

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

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

FORM 8-K

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

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

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BAC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E	BAC PrE	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG	BAC PrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH	BAC PrK	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	BAC PrL	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	BML PrG	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL	BAC PrN	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN	BAC PrO	New York Stock Exchange
Depository 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
Depository Shares, each representing a 1/1,000th interest in a share of 4.250% Non-Cumulative Preferred Stock, Series QQ	BAC PrQ	New York Stock Exchange

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

Emerging growth company

☐

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

☐

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

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

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

ITEM 7.01. REGULATION FD DISCLOSURE.

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

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

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

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

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

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

SIGNATURES

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

BANK OF AMERICA CORPORATION

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

Dated: January 19, 2022



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

Q4-21 Financial Highlights¹

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

From Chairman and CEO Brian Moynihan:

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

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

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

Q4-21 Business Segment Highlights^{1,2(A)}

Consumer Banking

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

Global Wealth and Investment Management

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

Global Banking

- **Net income of \$2.7 billion**
- Record total investment banking fees (excl. self-led) of \$2.4 billion, up 26%; record advisory fees of \$850 million, up 55%
- No. 3 in investment banking fees with 6.6% market share, up 50bps³
- Deposits up 18% to \$562 billion
- **Organic Client Growth**
 - Debt underwriting fees rose 37% to \$984 million; 7 of the top 10 debt deals³
 - Raised \$963 billion in capital on behalf of clients in 2021⁴

Global Markets

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

Average assets increased \$124 billion to \$817 billion, driven by

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

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

See page 10 for endnotes.

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

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

³ Source: Dealogic as of Jan. 3, 2022.

⁴ Source: Dealogic as of Jan. 3, 2022. Global Capital Raise includes Equity, Debt, Loans (Mortgage Backed Securities, Asset Backed Securitizations and self-funded deals are excluded). Shown on a proportional share basis.

From Chief Financial Officer Alastair Borthwick:

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

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

Bank of America Financial Highlights

(\$ in billions, except per share data)







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

(\$ in billions, except per share data)

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

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

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

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



Total

\$979



6%



6%

Consumer Banking^{1,2}

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

Business Highlights^{1,4(A)}

- Average deposits grew \$142 billion, or 16%, to more than \$1.0 trillion
 - 56% of deposits in checking accounts; 93% primary accounts⁴
- Average loans and leases declined \$23 billion, or 7%, YoY to \$282 billion; average loans and leases, excluding Paycheck Protection Program (PPP), grew \$5 billion, or 2%, versus Q3-21 to \$279 billion⁵
- Consumer investment assets grew \$63 billion, or 20%, to \$369 billion, driven by market performance and strong flows from new and existing clients
 - \$23 billion of client flows since Q4-20
 - 3.3 million client accounts, up 8%
- Combined credit/debit card spend up \$38 billion, or 22%; credit card up 26% and debit card up 19%
- 9.3 million total clients⁶ enrolled in Preferred Rewards, up 11%, with 99% annualized retention rate

Digital Usage Continued to Grow¹

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

Financial Results

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

Business Highlights^{3(A)}

(\$ in billions)	Three months ended		
	12/31/2021	9/30/2021	12/31/2020
Average deposits	\$1,026.8	\$1,000.8	\$885.2
Average loans and leases	282.3	281.4	305.1
Consumer investment assets (EOP)	368.8	353.3	306.1
Active mobile banking users (MM)	33.0	32.5	30.8
Number of financial centers	4,173	4,215	4,312
Efficiency ratio	53 %	52 %	58 %
Return on average allocated capital	32	31	27

Total Consumer Credit Card³

Average credit card outstanding balances	\$78.4	\$75.6	\$78.2
Total credit/debit spend	211.9	200.6	173.7
Risk-adjusted margin	10.9 %	10.7 %	10.8 %

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

² Revenue, net of interest expense.

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

⁴ Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).

⁵ Average loans and leases was \$282B and \$281B for Q4-21 and Q3-21. Excluding average PPP loan balances of \$4B and \$8B, loan balances were \$279B and \$273B for the same period.

⁶ Includes clients in Consumer, Small Business and GWIM.

Continued Business Leadership

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

Global Wealth and Investment Management^{1,2}

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

Business Highlights^{1(A)}

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

Merrill Lynch Wealth Management Highlights¹ Strong Client Growth and Advisor Engagement

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

Digital Usage Continued to Grow

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

Bank of America Private Bank Highlights¹

Strong Client Engagement

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

Financial Results

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

Business Highlights^(A)

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

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

² Revenue, net of interest expense.

Continued Business Leadership

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

See page 11 for Business Leadership sources.

Digital Usage Continued to Grow

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

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

– Digital wallet transactions up 60%

Global Banking^{1,2,3}

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

Business Highlights^{1,2(A)}

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

Digital Usage Continued to Grow¹

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

Financial Results

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

Business Highlights^{2(A)}

	Three months ended		
(\$ in billions)	12/31/2021	9/30/2021	12/31/2020
Average deposits	\$562.4	\$534.2	\$478.3
Average loans and leases	338.6	324.7	346.3
Total Corp. IB fees (excl. self-led) ²	2.4	2.2	1.9
Global Banking IB fees ²	1.5	1.3	1.1
Business Lending revenue	2.2	1.9	1.9
Global Transaction Services revenue	2.0	1.9	1.6
Efficiency ratio	46 %	48 %	51 %
Return on average allocated capital	25	24	16

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

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

³ Revenue, net of interest expense.

Continued Business Leadership

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

See page 11 for Business Leadership sources.



Global Markets^{1,2,3,6}

- Net income decreased \$122 million to \$669 million
 - Excluding net DVA, net income decreased 20% to \$667 million⁴
- Revenue of \$3.8 billion decreased 2%, driven by lower sales and trading results
 - Excluding net DVA, revenue decreased 4%⁴
- Noninterest expense increased \$62 million, or 2%, to \$2.9 billion, driven by higher revenue-related expenses, partially offset by the realignment of a liquidating business activity from Global Markets to All Other⁽¹⁾
- Average VaR of \$63 million⁵

Business Highlights^{1,2,6(A)}

- Sales and trading revenue decreased 2% to \$2.9 billion
 - FICC revenue declined to \$1.6 billion, driven by a weaker credit trading environment
 - Equities revenue increased to \$1.4 billion, driven by growth in client financing activities
- Excluding net DVA, sales and trading revenue decreased 4% to \$2.9 billion⁽⁶⁾
 - FICC revenue decreased 10% to \$1.6 billion
 - Equities revenue increased 3% to \$1.4 billion

Additional Highlights

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

Financial Results

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

Business Highlights^{2(A)}

	Three months ended		
(\$ in billions)	12/31/2021	9/30/2021	12/31/2020
Average total assets	\$817.0	\$804.9	\$683.1
Average trading-related assets	564.3	563.7	476.6
Average loans and leases	102.6	97.1	74.1
Sales and trading revenue ²	2.9	3.6	3.0
Sales and trading revenue (excl. net DVA) ²⁽⁶⁾	2.9	3.6	3.1
Global Markets IB fees ²	0.8	0.8	0.7
Efficiency ratio	75 %	72 %	72 %
Return on average allocated capital	7	10	9

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

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

³ Revenue, net of interest expense.

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

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$63MM, \$78MM and \$81MM for Q4-21, Q3-21 and Q4-20, respectively.

⁶ The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.

Continued Business Leadership

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

See page 11 for Business Leadership sources

All Other^{1,2}

- Net loss of \$673 million compared to net loss of \$421 million
- Revenue was down \$481 million, reflecting higher partnership losses for Environmental, Social and Governance (ESG) investments (offset in All Other tax expense)
- Noninterest expense increased \$255 million to \$556 million, driven primarily by the realignment of a liquidating business activity from Global Markets to All Other, partially offset by decreases in other expenses⁽¹⁾
- For the full year, the total corporate effective tax rate (ETR) was 5.9%; excluding the Q2-21 positive tax adjustment related to the revaluation of U.K. net deferred tax assets (triggered by a change in U.K. tax law) and other discrete items, the ETR would have been 13.6%; further adjusting for ESG tax credits, the ETR would have been approximately 25%

Financial Results^(B)

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

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

² Revenue, net of interest expense.

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



Credit Quality¹

Charge-offs

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

Provision for credit losses

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

Allowance for credit losses

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

Highlights

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

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

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

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

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



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

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

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



Endnotes



- A We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in Balance Sheet, Liquidity and Capital Highlights and on the Segment pages for each segment.
- B We also measure NII on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. We believe that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practice. NII on an FTE basis was \$11.5 billion, \$11.2 billion and \$10.4 billion for the three months ended December 31, 2021, September 30, 2021 and December 31, 2020, respectively. The FTE adjustment was \$105 million, \$101 million and \$113 million for the three months ended December 31, 2021, September 30, 2021 and December 31, 2020, respectively.
- C Reserve Build (or Release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses recognized in that period.
- D Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
- E Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- F Regulatory capital ratios at December 31, 2021 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for all periods presented. Supplementary leverage exposure at December 31, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.
- G The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

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

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

- H Pretax, pre-provision income (PTPI) at the consolidated level is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For Reconciliations to GAAP financial measures, see page 19.
- I Effective October 1, 2021, a business activity previously included in the Global Markets segment is being reported as a liquidating business in All Other, consistent with a realignment in performance reporting to senior management. The activity was not material to Global Markets' results of operations and historical results have not been restated.



Business Leadership Sources



- (a) Tied in the national segment of the J.D. Power 2021 U.S. Online Banking Satisfaction Study.
- (b) J.D. Power's 2021 U.S. Banking Mobile App Satisfaction, U.S. Online Banking Satisfaction studies measure overall satisfaction with banking digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,926 retail bank customers nationwide and were fielded in March-April 2021. For J.D. Power award information, visit jdpower.com/awards.
- (c) J.D. Power 2021 U.S. Retail Banking Advice Satisfaction Study.
- (d) Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.
- (e) Javelin 2021 Online and Mobile Banking Scorecards.
- (f) Experian AutoCount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of October 2021.
- (g) Keynova 2021 Mortgage-Home Equity Scorecard.
- (h) Global Finance, August 2021.
- (i) Professional Wealth Management, a Financial Times publication, 2021.
- (j) WealthManagement.com, 2021.
- (k) Industry 3Q21 FDIC call reports.
- (l) PWM, a Financial Times publication, 2021.
- (m) Global Finance, 2021.
- (n) The Digital Banker, 2021.
- (o) Euromoney, 2021.
- (p) Global Finance Treasury & Cash Management Awards, 2021.
- (q) Global Finance Treasury & Cash Management Awards, 2022.
- (r) Transaction Banking Awards, The Banker, 2021.
- (s) Greenwich, 2021.
- (t) GlobalCapital, 2021.
- (u) Institutional Investor, 2020.
- (v) Institutional Investor, 2021.
- (w) Refinitiv, 2021.



Contact Information and Investor Conference Call Invitation

Investor Call Information

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

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

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Bank of America

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Forward-Looking Statements

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





You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2020 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic; the possibility that the Company's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Company could face increased claims from one or more parties involved in mortgage securitizations; the Company's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate and inflationary environment on the Company's business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on the economic recovery and our business; the Company's concentration of credit risk; the Company's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company's business, financial condition and results of operations from the United Kingdom's exit from the European Union; the impact of climate change; the ability to achieve environmental, social and governance goals and commitments; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global, financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict, terrorism or other geopolitical events; and other matters.

