As filed with the Securities and Exchange Commission on April 18, 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):
April 18, 2022

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	BAC	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E	BAC PrE	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG	BAC PrB	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH	BAC PrK	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	BAC PrL	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	BML PrG	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depositary Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL	BAC PrN	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN	BAC PrO	New York Stock Exchange
Depositary Shares, each representing a 1/1,000th interest in a share of 4.125% Non-Cumulative Preferred Stock, Series PP	BAC PrP	New York Stock Exchange
Depositary 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
Depositary Shares, each representing a 1/1,000th interest in a share of 4.750% Non-Cumulative Preferred Stock, Series SS	BAC PrS	New York Stock Exchange

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

Emerging growth company ☐

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 18, 2022, Bank of America Corporation (the "Corporation") announced financial results for the first quarter ended March 31, 2022, reporting first quarter net income of $7.1 billion, or $0.80 per diluted share. A copy of the press release announcing the Corporation's results for the first quarter ended March 31, 2022 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

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

ITEM 7.01. REGULATION FD DISCLOSURE.

On April 18, 2022, the Corporation will hold an investor conference call and webcast to discuss financial results for the first quarter ended March 31, 2022, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the first quarter ended March 31, 2022 (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: April 18, 2022

BANK OF AMERICA

Bank of America Reports Q1-22 Net Income of $7.1 Billion; EPS of $0.80
Average Loan Balances up $70 Billion to $978 Billion; Average Deposits up $240 Billion to $2.0 Trillion
Third Consecutive Quarter of Operating Leverage[(A)]

Q1-22 Financial Highlights[1]

- Net income of $7.1 billion, or $0.80 per diluted share
- Pretax income declined 14% to $7.9 billion reflecting a smaller reserve release than Q1-21[(C)]
  - Pretax, pre-provision income[(D)] increased 8% to $7.9 billion
- Revenue, net of interest expense, increased 2% to $23.2 billion
  - Net interest income (NII)[(E)] up $1.4 billion, or 13%, to $11.6 billion, driven by strong deposit growth and investment of excess liquidity, loan growth and benefits from higher long-end interest rates
  - Noninterest income declined $968 million, or 8%, to $11.7 billion, primarily driven by lower investment banking revenue
- Provision for credit losses of $30 million increased $1.9 billion
  - Net reserve release of $362 million vs. $2.7 billion in Q1-21[(C)]
  - Net charge-offs declined 52% from Q1-21
- Noninterest expense decreased 1% to $15.3 billion
- Average loan and lease balances up $70 billion, or 8%, to $978 billion led by strong commercial loan growth as well as higher consumer balances; excluding Paycheck Protection Program (PPP), loans grew $89 billion[5]
- Average deposits up $240 billion, or 13%, to $2.0 trillion
- Average Global Liquidity Sources rose $106 billion, or 11%, to $1.1 trillion[(F)]
- Common equity tier 1 (CET1) ratio 10.4% (Standardized)[(G)]; returned $4.4 billion to shareholders through common stock dividends and share repurchases
- Return on average common shareholders' equity ratio of 11.0%; return on average tangible common shareholders' equity ratio of 15.5%[7]

From Chair and CEO Brian Moynihan:

"We achieved solid first-quarter results earning $7.1 billion, continuing the momentum from record net income in 2021. Across our businesses, ongoing organic growth combined with good expense management drove operating leverage for the third consecutive quarter. Year over year we grew loans $70 billion and deposits by $240 billion. Our teammates supported our clients while managing through the impacts of the pandemic, war in Ukraine, and an evolving rate environment. Our strong first quarter client activity drove results that allow us to deliver for shareholders while continuing to invest in our people, businesses, and communities."

Q1-22 Business Segment Highlights[1,2(B)]

Consumer Banking

- **Net income of $3.0 billion**
- Record deposit balances up 14% to more than $1 trillion
- In Small Business, record deposit balances up 21% to $172 billion; average loans and leases, excluding PPP, up 4% to $19 billion[3]
- **Organic Client Growth**
  - Added ~228,000 net new Consumer checking accounts from Q4-21; Record 34.8 million accounts with 92% being primary[4]
  - Record Consumer investment accounts of 3.3 million, up 7%
  - Record digital sales increased to 53% of total sales, with financial centers back to operating at high capacity, as of the end of the quarter

Global Wealth and Investment Management

- **Net income of $1.1 billion**
- Client balances of more than $3.7 trillion, up $234 billion, or 7%, driven by net client flows and higher market valuations
- Deposits up 18% to $385 billion
- **Organic Client Growth**
  - AUM balances of $1.6 trillion, up 7%; $64 billion of AUM flows since Q1-21
  - Average loan and lease balances up 12% to $211 billion; 48 consecutive quarters of average loan and lease balance growth
  - Merrill Wealth Management added ~6,900 net new households; Private Bank added ~830 net new relationships

Global Banking

- **Net income of $1.7 billion**
- No. 3 in investment banking fees with 6.9% market share, up 60bps[6]
- Total investment banking fees (excl. self-led) of $1.5 billion, decreased 35%, as industry-wide underwriting activity retreated from record levels; Advisory fees of $473 million, up 18%
- Deposits up 11% to $540 billion
- **Organic Client Growth**
  - Ending period loans and leases of $367 billion up $41 billion, or 13%
  - Global Transaction Services revenue of $2.1 billion up $383 million, or 22%

Global Markets

- **Net income of $1.6 billion**
- Sales and trading revenue down 7% to $4.7 billion, including net debit valuation adjustment (DVA) gains of $69 million; Fixed Income Currencies and Commodities (FICC) revenue of $2.7 billion and Equities revenue of $2.0 billion
- Excluding net DVA[(H)], sales and trading revenue down 8% to $4.7 billion; FICC down 19% to $2.6 billion; Equities up 9% to $2.0 billion
- Zero days of trading losses in Q1-22

See page 10 for endnotes. Amounts may not total due to rounding.

[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] Average loans and leases were $22B and $33B for Q1-22 and Q1-21. Excluding PPP loan balances of $2B and $14B, average loan balances were $19B for both periods.
[4] Represents the percentage of Consumer checking accounts that are estimated to be the customers' primary account based on multiple relationship factors (e.g., linked to their direct deposit).
[5] Average loans and leases were $978B and $908B for Q1-22 and Q1-21. Excluding PPP loan balances of $4B and $23B, average loan balances were $974B and $885B for the same periods.
[6] Source: Dealogic as of April 1, 2022.
[7] Return on average tangible common shareholders'equity ratio represents a non-GAAP financial measure. For more information, see page 18.

From Chief Financial Officer Alastair Borthwick:

"First quarter results were strong despite challenging markets and volatility, which we believe reflect the value of our Responsible Growth strategy. Net interest income increased by $1.4 billion versus the year-ago quarter supported by strong loan and deposit growth. Going forward, and with the forward curve expectation of rising interest rates, we anticipate realizing more of the benefit of our deposit franchise.

"Asset quality continued to remain strong with net charge-offs about half of the year-ago quarter amount. Our balance sheet remained strong with $170 billion of regulatory capital and a CET1 ratio nearly 90 bps above our current minimum requirements. Capital strength allowed us to grow loans, weather the worst bond market in 40 years, support communities, and return more than $4 billion back to shareholders. With very minor direct exposure to Russia-based companies, our teams were able to assist clients and navigate through the complexities of the sanctions."

Bank of America Financial Highlights

	Three Months Ended		
($ in billions, except per share data)	**3/31/2022**	**12/31/2021**	**3/31/2021**
Total revenue, net of interest expense	**$23.2**	$22.1	$22.8
Provision for credit losses	—	(0.5)	(1.9)
Noninterest expense	**15.3**	14.7	15.5
Pretax income	**7.9**	7.8	9.2
Pretax, pre-provision income[1](D)	**7.9**	7.3	7.3
Income tax expense	**0.8**	0.8	1.1
Net Income	**7.1**	7.0	8.1
Diluted earnings per share	**$0.80**	$0.82	$0.86

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

Spotlight on Loan Growth - Average Loan Balances ($B), Excluding PPP

	Q1-22[1]	Change vs. Q1-21[1]
Commercial	$539	16%
Consumer	$435	4%
Total	**$974**	**10%**

[1] Excludes balances related to PPP (recorded in Commercial) of $3.8 billion and $23.1 billion for Q1-22 and Q1-21. Average loan balances were $543.0 billion and $489.5 billion for Q1-22 and Q1-21.

Consumer Banking[1,2]

- Net income of $3.0 billion increased 11% from Q1-21 as a result of improved revenue and lower expenses, partially offset by a decrease in provision benefit
  - 13% operating leverage[(A)]
- Revenue of $8.8 billion increased 9%, driven by higher NII
- Provision for credit losses increased $565 million to a benefit of $52 million, driven by a smaller reserve release
- Noninterest expense decreased 4% to $4.9 billion, primarily driven by the absence of a prior-period impairment charge, partially offset by investments in the business and increased client activity

Business Highlights[1,3(B)]

- Record average deposits grew $132 billion, or 14%, to more than $1 trillion
  - 56% of deposits in checking accounts; 92% primary accounts[4]
- Average loans and leases declined $7 billion, or 2%, to $284 billion; average loans and leases, excluding PPP, grew $5 billion, or 2%, to $282 billion[5]
- Consumer investment assets[6] grew $33 billion, or 10%, to $358 billion, driven by client flows from new and existing clients and higher market valuations
  - $20 billion of client flows since Q1-21
  - Record 3.3 million client accounts, up 7%
- Combined credit/debit card spend up $26 billion, or 15%; credit card up 25% and debit card up 9%
- 9.5 million total clients[7] enrolled in Preferred Rewards, up 10%, with 99% annualized retention rate

Digital Usage Continued to Grow[1]

- 71% of overall households[8] actively using digital platforms
- 42.3 million active digital banking users, up 5%, or 2.0 million
- Over 1.7 million digital sales, up 26%
- Over 2.7 billion digital logins
- 16.2 million active Zelle® users, now including small businesses, sent and received 213 million transfers worth $65 billion, up 26% and 31% YoY, respectively
- Clients booked ~813,000 digital appointments

Financial Results

($ in millions)	Three months ended 3/31/2022	12/31/2021	3/31/2021
Total revenue[2]	**$8,813**	$8,912	$8,069
Provision for credit losses	**(52)**	32	(617)
Noninterest expense	**4,921**	4,742	5,131
Pretax income	**3,944**	4,138	3,555
Income tax expense	**966**	1,014	871
Net income	**$2,978**	$3,124	$2,684

Business Highlights[3(B)]

($ in billions)	Three months ended 3/31/2022	12/31/2021	3/31/2021
Average deposits	**$1,056.1**	$1,026.8	$924.1
Average loans and leases	**284.1**	282.3	290.9
Consumer investment assets (EOP)[6]	**357.6**	368.8	324.5
Active mobile banking users (MM)	**33.6**	33.0	31.5
Number of financial centers	**4,056**	4,173	4,324
Efficiency ratio	**56 %**	53 %	64 %
Return on average allocated capital	**30**	32	28
Total Consumer Credit Card[3]			
Average credit card outstanding balances	**$78.4**	$78.4	$74.2
Total credit/debit spend	**198.5**	211.9	172.5
Risk-adjusted margin	**10.4 %**	10.9 %	9.3 %

[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 were $284B and $291B for Q1-22 and Q1-21. Excluding average PPP loan balances of $2B and $14B, average loan balances were $282B and $277B for the same periods.
[6] Consumer investment assets includes client brokerage assets, deposit sweep balances and AUM in Consumer Banking.
[7] Includes clients in Consumer, Small Business and GWIM. As of February 2022.
[8] Household adoption represents households with consumer bank login activities in a 90-day period, as of February 2022.

Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits[(a)]
- No. 1 Online Banking and Mobile Banking Functionality[(b)]
- No. 1 in customer satisfaction for U.S. Online[(c)] Banking among National Banks by J.D. Power[(d)]
- No. 1 in customer satisfaction for U.S. Mobile Banking Apps among National Banks by J.D. Power[(d)]
- No. 1 in customer satisfaction for U.S. Retail Banking Advice by J.D. Power[(e)]
- No. 1 in customer satisfaction with Merchant Services by J.D. Power[(f)]
- Best Consumer Digital Bank in the U.S.[(g)]

- Best Consumer Digital Bank in the U.S.[g]
- Certified by J.D. Power for providing outstanding client satisfaction for financial wellness support[h]

See page 11 for Business Leadership sources.

BANK OF AMERICA

Global Wealth and Investment Management[1,2]

- Net income increased $251 million, or 28%, to $1.1 billion
  - 6% operating leverage[(A)]
- Record revenue of $5.5 billion, up 10%, driven by higher asset management fees and the NII benefit from strong deposit and loan growth
- Noninterest expense increased 4% to $4.0 billion, primarily driven by higher revenue-related incentives

Business Highlights[1(B)]

- Total client balances up $234 billion, or 7%, to $3.7 trillion, driven by net client flows and higher market valuations
  - Strong AUM flows of $64 billion since Q1-21
  - Average deposits increased $59 billion, or 18%, to $385 billion
  - Average loans and leases grew $22 billion, or 12%, to $211 billion, driven by securities-based lending, residential mortgage lending, and custom lending

Merrill Wealth Management Highlights[1]

Strong Client Growth and Advisor Engagement

- Client balances of $3.1 trillion, up 7%
- AUM balances of $1.2 trillion, up 8%
- Added ~6,900 net new households in Q1-22, up 9%

Digital Usage Continued to Grow

- Record 81% of Merrill households digitally active across the enterprise
- Continued growth of advisor/client digital communications; 380,000 households exchanged ~1.7 million secure messages
- Record 76% households enrolled in eDelivery; 246,000 forms signed digitally in Q1-22, 51% of eligible transactions
- 74% of eligible checks deposited through automated channels
- Erica interactions up 19%

Bank of America Private Bank Highlights[1]

Strong Client Engagement

- Client balances of $598 billion, up 7%
- AUM balances of $334 billion, up 3%
- Added ~830 net new relationships in Q1-22, up 24%

Digital Usage Continued to Grow

- Record 85% of clients digitally active across the enterprise
- Record 76% of checks deposited through automated channels
- Clients increasingly leveraging the convenience

Financial Results

	Three months ended		
($ in millions)	**3/31/2022**	**12/31/2021**	**3/31/2021**
Total revenue[2]	**$5,476**	$5,402	$4,971
Provision for credit losses	**(41)**	(56)	(65)
Noninterest expense	**4,015**	3,834	3,867
Pretax income	**1,502**	1,624	1,169
Income tax expense	**368**	398	286
Net income	**$1,134**	$1,226	$883

Business Highlights[(B)]

	Three months ended		
($ in billions)	**3/31/2022**	**12/31/2021**	**3/31/2021**
Average deposits	**$384.9**	$360.9	$326.4
Average loans and leases	**210.9**	205.2	188.5
Total client balances (EOP)	**3,714.2**	3,840.3	3,480.3
AUM flows	**15.5**	21.6	18.2
Pretax margin	**27 %**	30 %	24 %
Return on average allocated capital	**26**	30	22

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

Continued Business Leadership

- No. 1 on Forbes' Top 100 Women Advisors (2022), Top Women Advisors Best-in State (2022), Best-in-State Wealth Advisors (2022) and Top Next Generation Advisors (2021)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2021)
- MMI/Barron's Industry Awards for Digital Innovation – Digital Wealth Overview (2021)
- Celent Model Wealth Manager award for Client Experience (2022)
- No. 1 in personal trust AUM[(i)]
- Best Private Bank for Customer Service (U.S.)[(j)]
- Best Private Bank for Philanthropic Services (Global) and Most Innovative Private Bank (North America)[(k)]
- Best Private Bank in North America[(l)]

See page 11 for Business Leadership sources.

- Clients increasingly leveraging the convenience and effectiveness of our digital capabilities:
  - Erica interactions up 24%
  - Zelle® transactions up 41%
  - Digital wallet transactions up 66%

BANK OF AMERICA

Global Banking[1,2,3]

- Net income of $1.7 billion decreased 21%, driven by the absence of a reserve release that benefited Q1-21, partially offset by higher revenue and lower noninterest expense
  - 16% operating leverage[(A)]
- Revenue of $5.2 billion rose 12%, reflecting higher leasing-related revenue and higher NII on strong loan and deposit growth, partially offset by lower investment banking fees
- Provision for credit losses of $165 million, primarily reflects a reserve build driven by Russian exposure and loan growth, compared to a reserve release in Q1-21[(C)]
- Noninterest expense decreased $99 million, or 4%, to $2.7 billion, primarily driven by lower incentive compensation due to the absence of Q1-21 award changes

Business Highlights[1,2(B)]

- Average deposits increased $53 billion, or 11%, to $540 billion, reflecting client liquidity and valued relationships
- Average loans and leases increased $29 billion, or 9%, to $359 billion, reflecting increased client demand
- Total investment banking fees (excl. self-led) decreased $789 million to $1.5 billion; record first quarter advisory fees of $473 million, debt underwriting and equity underwriting fees of $831 million and $225 million, respectively

Digital Usage Continued to Grow[1]

- 74% digitally active clients across commercial, corporate, and business banking clients (CashPro & BA360 platforms) (as of February 2022)
- CashPro App Active Users increased 45% and sign-ins increased 51% (rolling 12 months), surpassing 1.7 million sign-ins in the past year
- CashPro App Payment Approvals value was $454 billion, increasing 118% (rolling 12 months)
- Global Payments to Digital Wallets increased 38% (rolling 12 months as of February 2022)

Financial Results

	Three months ended		
($ in millions)	**3/31/2022**	**12/31/2021**	**3/31/2021**
Total revenue[2,3]	**$5,194**	$5,907	$4,633
Provision for credit losses	**165**	(463)	(1,126)
Noninterest expense	**2,683**	2,717	2,782
Pretax income	**2,346**	3,653	2,977
Income tax expense	**622**	986	804
Net income	**$1,724**	$2,667	$2,173

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**3/31/2022**	**12/31/2021**	**3/31/2021**
Average deposits	**$539.9**	$562.4	$487.0
Average loans and leases	**358.8**	338.6	330.1
Total Corp. IB fees (excl. self-led)[2]	**1.5**	2.4	2.2
Global Banking IB fees[2]	**0.9**	1.5	1.2
Business Lending revenue	**2.1**	2.2	1.6
Global Transaction Services revenue[4]	**2.1**	2.1	1.7
Efficiency ratio	**52 %**	46 %	60 %
Return on average allocated capital	**16**	25	21

[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] Prior periods have been revised to conform to current-period presentation.