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

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

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Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	Year Ended December 31		Fourth Quarter 2021	Third Quarter 2021	Fourth Quarter 2020
	2021	2020			
Summary Income Statement					
Net interest income	\$ 42,934	\$ 43,360	\$ 11,410	\$ 11,094	\$ 10,253
Noninterest income	46,179	42,168	10,650	11,672	9,846
Total revenue, net of interest expense	89,113	85,528	22,060	22,766	20,099
Provision for credit losses	(4,594)	11,320	(489)	(624)	53
Noninterest expense	59,731	55,213	14,731	14,440	13,927
Income before income taxes	33,976	18,995	7,818	8,950	6,119
Income tax expense	1,998	1,101	805	1,259	649
Net income	\$ 31,978	\$ 17,894	\$ 7,013	\$ 7,691	\$ 5,470
Preferred stock dividends	1,421	1,421	240	431	262
Net income applicable to common shareholders	\$ 30,557	\$ 16,473	\$ 6,773	\$ 7,260	\$ 5,208
Average common shares issued and outstanding	8,493.3	8,753.2	8,226.5	8,430.7	8,724.9
Average diluted common shares issued and outstanding	8,558.4	8,796.9	8,304.7	8,492.8	8,785.0

Summary Average Balance Sheet

Total debt securities	\$ 905,169	\$ 532,266	\$ 984,493	\$ 949,009	\$ 653,189
Total loans and leases	920,401	982,467	945,062	920,509	934,798
Total earning assets	2,616,428	2,317,899	2,747,769	2,654,015	2,416,153
Total assets	3,034,623	2,683,122	3,164,118	3,076,452	2,791,874
Total deposits	1,914,286	1,632,998	2,017,223	1,942,705	1,737,139
Common shareholders' equity	249,787	243,685	246,519	252,043	246,840
Total shareholders' equity	273,757	267,309	270,883	275,484	271,020

Performance Ratios

Return on average assets	1.05 %	0.67 %	0.88 %	0.99 %	0.78 %
Return on average common shareholders' equity	12.23	6.76	10.90	11.43	8.39
Return on average tangible common shareholders' equity ⁽¹⁾	17.02	9.48	15.25	15.85	11.73

Per Common Share Information

Earnings	\$ 3.60	\$ 1.88	\$ 0.82	\$ 0.86	\$ 0.60
Diluted earnings	3.57	1.87	0.82	0.85	0.59
Dividends paid	0.78	0.72	0.21	0.21	0.18
Book value	30.37	28.72	30.37	30.22	28.72
Tangible book value ⁽¹⁾	21.68	20.60	21.68	21.69	20.60

Summary Period-End Balance Sheet

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

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

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

For footnotes, see page 15.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

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

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

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

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

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

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

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment and All Other

(Dollars in millions)

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

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

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

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

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

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

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$427 million and \$499 million for the years ended December 31, 2021 and 2020, \$105 million and \$101 million for the fourth and third quarters of 2021, and \$113 million for the fourth quarter of 2020.

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

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

	Year Ended December 31		Fourth Quarter 2021	Third Quarter 2021	Fourth Quarter 2020
	2021	2020			
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	\$ 33,976	\$ 18,995	\$ 7,818	\$ 8,950	\$ 6,119
Provision for credit losses	(4,594)	11,320	(489)	(624)	53
Pretax, pre-provision income	\$ 29,382	\$ 30,315	\$ 7,329	\$ 8,326	\$ 6,172

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

Shareholders' equity	\$ 273,757	\$ 267,309	\$ 270,883	\$ 275,484	\$ 271,020
Goodwill	(69,005)	(68,951)	(69,022)	(69,023)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,177)	(1,862)	(2,166)	(2,185)	(2,173)
Related deferred tax liabilities	916	821	913	915	910
Tangible shareholders' equity	\$ 203,491	\$ 197,317	\$ 200,608	\$ 205,191	\$ 200,806
Preferred stock	(23,970)	(23,624)	(24,364)	(23,441)	(24,180)
Tangible common shareholders' equity	\$ 179,521	\$ 173,693	\$ 176,244	\$ 181,750	\$ 176,626

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

Shareholders' equity	\$ 270,066	\$ 272,924	\$ 270,066	\$ 272,464	\$ 272,924
Goodwill	(69,022)	(68,951)	(69,022)	(69,023)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,153)	(2,151)	(2,153)	(2,172)	(2,151)
Related deferred tax liabilities	929	920	929	913	920
Tangible shareholders' equity	\$ 199,820	\$ 202,742	\$ 199,820	\$ 202,182	\$ 202,742
Preferred stock	(24,708)	(24,510)	(24,708)	(23,441)	(24,510)
Tangible common shareholders' equity	\$ 175,112	\$ 178,232	\$ 175,112	\$ 178,741	\$ 178,232

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

Assets	\$ 3,169,948	\$ 2,819,627	\$ 3,169,948	\$ 3,085,446	\$ 2,819,627
Goodwill	(69,022)	(68,951)	(69,022)	(69,023)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,153)	(2,151)	(2,153)	(2,172)	(2,151)
Related deferred tax liabilities	929	920	929	913	920
Tangible assets	\$ 3,099,702	\$ 2,749,445	\$ 3,099,702	\$ 3,015,164	\$ 2,749,445

Book value per share of common stock

Common shareholders' equity	\$ 245,358	\$ 248,414	\$ 245,358	\$ 249,023	\$ 248,414
Ending common shares issued and outstanding	8,077.8	8,650.8	8,077.8	8,241.2	8,650.8
Book value per share of common stock	\$ 30.37	\$ 28.72	\$ 30.37	\$ 30.22	\$ 28.72

Tangible book value per share of common stock

Tangible common shareholders' equity	\$ 175,112	\$ 178,232	\$ 175,112	\$ 178,741	\$ 178,232
Ending common shares issued and outstanding	8,077.8	8,650.8	8,077.8	8,241.2	8,650.8
Tangible book value per share of common stock	\$ 21.68	\$ 20.60	\$ 21.68	\$ 21.69	\$ 20.60

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

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

Bank of America 4Q21 Financial Results

January 19, 2022



2021 Financial Highlights

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

Return on Equity
12.2%

Shareholders' Equity
\$270B

Return on Tangible
Common Equity¹
17.0%















Net Payout Ratio²
99%

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

² Represents capital returned via common stock repurchases, net of repurchases to offset shares awarded under equity-based compensation plans, and dividend payments divided by net income available to common shareholders.



Return to Pre-pandemic Organic Growth

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

¹ As of November, 2021. Includes clients in Consumer, Small Business and Global Wealth and Investment Management (GWIM).

² AUM stands for Assets Under Management. Represents Consumer and GWIM AUM flows.

³ GTS stands for Global Transaction Services.

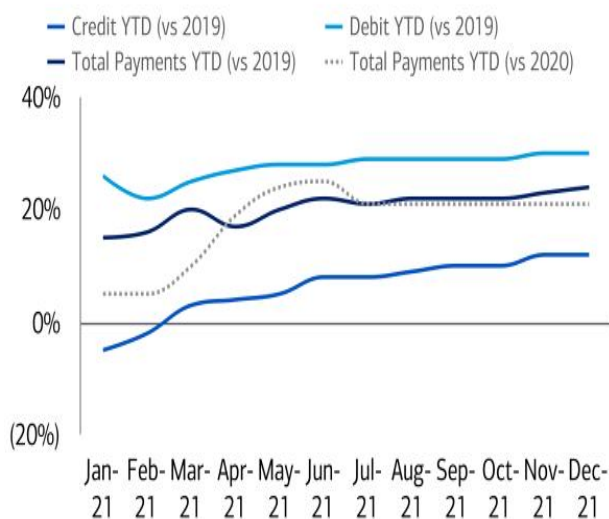
⁴ Volume represents number of transactions; value represents notional dollars.

⁵ As per Dealogic data for the respective periods; includes self-led and asset-backed securities and mortgage-backed securities.

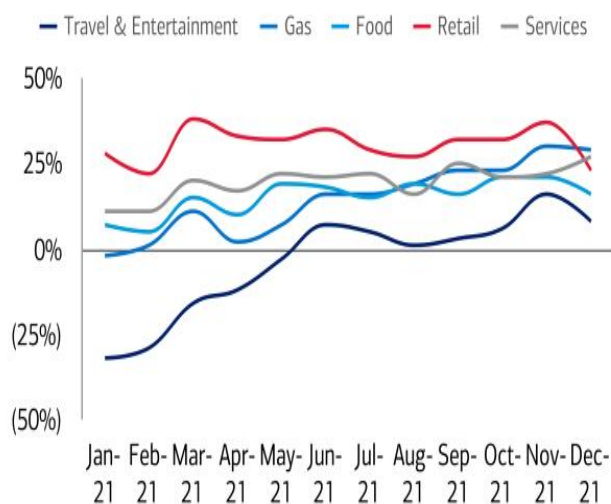


Record Consumer Spend of \$3.8T in 2021 Increased 24% vs. 2019

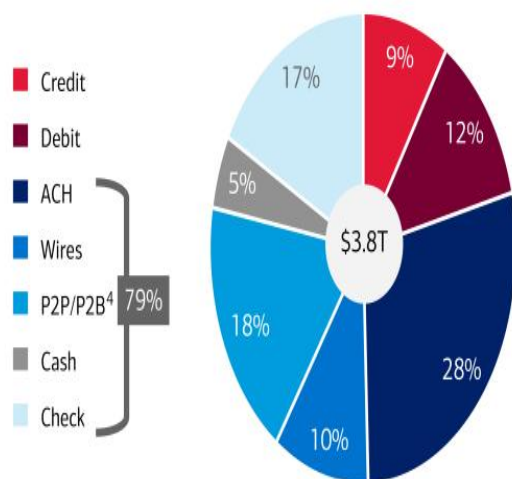
Payment Spend^{1,2} % Growth



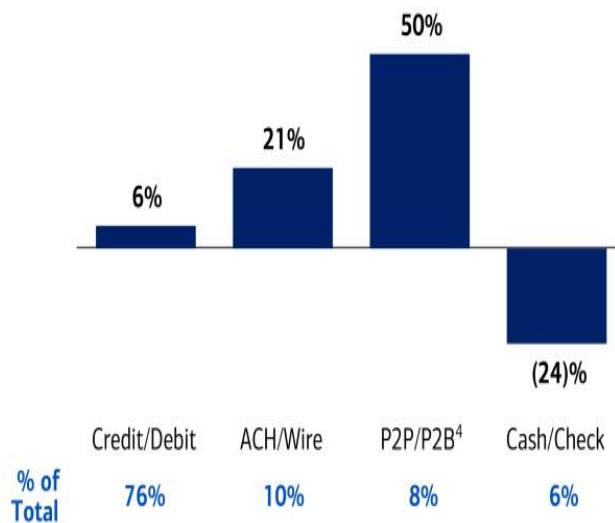
Credit and Debit Spend^{2,3} by Category vs 2019



2021 Payment Spend² by Type



2021 Payment Transactions by Type vs 2019



Note: Amounts may not total due to rounding.

¹ Total payments include total credit card, debit card, ACH, wires, billpay, person-to-person (P2P), cash and checks.

² Dollar volume.

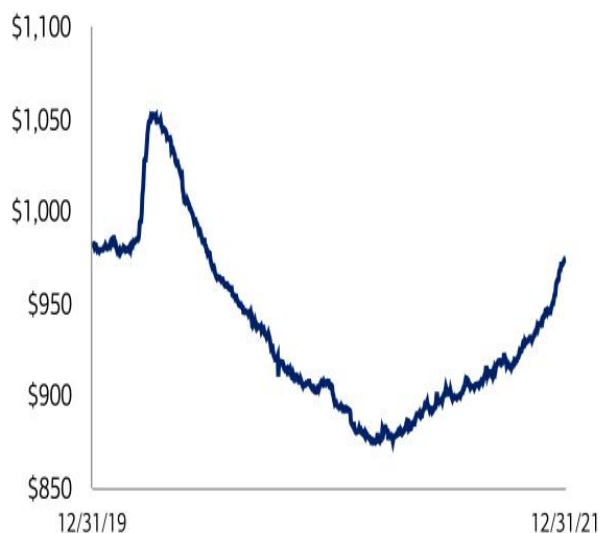
³ Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.

⁴ P2B stands for person-to-business.

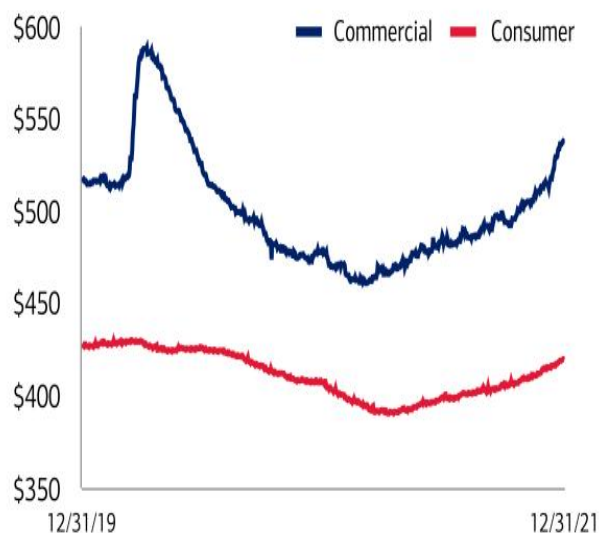


Daily Loan and Lease Balance Trends (\$B)

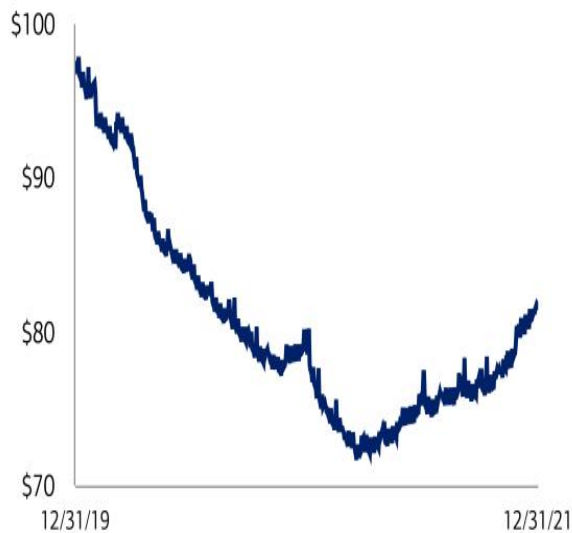
Total Loans and Leases ex. PPP^{1,2}



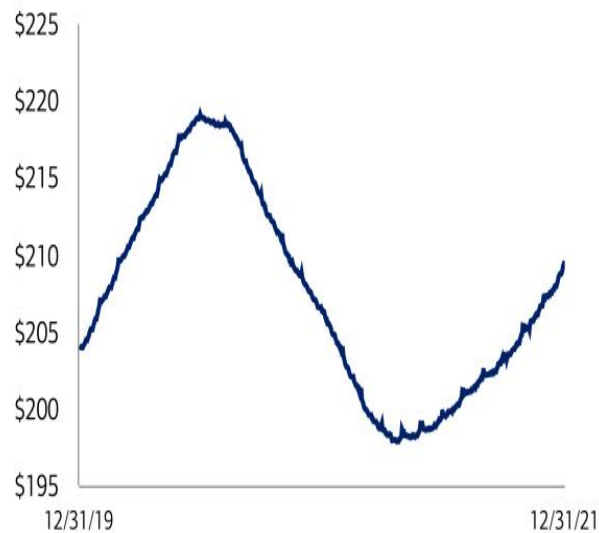
Loans and Leases in Business Segments ex. PPP²



Credit Card³



Residential Mortgage³



¹ PPP stands for Paycheck Protection Program.

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

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



Making Financial Lives Better via Community Banking

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



Essential Solutions

Providing the right products to help clients manage their financial lives

- ~1,200 Financial Centers with ~5,300 ATMs and ~8,000 associates in low- and moderate-income (LMI) neighborhoods
- Essential Solutions:
 - 3.2MM SafeBalance accounts
 - +465K Secured Card accounts
 - +100K Balance Assist loans
 - ~\$15B saved through “Keep the Change” savings program
- 73% of Hispanic-Latino Households are active mobile users¹
- In 2021, 23% of home purchase originations were to LMI clients



Financial Empowerment

Helping clients discover the route to financial health

- Hiring of more than 12K teammates through the Pathways² development and education program, with a commitment of 20K teammates by 2025
- Bank of America Community Homeownership Commitment® of \$15B through 2025, with more than \$8.1B in lending deployed since April 2019, assisting nearly 32,000 families, including distributing over \$300MM in grants
- Consumers have accessed financial education on the Better Money Habits website 7.7MM times in 2021
- Announced (in January 2022) sweeping changes to non-sufficient funds and overdraft fees/policies



Access to Capital

Investing capital in underrepresented populations

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

¹ As of September, 2021.

² Bank of America's Pathways program is an ongoing hiring and professional skills training commitment to drive economic mobility in LMI communities.



4Q21 Financial Results

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

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

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

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

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



4Q21 Highlights

(Comparison to 4Q20, unless otherwise noted)

- Net income of \$7.0B; diluted earnings per share of \$0.82
- Revenue, net of interest expense, of \$22.1B increased \$2.0B, or 10%
 - Net interest income (NII) of \$11.4B (\$11.5B FTE¹) increased \$1.2B, or 11%, driven by strong deposit growth and related investment of excess liquidity
 - Noninterest income of \$10.7B increased \$0.8B, or 8%, driven by record asset management fees and record investment banking revenue
 - Consumer and Small Business digital sales grew 46%
- Provision for credit loss benefit of \$489MM decreased by \$542MM, driven by asset quality and macroeconomic improvements, partially offset by loan growth
 - Net charge-offs of \$362MM improved from 4Q20 and 3Q21, and resulted in a historically low net charge-off ratio of 15 bps
 - Reserve release of \$851MM
- Noninterest expense of \$14.7B increased \$0.3B, or 2%, from 3Q21
 - Generated operating leverage² for the second consecutive quarter (400 bps in 4Q21)
- Balance sheet expanded and remains strong
 - Deposits increased \$100B from 3Q21
 - Loans and leases grew \$51B from 3Q21
 - CET1 ratio of 10.6% (9.5% minimum); average global liquidity sources³ increased to \$1.2T
 - Repurchased \$7.5B of common stock, including repurchases to offset shares awarded under equity-based compensation plans
 - Paid \$1.7B in common dividends

Note: FTE stands for fully taxable-equivalent basis.

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

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

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



Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet Metrics	4Q21	3Q21	4Q20
Assets (\$B)			
Total assets	\$3,170	\$3,085	\$2,820
Total loans and leases	979	928	928
Total loans and leases in business segments ¹	963	911	907
Total debt securities	983	969	685

Funding & Liquidity (\$B)

Total deposits	\$2,064	\$1,965	\$1,795
Long-term debt	280	279	263
Global Liquidity Sources (average) ²	1,158	1,120	943

Equity (\$B)

Common shareholders' equity	\$245	\$249	\$248
Common equity ratio	7.7 %	8.1 %	8.8 %
Tangible common shareholders' equity ³	\$175	\$179	\$178
Tangible common equity ratio ³	5.6 %	5.9 %	6.5 %

Per Share Data

Book value per common share	\$30.37	\$30.22	\$28.72
Tangible book value per common share ³	21.68	21.69	20.60
Common shares outstanding (in billions)	8.08	8.24	8.65

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

- CET1 ratio decreased 50 bps vs. 3Q21⁴
 - 4Q21 CET1 ratio (Standardized) of 10.6%
 - 4Q21 CET1 ratio (Advanced) of 12.3%
 - CET1 capital of \$172B decreased \$3B from 3Q21, driven by capital return activity, partially offset by net income
 - Standardized RWA of \$1,617B increased \$49B from 3Q21, driven by loan growth
- Book value per share improved 6% from 4Q20, to \$30.37
- \$1.2T in average Global Liquidity Sources,² up \$215B, or 23%, from 4Q20



¹ Excludes loans and leases in All Other.

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

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

⁴ Regulatory capital ratios at December 31, 2021 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common Equity Tier 1 (CET1) is the Standardized approach for all reporting periods presented.

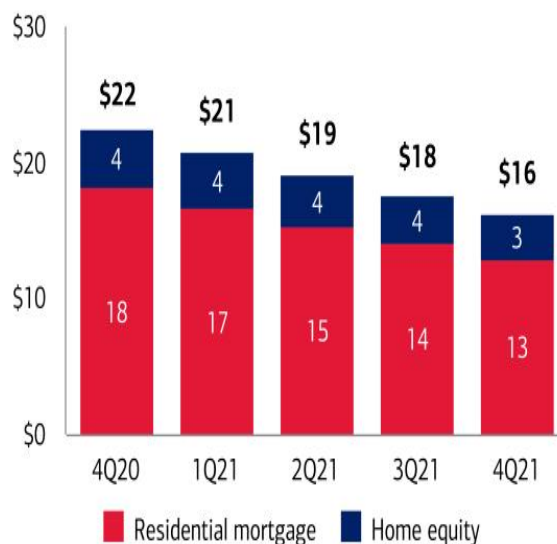
⁵ Supplementary leverage exposure at December 31, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

Average Loans and Leases¹

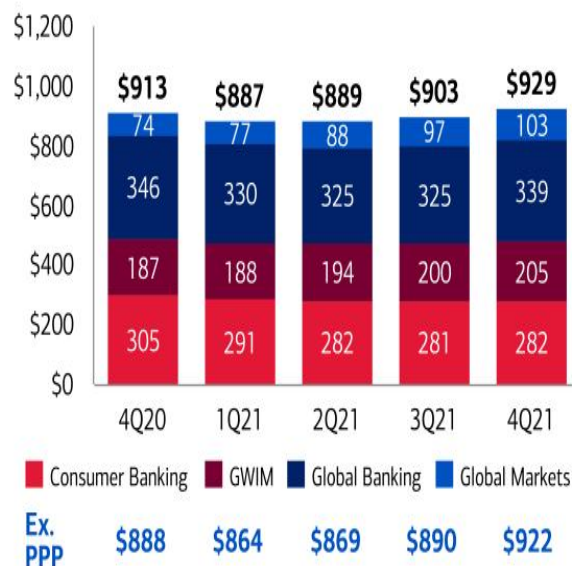
Total Loans and Leases (\$B)



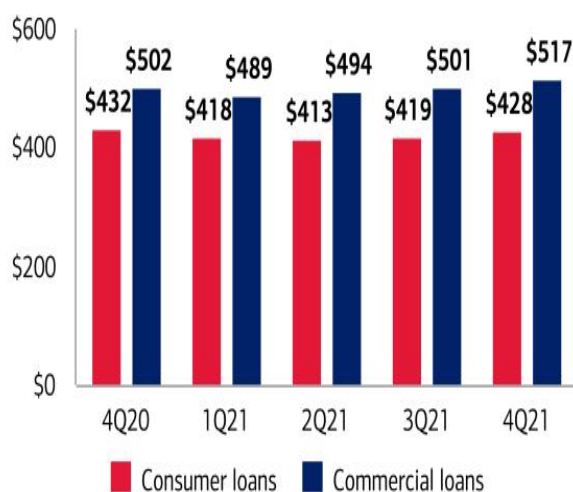
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



Total Loans and Leases by Portfolio (\$B)



Note: Amounts may not total due to rounding.