Continued Business Leadership

- Outstanding Financial Innovator – 2021 Global[(k)]
- North America's Best Bank for Small to Medium-sized Enterprises[(m)]
- Best Global Bank for Payments & Collections[(n)]
- Model Bank for Corporate Digital Banking – For CashPro App[(o)]
- Best Bank for Cash Management in North America[(n)]
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services[(m)]
- Best Transaction Bank in North America, Best Supply Chain Finance Bank[(p)]
- 2021 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management[(q)]
- Outstanding Global Leader in Social Bonds, Outstanding Leader in Social Bonds and Sustainable Loans for North America[(k)]
- 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 $459 million to $1.6 billion
  - Excluding net DVA, net income decreased 25% to $1.5 billion[4]
- Revenue of $5.3 billion decreased 15%, driven by lower FICC sales and trading revenues and investment banking fees
  - Excluding net DVA, revenue decreased 16%[4]
- Noninterest expense decreased $310 million, or 9%, to $3.1 billion, primarily driven by the absence of expenses related to a liquidating business activity, which was realigned from Global Markets to All Other in Q4-21, and lower incentive compensation due to the absence of Q1-21 award changes[(l)]
- Average VaR of $79 million[5]

Business Highlights[1,2,6(B)]

- Sales and trading revenue decreased 7% to $4.7 billion
  - FICC revenue declined to $2.7 billion, driven by the absence of gains in commodities from a weather-related event in Q1-21 and a weaker credit trading environment, partially offset by improved performance across macro products
  - Equities revenue increased to $2.0 billion, driven by increased client activity and a strong trading performance in derivatives
- Excluding net DVA, sales and trading revenue decreased 8% to $4.7 billion[(H)]
  - FICC revenue decreased 19% to $2.6 billion
  - Equities revenue increased 9% to $2.0 billion

Additional Highlights

- 690+ research analysts covering 3,400+ companies, 1,175+ corporate bond issuers across 55+ economies and 24 industries

Financial Results

	Three months ended		
($ in millions)	**3/31/2022**	**12/31/2021**	**3/31/2021**
Total revenue[2,3]	**$5,292**	$3,818	$6,198
Net DVA[4]	**69**	2	(2)
Total revenue (excl. net DVA)[2,3,4]	**$5,223**	$3,816	$6,200
Provision for credit losses	**5**	32	(5)
Noninterest expense[(l)]	**3,117**	2,882	3,427
Pretax income	**2,170**	904	2,776
Income tax expense	**575**	235	722
Net income	**$1,595**	$669	$2,054
Net income (excl. net DVA)[4]	**$1,543**	$667	$2,056

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**3/31/2022**	**12/31/2021**	**3/31/2021**
Average total assets	**$858.7**	$817.0	$723.3
Average trading-related assets	**596.2**	564.3	501.8
Average loans and leases	**108.6**	102.6	77.4
Sales and trading revenue[2]	**4.7**	2.9	5.1
Sales and trading revenue (excl. net DVA)[2(H)]	**4.7**	2.9	5.1
Global Markets IB fees[2]	**0.6**	0.8	1.0
Efficiency ratio	**59 %**	75 %	55 %
Return on average allocated capital	**15**	7	22

[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 H 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 $79MM, $63MM and $74MM for Q1-22, Q4-21 and Q1-21, 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[(r)]
- Clearing House of the Year[(r)]
- Interest Rate Derivatives House of the Year[(s)]
- Overall Leader for North America in Sustainable Finance[(k)]
- No. 2 Global Research Firm[(t)]
- No. 2 Global Fixed Income Research Team[(t)]
- No. 1 Municipal Bonds Underwriter[(u)]

See page 11 for Business Leadership sources.

All Other[1,2]

- Net loss of $364 million compared to net income of $256 million in Q1-21
  - Revenue declined $502 million, reflecting higher partnership losses for Environmental, Social and Governance (ESG) investments (offset in All Other tax expense)
  - Noninterest expense increased $275 million, driven primarily by the realignment of a liquidating business activity from Global Markets to All Other(I) in Q4-21
- Total corporate effective tax rate (ETR) for the quarter was 10.3%. Excluding ESG tax credits, the ETR would have been approximately 24%

Financial Results

	Three months ended		
($ in millions)	**3/31/2022**	**12/31/2021**	**3/31/2021**
Total revenue[2]	**$(1,441)**	$(1,874)	$(939)
Provision for credit losses	**(47)**	(34)	(47)
Noninterest expense(I)	**583**	556	308
Pretax loss	**(1,977)**	(2,396)	(1,200)
Income tax expense (benefit)	**(1,613)**	(1,723)	(1,456)
Net income (loss)	**$(364)**	$(673)	$256

[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 Quality[1]

Charge-offs

- Total net charge-offs declined $431 million, or 52%, from Q1-21 and increased $30 million, or 8%, from the prior quarter to $392 million
  - Consumer net charge-offs increased $28 million from Q4-21 to $340 million, driven by credit card
    - Credit card loss rate of 1.53% vs. 1.42% in Q4-21, and 3.47% in Q1-21
  - Commercial net charge-offs remained low at $52 million
- Net charge-off ratio of 0.16%, up 1 basis point from the prior quarter, and remained near historical lows[2]

Provision for credit losses

- Provision for credit losses of $30 million driven primarily by asset quality improvement, offset by a reserve build related to Russian exposure and loan growth; the quarter included a net reserve release of $362 million
  - Consumer net reserve release of $326 million
  - Commercial net reserve release of $36 million
- Commercial reservable criticized utilized exposure decreased $1.7 billion from the prior quarter to $20.7 billion, driven by improvements across a broad range of industries
  - Excluding $0.7 billion of downgrades for Russian exposure, commercial reservable criticized utilized exposure declined $2.4 billion from 4Q-21

Allowance for credit losses

- Allowance for credit losses, including unfunded commitments, decreased 3% from the prior quarter to $13.5 billion
  - Allowance for loan and lease losses decreased $283 million, or 2%, from the prior quarter to $12.1 billion, representing 1.23% of total loans and leases[3]
- Nonperforming loans remained relatively flat at $4.6 billion
  - 56% of Consumer nonperforming loans are contractually current

Highlights

	Three months ended		
($ in millions)	**3/31/2022**	**12/31/2021**	**3/31/2021**
Provision for credit losses	**$30**	($489)	($1,860)
Net charge-offs	**392**	362	823
Net charge-off ratio[2]	**0.16 %**	0.15 %	0.37 %
At period-end			
Nonperforming loans and leases	**$4,625**	$4,567	$5,162
Nonperforming loans and leases ratio	**0.47 %**	0.47 %	0.58 %
Allowance for loan and lease losses	**$12,104**	$12,387	$16,168
Allowance for loan and lease losses ratio[3]	**1.23 %**	1.28 %	1.80 %

[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)(B)(F)(G)

	Three months ended		
	3/31/2022	**12/31/2021**	**3/31/2021**
Ending Balance Sheet			
Total assets	**$3,238.2**	$3,169.5	$2,970.0
Total loans and leases	**993.1**	979.1	903.1
Total loans and leases in business segments (excluding All Other)	**978.1**	963.3	883.2
Total deposits	**2,072.4**	2,064.4	1,884.9
Average Balance Sheet			
Average total assets	**$3,207.7**	$3,164.1	$2,879.2
Average loans and leases	**977.8**	945.1	907.7
Average deposits	**2,045.8**	2,017.2	1,805.7
Funding and Liquidity			
Long-term debt	**$278.7**	$280.1	$251.2
Global Liquidity Sources, average(F)	**1,109**	1,158	1,003
Equity			
Common shareholders' equity	**$239.5**	$245.4	$249.7
Common equity ratio	**7.4 %**	7.7 %	8.4 %
Tangible common shareholders' equity[1]	**$169.3**	$175.1	$179.5
Tangible common equity ratio[1]	**5.3 %**	5.7 %	6.2 %
Per Share Data			
Common shares outstanding (in billions)	**8.06**	8.08	8.59
Book value per common share	**$29.70**	$30.37	$29.07
Tangible book value per common share[1]	**20.99**	21.68	20.90
Regulatory Capital(G)			
CET1 capital	**$169.9**	$171.8	$177.8
Standardized approach			
Risk-weighted assets	**$1,640**	$1,618	$1,508
CET1 ratio	**10.4 %**	10.6 %	11.8 %
Advanced approaches			
Risk-weighted assets	**$1,416**	$1,399	$1,365
CET1 ratio	**12.0 %**	12.3 %	13.0 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	**5.4 %**	5.5 %	7.0 %

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

Endnotes

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

B 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.

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 Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For Reconciliations to GAAP financial measures, see page 18.

E 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 $11.7 billion, $11.5 billion and $10.3 billion for the three months ended March 31, 2022, December 31, 2021 and March 31, 2021, respectively. The FTE adjustment was $106 million, $105 million and $111 million for the three months ended March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

F 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.

G Regulatory capital ratios at March 31, 2022 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 March 31, 2021 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

H 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.

	Three months ended		
(Dollars in millions)	**3/31/2022**	**12/31/2021**	**3/31/2021**
Sales and trading revenue:			
Fixed-income, currencies and commodities	**$ 2,708**	$ 1,573	$ 3,242
Equities	**2,011**	1,363	1,836
Total sales and trading revenue	**$ 4,719**	$ 2,936	$ 5,078
Sales and trading revenue, excluding net debit valuation adjustment:			
Fixed-income, currencies and commodities	**$ 2,648**	$ 1,569	$ 3,251
Equities	**2,002**	1,365	1,829
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 4,650**	$ 2,934	$ 5,080

For the three months ended March 31, 2022, December 31, 2021 and March 31, 2021, net DVA gains (losses) were $69 million, $2 million and $(2) million, FICC net DVA gains (losses) were $60 million, $4 million and $(9) million, and Equities net DVA losses were $9 million, $(2) million and $7 million, respectively.

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 for the first quarter of 2021 were not restated.

Business Leadership Sources

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(a) Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.

(b) Javelin 2021 Online and Mobile Banking Scorecards.

(c) Tied in the national segment of the J.D. Power 2021 U.S. Online Banking Satisfaction Study.

(d) 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.

(e) J.D. Power 2021 U.S. Retail Banking Advice Satisfaction Study.

(f) Bank of America received the highest score in the J.D. Power 2022 Merchant Services Satisfaction Study of customers' satisfaction with credit card/debit payment processors among small business owners/operators. Visit jdpower.com/awards for more details.

(g) Global Finance, August 2021.

(h) J.D. Power 2022 Financial Health Support Certification℠ is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.

(i) Industry Q4-21 FDIC call reports.

(j) PWM, a Financial Times publication, 2021.

(k) Global Finance, 2021.

(l) The Digital Banker, 2021.

(m) Euromoney, 2021.

(n) Global Finance Treasury & Cash Management Awards, 2022.

(o) Celent, 2022.

(p) Transaction Banking Awards, The Banker, 2021.

(q) Greenwich, 2022.

(r) GlobalCapital, 2021.

(s) Risk.net, 2022.

(t) Institutional Investor, 2021.

(u) Refinitiv, 2022.

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Contact Information and Investor Conference Call Invitation

Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss first-quarter 2022 financial results in a conference call at **8:30 a.m. ET** today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at https://investor.bankofamerica.com.

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from April 18 through 11:59 p.m. ET on April 28.

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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 2021 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, orders, settlements, 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; such as the processing of unemployment benefits for California and certain other states; 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 cyberattacks or campaigns; the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Company's sustainability strategy or commitments generally; 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 (including the Russia-Ukraine 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.

affiliates are not responsible for securities sold, offered, or recommended by the broker-dealers. The foregoing also applies to other non-bank affiliates.

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www.bankofamerica.com

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

Summary Income Statement	First Quarter 2022	Fourth Quarter 2021	First Quarter 2021
Net interest income	$ 11,572	$ 11,410	$ 10,197
Noninterest income	11,656	10,650	12,624
Total revenue, net of interest expense	23,228	22,060	22,821
Provision for credit losses	30	(489)	(1,860)
Noninterest expense	15,319	14,731	15,515
Income before income taxes	7,879	7,818	9,166
Income tax expense	812	805	1,116
Net income	$ 7,067	$ 7,013	$ 8,050
Preferred stock dividends	467	240	490
Net income applicable to common shareholders	$ 6,600	$ 6,773	$ 7,560
Average common shares issued and outstanding	8,136.8	8,226.5	8,700.1
Average diluted common shares issued and outstanding	8,202.1	8,304.7	8,755.6
Summary Average Balance Sheet			
Total debt securities	$ 975,656	$ 984,493	$ 788,638
Total loans and leases	977,793	945,062	907,723
Total earning assets	2,779,844	2,747,769	2,481,925
Total assets	3,207,702	3,164,118	2,879,221
Total deposits	2,045,811	2,017,223	1,805,747
Common shareholders' equity	242,865	246,519	249,648
Total shareholders' equity	269,309	270,883	274,047
Performance Ratios			
Return on average assets	0.89 %	0.88 %	1.13 %
Return on average common shareholders' equity	11.02	10.90	12.28
Return on average tangible common shareholders' equity [1]	15.51	15.25	17.08
Per Common Share Information			
Earnings	$ 0.81	$ 0.82	$ 0.87
Diluted earnings	0.80	0.82	0.86
Dividends paid	0.21	0.21	0.18
Book value	29.70	30.37	29.07
Tangible book value [1]	20.99	21.68	20.90

Summary Period-End Balance Sheet	March 31 2022	December 31 2021	March 31 2021
Total debt securities	$ 969,880	$ 982,627	$ 856,912
Total loans and leases	993,145	979,124	903,088
Total earning assets	2,783,186	2,803,620	2,548,811
Total assets	3,238,223	3,169,495	2,969,992
Total deposits	2,072,409	2,064,446	1,884,938
Common shareholders' equity	239,480	245,358	249,681
Total shareholders' equity	266,617	270,066	274,000
Common shares issued and outstanding	8,062.1	8,077.8	8,589.7

Credit Quality	First Quarter 2022	Fourth Quarter 2021	First Quarter 2021
Total net charge-offs	$ 392	$ 362	$ 823
Net charge-offs as a percentage of average loans and leases outstanding [2]	0.16 %	0.15 %	0.37 %
Provision for credit losses	$ 30	$ (489)	$ (1,860)

	March 31 2022	December 31 2021	March 31 2021
Total nonperforming loans, leases and foreclosed properties [3]	$ 4,778	$ 4,697	$ 5,299
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]	0.48 %	0.48 %	0.59 %
Allowance for loan and lease losses	$ 12,104	$ 12,387	$ 16,168
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [2]	1.23 %	1.28 %	1.80 %

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	**March 31 2022**	December 31 2021	March 31 2021
Regulatory capital metrics [4]:			
Common equity tier 1 capital	**$ 169,874**	$ 171,759	$ 177,789
Common equity tier 1 capital ratio - Standardized approach	**10.4 %**	10.6 %	11.8 %
Common equity tier 1 capital ratio - Advanced approaches	**12.0**	12.3	13.0
Tier 1 leverage ratio	**6.3**	6.4	7.2
Supplementary leverage ratio	**5.4**	5.5	7.0
Tangible equity ratio [5]	**6.2**	6.4	7.0
Tangible common equity ratio [5]	**5.3**	5.7	6.2

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

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

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

(4) Regulatory capital ratios at March 31, 2022 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for all periods presented. Supplementary leverage exposure at March 31, 2021 excludes 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 18.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 8,813	$ 5,476	$ 5,194	$ 5,292	$ (1,441)
Provision for credit losses	(52)	(41)	165	5	(47)
Noninterest expense	4,921	4,015	2,683	3,117	583
Net income (losses)	2,978	1,134	1,724	1,595	(364)
Return on average allocated capital [1]	30 %	26 %	16 %	15 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 284,068	$ 210,937	$ 358,807	$ 108,576	$ 15,405
Total deposits	1,056,100	384,902	539,912	44,393	20,504
Allocated capital [1]	40,000	17,500	44,500	42,500	n/m
Quarter end					
Total loans and leases	$ 286,322	$ 214,273	$ 367,423	$ 110,037	$ 15,090
Total deposits	1,088,940	385,288	533,820	43,371	20,990

	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 (loss)	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

	First Quarter 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 8,069	$ 4,971	$ 4,633	$ 6,198	$ (939)
Provision for credit losses	(617)	(65)	(1,126)	(5)	(47)
Noninterest expense	5,131	3,867	2,782	3,427	308
Net income	2,684	883	2,173	2,054	256
Return on average allocated capital [1]	28 %	22 %	21 %	22 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 290,891	$ 188,495	$ 330,107	$ 77,415	$ 20,815
Total deposits	924,137	326,370	487,034	53,852	14,354
Allocated capital [1]	38,500	16,500	42,500	38,000	n/m
Quarter end					
Total loans and leases	$ 282,935	$ 190,060	$ 325,996	$ 84,247	$ 19,850
Total deposits	971,709	333,254	506,012	61,450	12,513

[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

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

FTE basis data [1]	**First Quarter 2022**	Fourth Quarter 2021	First Quarter 2021
Net interest income	**$ 11,678**	$ 11,515	$ 10,308
Total revenue, net of interest expense	**23,334**	22,165	22,932
Net interest yield	**1.69 %**	1.67 %	1.68 %
Efficiency ratio	**65.65**	66.46	67.65

Other Data	**March 31 2022**	December 31 2021	March 31 2021
Number of financial centers - U.S.	**4,056**	4,173	4,324
Number of branded ATMs - U.S.	**15,959**	16,209	16,905
Headcount	**208,139**	208,248	212,201

[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 $106 million, $105 million and $111 million for the first quarter of 2022 and the fourth and first quarters of 2021, respectively.