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

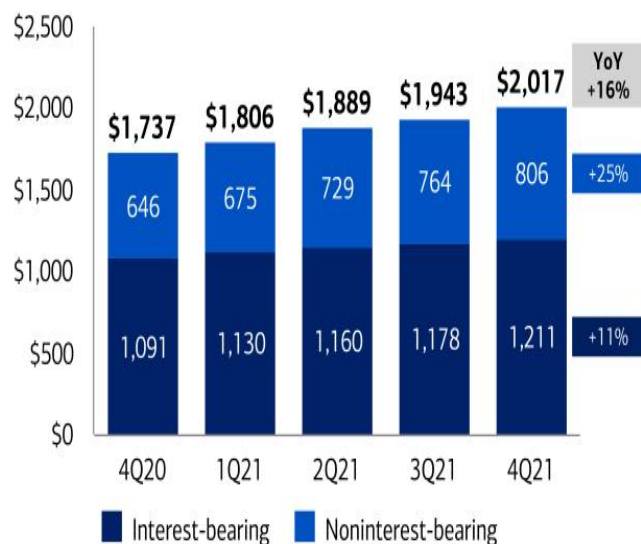
² Annualized growth represents linked-quarter growth multiplied by four.



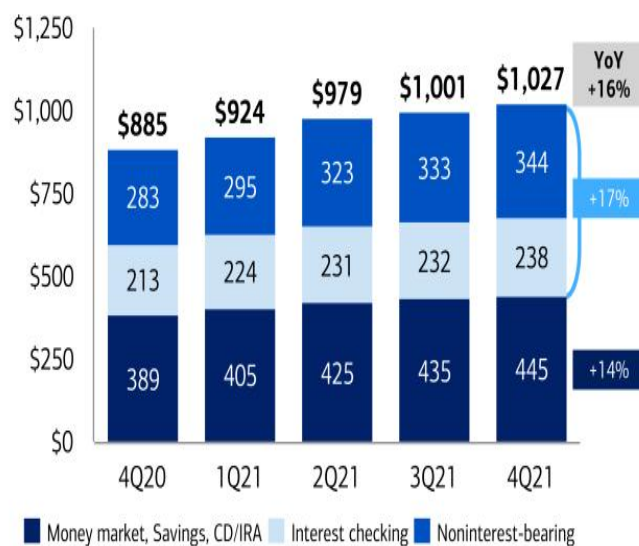
Average Deposits

Bank of America Ranked #1 in U.S. Retail Deposit Market Share¹

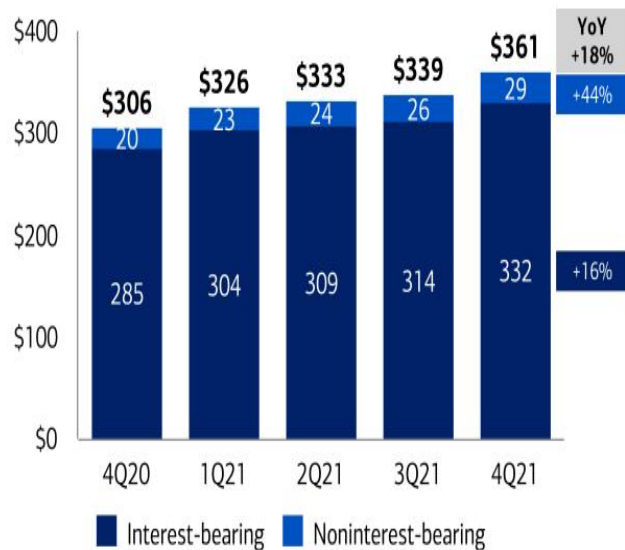
Total Corporation (\$B)



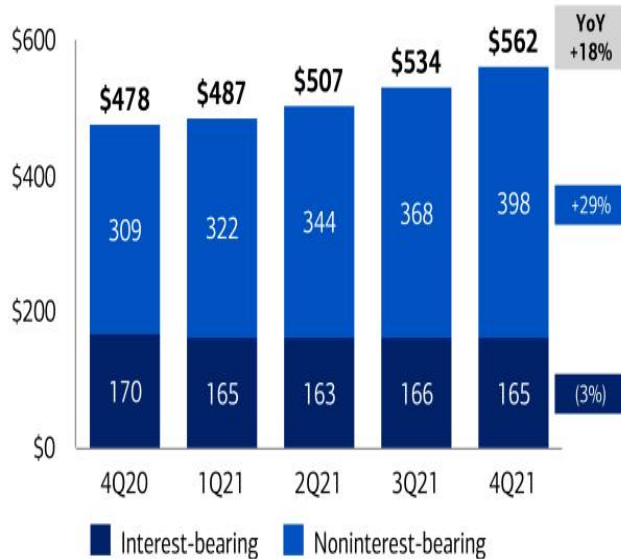
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

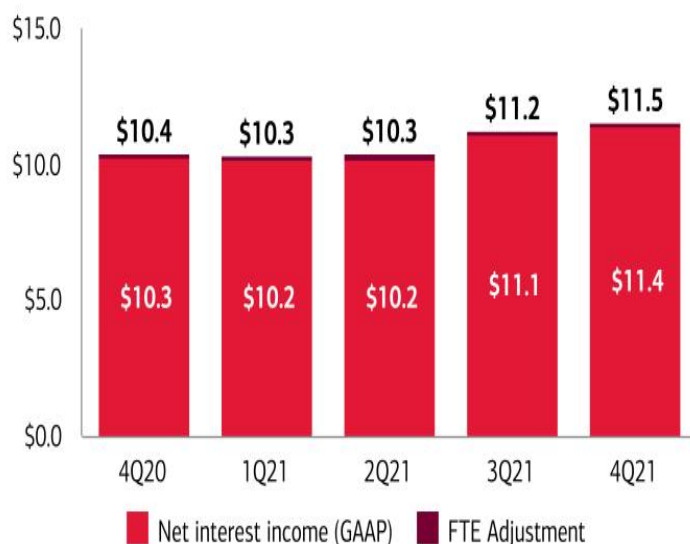


Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
¹ Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.

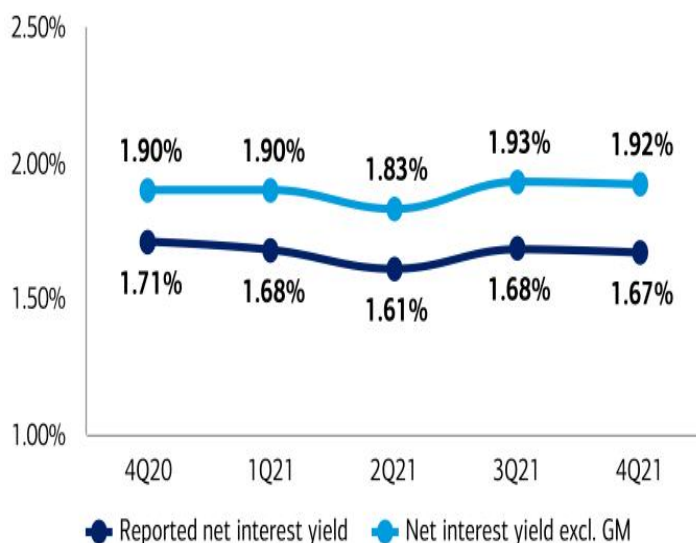


Net Interest Income

Net Interest Income (FTE, \$B)¹



Net Interest Yield (FTE)¹



- Net interest income of \$11.4B (\$11.5B FTE¹)
 - Increased \$316MM from 3Q21, driven by higher loan balances, deposit growth and related investment of liquidity, and lower premium amortization expense, partially offset by lower PPP NII
 - Premium amortization expense of \$1.3B vs. \$1.4B in 3Q21
 - PPP NII of \$156MM vs. \$309MM in 3Q21
- Net interest yield of 1.67% decreased 1 bp from 3Q21
 - Excluding Global Markets, net interest yield of 1.92%¹
- Interest rate sensitivity as of December 31, 2021²
 - +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by \$6.5B over the next 12 months

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

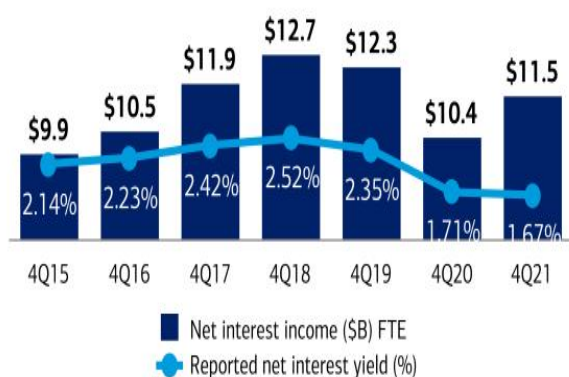
¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.0B, \$1.0B, \$1.0B, \$1.0B and \$1.1B and average earning assets of \$580.8B, \$557.3B, \$531.0B, \$495.3B and \$472.4B for 4Q21, 3Q21, 2Q21, 1Q21 and 4Q20, respectively. The Company believes the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

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

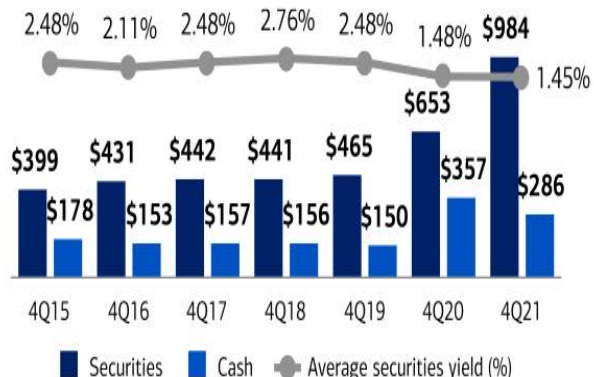


Net Interest Income, Net Interest Yield, Average Balances, and Rates

Net Interest Income (FTE, \$B)¹



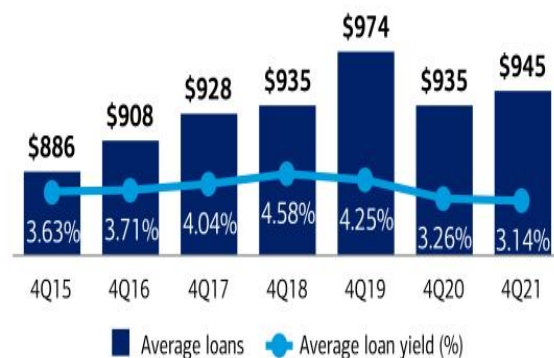
Average Debt Securities and Cash Balances (\$B)



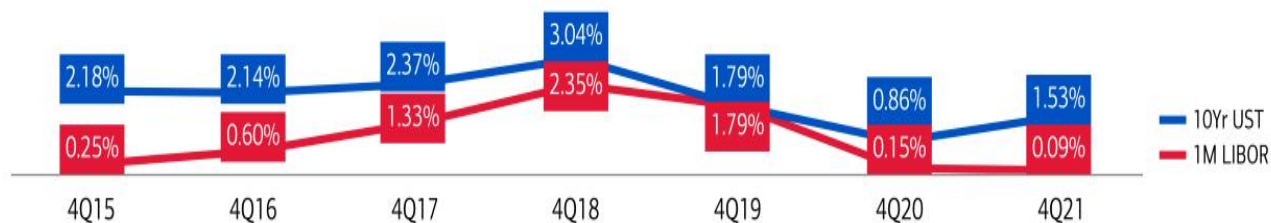
Average Deposits (\$B)



Average Loans (\$B)



Quarterly Average 1M LIBOR and 10YR UST Rates

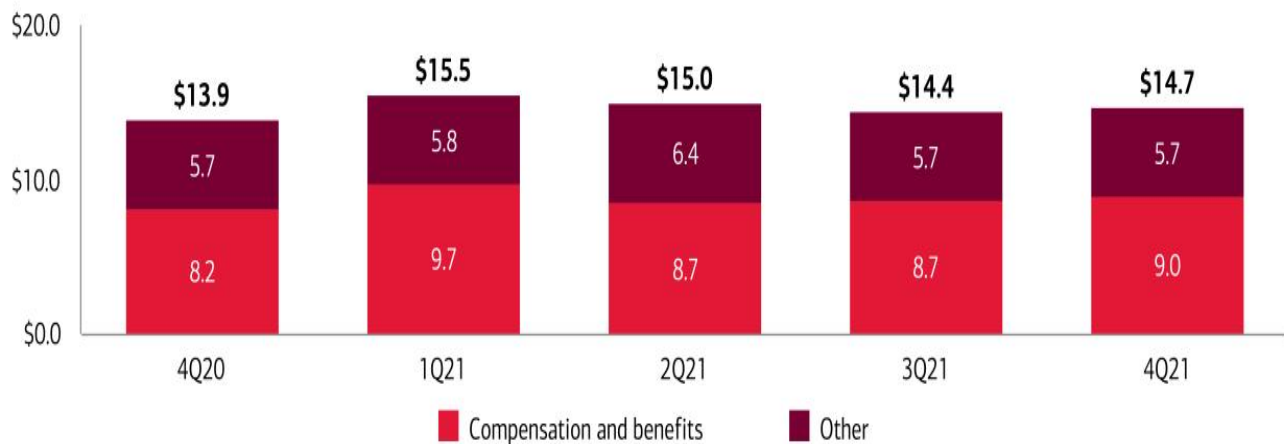


Notes: Amounts may not total due to rounding. FTE stands for fully taxable-equivalent basis.
¹ Represent non-GAAP financial measures. For important presentation information, see slide 34.

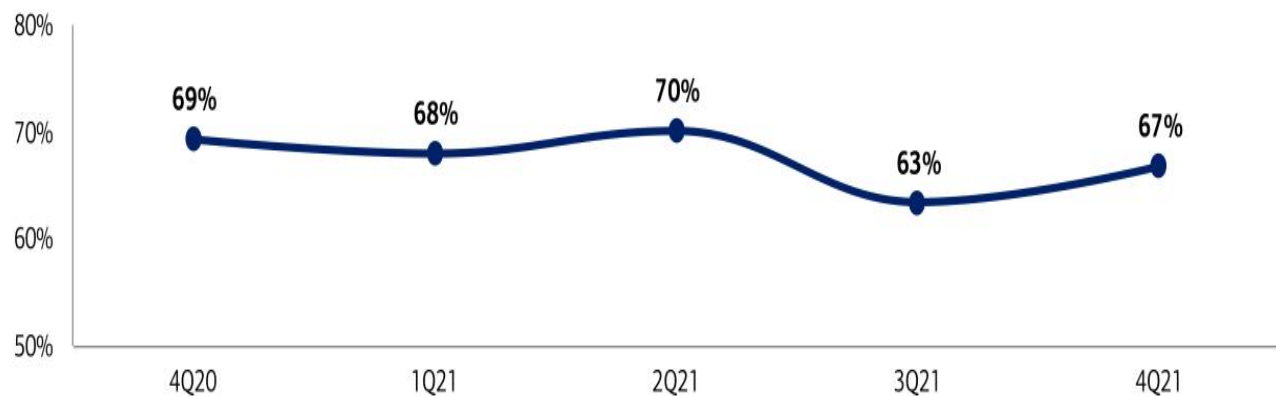


Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- Noninterest expense of \$14.7B increased \$0.3B from 3Q21, driven by higher revenue-related costs and seasonally higher marketing spend
- 4Q21 expenses increased \$0.8B vs. 4Q20, driven by higher revenue-related incentive compensation, partially offset by lower COVID-19 related costs
- Absent unusual items and assuming various other factors, **we expect full year noninterest expense for 2022 to approximate that of 2021¹**
 - 1Q22 expenses are expected to include seasonally elevated personnel costs of approximately \$400MM

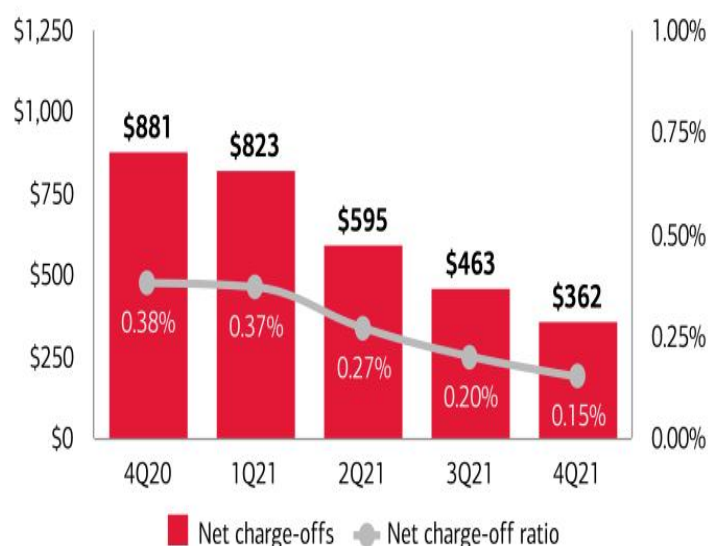
Note: Amounts may not total due to rounding.

¹ Represents a forward-looking statement. See slide 33 for uncertainties and risks related to forward-looking statements.

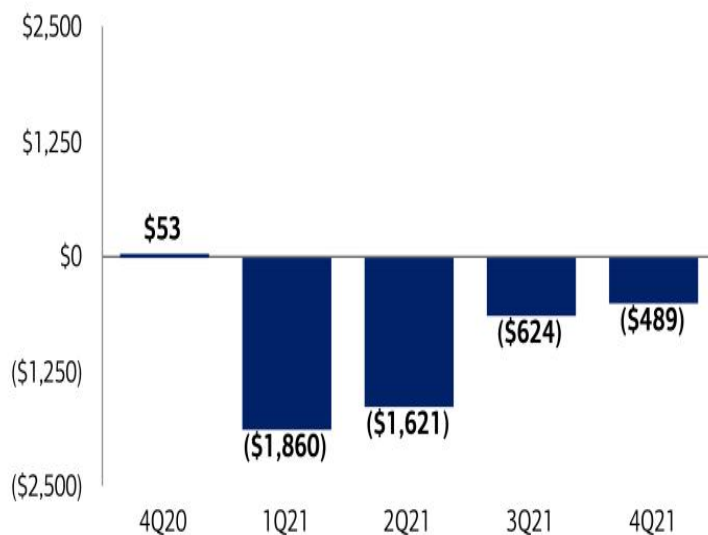


Asset Quality

Net Charge-offs (\$MM)¹



Provision (Benefit) for Credit Losses (\$MM)



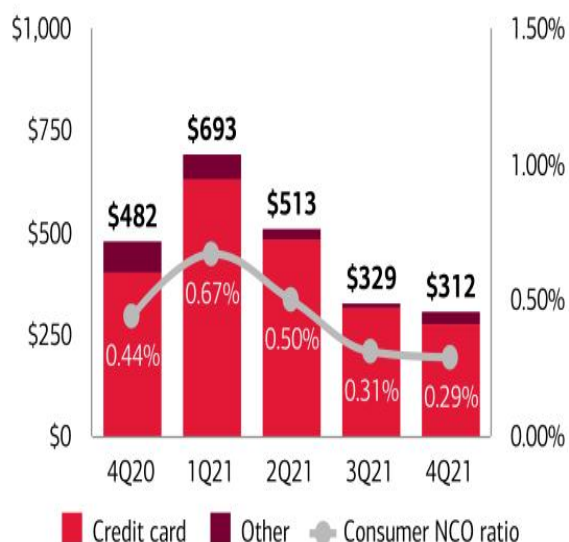
¹ Excludes loans measured at fair value.



- Total net charge-offs of \$362MM¹ decreased \$101MM from 3Q21
 - Consumer net charge-offs of \$312MM decreased \$17MM, driven by lower Credit Card losses
 - Commercial net charge-offs of \$50MM remained low
- Historically low net charge-off ratio of 15 bps decreased 5 bps from 3Q21
- Provision for credit losses was a benefit of \$489MM, reflecting asset quality and macroeconomic improvements, partially offset by loan growth; the quarter included a net reserve release of \$0.9B
 - Commercial reserve release of \$0.7B
 - Consumer reserve release of \$0.2B
- Allowance for loan and lease losses of \$12.4B represented 1.28% of total loans and leases¹
 - Total allowance of \$13.8B included \$1.5B for unfunded commitments
- Nonperforming loans (NPLs) decreased \$147MM from 3Q21, driven by Commercial
 - 48% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$22.4B decreased \$1.8B from 3Q21, driven by decreases across a broad range of industries
 - Reservable criticized exposure has declined \$16.3B, or 42%, since the end of 2020

Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



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

Commercial Net Charge-offs (\$MM)



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

¹ Excludes loans measured at fair value.

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

³ C&I includes commercial and industrial, commercial real estate and commercial lease financing.



Consumer Banking

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

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

- Net income of \$3.1B increased significantly from 4Q20 as a result of improved revenue and lower expenses
- Revenue of \$8.9B increased 8% from 4Q20, driven by higher NII and higher card income
- Provision expense of \$32MM increased \$28MM from 4Q20
- Noninterest expense of \$4.7B decreased 1% from 4Q20, driven by lower COVID-19 related costs, partially offset by investments in the business
- Average deposits of more than \$1T grew \$142B, or 16%, from 4Q20
 - 56% of deposits in checking accounts; 93% primary accounts⁵
 - Average cost of deposits² of 1.11%
- Average loans and leases of \$282B decreased \$23B, or 7%, from 4Q20
 - Excluding PPP, average loans and leases grew \$5B vs. 3Q21⁶
- Combined credit / debit card spend⁴ of \$212B increased 22% from 4Q20
 - Credit up 26%; debit up 19%
- Consumer investment assets³ of \$369B grew \$63B, or 20%, from 4Q20, driven by market performance and client flows from new and existing clients
 - \$23B of client flows since 4Q20
 - 3.3MM client accounts, up 8% YoY
- 9.3MM Total⁷ clients enrolled in Preferred Rewards, up 11%, from 4Q20
 - 99% annualized retention rate



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

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

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

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

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

⁶ Average loans and leases was \$282B and \$281B for 4Q21 and 3Q21. Excluding average PPP loan balances of \$4B and \$8B, average loan balances were \$279B and \$273B for the same period. For important presentation information, see slide 34.

⁷ Includes clients in Consumer, Small Business and Global Wealth and Investment Management.

Global Wealth & Investment Management

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

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

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

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



Global Banking

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

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

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

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

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

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



Global Markets¹

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

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

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

- Net income of \$0.7B decreased \$122MM from 4Q20
 - Excluding net DVA, net income of \$0.7B decreased 20%³
- Revenue of \$3.8B decreased 2% from 4Q20; excluding net DVA, revenue decreased 4%³
- Reported sales and trading revenue of \$2.9B, decreased 2%
 - FICC revenue decreased to \$1.6B, driven by a weaker credit trading environment
 - Equities revenue increased to \$1.4B, driven by growth in client financing activities
- Excluding net DVA, sales and trading revenue of \$2.9B decreased 4% from 4Q20³
 - FICC revenue of \$1.6B decreased 10%³
 - Equities revenue of \$1.4B increased 3%³
- Noninterest expense of \$2.9B increased 2% vs. 4Q20, driven by higher revenue-related expenses, partially offset by the realignment of a liquidating business activity from Global Markets to All Other⁵
- Average VaR of \$63MM in 4Q21⁶



¹ The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.