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 three months ended March 31, 2022, December 31, 2021 and March 31, 2021. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	First Quarter 2022	Fourth Quarter 2021	First Quarter 2021
Reconciliation of income before income taxes to pretax, pre-provision income			
Income before income taxes	$ 7,879	$ 7,818	$ 9,166
Provision for credit losses	30	(489)	(1,860)
Pretax, pre-provision income	$ 7,909	$ 7,329	$ 7,306
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity			
Shareholders' equity	$ 269,309	$ 270,883	$ 274,047
Goodwill	(69,023)	(69,022)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,146)	(2,166)	(2,146)
Related deferred tax liabilities	929	913	920
Tangible shareholders' equity	$ 199,069	$ 200,608	$ 203,870
Preferred stock	(26,444)	(24,364)	(24,399)
Tangible common shareholders' equity	$ 172,625	$ 176,244	$ 179,471
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity			
Shareholders' equity	$ 266,617	$ 270,066	$ 274,000
Goodwill	(69,023)	(69,022)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,133)	(2,153)	(2,134)
Related deferred tax liabilities	926	929	915
Tangible shareholders' equity	$ 196,387	$ 199,820	$ 203,830
Preferred stock	(27,137)	(24,708)	(24,319)
Tangible common shareholders' equity	$ 169,250	$ 175,112	$ 179,511
Reconciliation of period-end assets to period-end tangible assets			
Assets	$ 3,238,223	$ 3,169,495	$ 2,969,992
Goodwill	(69,023)	(69,022)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,133)	(2,153)	(2,134)
Related deferred tax liabilities	926	929	915
Tangible assets	$ 3,167,993	$ 3,099,249	$ 2,899,822
Book value per share of common stock			
Common shareholders' equity	$ 239,480	$ 245,358	$ 249,681
Ending common shares issued and outstanding	8,062.1	8,077.8	8,589.7
Book value per share of common stock	$ 29.70	$ 30.37	$ 29.07
Tangible book value per share of common stock			
Tangible common shareholders' equity	$ 169,250	$ 175,112	$ 179,511
Ending common shares issued and outstanding	8,062.1	8,077.8	8,589.7
Tangible book value per share of common stock	$ 20.99	$ 21.68	$ 20.90

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

Bank of America
1Q22 Financial Results

April 18, 2022

BANK OF AMERICA

1Q22 Highlights

(Comparison to 1Q21, unless otherwise noted)

- Net income of $7.1B; diluted earnings per share of $0.80; ROE 11.0%, ROTCE[1] 15.5%
- Revenue, net of interest expense, of $23.2B increased $0.4B, or 2%
  - Net interest income (NII) of $11.6B ($11.7B FTE[1]) increased $1.4B, or 13%, driven by strong deposit growth and related investment of excess liquidity, loan growth and lower premium amortization expense, partially offset by lower Paycheck Protection Program (PPP) fees
  - Noninterest income of $11.7B decreased $1.0B, or 8%, driven by lower investment banking fees, which outperformed the decline in industry fee pools[2], partially offset by higher asset management fees
- Provision for credit losses of $30MM included a $362MM net reserve release, driven primarily by asset quality improvement, offset by a reserve build related to Russian exposure and loan growth[3]
  - Net charge-offs (NCOs) remained relatively flat vs. 4Q21, but declined 52% from 1Q21; net charge-off ratio of 16 bps remained near historical lows
- Noninterest expense of $15.3B decreased $0.2B, or 1%
  - Generated operating leverage[4] for the third consecutive quarter (305 bps in 1Q22)
- Balance sheet expanded and remains strong
  - Deposits increased $8B from 4Q21
  - Loans and leases grew $14B from 4Q21
  - CET1 ratio of 10.4% (9.5% minimum); average global liquidity sources[5] increased to $1.1T
  - Repurchased $2.6B of common stock, including repurchases to offset shares awarded under equity-based compensation plans
  - Paid $1.7B in common dividends
- No material direct exposure to Russia
  - Approximately $700MM in lending and counterparty exposure, substantially all of which is lending
  - All loans have been downgraded and reported in reservable criticized with increased allowance coverage in 1Q22

Note: FTE stands for fully taxable-equivalent basis.

[1] Represents a non-GAAP financial measure. For important presentation information about this measure, see slide 33.

[2] Dealogic as of April 1, 2022.

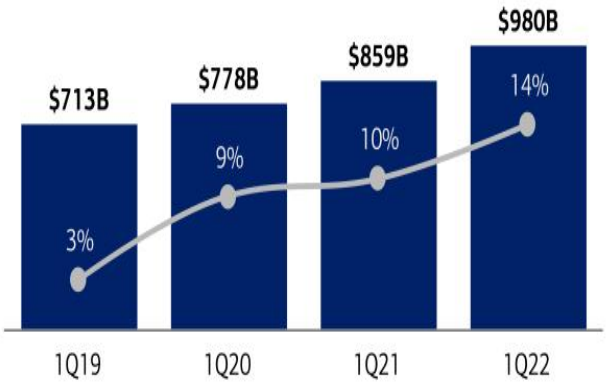
[3] For more information on reserve build (release), see note A on slide 30.

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

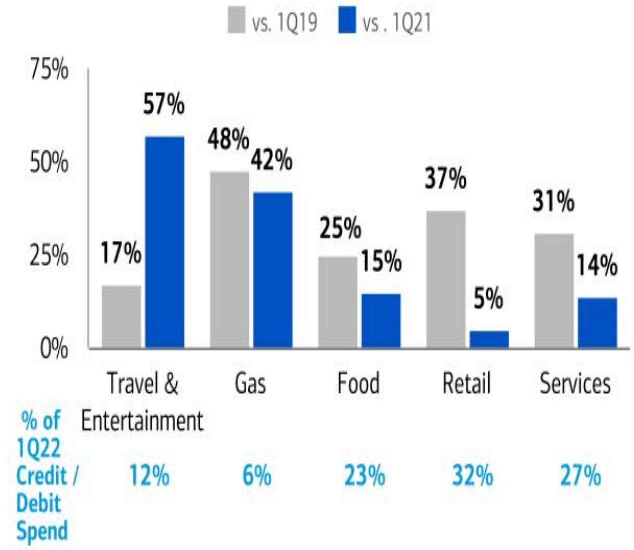
[5] See note B on slide 30 for definition of Global Liquidity Sources.

Consumer Spend Remained Strong; 1Q22 at $980B, up 14% YoY

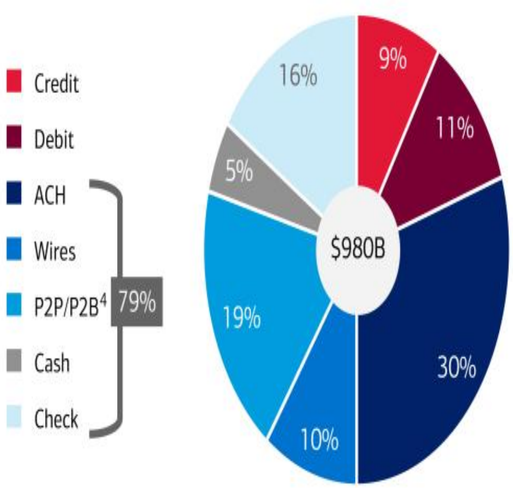
Payment Spend[1] ($ volume) and YoY % Growth



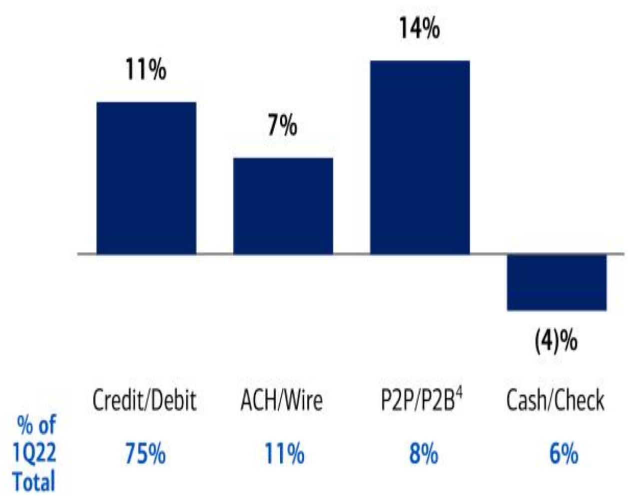
1Q22 Credit and Debit Spend[2,3] ($ volume) Growth



1Q22 Payment Spend ($ volume)



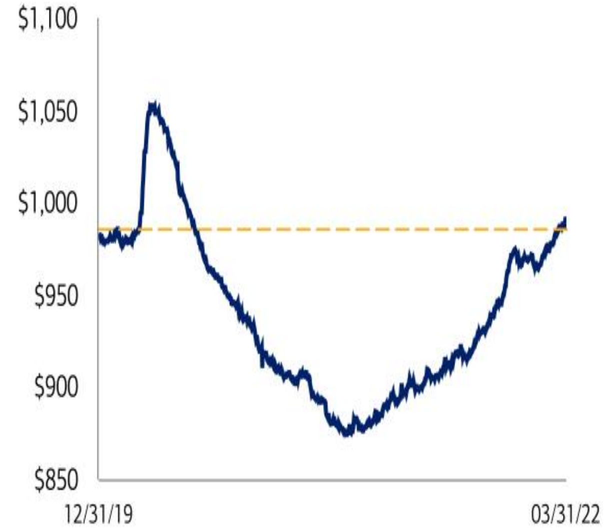
1Q22 YoY Change in Payment Transaction Volume



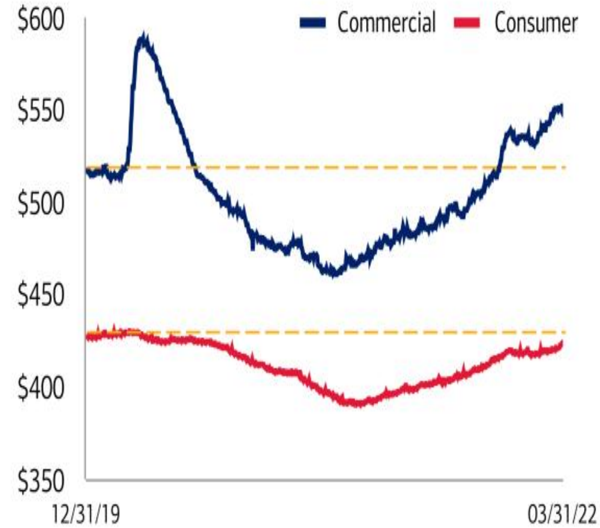
Note: Amounts may not total due to rounding.
[1] Total payments include total credit card, debit card, ACH, wires, billpay, person-to-person (P2P), cash and checks.
[2] Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.
[3] Excludes credit and debit Money Transfers, Charitable Donations and miscellaneous categories with immaterial volume.
[4] P2B stands for person-to-business.

Daily Loan and Lease Balance Trends ($B)

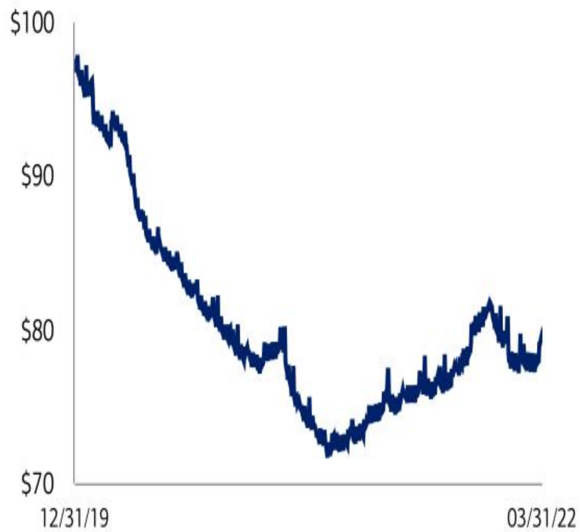
Total Loans and Leases ex. PPP[1]



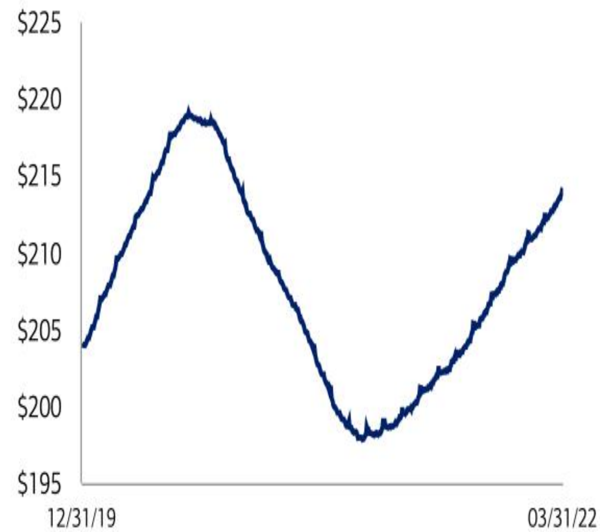
Loans and Leases in Business Segments ex. PPP[1]



Credit Card[2]



Residential Mortgage[2]

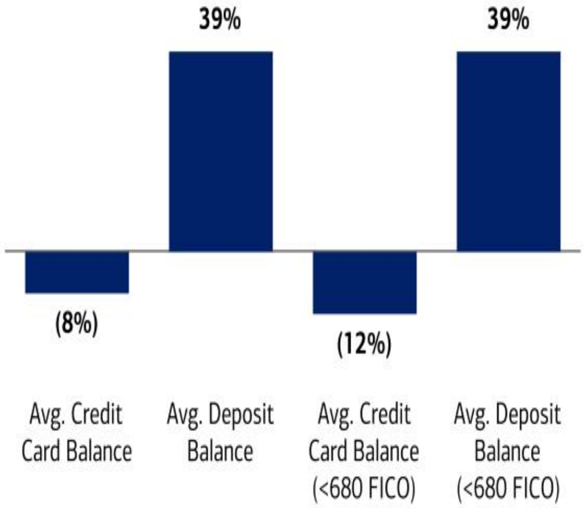


[1] Excludes balances related to PPP (recorded in Commercial) of $3.0B, $4.7B, $8.4B, $15.7B, and $21.1B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively. End of period total loans and leases were $993.1B, $979.1B, $927.7B, $918.9B, and $903.1B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively. End of period Commercial loans and leases were $554.3B, $543.4B, $504.3B, $500.8B and $490.9B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively. Excluding end of period PPP loan balances, total loans and leases were $990.2B and $974.4B for 1Q22 and 4Q21, and Commercial loan balances were $551.3B and $538.7B. Total loans and leases increased $14.0B, and excluding PPP loan balances, increased $15.7B, quarter-over-quarter. Total Commercial loans and leases increased $10.9B, and excluding PPP loan balances, increased $12.6B, quarter-over-quarter. Loan data excludes loans held-for-sale.

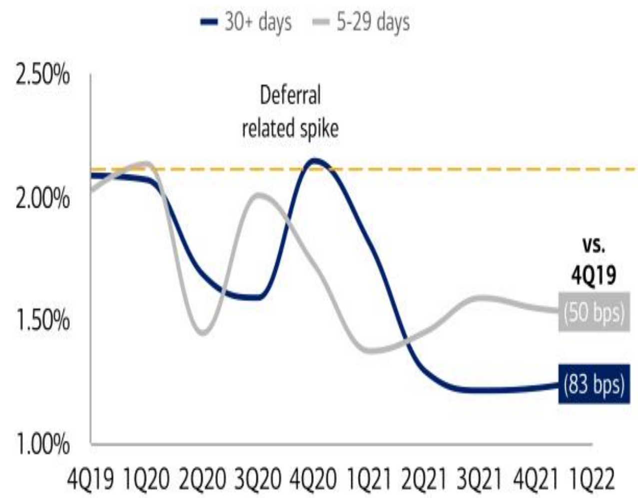
[2] Credit card and residential mortgage only include balances recorded in Consumer Banking and GWIM, and exclude loans held-for-sale.

Consumer Resiliency

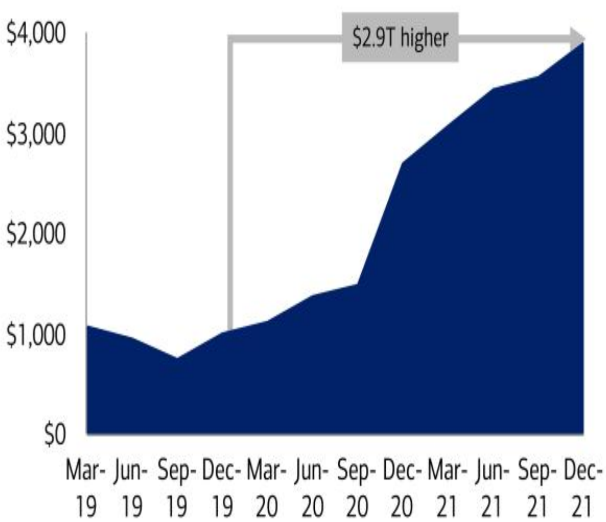
Change in BofA Credit Card Customer[1] Balances Since 1Q20



BofA Credit Card 5-29 and 30+ Days Past Due Rates



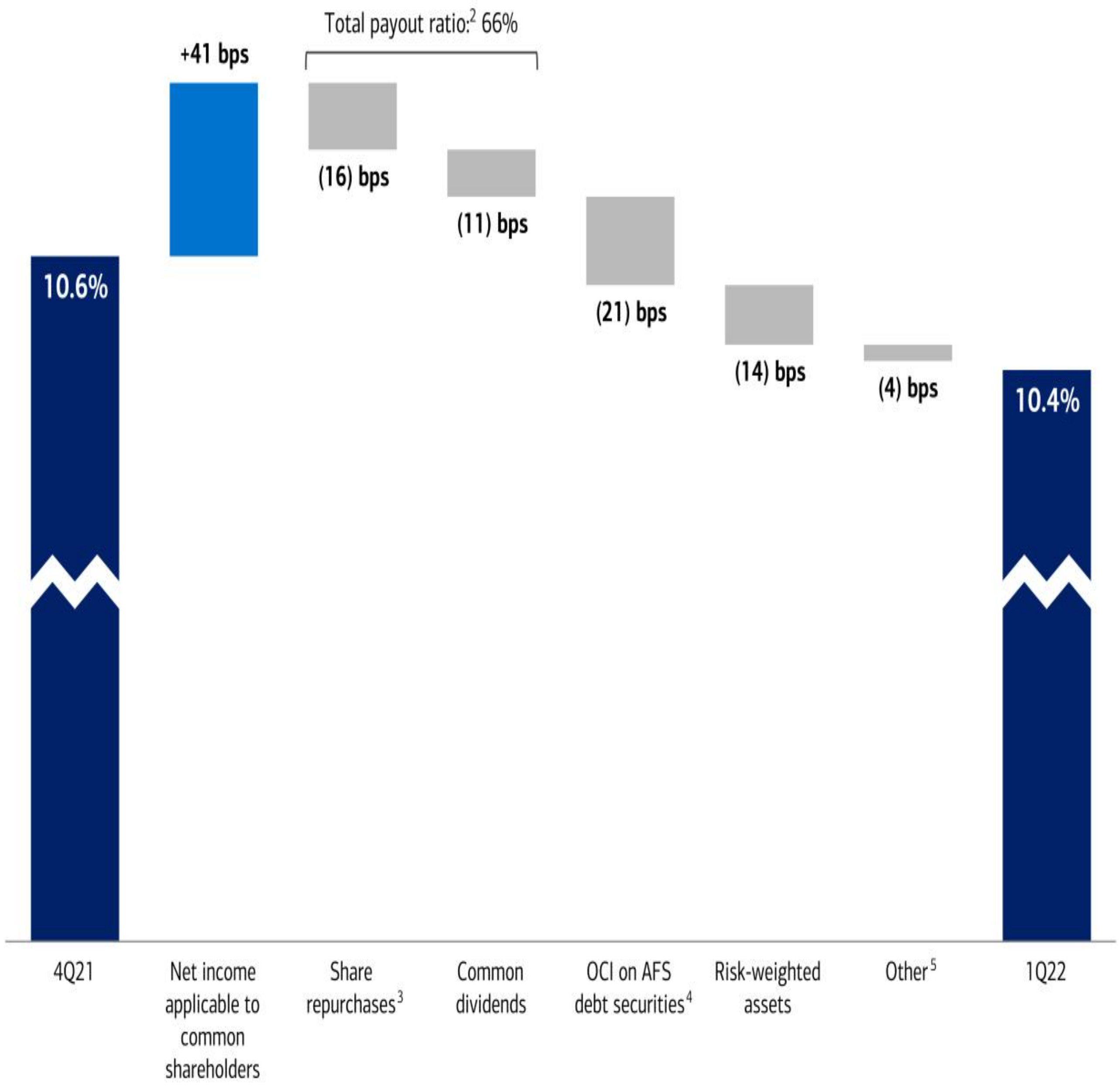
U.S. Households Checkable Deposits and Currency ($B)[2]



U.S. Household Debt Service Payments as a % of Disposable Personal Income[3]

[1] Includes consumer clients who have a primary deposit account with the bank that also have a BAC credit card. Consumer checking accounts are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
[2] Z.1 Financial Accounts of the United States release, The Federal Reserve Board.
[3] Household Debt Service and Financial Obligations Ratios release, The Federal Reserve Board.