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

³ Represents a non-GAAP financial measure. Reported FICC sales and trading revenue was \$1.6B, \$2.0B and \$1.7B for 4Q21, 3Q21 and 4Q20, respectively. Reported Equities sales and trading revenue was \$1.4B, \$1.6B and \$1.3B for 4Q21, 3Q21 and 4Q20, respectively. See note E on slide 31 and slide 34 for important presentation information.

⁴ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 31. For important presentation information, see slide 34.

⁵ For more information on the liquidating business realignment, see note F on slide 31.

⁶ See note G on slide 31 for the definition of VaR.

All Other¹

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

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

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

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

³ For more information on the liquidating business realignment, see note F on slide 31.



Supplemental Business Segment Trends

Consumer Banking Trends

Business Leadership¹

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

Total Revenue (\$B)



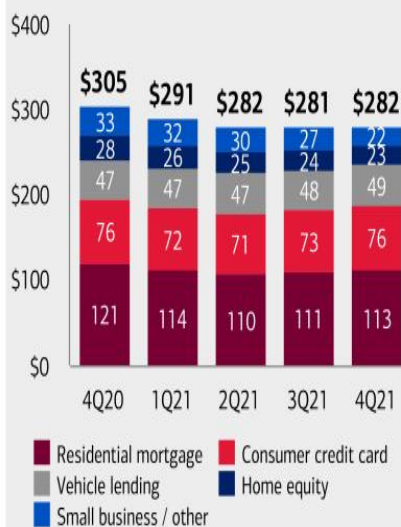
Total Expense (\$B) and Efficiency



Average Deposits (\$B)



Average Loans and Leases (\$B)²



Consumer Investment Assets³ (\$B) and Accounts (MM)



Note: Amounts may not total due to rounding.

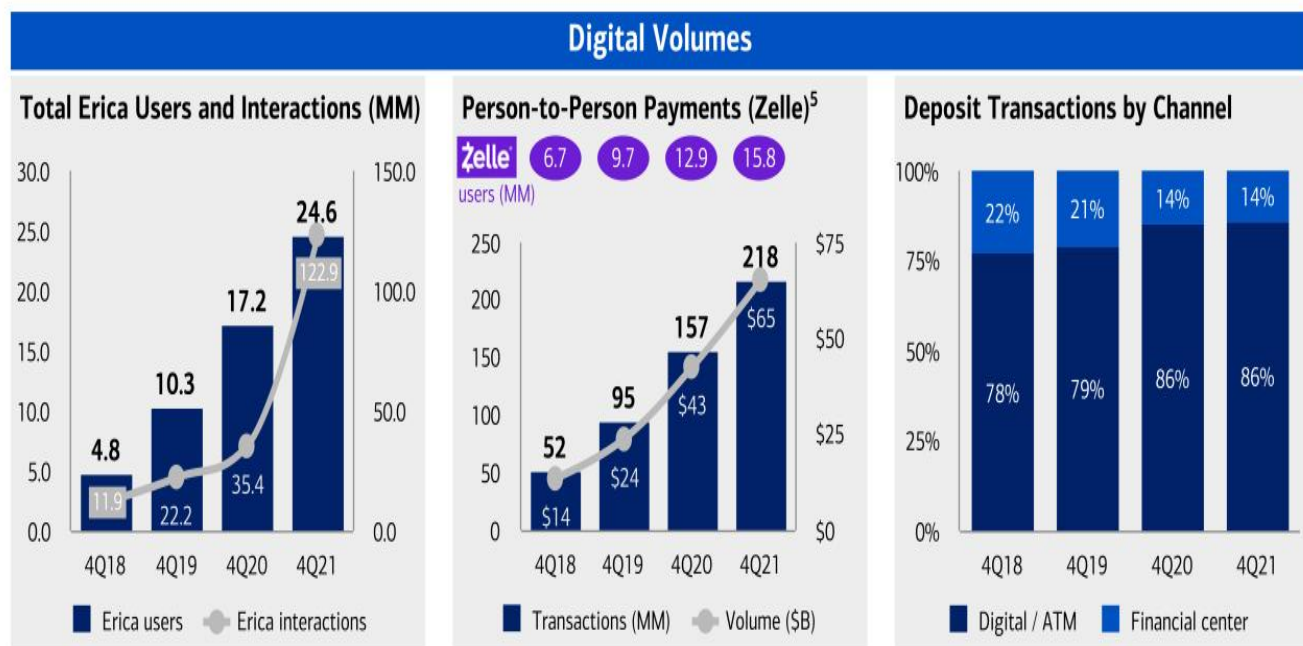
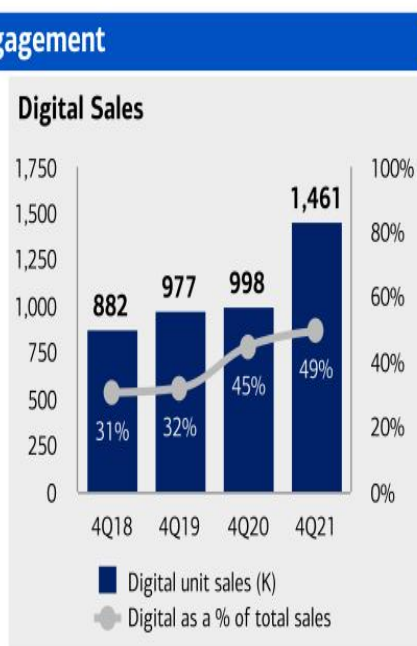
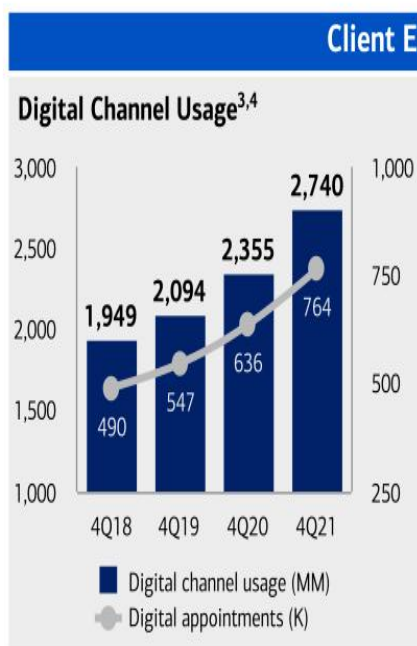
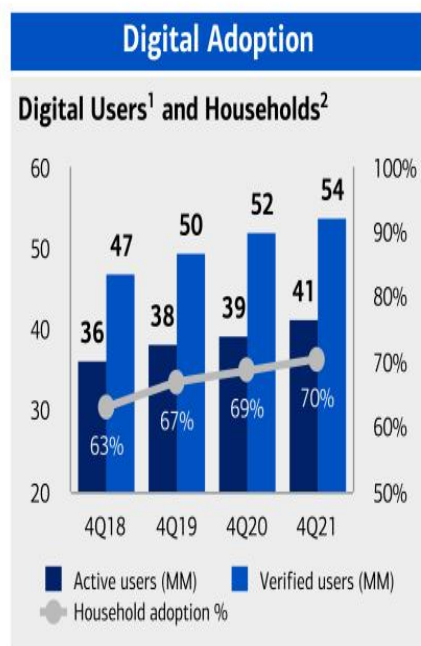
¹ See slide 32 for business leadership sources.

² Average loans and leases includes PPP balances of \$4B in 4Q21, \$8B in 3Q21, \$11B in 2Q21, \$14B in 1Q21, and \$14B in 4Q20.

³ End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances and AUM in Consumer Banking.



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



Note: Amounts may not total due to rounding.

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

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

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

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

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

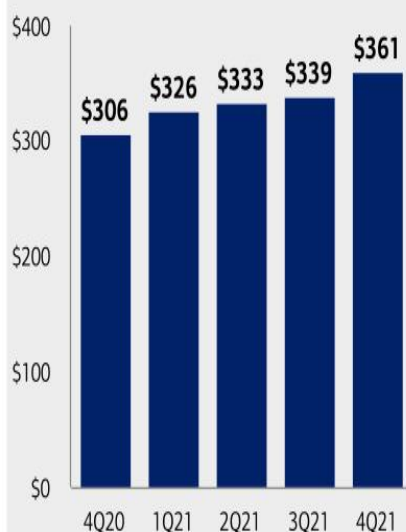


Global Wealth & Investment Management Trends

Business Leadership¹

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

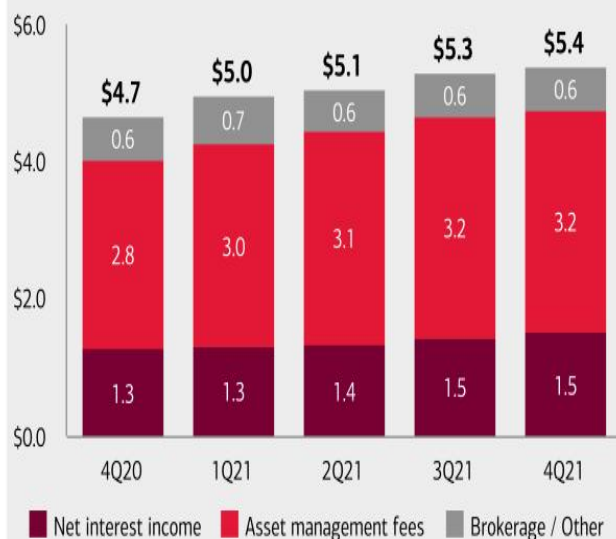
Average Deposits (\$B)



Average Loans and Leases (\$B)²



Total Revenue (\$B)



Client Balances (\$B)^{3,4}



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

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

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

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



Global Wealth & Investment Management Digital Update¹

Advisor-led Client Interactions, Powered by Digital

Digital Adoption

GWIM² 79%,

up from 77%



Online



Mobile

79% of Merrill Lynch³ households digitally active across the enterprise, up from 77% in 4Q20

Record 85% of Private Bank⁴ relationships digitally active across the enterprise, up from 82% in 4Q20

Client Engagement

Merrill Lynch

 **1.5MM**

Client advisor secure messages

89K digital meetings⁵ hosted by advisors, includes Webex and Zoom

 **75%**

Households enrolled in eDelivery

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

 **1.0MM**

Proactive client insights

100% associate adoption of Erica-based AI workstation

Private Bank

 **112K**

Secure messages YTD

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

 **3.3MM**

4Q21 digital logins up 6% YoY

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

 **+418%**

Growth YoY in Erica interactions

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



¹ Except where otherwise noted, reflects figures for 4Q21.

² GWIM Digital Adoption is Merrill Digital Households, plus Digital Private Bank Relationships out of total Merrill Primary Households, plus Private Bank Core Relationships as of November, 2021 vs. November, 2020.

³ Merrill Lynch households represent those households \$250K+ as of December, 2021.

⁴ Private Banking core relationships reflect relationships \$3MM+ and excludes: Irrevocable Trust-only relationships; Institutional Philanthropic relationships; Exiting relationships as of November, 2021.

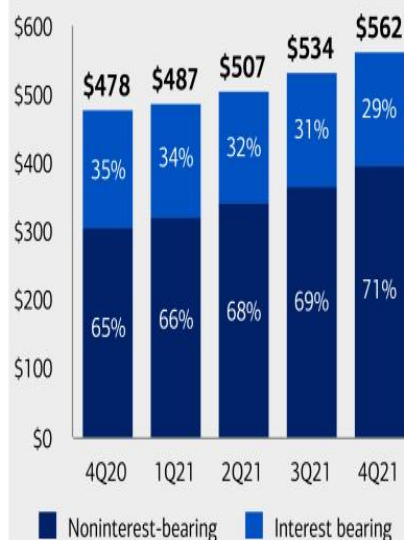
⁵ Represents Merrill Lynch digital meetings from September, October and November, 2021.

Global Banking Trends

Business Leadership¹

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

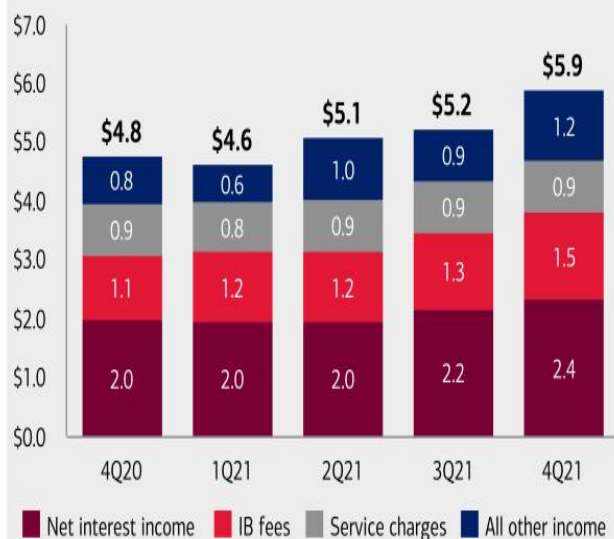
Average Deposits (\$B)



Average Loans and Leases (\$B)²



Total Revenue (\$B)³



Total Corporation IB Fees (\$MM)⁴



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

² Average loans and leases includes PPP balances of \$2B in 4Q21, \$4B in 3Q21, \$8B in 2Q21, \$9B in 1Q21 and \$9B in 4Q20.

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

⁴ Self-led deals of \$28MM, \$56MM, \$97MM, \$42MM and \$44MM for 4Q21, 3Q21, 2Q21, 1Q21 and 4Q20, respectively are embedded within Debt, Equity, and Advisory. Total Corporation IB fees excludes self-led deals.

⁵ Advisory includes fees on debt and equity advisory and mergers and acquisitions.



Global Banking Digital Update

Creating an innovative digital experience for our clients

Digital Adoption

75%

Digitally Active Clients

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

↑ 2% YoY¹



Online Mobile Connect API²

Client Engagement

↑ 55%

Sign-ins on the CashPro® App

Rolling 12 months²

~61MM

Proactive Alerts and Insights from CashPro®

↑ 17%, rolling 12 months²

↑ 33%

Global Digital Disbursements

Payments to Digital Wallets, YTD YoY¹

YTD 85%¹ of volume sent via Zelle®

~28MM

Intelligent Receivables

Incoming receivables digitally matched in last 12 months¹

↑ 35%

Digital Wallet Enrollment for Commercial Cards

YoY (North America)¹

Digital Volume

\$384B

Payment Approvals on the CashPro® App

↑ 119% in volume, rolling 12 months²

¹ As of November, 2021.

² As of December, 2021.

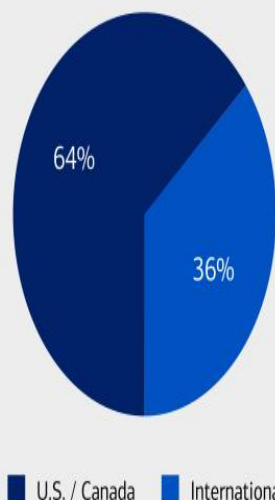


Global Markets Trends and Revenue Mix

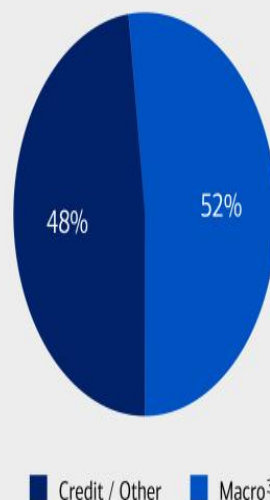
Business Leadership¹

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

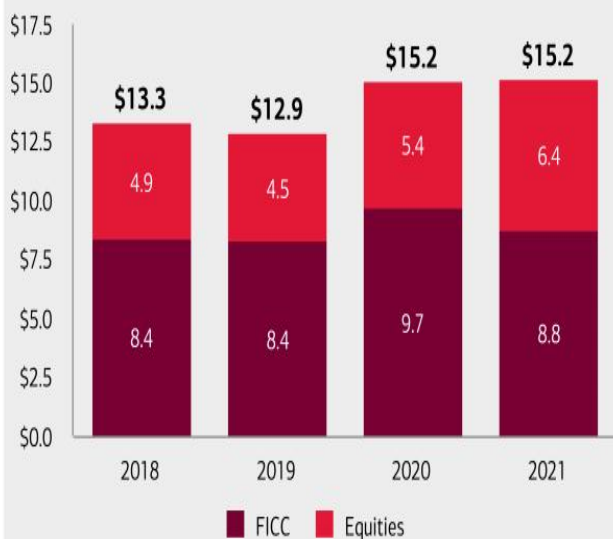
2021 Global Markets Revenue Mix (excl. net DVA)²



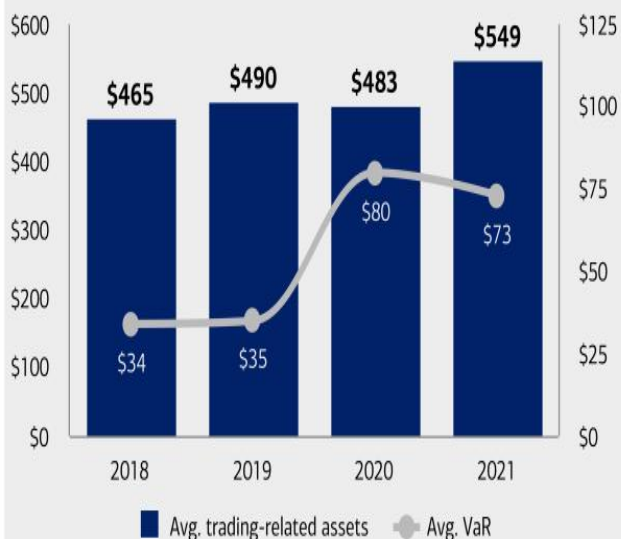
2021 Total FICC S&T Revenue Mix (excl. net DVA)²



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



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



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

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

³ Macro includes currencies, interest rates and commodities products.

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



Additional Presentation Information



Notes

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

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

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

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

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

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

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

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

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



Business Leadership Sources

- (A) Tied in the national segment of the J.D. Power 2021 U.S. Online Banking Satisfaction Study.
- (B) J.D. Power's 2021 U.S. Banking Mobile App Satisfaction, U.S. Online Banking Satisfaction studies measure overall satisfaction with banking digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,926 retail bank customers nationwide and were fielded in March-April 2021. For J.D. Power award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).
- (C) J.D. Power 2021 U.S. Retail Banking Advice Satisfaction Study.
- (D) Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.
- (E) Javelin 2021 Online and Mobile Banking Scorecards.
- (F) Experian AutoCount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of October 2021.
- (G) Keynova 2021 Mortgage-Home Equity Scorecard.
- (H) Global Finance, August 2021
- (I) Professional Wealth Management, a Financial Times publication, 2021.
- (J) WealthManagement.com, 2021.
- (K) Industry 3Q21 FDIC call reports.
- (L) PWM, a Financial Times publication, 2021.
- (M) Global Finance, 2021.
- (N) The Digital Banker, 2021.
- (O) Euromoney, 2021.
- (P) Global Finance Treasury & Cash Management Awards, 2021.
- (Q) Global Finance Treasury & Cash Management Awards, 2022.
- (R) Transaction Banking Awards, The Banker, 2021.
- (S) Greenwich, 2021.
- (T) GlobalCapital, 2021.
- (U) Institutional Investor, 2020.
- (V) Institutional Investor, 2021.
- (W) Refinitiv, 2021.



Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company’s 2020 Annual Report on Form 10-K and in any of the Company’s subsequent Securities and Exchange Commission filings: the Company’s potential judgments, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic; the possibility that the Company’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Company could face increased claims from one or more parties involved in mortgage securitizations; the Company’s ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company’s exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate and inflationary environment on the Company’s business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on the economic recovery and our business; the Company’s concentration of credit risk; the Company’s ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company’s capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company’s operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company’s business, financial condition and results of operations from the United Kingdom’s exit from the European Union; the impact of climate change; the ability to achieve environmental, social and governance goals and commitments; the impact of any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary or regulatory policy; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global, financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict, terrorism or other geopolitical events; and other matters.

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



Important Presentation Information

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







Supplemental Information Fourth Quarter 2021

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

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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 - 13 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

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

Consolidated Statement of Comprehensive Income

(Dollars in millions)

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

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

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

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

(Dollars in millions)

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

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

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

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	December 31 2021	September 30 2021	December 31 2020
Assets			
Cash and due from banks	\$ 29,222	\$ 28,689	\$ 36,430
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	318,999	251,165	344,033
Cash and cash equivalents	348,221	279,854	380,463
Time deposits placed and other short-term investments	7,144	6,518	6,546
Federal funds sold and securities borrowed or purchased under agreements to resell	250,720	261,934	304,058
Trading account assets	247,080	288,566	198,854
Derivative assets	35,344	40,829	47,179
Debt securities:			
Carried at fair value	308,073	285,377	246,601
Held-to-maturity, at cost	674,554	683,240	438,249
Total debt securities	982,627	968,617	684,850
Loans and leases	979,124	927,736	927,861
Allowance for loan and lease losses	(12,387)	(13,155)	(18,802)
Loans and leases, net of allowance	966,737	914,581	909,059
Premises and equipment, net	10,833	10,684	11,000
Goodwill	69,022	69,023	68,951
Loans held-for-sale	15,635	9,415	9,243
Customer and other receivables	72,716	74,998	64,221
Other assets	163,869	160,427	135,203
Total assets	\$ 3,169,948	\$ 3,085,446	\$ 2,819,627
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 784,189	\$ 753,107	\$ 650,674
Interest-bearing	1,165,914	1,108,490	1,038,341
Deposits in non-U.S. offices:			
Noninterest-bearing	27,457	25,336	17,698
Interest-bearing	86,886	77,871	88,767
Total deposits	2,064,446	1,964,804	1,795,480
Federal funds purchased and securities loaned or sold under agreements to repurchase	192,329	207,428	170,323
Trading account liabilities	100,690	112,217	71,320
Derivative liabilities	37,675	38,062	45,526
Short-term borrowings	23,753	20,278	19,321
Accrued expenses and other liabilities	200,872	191,572	181,799
Long-term debt	280,117	278,621	262,934
Total liabilities	2,899,882	2,812,982	2,546,703
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,939,686, 3,887,686 and 3,931,440 shares	24,708	23,441	24,510
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 8,077,831,463, 8,241,243,911 and 8,650,814,105 shares	62,398	69,612	85,982
Retained earnings	188,064	183,007	164,088
Accumulated other comprehensive income (loss)	(5,104)	(3,596)	(1,656)
Total shareholders' equity	270,066	272,464	272,924
Total liabilities and shareholders' equity	\$ 3,169,948	\$ 3,085,446	\$ 2,819,627
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$ 5,004	\$ 4,432	\$ 5,225
Loans and leases	17,135	16,857	23,636
Allowance for loan and lease losses	(958)	(994)	(1,693)
Loans and leases, net of allowance	16,177	15,863	21,943
All other assets	189	136	1,387
Total assets of consolidated variable interest entities	\$ 21,370	\$ 20,431	\$ 28,555
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 247	\$ 330	\$ 454
Long-term debt	3,587	3,830	7,053
All other liabilities	7	10	16
Total liabilities of consolidated variable interest entities	\$ 3,841	\$ 4,170	\$ 7,523

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

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

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

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

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

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Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

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

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

⁽²⁾ Includes amounts in accumulated other comprehensive income related to the hedging of items that are not recognized at fair value on the Consolidated Balance Sheet.

⁽³⁾ Includes the impact of transition provisions related to the CECL accounting standard.