Common Equity Tier 1 Ratio[1] Drivers



Note: Amounts may not total due to rounding.

[1] Regulatory capital ratios at March 31, 2022 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.

[2] Payout ratio is calculated as share repurchases plus common dividends, divided by net income applicable to common shareholders.

[3] Gross share repurchases, excluding shares awarded under equity-based compensation plans.

[4] OCI stands for other comprehensive income; AFS stands for available-for-sale.

[5] Includes the phase-in impact of Current Expected Credit Losses (CECL) transitional amount.

1Q22 Financial Results

Summary Income Statement ($B, except per share data)	1Q22	4Q21	Inc / (Dec)		1Q21	Inc / (Dec)	
Total Revenue, net of interest expense	**$23.2**	$22.1	$1.2	5 %	$22.8	$0.4	2 %
Provision (benefit) for credit losses	**—**	(0.5)	0.5	(106)	(1.9)	1.9	(102)
Net charge-offs	**0.4**	*0.4*	—	*8*	*0.8*	*(0.4)*	*(52)*
Reserve build (release)[1]	**(0.4)**	*(0.9)*	*0.5*	*(57)*	*(2.7)*	*2.3*	*(87)*
Noninterest Expense	**15.3**	14.7	0.6	4	15.5	(0.2)	(1)
Pretax Income	**7.9**	7.8	0.1	1	9.2	(1.3)	(14)
Pretax, pre-provision income[2]	**7.9**	*7.3*	*0.6*	*8*	*7.3*	*0.6*	*8*
Income tax expense	**0.8**	0.8	—	1	1.1	(0.3)	(27)
Net income	**$7.1**	$7.0	$0.1	1	$8.1	($1.0)	(12)
Diluted earnings per share	**$0.80**	$0.82	($0.02)	(2)	$0.86	($0.06)	(7)
Average diluted common shares (in millions)	**8,202**	8,305	(103)	(1)	8,756	(554)	(6)

Return Metrics and Efficiency Ratio	1Q22	4Q21	1Q21
Return on average assets	**0.89 %**	0.88 %	1.13 %
Return on average common shareholders' equity	**11.0**	10.9	12.3
Return on average tangible common shareholders' equity[2]	**15.5**	15.2	17.1
Efficiency ratio	**66**	67	68

Notes: Amounts may not total due to rounding.
[1] For more information on reserve build (release), see note A on slide 30.
[2] Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note C on slide 30. For important presentation information about these measures, see slide 33.

Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet Metrics	1Q22	4Q21	1Q21
Assets ($B)			
Total assets	**$3,238**	$3,169	$2,970
Total loans and leases	**993**	979	903
Total loans and leases in business segments[1]	**978**	963	883
Total debt securities	**970**	983	857
Funding & Liquidity ($B)			
Total deposits	**$2,072**	$2,064	$1,885
Long-term debt	**279**	280	251
Global Liquidity Sources (average)[2]	**1,109**	1,158	1,003
Equity ($B)			
Common shareholders' equity	**$239**	$245	$250
Common equity ratio	**7.4 %**	7.7 %	8.4 %
Tangible common shareholders' equity[3]	**$169**	$175	$180
Tangible common equity ratio[3]	**5.3 %**	5.7 %	6.2 %
Per Share Data			
Book value per common share	**$29.70**	$30.37	$29.07
Tangible book value per common share[3]	**20.99**	21.68	20.90
Common shares outstanding (in billions)	**8.06**	8.08	8.59

Basel 3 Capital ($B)[4]	1Q22	4Q21	1Q21
Common equity tier 1 capital (CET1)	**$170**	$172	$178
Standardized approach			
Risk-weighted assets	**$1,640**	$1,618	$1,508
CET1 ratio	**10.4 %**	10.6 %	11.8 %
Advanced approaches			
Risk-weighted assets	**$1,416**	$1,399	$1,365
CET1 ratio	**12.0 %**	12.3 %	13.0 %
Supplementary leverage (SLR)			
SLR as reported[5]	**5.4 %**	5.5 %	7.0 %
SLR (without temporary exclusions)			6.1

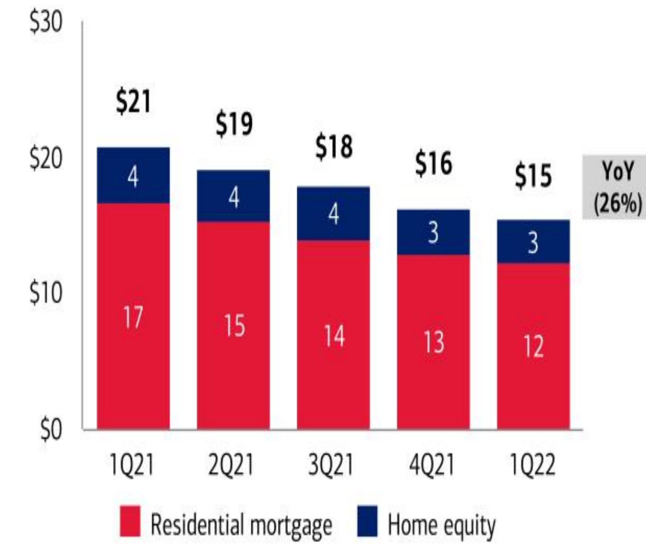
- CET1 ratio of 10.4% decreased 26 bps vs. 4Q21[4]
  - CET1 capital of $170B decreased $2B from 4Q21, driven by OCI on AFS debt securities and capital distribution to common shareholders, partially offset by net income
  - Standardized RWA of $1,640B increased $22B from 4Q21, primarily driven by lending growth and Global Markets client activity
- Book value per share improved 2% from 1Q21, to $29.70
- $1.1T in average Global Liquidity Sources,[2] up $106B, or 11%, from 1Q21

[1] Excludes loans and leases in All Other.
[2] See note B on slide 30 for definition of Global Liquidity Sources.
[3] Represent non-GAAP financial measures. For important presentation information, see slide 33.
[4] Regulatory capital ratios at March 31, 2022 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 March 31, 2021 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

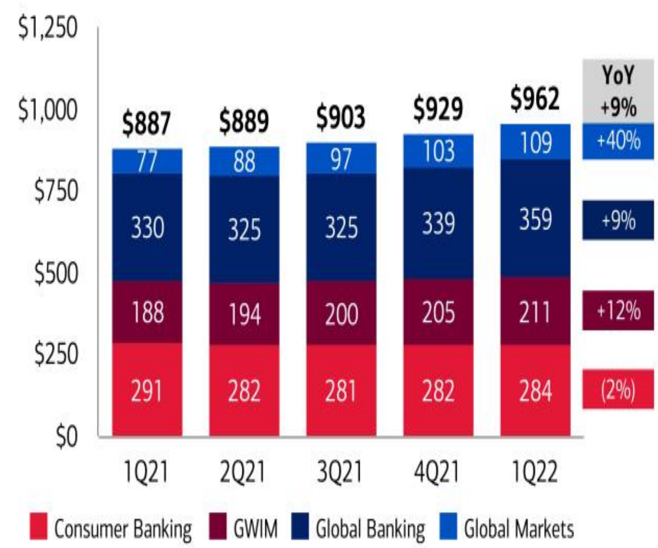
Average Loan and Lease Trends[1]

Total Loans and Leases ($B)

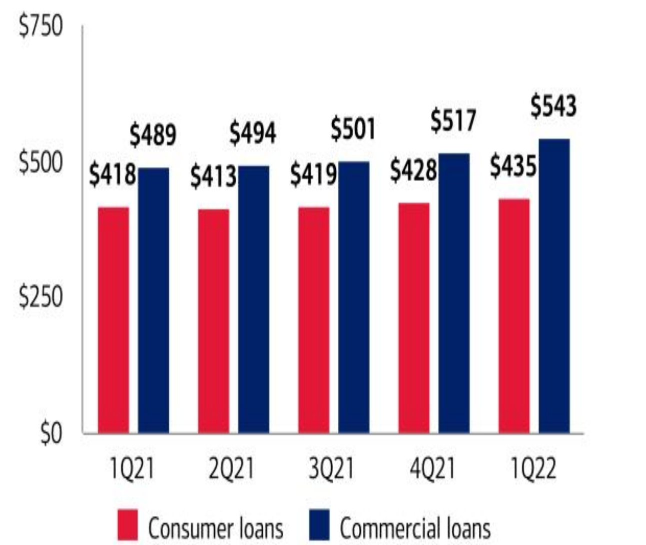
Total Loans and Leases in All Other ($B)



Loans and Leases in Business Segments ($B)



Total Loans and Leases by Portfolio ($B)



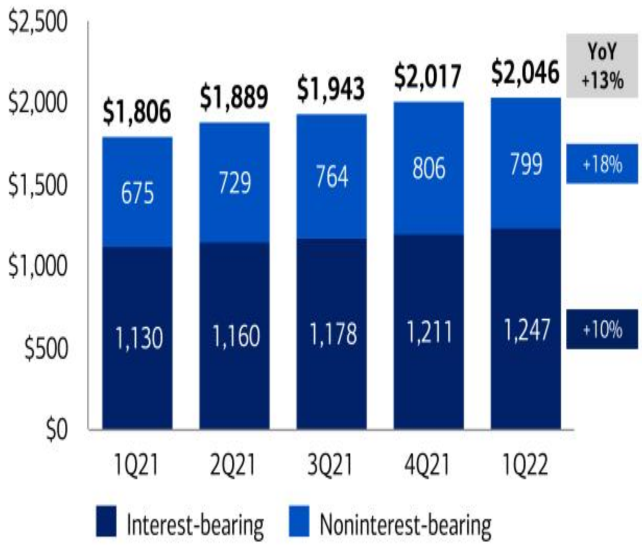
Note: Amounts may not total due to rounding.

[1] Includes balances related to PPP of $3.8B recorded in Consumer $2.2B, GWIM $0.1B and Global Banking $1.5B for 1Q22, balances of $6.4B recorded in Consumer $3.7B, GWIM $0.2B and Global Banking $2.4B for 4Q21, balances of $12.8B recorded in Consumer $8.1B, GWIM $0.5B and Global Banking $4.1B for 3Q21, balances of $19.8B recorded in Consumer $11.4B, GWIM $0.7B and Global Banking $7.7B for 2Q21, and balances of $23.1B recorded in Consumer $13.9B, GWIM $0.7B and Global Banking $8.5B for 1Q21.

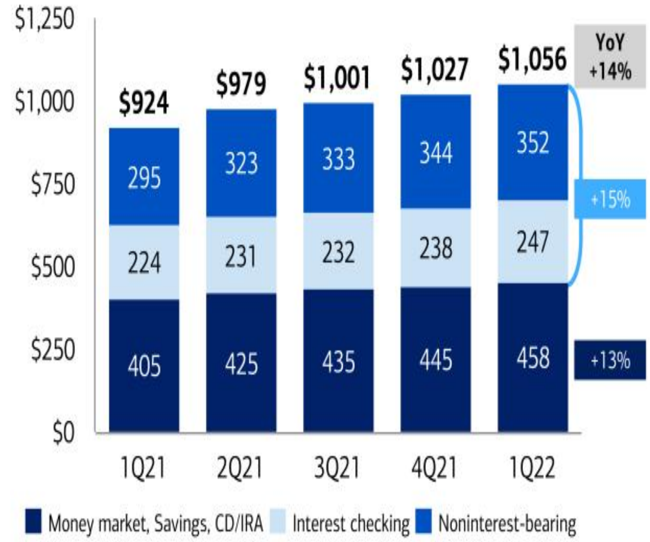
Average Deposit Trends

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

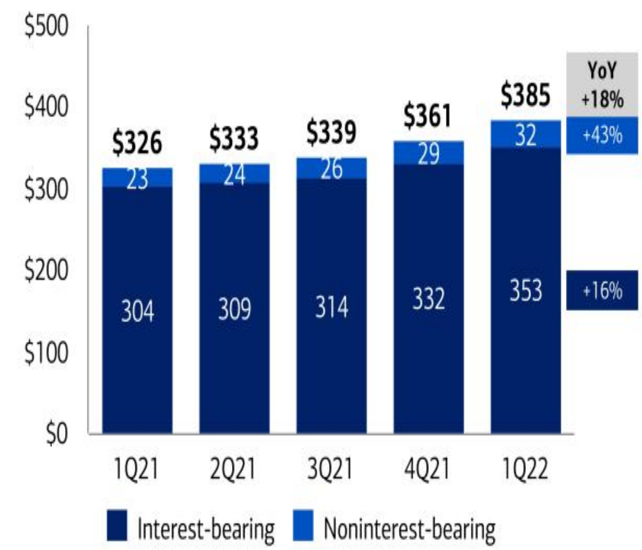
Total Corporation ($B)



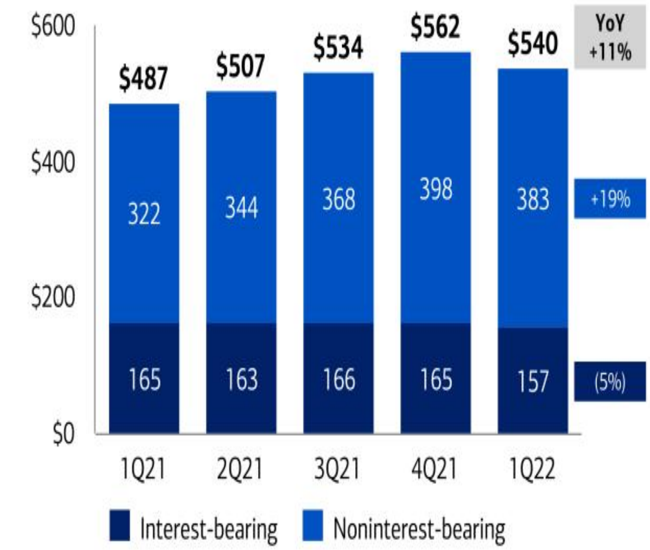
Consumer Banking ($B)



GWIM ($B)



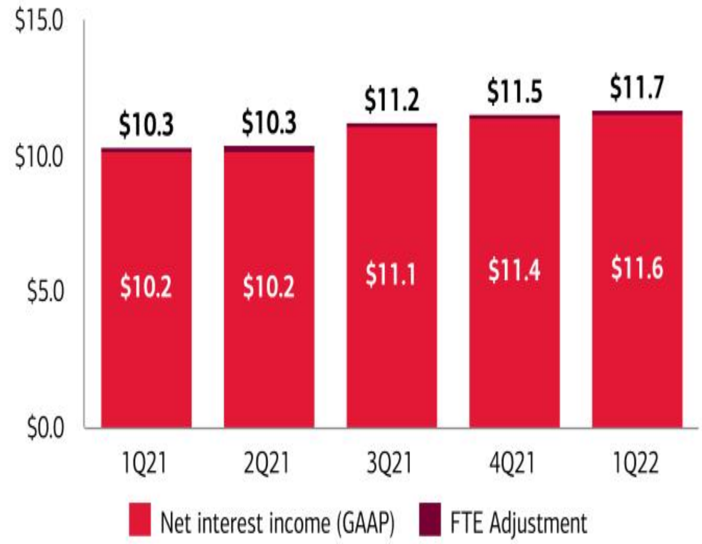
Global Banking ($B)



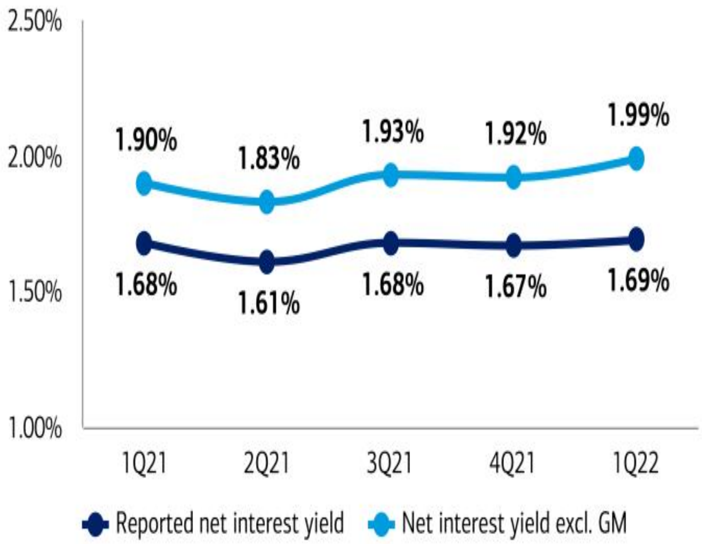
Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
[1] Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.