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

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

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

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

⁽³⁾ Includes \$30.4 billion, \$29.6 billion and \$31.8 billion of structured notes and liabilities for the fourth and third quarters of 2021 and the fourth quarter of 2020, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$105 million, \$101 million and \$113 million for the fourth and third quarters of 2021 and the fourth quarter of 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

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

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$427 million and \$499 million for the years ended December 31, 2021 and 2020, \$105 million, \$101 million, \$110 million, \$111 million and \$113 million for the fourth, third, second and first quarters of 2021 and the fourth quarter of 2020, respectively.

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

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

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

(Dollars in millions)

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

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

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

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

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

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

(Dollars in millions)

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

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

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

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

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

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Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

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

⁽¹⁾ Represents mobile and/or online active users over the past 90 days.

⁽²⁾ Represents mobile active users over the past 90 days.

⁽³⁾ In addition to the credit card portfolio in *Consumer Banking*, the remaining credit card portfolio is in *GWIM*.

⁽⁴⁾ Loan production amounts represent the unpaid principal balance of loans and, in the case of home equity, the principal amount of the total line of credit.

⁽⁵⁾ In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM*.

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results

(Dollars in millions)

	Fourth Quarter 2021				Third Quarter 2021	
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 6,543	\$ 3,870	\$ 2,673	\$ 6,493	\$ 3,730	\$ 2,763
Noninterest income:						
Card income	1,354	(9)	1,363	1,317	(7)	1,324
Service charges	921	921	—	935	934	1
All other income	94	70	24	93	58	35
Total noninterest income	2,369	982	1,387	2,345	985	1,360
Total revenue, net of interest expense	8,912	4,852	4,060	8,838	4,715	4,123
Provision for credit losses	32	66	(34)	247	53	194
Noninterest expense	4,742	2,862	1,880	4,558	2,724	1,834
Income before income taxes	4,138	1,924	2,214	4,033	1,938	2,095
Income tax expense	1,014	471	543	988	475	513
Net income	\$ 3,124	\$ 1,453	\$ 1,671	\$ 3,045	\$ 1,463	\$ 1,582
Net interest yield	2.44 %	1.51 %	3.81 %	2.49 %	1.49 %	3.95 %
Return on average allocated capital ⁽¹⁾	32	48	25	31	48	24
Efficiency ratio	53.22	58.98	46.33	51.56	57.75	44.48
Balance Sheet						
Average						
Total loans and leases	\$ 282,332	\$ 4,290	\$ 278,042	\$ 281,380	\$ 4,387	\$ 276,993
Total earning assets ⁽²⁾	1,061,742	1,018,888	278,488	1,034,471	991,186	277,491
Total assets ⁽²⁾	1,102,444	1,053,379	284,698	1,076,236	1,026,811	283,631
Total deposits	1,026,810	1,020,092	6,718	1,000,765	993,624	7,141
Allocated capital ⁽¹⁾	38,500	12,000	26,500	38,500	12,000	26,500
Period end						
Total loans and leases	\$ 286,511	\$ 4,206	\$ 282,305	\$ 280,803	\$ 4,345	\$ 276,458
Total earning assets ⁽²⁾	1,090,331	1,048,009	282,850	1,050,331	1,006,593	277,056
Total assets ⁽²⁾	1,131,142	1,082,449	289,220	1,091,431	1,041,487	283,262
Total deposits	1,054,995	1,049,085	5,910	1,015,276	1,008,051	7,225
	Fourth Quarter 2020					
	Total Consumer Banking	Deposits	Consumer Lending			
Net interest income	\$ 5,955	\$ 3,247	\$ 2,708			
Noninterest income:						
Card income	1,289	(5)	1,294			
Service charges	879	879	—			
All other income	119	67	52			
Total noninterest income	2,287	941	1,346			
Total revenue, net of interest expense	8,242	4,188	4,054			
Provision for credit losses	4	51	(47)			
Noninterest expense	4,809	2,977	1,832			
Income before income taxes	3,429	1,160	2,269			
Income tax expense	840	284	556			
Net income	\$ 2,589	\$ 876	\$ 1,713			
Net interest yield	2.58 %	1.48 %	3.58 %			
Return on average allocated capital ⁽¹⁾	27	29	26			
Efficiency ratio	58.34	71.08	45.19			
Balance Sheet						
Average						
Total loans and leases	\$ 305,146	\$ 4,786	\$ 300,360			
Total earning assets ⁽²⁾	918,086	871,583	300,694			
Total assets ⁽²⁾	960,376	910,735	303,832			
Total deposits	885,210	877,656	7,554			
Allocated capital ⁽¹⁾	38,500	12,000	26,500			
Period end						
Total loans and leases	\$ 299,934	\$ 4,673	\$ 295,261			
Total earning assets ⁽²⁾	945,343	899,951	295,627			
Total assets ⁽²⁾	988,580	939,629	299,185			
Total deposits	912,652	906,092	6,560			

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

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Annual Results

(Dollars in millions)

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

For footnotes, see page 16.

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

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

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

(Dollars in millions)

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

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

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

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

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

Bank of America Corporation and Subsidiaries
Global Wealth & Investment Management Key Indicators

(Dollars in millions)

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

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

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

⁽³⁾ Includes advisors across all wealth management businesses in GWIM and Consumer Banking.

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

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

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

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

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

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

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

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Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

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

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

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries
Global Markets Segment Results ⁽¹⁾

(Dollars in millions)

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries
All Other Results ^(1,2)

(Dollars in millions)

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

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

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

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$48.5 billion, \$47.2 billion and \$46.4 billion, U.S. securities-based lending loans of \$51.1 billion, \$48.7 billion and \$41.1 billion and non-U.S. consumer loans of \$3.0 billion at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

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

⁽³⁾ Consumer loans accounted for under the fair value option includes residential mortgage loans of \$279 million, \$241 million and \$298 million and home equity loans of \$339 million, \$375 million and \$437 million at December 31, 2021, September 30, 2021 and December 31, 2020, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$4.6 billion, \$4.5 billion and \$2.9 billion and non-U.S. commercial loans of \$2.6 billion, \$2.4 billion and \$3.0 billion at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$58.2 billion, \$56.6 billion and \$57.2 billion and non-U.S. commercial real estate loans of \$4.8 billion, \$4.1 billion and \$3.2 billion at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

⁽⁵⁾ Includes card-related products and Paycheck Protection Program (PPP) loans.

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

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

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Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

Fourth Quarter 2021						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 219,193	\$ 112,937	\$ 93,294	\$ 1	\$ —	\$ 12,961
Home equity	28,796	22,672	2,476	—	253	3,395
Credit card	78,358	75,649	2,709	—	—	—
Direct/Indirect and other consumer	101,854	48,118	53,717	16	—	3
Total consumer	428,201	259,376	152,196	17	253	16,359
Commercial						
U.S. commercial	330,796	22,943	47,354	196,168	64,105	226
Non-U.S. commercial	108,899	—	1,276	75,611	31,968	44
Commercial real estate	62,296	13	4,410	51,570	6,301	2
Commercial lease financing	14,870	—	—	15,261	—	(391)
Total commercial	516,861	22,956	53,040	338,610	102,374	(119)
Total loans and leases	\$ 945,062	\$ 282,332	\$ 205,236	\$ 338,627	\$ 102,627	\$ 16,240
Third Quarter 2021						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 215,652	\$ 110,549	\$ 91,015	\$ 1	\$ —	\$ 14,087
Home equity	30,069	23,627	2,565	—	266	3,611
Credit card	75,569	72,981	2,588	—	—	—
Direct/Indirect and other consumer	98,148	47,059	51,084	—	—	5
Total consumer	419,438	254,216	147,252	1	266	17,703
Commercial						
U.S. commercial	323,659	27,151	46,891	187,047	62,329	241
Non-U.S. commercial	101,967	—	1,237	71,859	28,836	35
Commercial real estate	59,881	13	4,284	49,868	5,714	2
Commercial lease financing	15,564	—	—	15,961	3	(400)
Total commercial	501,071	27,164	52,412	324,735	96,882	(122)
Total loans and leases	\$ 920,509	\$ 281,380	\$ 199,664	\$ 324,736	\$ 97,148	\$ 17,581
Fourth Quarter 2020						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 228,069	\$ 120,548	\$ 89,278	\$ —	\$ —	\$ 18,243
Home equity	35,789	28,300	2,977	—	293	4,219
Credit card	78,210	75,748	2,463	—	—	(1)
Direct/Indirect and other consumer	90,424	47,094	43,327	—	—	3
Total consumer	432,492	271,690	138,045	—	293	22,464
Commercial						
U.S. commercial	327,650	33,443	43,832	200,670	49,760	(55)
Non-U.S. commercial	95,739	—	933	76,634	18,143	29
Commercial real estate	61,540	13	4,357	51,254	5,909	7
Commercial lease financing	17,377	—	—	17,765	28	(416)
Total commercial	502,306	33,456	49,122	346,323	73,840	(435)
Total loans and leases	\$ 934,798	\$ 305,146	\$ 187,167	\$ 346,323	\$ 74,133	\$ 22,029

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

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

Bank of America Corporation and Subsidiaries
Commercial Credit Exposure by Industry (1, 2, 3, 4, 6)

(Dollars in millions)

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

⁽¹⁾ Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of \$30.9 billion, \$31.2 billion and \$42.5 billion at December 31, 2021, September 30, 2021 and December 31, 2020, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$47.3 billion, \$40.3 billion and \$39.3 billion, which consists primarily of other marketable securities, at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

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

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

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

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

⁽⁶⁾ Includes \$4.7 billion, \$8.4 billion and \$22.7 billion of PPP loan exposure across impacted industries at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

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

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

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

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

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity⁽¹⁾

(Dollars in millions)

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

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

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

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

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

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

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

Bank of America Corporation and Subsidiaries
Annual Net Charge-offs and Net Charge-off Ratios⁽¹⁾

(Dollars in millions)

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

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

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Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	December 31, 2021		September 30, 2021		December 31, 2020	
	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)
Allowance for loan and lease losses						
Residential mortgage	\$ 351	0.16%	\$ 353	0.16%	\$ 459	0.21%
Home equity	206	0.74	202	0.70	399	1.16
Credit card	5,907	7.25	6,055	7.88	8,420	10.70
Direct/Indirect consumer	523	0.51	541	0.54	752	0.82
Other consumer	46	n/m	43	n/m	41	n/m
Total consumer	7,033	1.62	7,194	1.70	10,071	2.35
U.S. commercial ⁽³⁾	3,019	0.87	3,235	1.02	5,043	1.55
Non-U.S. commercial	975	0.86	1,032	1.00	1,241	1.37
Commercial real estate	1,292	2.05	1,621	2.67	2,285	3.79
Commercial lease financing	68	0.46	73	0.48	162	0.95
Total commercial	5,354	1.00	5,961	1.20	8,731	1.77
Allowance for loan and lease losses	12,387	1.28	13,155	1.43	18,802	2.04
Reserve for unfunded lending commitments	1,456		1,538		1,878	
Allowance for credit losses	\$ 13,843		\$ 14,693		\$ 20,680	

Asset Quality Indicators

Allowance for loan and lease losses/Total loans and leases ⁽²⁾	1.28%	1.43%	2.04%
Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾	271	279	380
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	8.62	7.16	5.37

⁽¹⁾ Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option include residential mortgage loans of \$279 million, \$241 million and \$298 million, and home equity loans of \$339 million, \$375 million and \$437 million at December 31, 2021, September 30, 2021 and December 31, 2020, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$4.6 billion, \$4.5 billion and \$2.9 billion and non-U.S. commercial loans of \$2.6 billion, \$2.4 billion and \$3.0 billion at December 31, 2021, September 30, 2021 and December 31, 2020, respectively.

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

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

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

n/m = not meaningful

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Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

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

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