Net Interest Income Increased $1.4B, or 13% YoY

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



Net Interest Yield (FTE)[1]



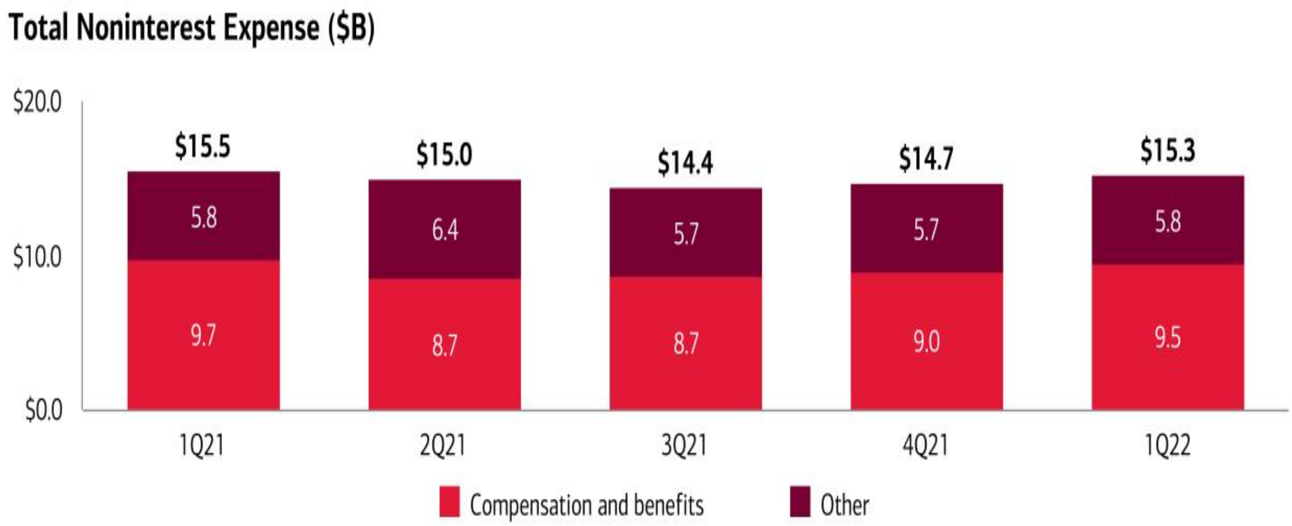
- Net interest income of $11.6B ($11.7B FTE[1])
  - Increased $162MM from 4Q21, driven by lower premium amortization expense and higher loan balances, partially offset by two fewer accrual days and lower PPP fees
    - Premium amortization expense of $0.9B vs. $1.3B in 4Q21
    - PPP NII of $74MM vs. $156MM in 4Q21
- Net interest yield of 1.69% increased 2 bps from 4Q21
  - Excluding Global Markets, net interest yield of 1.99%[1]
- Interest rate sensitivity as of March 31, 2022[2]
  - +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by $5.4B over the next 12 months

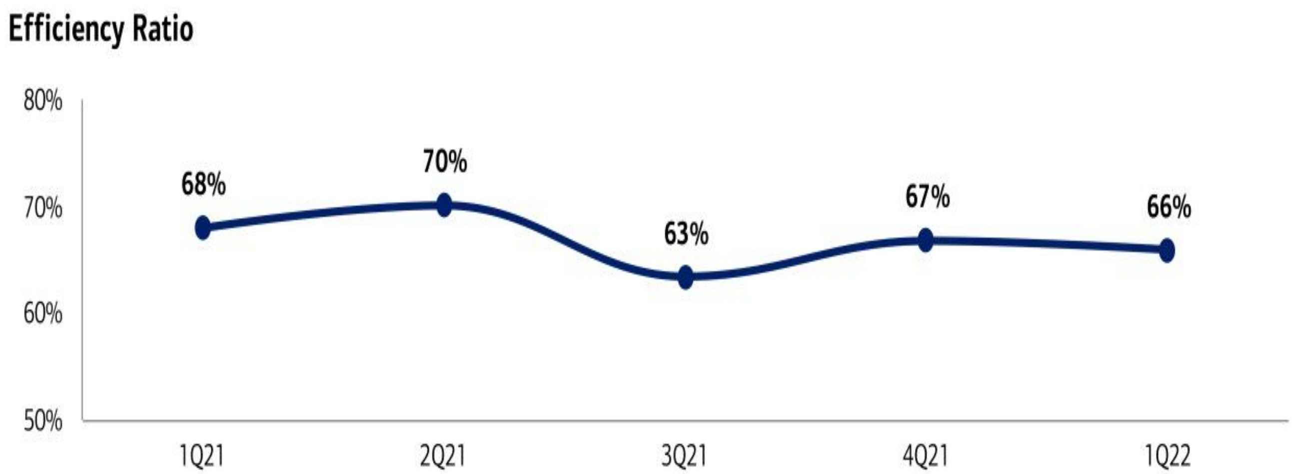
Notes: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

[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 $1.0B and average earning assets of $610.9B, $580.8B, $557.3B, $531.0B and $495.3B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, 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 33.

[2] NII asset sensitivity represents banking book positions. See note D on slide 30 for information on asset sensitivity assumptions.

Expense and Efficiency

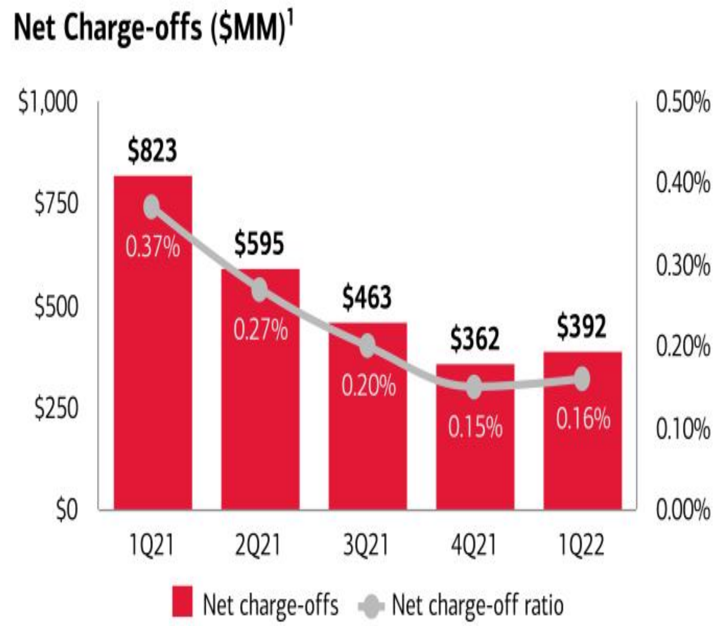


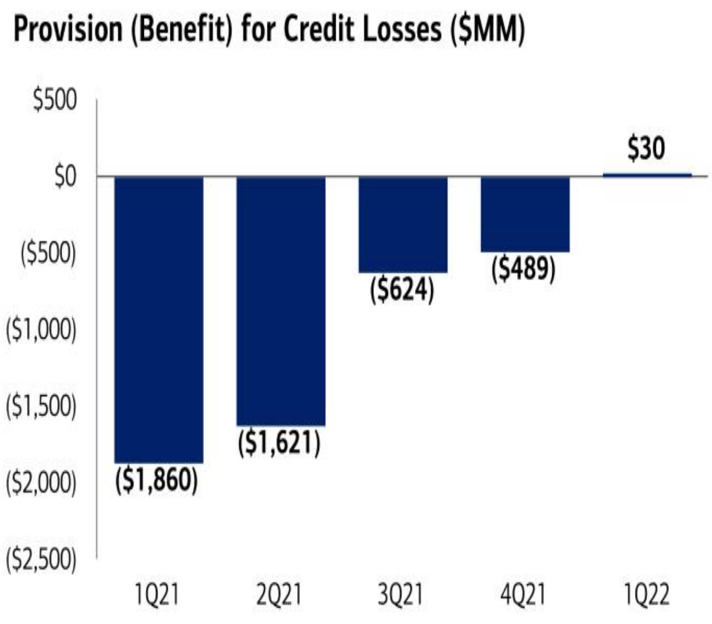


- Noninterest expense of $15.3B decreased $0.2B, or 1%, vs. 1Q21
- Compared to 4Q21, noninterest expense increased $0.6B, driven by seasonally higher payroll taxes and a modest increase in salaries and benefits

Note: Amounts may not total due to rounding.

Asset Quality



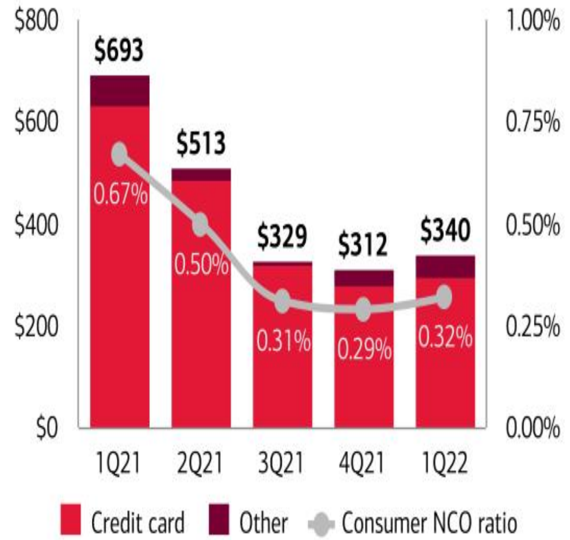


[1] Excludes loans measured at fair value.

- Total net charge-offs of $392MM[1] increased $30MM from 4Q21
  - Consumer net charge-offs of $340MM increased $28MM, driven by Credit Card
  - Commercial net charge-offs of $52MM remained low
- Net charge-off ratio of 16 bps increased 1 bp from 4Q21 and remained near historical lows
- Provision for credit losses of $30MM driven primarily by asset quality improvement, offset by a reserve build related to Russian exposure and loan growth; the quarter included a net reserve release of $362MM
  - Consumer net reserve release of $326MM
  - Commercial net reserve release of $36MM
- Allowance for loan and lease losses of $12.1B represented 1.23% of total loans and leases[1]
  - Total allowance of $13.5B included $1.4B for unfunded commitments
- Nonperforming loans (NPLs) remained relatively flat at $4.6B
  - 56% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $20.7B decreased $1.7B from 4Q21, driven by decreases across a broad range of industries
  - Excluding $0.7B of downgrades for Russian exposure, commercial reservable criticized utilized exposure declined $2.4B from 4Q21

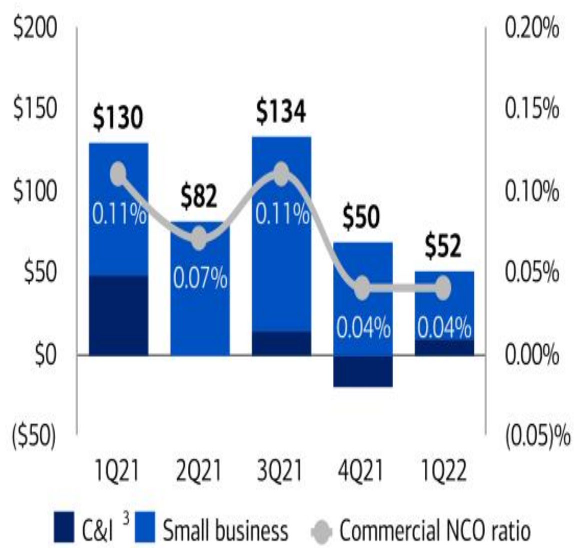
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Metrics ($MM)	1Q22	4Q21	1Q21
Provision	**$14**	$149	($756)
Nonperforming loans and leases	**3,104**	2,989	3,091
% of loans and leases[1]	**0.71 %**	0.69 %	0.75 %
Consumer 30+ days performing past due	**$2,844**	$3,105	$3,863
Fully-insured[2]	**817**	887	1,030
Non fully-insured	**2,027**	2,218	2,833
Consumer 90+ days performing past due	**1,077**	1,132	1,508
Allowance for loans and leases	**6,715**	7,033	8,635
% of loans and leases[1]	**1.53 %**	1.62 %	2.10 %
# times annualized NCOs	**4.88 x**	5.68 x	3.07 x

Commercial Net Charge-offs ($MM)



Commercial Metrics ($MM)	1Q22	4Q21	1Q21
Provision	**$16**	($638)	($1,104)
Reservable criticized utilized exposure	**20,682**	22,381	34,283
Nonperforming loans and leases	**1,521**	1,578	2,071
% of loans and leases[1]	**0.28 %**	0.29 %	0.43 %
Allowance for loans and leases	**$5,389**	$5,354	$7,533
% of loans and leases[1]	**0.98 %**	1.00 %	1.55 %

[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)	1Q22	Inc / (Dec) 4Q21	Inc / (Dec) 1Q21
Total revenue, net of interest expense	**$8,813**	($99)	$744
Provision (benefit) for credit losses	**(52)**	(84)	565
Noninterest expense	**4,921**	179	(210)
Pretax income	**3,944**	(194)	389
Pretax, pre-provision income[1]	**3,892**	*(278)*	*954*
Income tax expense	**966**	(48)	95
Net income	**$2,978**	($146)	$294

Key Indicators ($B)	1Q22	4Q21	1Q21
Average deposits	**$1,056.1**	$1,026.8	$924.1
Rate paid on deposits	**0.02 %**	0.02 %	0.03 %
Cost of deposits[2]	**1.16**	1.11	1.42
Average loans and leases	**$284.1**	$282.3	$290.9
Net charge-off ratio	**0.59 %**	0.58 %	1.13 %
Net charge-offs ($MM)	**$416**	$411	$810
Reserve build (release) ($MM)	**(468)**	(379)	(1,427)
Consumer investment assets[3]	**$357.6**	$368.8	$324.5
Active mobile banking users (MM)	**33.6**	33.0	31.5
% Consumer sales through digital channels	**53 %**	49 %	49 %
Number of financial centers	**4,056**	4,173	4,324
Combined credit /debit purchase volumes[4]	**$198.5**	$211.9	$172.5
Total consumer credit card risk-adjusted margin[4]	**10.40 %**	10.85 %	9.29 %
Return on average allocated capital	**30**	32	28
Allocated capital	**$40.0**	$38.5	$38.5
Efficiency ratio	**56 %**	53 %	64 %

- Net income of $3.0B increased 11% from 1Q21, as a result of improved revenue and lower expenses, partially offset by a decrease in provision benefit
- Revenue of $8.8B increased 9% from 1Q21, driven by higher NII
- Provision for credit losses increased $565MM to a benefit of $52MM, driven by a smaller reserve release
- Noninterest expense of $4.9B decreased 4% from 1Q21, primarily driven by the absence of a prior-period impairment charge, partially offset by investments in the business and increased client activity
- Record average deposits of more than $1T grew $132B, or 14%, from 1Q21
  - 56% of deposits in checking accounts; 92% primary accounts[5]
- Average loans and leases of $284B decreased $7B, or 2%, from 1Q21
  - Excluding PPP, average loans and leases grew $5B vs. 1Q21[6]
- Combined credit / debit card spend[4] of $198B increased 15% from 1Q21
  - Credit up 25%; debit up 9%
- Consumer investment assets[3] of $358B grew $33B, or 10%, from 1Q21, driven by client flows from new and existing clients and higher market valuations
  - $20B of client flows since 1Q21
  - Record 3.3MM client accounts, up 7% YoY
- 9.5MM Total[7] clients enrolled in Preferred Rewards, up 10% from 1Q21
  - 99% annualized retention rate

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information, see slide 33.
[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 (AUM) in Consumer Banking.
[4] Includes consumer credit card portfolios in Consumer Banking and GWIM.
[5] Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (*e.g.*, linked to their direct deposit).
[6] Average loans and leases was $284B and $291B for 1Q22 and 1Q21. Excluding average PPP loan balances of $2B and $14B, average loan balances were $282B and $277B for the same periods. For important presentation information, see slide 33.
[7] As of February, 2022. Includes clients in Consumer, Small Business and GWIM.

Global Wealth & Investment Management

Summary Income Statement ($MM)	1Q22	Inc / (Dec) 4Q21	Inc / (Dec) 1Q21
Total revenue, net of interest expense	**$5,476**	$74	$505
Provision (benefit) for credit losses	**(41)**	15	24
Noninterest expense	**4,015**	181	148
Pretax income	**1,502**	(122)	333
Pretax, pre-provision income[1]	**1,461**	*(107)*	357
Income tax expense	**368**	(30)	82
Net income	**$1,134**	($92)	$251

Key Indicators ($B)	1Q22	4Q21	1Q21
Average deposits	**$384.9**	$360.9	$326.4
Rate paid on deposits	**0.03 %**	0.03 %	0.03 %
Average loans and leases	**$210.9**	$205.2	$188.5
Net charge-off ratio	**0.00 %**	0.01 %	0.03 %
Net charge-offs ($MM)	**$1**	$5	$13
Reserve build (release) ($MM)	**(42)**	(61)	(78)
AUM flows	**$15.5**	$21.6	$18.2
Pretax margin	**27 %**	30 %	24 %
Return on average allocated capital	**26**	30	22
Allocated capital	**$17.5**	$16.5	$16.5

- Net income of $1.1B increased 28% from 1Q21
- Record revenue of $5.5B increased 10% compared to 1Q21, driven by higher asset management fees and the NII benefit from strong deposit and loan growth
- Noninterest expense of $4.0B increased 4% vs. 1Q21, driven by higher revenue-related incentives
- Client balances of more than $3.7T increased 7% from 1Q21, driven by net client flows and higher market valuations
  - Strong AUM flows of $16B in 1Q22
- Average deposits of $385B increased $59B, or 18%, from 1Q21
- Average loans and leases of $211B increased $22B, or 12%, from 1Q21, driven by securities-based lending, residential mortgage lending and custom lending
  - 48th consecutive quarter of average loan and lease balance growth
- Added ~6,900 net new households in Merrill and ~830 net new relationships in Private Bank in 1Q22
- Record 81% of Merrill households digitally active across the enterprise, and a record 85% of Private Bank clients

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information, see slide 33.

Global Banking

Summary Income Statement ($MM)	1Q22	Inc / (Dec) 4Q21	Inc / (Dec) 1Q21
Total revenue, net of interest expense[1]	**$5,194**	($713)	$561
Provision (benefit) for credit losses	**165**	628	1,291
Noninterest expense	**2,683**	(34)	(99)
Pretax income	**2,346**	(1,307)	(631)
Pretax, pre-provision income[2]	**2,511**	*(679)*	*660*
Income tax expense	**622**	(364)	(182)
Net income	**$1,724**	($943)	($449)

Selected Revenue Items ($MM)	1Q22	4Q21	1Q21
Total Corporation IB fees (excl. self-led)[1]	**$1,457**	$2,351	$2,246
Global Banking IB fees[1]	**880**	1,465	1,172
Business Lending revenue	**2,111**	2,241	1,607
Global Transaction Services revenue[3]	**2,088**	2,069	1,705

Key Indicators ($B)	1Q22	4Q21	1Q21
Average deposits	**$539.9**	$562.4	$487.0
Average loans and leases	**358.8**	338.6	330.1
Net charge-off ratio	**(0.01) %**	(0.03) %	0.05 %
Net charge-offs ($MM)	**($12)**	($28)	$36
Reserve build (release) ($MM)	**177**	(435)	(1,162)
Return on average allocated capital	**16 %**	25 %	21 %
Allocated capital	**$44.5**	$42.5	$42.5
Efficiency ratio	**52 %**	46 %	60 %

- Net income of $1.7B decreased $0.4B from 1Q21, driven by the absence of a reserve release that benefited the prior period, partially offset by higher revenue and lower noninterest expense
- Revenue of $5.2B increased $0.6B vs. 1Q21, reflecting higher leasing-related revenue and higher NII on strong loan and deposit growth, partially offset by lower investment banking fees
- Total Corporation investment banking fees of $1.5B (excl. self-led) decreased $0.8B, or 35%, from 1Q21
- Provision for credit losses of $0.2B primarily reflects a reserve build driven by Russian exposure and loan growth, compared to a reserve release in 1Q21
- Noninterest expense of $2.7B decreased 4% from 1Q21, primarily driven by lower incentive compensation due to the absence of 1Q21 award changes
- Average deposits of $540B increased $53B, or 11%, from 1Q21, reflecting client liquidity and valued relationships
- Average loans and leases of $359B increased 9% from 1Q21, reflecting increased client demand

[1] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities and sales and trading activities.
[2] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information about this measure, see slide 33.
[3] Prior periods have been revised to conform to current-period presentation.

Global Markets[1]

Summary Income Statement ($MM)	1Q22	Inc / (Dec) 4Q21	1Q21
Total revenue, net of interest expense[2]	**$5,292**	$1,474	($906)
Net DVA	**69**	*67*	*71*
Total revenue (excl. net DVA)[2,3]	**5,223**	*1,407*	*(977)*
Provision (benefit) for credit losses	**5**	(27)	10
Noninterest expense	**3,117**	235	(310)
Pretax income	**2,170**	1,266	(606)
Pretax, pre-provision income[4]	**2,175**	*1,239*	*(596)*
Income tax expense	**575**	340	(147)
Net income	**$1,595**	$926	($459)
Net income (excl. net DVA)[3]	**$1,543**	***$876***	***($513)***

Selected Revenue Items ($MM)[2]	1Q22	4Q21	1Q21
Sales and trading revenue	**$4,719**	$2,936	$5,078
Sales and trading revenue (excl. net DVA)[3]	**4,650**	2,934	5,080
FICC (excl. net DVA)[3]	**2,648**	1,569	3,251
Equities (excl. net DVA)[3]	**2,002**	1,365	1,829
Global Markets IB fees	**582**	832	981

Key Indicators ($B)	1Q22	4Q21	1Q21
Average total assets	**$858.7**	$817.0	$723.3
Average trading-related assets	**596.2**	564.3	501.8
Average 99% VaR ($MM)[6]	**79**	63	74
Average loans and leases	**108.6**	102.6	77.4
Net charge-offs ($MM)	**21**	10	3
Reserve build (release) ($MM)	**(16)**	22	(8)
Return on average allocated capital	**15 %**	7 %	22 %
Allocated capital	**$42.5**	$38.0	$38.0
Efficiency ratio	**59 %**	75 %	55 %

- Net income of $1.6B decreased $459MM from 1Q21
  - Excluding net DVA, net income of $1.5B decreased 25%[3]
- Revenue of $5.3B decreased 15% from 1Q21; excluding net DVA, revenue decreased 16%,[3] driven by lower FICC sales and trading revenue and investment banking fees
- Reported sales and trading revenue of $4.7B, decreased 7% from 1Q21
  - FICC revenue decreased to $2.7B, driven by the absence of gains in commodities from a weather-related event in 1Q21 and a weaker credit trading environment, partially offset by improved performance across macro products
  - Equities revenue increased to $2.0B, driven by increased client activity and a strong trading performance in derivatives
- Excluding net DVA, sales and trading revenue of $4.7B decreased 8% from 1Q21[3]
  - FICC revenue of $2.6B decreased 19%[3]
  - Equities revenue of $2.0B increased 9%[3]
- Noninterest expense of $3.1B decreased 9% vs. 1Q21, driven by the absence of expenses related to a liquidating business activity, which was realigned from Global Markets to All Other[5] in 4Q21, and lower incentive compensation due to the absence of 1Q21 award changes
- Average VaR of $79MM in 1Q22[6]

[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 $2.7B, $1.6B and $3.2B for 1Q22, 4Q21 and 1Q21, respectively. Reported Equities sales and trading revenue was $2.0B, $1.4B and $1.8B for 1Q22, 4Q21 and 1Q21, respectively. See note E on slide 30 and slide 33 for important presentation information.
[4] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information, see slide 33.
[5] For more information on the liquidating business realignment, see note F on slide 30.
[6] See note G on slide 30 for the definition of VaR.

All Other[1]

Summary Income Statement ($MM)	1Q22	Inc/(Dec) 4Q21	1Q21
Total revenue, net of interest expense	**($1,441)**	$433	($502)
Provision (benefit) for credit losses	**(47)**	(13)	—
Noninterest expense	**583**	27	275
Pretax income	**(1,977)**	419	(777)
Pretax, pre-provision income[2]	**(2,024)**	406	(777)
Income tax (benefit)	**(1,613)**	110	(157)
Net income (loss)	**($364)**	$309	($620)

- Net loss of $0.4B compared to net income of $0.3B in 1Q21
- Revenue declined $0.5B from 1Q21, reflecting higher partnership losses for Environmental, Social and Governance (ESG) investments (offset in All Other tax expense)
- Noninterest expense increased $0.3B vs. 1Q21, driven primarily by the realignment of a liquidating business activity from Global Markets to All Other[3] in 4Q21
- Total corporate effective tax rate (ETR) for the quarter was 10.3%. Excluding ESG tax credits, the ETR would have been approximately 24%

[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 C on slide 30. For important presentation information, see slide 33.
[3] For more information on the liquidating business realignment, see note F on slide 30.

Supplemental Business Segment Trends

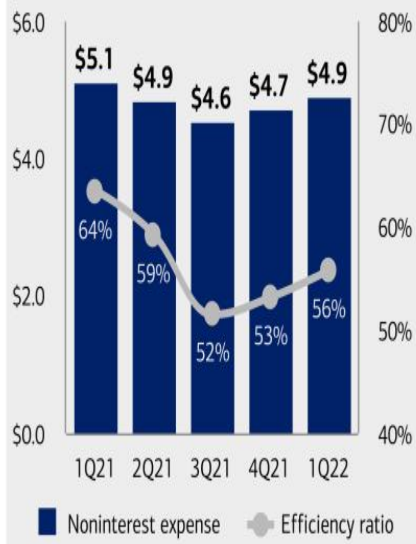
Consumer Banking Trends

Business Leadership[1]

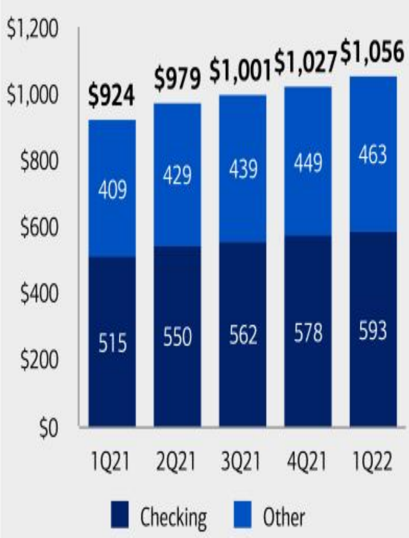
- No. 1 in estimated U.S. Retail Deposits[(A)]
- No. 1 Online Banking and Mobile Banking Functionality[(B)]
- No. 1 in customer satisfaction for U.S. Online[(C)] Banking among National Banks by J.D. Power[(D)]
- No. 1 in customer satisfaction for U.S. Mobile Banking Apps among National Banks by J.D. Power[(D)]
- No. 1 in customer satisfaction for U.S. Retail Banking Advice by J.D. Power[(E)]
- No. 1 in customer satisfaction with Merchant Services by J.D. Power[(F)]
- Best Consumer Digital Bank in the U.S.[(G)]
- Certified by J.D. Power for providing outstanding client satisfaction for financial wellness support[(H)]

Total Revenue ($B)

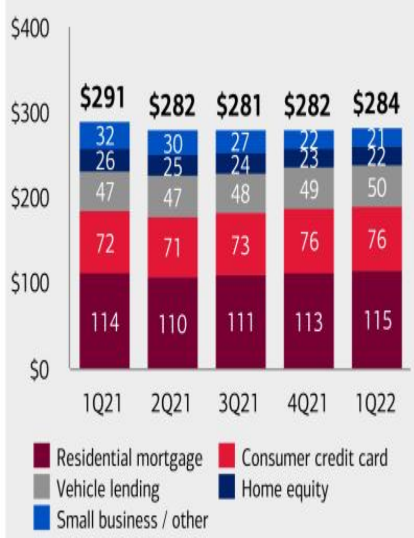
Total Expense ($B) and Efficiency



Average Deposits ($B)



Average Loans and Leases ($B)[2]



Consumer Investment Assets[3] ($B) and Accounts (MM)

Note: Amounts may not total due to rounding.
[1] See slide 31 for business leadership sources.
[2] Average loans and leases includes PPP balances of $2B in 1Q22, $4B in 4Q21, $8B in 3Q21, $11B in 2Q21, and $14B in 1Q21.
[3] End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances and AUM in Consumer Banking.

Consumer Creditworthiness Remains Strong

Consumer Credit Card

Key Stats	1Q21	4Q21	1Q22
Average outstandings ($B)	74.2	78.4	78.4
NCO ratio	3.47%	1.42%	1.53%
Risk-adjusted margin[2]	9.29%	10.85%	10.40%
Average line FICO	771	770	770

Consumer Vehicle Lending

Key Stats	1Q21	4Q21	1Q22
Average outstandings ($B)	46.6	48.6	49.9
NCO ratio	0.26%	(0.02%)	0.03%
Average booked FICO	790	788	790

Residential Mortgage

Key Stats	1Q21	4Q21	1Q22
Average outstandings ($B)[4]	113.7	112.9	115.4
NCO ratio[4]	0.01%	0.01%	0.01%
Average FICO	776	774	771
Average booked loan-to-value (LTV)	64%	63%	64%

Home Equity

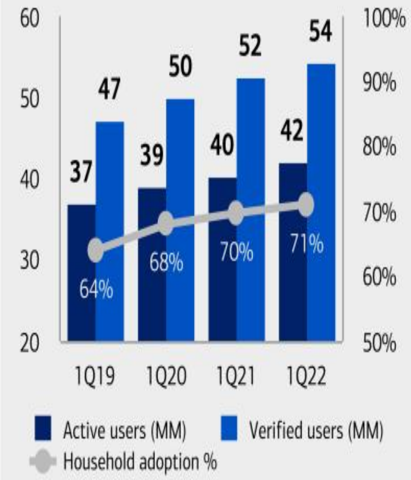
Key Stats	1Q21	4Q21	1Q22
Average outstandings ($B)[4]	26.5	22.7	22.0
NCO ratio[4]	(0.07%)	(0.05%)	(0.10%)
Average FICO	805	797	800
Average booked combined LTV	51%	59%	59%

[1] Includes loan production within Consumer Banking and GWIM. For consumer credit card balances, includes average balances of $3B, $3B, and $2B in 1Q22, 4Q21 and 1Q21, respectively, within GWIM.
[2] Calculated as the difference between total revenue, net of interest expense, and net credit losses divided by average loans.
[3] Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.
[4] Represents Consumer Banking only.

54MM Verified and 42MM Active Digital Users[1] in 1Q22

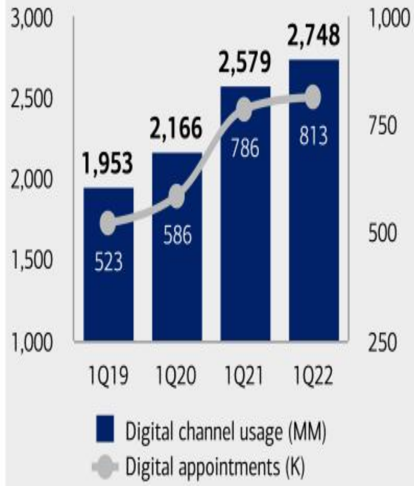
Digital Adoption

Digital Users[1] and Households[2]

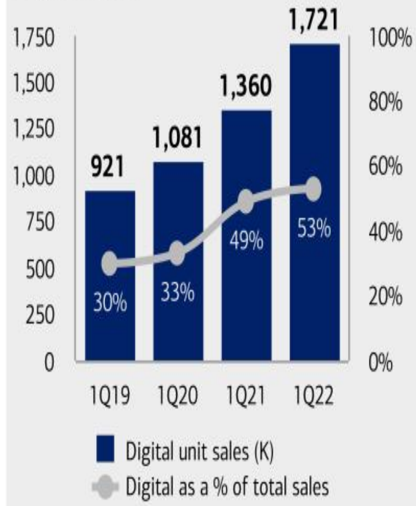


Client Engagement

Digital Channel Usage[3,4]

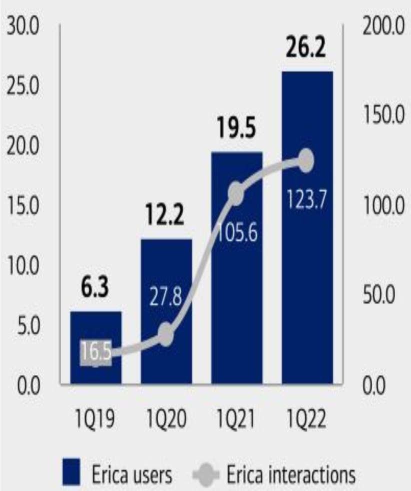


Digital Sales

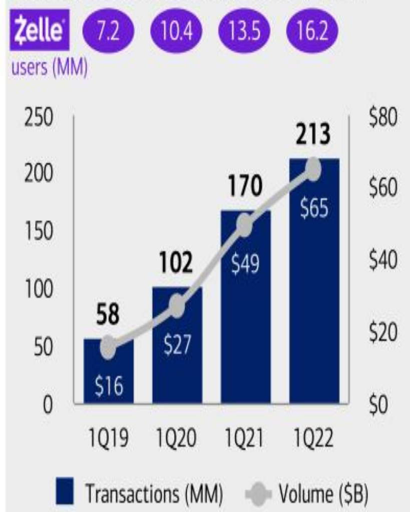


Digital Volumes

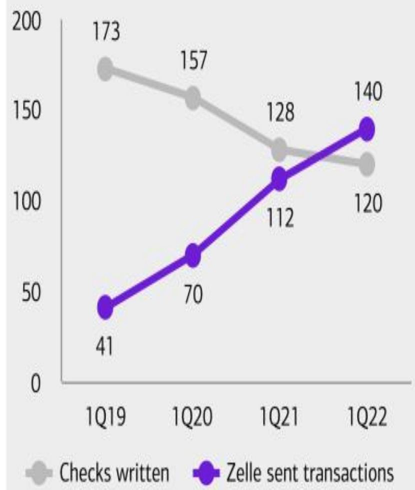
Total Erica Users and Interactions (MM)



Person-to-Person Payments (Zelle)[5]



Checks vs. Zelle Sent Transactions (MM)



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, as of February, 2022.

[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.

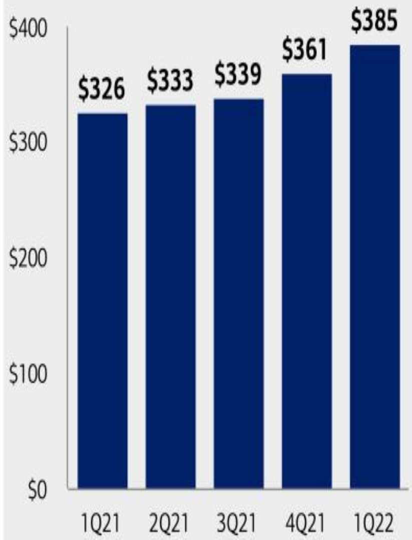
[5] Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle users represent 90-day active users.

Global Wealth & Investment Management Trends

Business Leadership[1]

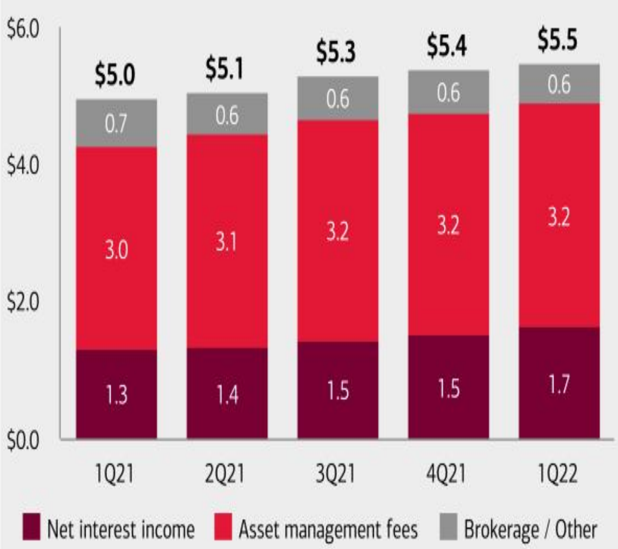
- No. 1 on Forbes' Top 100 Women Advisors (2022), Top Women Advisors Best-in State (2022), Best-in-State Wealth Advisors (2022) and Top Next Generation Advisors (2021)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2021)
- MMI/Barron's Industry Awards for Digital Innovation – Digital Wealth Overview (2021)
- Celent Model Wealth Manager award for Client Experience (2022)
- No. 1 in personal trust AUM[(I)]
- Best Private Bank for Customer Service (U.S.)[(J)]
- Best Private Bank for Philanthropic Services (Global) and Most Innovative Private Bank (North America)[(K)]
- Best Private Bank in North America[(L)]

Average Deposits ($B)

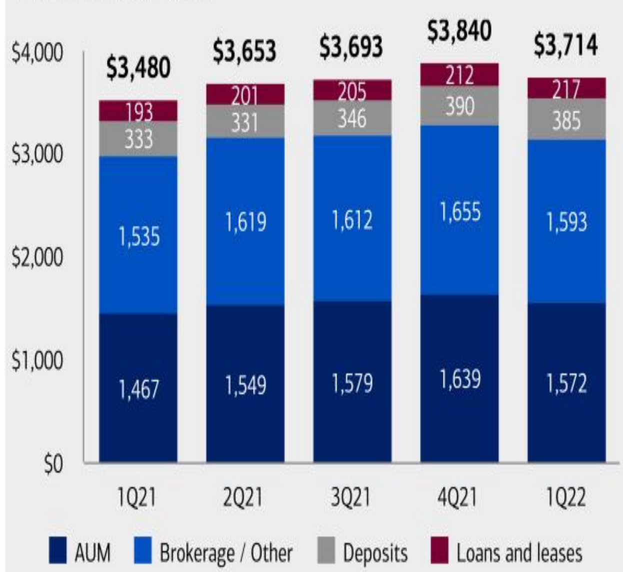


Average Loans and Leases ($B)[2]

Total Revenue ($B)



Client Balances ($B)[3,4]



Note: Amounts may not total due to rounding.
[1] See slide 31 for business leadership sources.
[2] Average loans and leases includes PPP balances of $0.1B in 1Q22, $0.2B in 4Q21, $0.5B in 3Q21, $0.7B in 2Q21, and $0.7B in 1Q21.
[3] End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.
[4] Managed deposits in investment accounts of $53B, $56B, $49B, $47B and $49B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

Global Wealth & Investment Management Digital Update[1]

Advisor-led Client Interactions, Powered by Digital

Digital Adoption

GWIM[2] 81%, Online Mobile

up from 79%

Record 81% of Merrill[3] households digitally active across the enterprise, up from 80% in 1Q21

Record 85% of Private Bank[4] relationships digitally active across the enterprise, up from 82% in 1Q21

Client Engagement

Merrill

1.7MM

Secure messages YTD

380K households using secure messages

Private Bank

48K

Secure messages YTD

Client advisor messages up 40% YoY

Digital Volume

76%

Households enrolled in eDelivery (record)

51% of eligible forms signed digitally

+19%

Erica interactions YoY growth

Advisors received 2.2MM client insights

76%

Eligible checks deposited through automated channels (record)

Up from 73% last year

+24%

Erica interactions YoY growth

Zelle transactions up 41% YoY

Digital wallet transactions up 66% YoY

[1] Except where otherwise noted, reflects figures for 1Q22.
[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 February, 2022 vs. February, 2021.
[3] Merrill households represent those households $250K+ as of March, 2022.
[4] Private Banking core relationships reflect relationships $3MM+ and excludes: Irrevocable Trust-only relationships; Institutional Philanthropic relationships; Existing relationships as of February, 2022.

Global Banking Trends

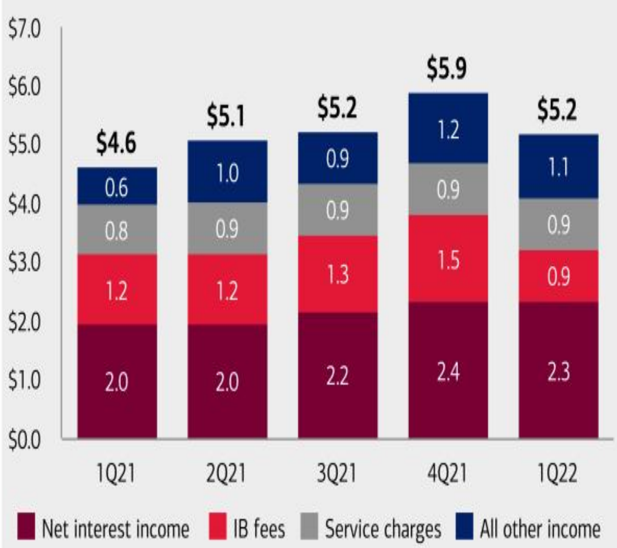
Business Leadership[1]

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

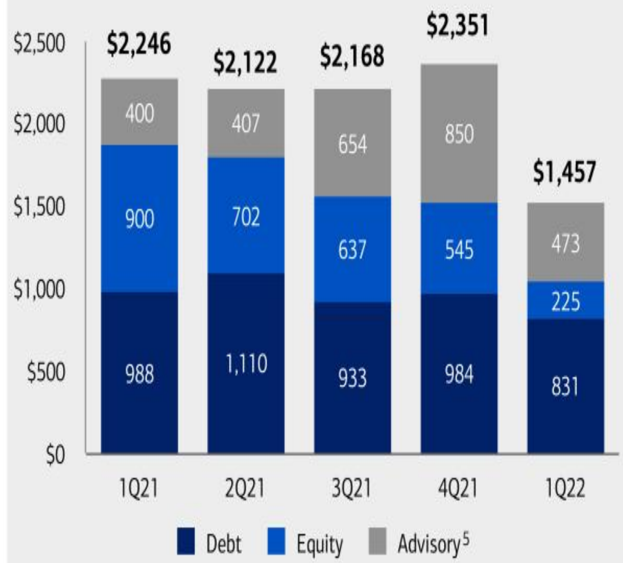
Average Deposits ($B)

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 31 for business leadership sources.
[2] Average loans and leases includes PPP balances of $1B in 1Q22, $2B in 4Q21, $4B in 3Q21, $8B in 2Q21 and $9B in 1Q21.
[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 $72MM, $28MM, $56MM, $97MM and $42MM for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, 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

74%

Online Mobile Connect API

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

133 bps YoY[1]

Client Engagement

1.7MM

Sign-ins on the CashPro® App, rolling 12 months[2]

51% YoY

~63MM

Proactive alerts and insights from CashPro®, rolling 12 months[2]

15% YoY

$454B

Payment approvals on the CashPro® App, rolling 12 months[2]

118% YoY

Digital Volumes

~31MM

Intelligent Receivables® (digitally matched), rolling 12 months[1]

56% YoY

1.6MM

Global payments to digital wallets, rolling 12 months[1]

38% YoY

63K

Global digital wallet account enrollment for commercial cards

54% YoY[1]

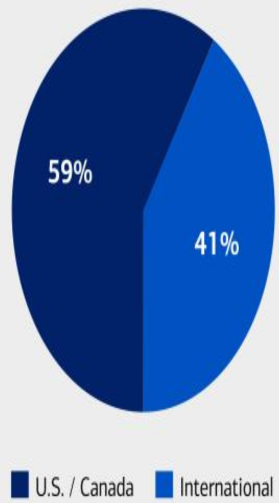
[1] As of February, 2022.
[2] As of March, 2022.

Global Markets Trends and Revenue Mix

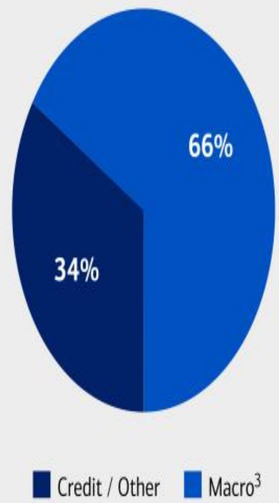
Business Leadership[1]

- Global Derivatives House of the Year[(R)]
- Clearing House of the Year[(R)]
- Interest Rate Derivatives House of the Year[(S)]
- Overall Leader for North America in Sustainable Finance[(K)]
- No. 2 Global Research Firm[(T)]
- No. 2 Global Fixed Income Research Team[(T)]
- No. 1 Municipal Bonds Underwriter[(U)]

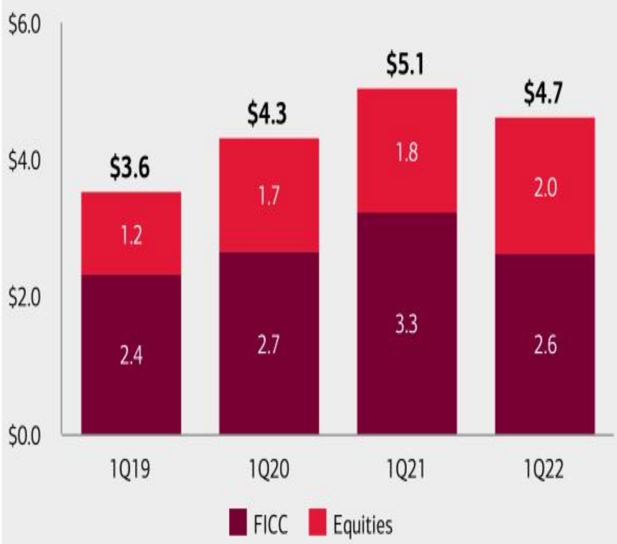
1Q22 Global Markets Revenue Mix (excl. net DVA)[2]



1Q22 Total FICC Sales and Trading 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 31 for business leadership sources.

[2] Represents a non-GAAP financial measure. Reported Global Markets revenue was $5.3B for 1Q22. Reported sales and trading revenue was $4.7B, $5.1B, $4.6B and $3.5B for 1Q22, 1Q21, 1Q20 and 1Q19, respectively. Reported FICC sales and trading revenue was $2.7B, $3.2B, $2.9B and $2.3B for 1Q22, 1Q21, 1Q20 and 1Q19, respectively. Reported Equities sales and trading revenue was $2.0B, $1.8B, $1.7B and $1.2B for 1Q22, 1Q21, 1Q20 and 1Q19, respectively. See note E on slide 30 and slide 33 for important presentation information.

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

[4] See note G on slide 30 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] 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.

	1Q22			4Q21			1Q21		
$ Millions	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income
Consumer Banking	$ 3,944	$ (52)	$ 3,892	$ 4,138	$ 32	$ 4,170	$ 3,555	$ (617)	$ 2,938
Global Wealth & Investment Management	1,502	(41)	1,461	1,624	(56)	1,568	1,169	(65)	1,104
Global Banking	2,346	165	2,511	3,653	(463)	3,190	2,977	(1,126)	1,851
Global Markets	2,170	5	2,175	904	32	936	2,776	(5)	2,771
All Other	(1,977)	(47)	(2,024)	(2,396)	(34)	(2,430)	(1,200)	(47)	(1,247)
Total Corporation	$ 7,879	$ 30	$ 7,909	$ 7,818	$ (489)	$ 7,329	$ 9,166	$ (1,860)	$ 7,306

[C] 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.

[D] Interest rate sensitivity as of March 31, 2022, reflects the pretax impact to forecasted net interest income over the next 12 months from March 31, 2022 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 $69MM, $2MM, ($2MM), $300MM and ($90MM) for 1Q22, 4Q21, 1Q21, 1Q20 and 1Q19, respectively. Net DVA gains (losses) included in FICC revenue were $60MM, $4MM, ($9MM), $274MM and ($79MM) for 1Q22, 4Q21, 1Q21, 1Q20 and 1Q19, respectively. Net DVA (losses) included in Equities revenue were $9MM, ($2MM), $7MM, $26MM and ($11MM) for 1Q22, 4Q21, 1Q21, 1Q20 and 1Q19, 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 for 1Q21 were not restated.

[G] 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. Using a 95% confidence level, average VaR was $30MM, $26MM, $26MM, $27MM and $21MM for 1Q22, 4Q21, 1Q21, 1Q20 and 1Q19, respectively.

Business Leadership Sources

(A) Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.

(B) Javelin 2021 Online and Mobile Banking Scorecards.

(C) Tied in the national segment of the J.D. Power 2021 U.S. Online Banking Satisfaction Study.

(D) 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.

(E) J.D. Power 2021 U.S. Retail Banking Advice Satisfaction Study.

(F) Bank of America received the highest score in the J.D. Power 2022 Merchant Services Satisfaction Study of customers' satisfaction with credit card/debit payment processors among small business owners/operators. Visit jdpower.com/awards for more details.

(G) Global Finance, August 2021.

(H) J.D. Power 2022 Financial Health Support Certification℠ is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.

(I) Industry Q4-21 FDIC call reports.

(J) PWM, a Financial Times publication, 2021.

(K) Global Finance, 2021.

(L) The Digital Banker, 2021.

(M) Euromoney, 2021.

(N) Global Finance Treasury & Cash Management Awards, 2022.

(O) Celent, 2022

(P) Transaction Banking Awards, The Banker, 2021.

(Q) Greenwich, 2022.

(R) GlobalCapital, 2021.

(S) Risk.net, 2022.

(T) Institutional Investor, 2021.

(U) Refinitiv, 2022.

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 2021 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, orders, settlements, 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; such as the processing of unemployment benefits for California and certain other states; 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 cyberattacks or campaigns; the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Company's sustainability strategy or commitments generally; 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 (including the Russia-Ukraine conflict), terrorism or other geopolitical events; and other matters.

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

Important Presentation Information

- The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Company may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (*e.g.*, DVA) that are non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended March 31, 2022, 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 1Q22 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 \$106MM, \$105MM, \$101MM, \$110MM and \$111MM for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, 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 2022, the Company adjusted the amount of capital being allocated to its business segments.

BANK OF AMERICA

Supplemental Information
First Quarter 2022

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

Bank of America Corporation and Subsidiaries

Table of Contents

Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries
Consolidated Financial Highlights
(In millions, except per share information)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Income statement					
Net interest income	**$ 11,572**	$ 11,410	$ 11,094	$ 10,233	$ 10,197
Noninterest income	**11,656**	10,650	11,672	11,233	12,624
Total revenue, net of interest expense	**23,228**	22,060	22,766	21,466	22,821
Provision for credit losses	**30**	(489)	(624)	(1,621)	(1,860)
Noninterest expense	**15,319**	14,731	14,440	15,045	15,515
Income before income taxes	**7,879**	7,818	8,950	8,042	9,166
Pretax, pre-provision income [(1)]	**7,909**	7,329	8,326	6,421	7,306
Income tax expense	**812**	805	1,259	(1,182)	1,116
Net income	**7,067**	7,013	7,691	9,224	8,050
Preferred stock dividends	**467**	240	431	260	490
Net income applicable to common shareholders	**6,600**	6,773	7,260	8,964	7,560
Diluted earnings per common share	**0.80**	0.82	0.85	1.03	0.86
Average diluted common shares issued and outstanding	**8,202.1**	8,304.7	8,492.8	8,735.5	8,755.6
Dividends paid per common share	**$ 0.21**	$ 0.21	$ 0.21	$ 0.18	$ 0.18
Performance ratios					
Return on average assets	**0.89 %**	0.88 %	0.99 %	1.23 %	1.13 %
Return on average common shareholders' equity	**11.02**	10.90	11.43	14.33	12.28
Return on average shareholders' equity	**10.64**	10.27	11.08	13.47	11.91
Return on average tangible common shareholders' equity [(2)]	**15.51**	15.25	15.85	19.90	17.08
Return on average tangible shareholders' equity [(2)]	**14.40**	13.87	14.87	18.11	16.01
Efficiency ratio	**65.95**	66.78	63.43	70.09	67.98

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
At period end					
Book value per share of common stock	**$ 29.70**	$ 30.37	$ 30.22	$ 29.89	$ 29.07
Tangible book value per share of common stock [(2)]	**20.99**	21.68	21.69	21.61	20.90
Market capitalization	**332,320**	359,383	349,841	349,925	332,337
Number of financial centers - U.S.	**4,056**	4,173	4,215	4,296	4,324
Number of branded ATMs - U.S.	**15,959**	16,209	16,513	16,795	16,905
Headcount	**208,139**	208,248	209,407	211,608	212,201

(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 30.)

(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 30.)

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Net interest income					
Interest income	**$ 12,894**	$ 12,554	$ 12,336	$ 11,387	$ 11,395
Interest expense	**1,322**	1,144	1,242	1,154	1,198
Net interest income	**11,572**	11,410	11,094	10,233	10,197
Noninterest income					
Fees and commissions	**8,985**	10,143	9,915	9,705	9,536
Market making and similar activities	**3,238**	1,331	2,005	1,826	3,529
Other income (loss)	**(567)**	(824)	(248)	(298)	(441)
Total noninterest income	**11,656**	10,650	11,672	11,233	12,624
Total revenue, net of interest expense	**23,228**	22,060	22,766	21,466	22,821
Provision for credit losses	**30**	(489)	(624)	(1,621)	(1,860)
Noninterest expense					
Compensation and benefits	**9,482**	9,037	8,714	8,653	9,736
Occupancy and equipment	**1,760**	1,785	1,764	1,759	1,830
Information processing and communications	**1,540**	1,480	1,416	1,448	1,425
Product delivery and transaction related	**933**	941	987	976	977
Marketing	**397**	411	347	810	371
Professional fees	**450**	512	434	426	403
Other general operating	**757**	565	778	973	773
Total noninterest expense	**15,319**	14,731	14,440	15,045	15,515
Income before income taxes	**7,879**	7,818	8,950	8,042	9,166
Income tax expense	**812**	805	1,259	(1,182)	1,116
Net income	**$ 7,067**	$ 7,013	$ 7,691	$ 9,224	$ 8,050
Preferred stock dividends	**467**	240	431	260	490
Net income applicable to common shareholders	**$ 6,600**	$ 6,773	$ 7,260	$ 8,964	$ 7,560
Per common share information					
Earnings	**$ 0.81**	$ 0.82	$ 0.86	$ 1.04	$ 0.87
Diluted earnings	**0.80**	0.82	0.85	1.03	0.86
Average common shares issued and outstanding	**8,136.8**	8,226.5	8,430.7	8,620.8	8,700.1
Average diluted common shares issued and outstanding	**8,202.1**	8,304.7	8,492.8	8,735.5	8,755.6

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Net income	**$ 7,067**	$ 7,013	$ 7,691	$ 9,224	$ 8,050
Other comprehensive income (loss), net-of-tax:					
Net change in debt securities	**(3,447)**	(834)	(153)	(250)	(840)
Net change in debit valuation adjustments	**261**	64	27	149	116
Net change in derivatives	**(5,179)**	(1,176)	(431)	415	(1,114)
Employee benefit plan adjustments	**24**	454	50	69	51
Net change in foreign currency translation adjustments	**28**	(16)	(26)	26	(29)
Other comprehensive income (loss)	**(8,313)**	(1,508)	(533)	409	(1,816)
Comprehensive income (loss)	**$ (1,246)**	$ 5,505	$ 7,158	$ 9,633	$ 6,234

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Net interest income					
Interest income					
Loans and leases	**$ 7,352**	$ 7,423	$ 7,502	$ 7,123	$ 7,234
Debt securities	**3,823**	3,544	3,282	2,820	2,730
Federal funds sold and securities borrowed or purchased under agreements to resell	**(7)**	(47)	6	(42)	(7)
Trading account assets	**1,081**	977	967	954	872
Other interest income	**645**	657	579	532	566
Total interest income	**12,894**	12,554	12,336	11,387	11,395
Interest expense					
Deposits	**164**	143	133	128	133
Short-term borrowings	**(112)**	(153)	(41)	(85)	(79)
Trading account liabilities	**364**	304	285	293	246
Long-term debt	**906**	850	865	818	898
Total interest expense	**1,322**	1,144	1,242	1,154	1,198
Net interest income	**$ 11,572**	$ 11,410	$ 11,094	$ 10,233	$ 10,197
Noninterest income					
Fees and commissions					
Card income					
Interchange fees [1]	**$ 935**	$ 1,129	$ 1,154	$ 1,210	$ 1,067
Other card income	**468**	485	429	376	368
Total card income	**1,403**	1,614	1,583	1,586	1,435
Service charges					
Deposit-related fees	**1,530**	1,600	1,619	1,557	1,495
Lending-related fees	**303**	310	309	317	297
Total service charges	**1,833**	1,910	1,928	1,874	1,792
Investment and brokerage services					
Asset management fees	**3,286**	3,295	3,276	3,156	3,002
Brokerage fees	**1,006**	973	960	967	1,061
Total investment and brokerage services	**4,292**	4,268	4,236	4,123	4,063
Investment banking fees					
Underwriting income	**672**	1,049	1,168	1,314	1,546
Syndication fees	**312**	452	346	401	300
Financial advisory services	**473**	850	654	407	400
Total investment banking fees	**1,457**	2,351	2,168	2,122	2,246
Total fees and commissions	**8,985**	10,143	9,915	9,705	9,536
Market making and similar activities	**3,238**	1,331	2,005	1,826	3,529
Other income (loss)	**(567)**	(824)	(248)	(298)	(441)
Total noninterest income	**$ 11,656**	$ 10,650	$ 11,672	$ 11,233	$ 12,624

[1] Gross interchange fees and merchant income were $2.9 billion, $3.1 billion, $3.0 billion, $2.9 billion and $2.5 billion and are presented net of $2.0 billion, $2.0 billion, $1.8 billion, $1.7 billion and $1.4 billion of expenses for rewards and partner payments as well as certain other card costs for the first quarter of 2022 and the fourth, third, second, and first quarters of 2021, respectively.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	March 31 2022	December 31 2021	March 31 2021
Assets			
Cash and due from banks	**$ 29,769**	$ 29,222	$ 33,560
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**244,165**	318,999	292,541
Cash and cash equivalents	**273,934**	348,221	326,101
Time deposits placed and other short-term investments	**5,645**	7,144	7,859
Federal funds sold and securities borrowed or purchased under agreements to resell	**302,108**	250,720	259,147
Trading account assets	**313,400**	247,080	276,881
Derivative assets	**48,231**	35,344	45,898
Debt securities:			
Carried at fair value	**297,700**	308,073	280,912
Held-to-maturity, at cost	**672,180**	674,554	576,000
Total debt securities	**969,880**	982,627	856,912
Loans and leases	**993,145**	979,124	903,088
Allowance for loan and lease losses	**(12,104)**	(12,387)	(16,168)
Loans and leases, net of allowance	**981,041**	966,737	886,920
Premises and equipment, net	**10,820**	10,833	10,803
Goodwill	**69,023**	69,022	68,951
Loans held-for-sale	**10,270**	15,635	7,895
Customer and other receivables	**83,622**	72,263	66,404
Other assets	**170,249**	163,869	156,221
Total assets	**$ 3,238,223**	$ 3,169,495	$ 2,969,992
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 787,045**	$ 784,189	$ 703,822
Interest-bearing	**1,178,451**	1,165,914	1,079,551
Deposits in non-U.S. offices:			
Noninterest-bearing	**27,589**	27,457	22,423
Interest-bearing	**79,324**	86,886	79,142
Total deposits	**2,072,409**	2,064,446	1,884,938
Federal funds purchased and securities loaned or sold under agreements to repurchase	**214,685**	192,329	199,443
Trading account liabilities	**117,122**	100,690	102,788
Derivative liabilities	**44,266**	37,675	42,325
Short-term borrowings	**24,789**	23,753	21,724
Accrued expenses and other liabilities	**219,625**	200,419	193,563
Long-term debt	**278,710**	280,117	251,211
Total liabilities	**2,971,606**	2,899,429	2,695,992
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **4,037,686,** 3,939,686 and 3,923,686 shares	**27,137**	24,708	24,319
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **8,062,102,236**, 8,077,831,463 and 8,589,731,470 shares	**59,968**	62,398	83,071
Retained earnings	**192,929**	188,064	170,082
Accumulated other comprehensive income (loss)	**(13,417)**	(5,104)	(3,472)
Total shareholders' equity	**266,617**	270,066	274,000
Total liabilities and shareholders' equity	**$ 3,238,223**	$ 3,169,495	$ 2,969,992

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 2,160**	$ 5,004	$ 4,530
Loans and leases	**15,946**	17,135	19,346
Allowance for loan and lease losses	**(880)**	(958)	(1,261)
Loans and leases, net of allowance	**15,066**	16,177	18,085
All other assets	**417**	189	1,387
Total assets of consolidated variable interest entities	**$ 17,643**	$ 21,370	$ 24,002
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 228**	$ 247	$ 338
Long-term debt	**3,557**	3,587	5,286
All other liabilities	**6**	7	11
Total liabilities of consolidated variable interest entities	**$ 3,791**	$ 3,841	$ 5,635

Bank of America Corporation and Subsidiaries
Capital Management

(Dollars in millions)

	March 31 2022	December 31 2021	March 31 2021
Risk-based capital metrics [(1)]**:**			
Standardized Approach			
Common equity tier 1 capital	**$ 169,874**	$ 171,759	$ 177,789
Tier 1 capital	**197,007**	196,465	201,224
Total capital	**229,188**	227,592	236,000
Risk-weighted assets	**1,639,993**	1,617,848	1,508,057
Common equity tier 1 capital ratio	**10.4 %**	10.6 %	11.8 %
Tier 1 capital ratio	**12.0**	12.1	13.3
Total capital ratio	**14.0**	14.1	15.6
Advanced Approaches			
Common equity tier 1 capital	**$ 169,874**	$ 171,759	$ 177,789
Tier 1 capital	**197,007**	196,465	201,224
Total capital	**222,494**	220,616	227,693
Risk-weighted assets	**1,416,019**	1,399,160	1,365,368
Common equity tier 1 capital ratio	**12.0 %**	12.3 %	13.0 %
Tier 1 capital ratio	**13.9**	14.0	14.7
Total capital ratio	**15.7**	15.8	16.7
Leverage-based metrics [(1)]**:**			
Adjusted average assets	**$ 3,129,996**	$ 3,087,247	$ 2,805,021
Tier 1 leverage ratio	**6.3 %**	6.4 %	7.2 %
Supplementary leverage exposure	**$ 3,661,899**	$ 3,603,807	$ 2,868,314
Supplementary leverage ratio	**5.4 %**	5.5 %	7.0 %
Tangible equity ratio [(2)]	**6.2**	6.4	7.0
Tangible common equity ratio [(2)]	**5.3**	5.7	6.2

(1) Regulatory capital ratios at March 31, 2022 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy. Supplementary leverage exposure at March 31, 2021 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 30.)

Bank of America Corporation and Subsidiaries
Capital Composition under Basel 3

(Dollars in millions)

	March 31 2022	December 31 2021	March 31 2021
Total common shareholders' equity	$ 239,480	$ 245,358	$ 249,681
CECL transitional amount [1]	1,881	2,508	3,544
Goodwill, net of related deferred tax liabilities	(68,641)	(68,641)	(68,565)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(7,843)	(7,743)	(5,904)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,589)	(1,605)	(1,604)
Defined benefit pension plan net assets	(1,248)	(1,261)	(1,181)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	1,047	1,400	1,625
Accumulated net (gain) loss on certain cash flow hedges [2]	7,049	1,870	678
Other	(262)	(127)	(485)
Common equity tier 1 capital	169,874	171,759	177,789
Qualifying preferred stock, net of issuance cost	27,136	24,707	23,440
Other	(3)	(1)	(5)
Tier 1 capital	197,007	196,465	201,224
Tier 2 capital instruments	21,719	20,750	21,137
Qualifying allowance for credit losses [3]	11,000	10,534	13,642
Other	(538)	(157)	(3)
Total capital under the Standardized approach	229,188	227,592	236,000
Adjustment in qualifying allowance for credit losses under the Advanced approaches [3]	(6,694)	(6,976)	(8,307)
Total capital under the Advanced approaches	$ 222,494	$ 220,616	$ 227,693

(1) December 31, 2021 and March 31, 2021 include 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. March 31, 2022 includes 75 percent of the transition provisions' impact as of December 31, 2021.
(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.

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2022			Fourth Quarter 2021			First Quarter 2021		
	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	$ 244,971	$ 86	0.14 %	$ 256,955	$ 66	0.10 %	$ 278,098	$ 29	0.04 %
Time deposits placed and other short-term investments	9,253	12	0.52	7,200	7	0.36	8,742	4	0.18
Federal funds sold and securities borrowed or purchased under agreements to resell	299,404	(7)	(0.01)	278,163	(47)	(0.07)	249,985	(7)	(0.01)
Trading account assets	151,969	1,096	2.92	146,958	992	2.68	145,089	885	2.47
Debt securities	975,656	3,838	1.58	984,493	3,558	1.45	788,638	2,745	1.41
Loans and leases (2)									
Residential mortgage	223,979	1,525	2.73	219,193	1,481	2.70	219,005	1,529	2.80
Home equity	27,784	220	3.21	28,796	255	3.52	33,634	281	3.38
Credit card	78,409	1,940	10.03	78,358	1,997	10.11	74,165	1,947	10.65
Direct/Indirect and other consumer	104,632	579	2.25	101,854	578	2.25	91,430	559	2.48
Total consumer	434,804	4,264	3.96	428,201	4,311	4.00	418,234	4,316	4.17
U.S. commercial	346,510	2,127	2.49	330,796	2,191	2.63	322,010	2,051	2.58
Non-U.S. commercial	118,767	504	1.72	108,899	468	1.71	90,904	409	1.83
Commercial real estate	63,065	387	2.49	62,296	382	2.43	59,736	365	2.48
Commercial lease financing	14,647	106	2.92	14,870	106	2.83	16,839	132	3.15
Total commercial	542,989	3,124	2.33	516,861	3,147	2.42	489,489	2,957	2.45
Total loans and leases	977,793	7,388	3.06	945,062	7,458	3.14	907,723	7,273	3.24
Other earning assets	120,798	587	1.97	128,938	625	1.93	103,650	577	2.26
Total earning assets	2,779,844	13,000	1.89	2,747,769	12,659	1.83	2,481,925	11,506	1.87
Cash and due from banks	28,082			29,219			33,925		
Other assets, less allowance for loan and lease losses	399,776			387,130			363,371		
Total assets	$ 3,207,702			$ 3,164,118			$ 2,879,221		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	$ 1,001,184	$ 80	0.03 %	$ 965,801	$ 80	0.03 %	$ 889,793	$ 77	0.04 %
Time and savings deposits	163,981	40	0.10	162,567	38	0.10	158,575	51	0.13
Total U.S. interest-bearing deposits	1,165,165	120	0.04	1,128,368	118	0.04	1,048,368	128	0.05
Non-U.S. interest-bearing deposits	81,879	44	0.22	82,846	25	0.12	81,966	5	0.02
Total interest-bearing deposits	1,247,044	164	0.05	1,211,214	143	0.05	1,130,334	133	0.05
Federal funds purchased and securities loaned or sold under agreements to repurchase (3)	217,152	79	0.15	218,018	80	0.14	193,325	111	0.23
Short-term borrowings and other interest-bearing liabilities (3)	126,454	(191)	(0.61)	114,637	(233)	(0.80)	99,911	(190)	(0.77)
Trading account liabilities	64,240	364	2.30	57,993	304	2.08	42,923	246	2.32
Long-term debt	246,042	906	1.50	248,525	850	1.35	220,836	898	1.65
Total interest-bearing liabilities	1,900,932	1,322	0.28	1,850,387	1,144	0.24	1,687,329	1,198	0.29
Noninterest-bearing sources									
Noninterest-bearing deposits	798,767			806,009			675,413		
Other liabilities (4)	238,694			236,839			242,432		
Shareholders' equity	269,309			270,883			274,047		
Total liabilities and shareholders' equity	$ 3,207,702			$ 3,164,118			$ 2,879,221		
Net interest spread			1.61 %			1.59 %			1.58 %
Impact of noninterest-bearing sources			0.08			0.08			0.10
Net interest income/yield on earning assets (5)		$ 11,678	1.69 %		$ 11,515	1.67 %		$ 10,308	1.68 %

(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) Certain prior-period amounts have been reclassified to conform to current-period presentation.
(4) Includes $30.2 billion, $30.4 billion and $31.3 billion of structured notes and liabilities for the first quarter of 2022 and the fourth and first quarters of 2021, respectively.
(5) Net interest income includes FTE adjustments of $106 million, $105 million and $111 million for the first quarter of 2022 and the fourth and first quarters of 2021, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	March 31, 2022			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	**$ 40,166**	**$ 293**	**$ (965)**	**$ 39,494**
Agency-collateralized mortgage obligations	**2,985**	**11**	**(102)**	**2,894**
Commercial	**19,330**	**336**	**(436)**	**19,230**
Non-agency residential	**502**	**5**	**(53)**	**454**
Total mortgage-backed securities	**62,983**	**645**	**(1,556)**	**62,072**
U.S. Treasury and government agencies	**193,081**	**1,186**	**(1,481)**	**192,786**
Non-U.S. securities	**15,192**	**—**	**(9)**	**15,183**
Other taxable securities	**4,007**	**12**	**(29)**	**3,990**
Tax-exempt securities	**15,325**	**81**	**(150)**	**15,256**
Total available-for-sale debt securities	**290,588**	**1,924**	**(3,225)**	**289,287**
Other debt securities carried at fair value [(1)]	**8,532**	**91**	**(210)**	**8,413**
Total debt securities carried at fair value	**299,120**	**2,015**	**(3,435)**	**297,700**
Held-to-maturity debt securities				
Agency mortgage-backed securities	**542,601**	**619**	**(41,454)**	**501,766**
U.S. Treasury and government agencies	**120,863**	**—**	**(10,046)**	**110,817**
Other taxable securities	**8,754**	**5**	**(466)**	**8,293**
Total held-to-maturity debt securities	**672,218**	**624**	**(51,966)**	**620,876**
Total debt securities	**$ 971,338**	**$ 2,639**	**$ (55,401)**	**$ 918,576**

	December 31, 2021			
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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data
(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
FTE basis data [1]					
Net interest income	**$ 11,678**	$ 11,515	$ 11,195	$ 10,343	$ 10,308
Total revenue, net of interest expense	**23,334**	22,165	22,867	21,576	22,932
Net interest yield	**1.69 %**	1.67 %	1.68 %	1.61 %	1.68 %
Efficiency ratio	**65.65**	66.46	63.14	69.73	67.65

[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 $106 million, $105 million, $101 million, $110 million and $111 million for the first quarter of 2022 and the fourth, third, second and first quarters of 2021, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2022					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	$ 11,678	$ 6,680	$ 1,668	$ 2,344	$ 993	$ (7)
Noninterest income						
Fees and commissions:						
Card income	1,403	1,185	18	176	14	10
Service charges	1,833	844	19	886	82	2
Investment and brokerage services	4,292	83	3,654	12	545	(2)
Investment banking fees	1,457	—	66	880	582	(71)
Total fees and commissions	8,985	2,112	3,757	1,954	1,223	(61)
Market making and similar activities	3,238	—	13	49	3,190	(14)
Other income (loss)	(567)	21	38	847	(114)	(1,359)
Total noninterest income (loss)	11,656	2,133	3,808	2,850	4,299	(1,434)
Total revenue, net of interest expense	23,334	8,813	5,476	5,194	5,292	(1,441)
Provision for credit losses	30	(52)	(41)	165	5	(47)
Noninterest expense	15,319	4,921	4,015	2,683	3,117	583
Income (loss) before income taxes	7,985	3,944	1,502	2,346	2,170	(1,977)
Income tax expense (benefit)	918	966	368	622	575	(1,613)
Net income (loss)	$ 7,067	$ 2,978	$ 1,134	$ 1,724	$ 1,595	$ (364)
Average						
Total loans and leases	$ 977,793	$ 284,068	$ 210,937	$ 358,807	$ 108,576	$ 15,405
Total assets [1]	3,207,702	1,133,001	431,040	630,517	858,719	154,425
Total deposits	2,045,811	1,056,100	384,902	539,912	44,393	20,504
Quarter end						
Total loans and leases	$ 993,145	$ 286,322	$ 214,273	$ 367,423	$ 110,037	$ 15,090
Total assets [1]	3,238,223	1,166,443	433,122	623,168	883,304	132,186
Total deposits	2,072,409	1,088,940	385,288	533,820	43,371	20,990

	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]	3,169,495	1,131,142	438,275	638,131	747,794	214,153
Total deposits	2,064,446	1,054,995	390,143	551,752	46,374	21,182

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	First Quarter 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 10,308	$ 5,920	$ 1,331	$ 1,980	$ 990	$ 87
Noninterest income						
Fees and commissions:						
Card income	1,435	1,189	19	150	76	1
Service charges	1,792	831	18	847	94	2
Investment and brokerage services	4,063	77	3,391	41	560	(6)
Investment banking fees	2,246	—	135	1,172	981	(42)
Total fees and commissions	9,536	2,097	3,563	2,210	1,711	(45)
Market making and similar activities	3,529	—	11	31	3,470	17
Other income (loss)	(441)	52	66	412	27	(998)
Total noninterest income (loss)	12,624	2,149	3,640	2,653	5,208	(1,026)
Total revenue, net of interest expense	22,932	8,069	4,971	4,633	6,198	(939)
Provision for credit losses	(1,860)	(617)	(65)	(1,126)	(5)	(47)
Noninterest expense	15,515	5,131	3,867	2,782	3,427	308
Income (loss) before income taxes	9,277	3,555	1,169	2,977	2,776	(1,200)
Income tax expense (benefit)	1,227	871	286	804	722	(1,456)
Net income (loss)	$ 8,050	$ 2,684	$ 883	$ 2,173	$ 2,054	$ 256
Average						
Total loans and leases	$ 907,723	$ 290,891	$ 188,495	$ 330,107	$ 77,415	$ 20,815
Total assets [(1)]	2,879,221	999,769	372,594	576,145	723,264	207,449
Total deposits	1,805,747	924,137	326,370	487,034	53,852	14,354
Quarter end						
Total loans and leases	$ 903,088	$ 282,935	$ 190,060	$ 325,996	$ 84,247	$ 19,850
Total assets [(1)]	2,969,992	1,047,413	378,654	594,235	745,681	204,009
Total deposits	1,884,938	971,709	333,254	506,012	61,450	12,513

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Net interest income	**$ 6,680**	$ 6,543	$ 6,493	$ 5,973	$ 5,920
Noninterest income:					
Card income	**1,185**	1,354	1,317	1,312	1,189
Service charges	**844**	921	935	851	831
All other income	**104**	94	93	50	129
Total noninterest income	**2,133**	2,369	2,345	2,213	2,149
Total revenue, net of interest expense	**8,813**	8,912	8,838	8,186	8,069
Provision for credit losses	**(52)**	32	247	(697)	(617)
Noninterest expense	**4,921**	4,742	4,558	4,859	5,131
Income before income taxes	**3,944**	4,138	4,033	4,024	3,555
Income tax expense	**966**	1,014	988	986	871
Net income	**$ 2,978**	$ 3,124	$ 3,045	$ 3,038	$ 2,684
Net interest yield	**2.48 %**	2.44 %	2.49 %	2.37 %	2.51 %
Return on average allocated capital [1]	**30**	32	31	32	28
Efficiency ratio	**55.84**	53.22	51.56	59.36	63.59
Balance Sheet					
Average					
Total loans and leases	**$ 284,068**	$ 282,332	$ 281,380	$ 281,767	$ 290,891
Total earning assets [2]	**1,092,742**	1,061,742	1,034,471	1,012,335	957,112
Total assets [2]	**1,133,001**	1,102,444	1,076,236	1,054,516	999,769
Total deposits	**1,056,100**	1,026,810	1,000,765	979,072	924,137
Allocated capital [1]	**40,000**	38,500	38,500	38,500	38,500
Period end					
Total loans and leases	**$ 286,322**	$ 286,511	$ 280,803	$ 282,900	$ 282,935
Total earning assets [2]	**1,125,963**	1,090,331	1,050,331	1,022,092	1,004,896
Total assets [2]	**1,166,443**	1,131,142	1,091,431	1,063,650	1,047,413
Total deposits	**1,088,940**	1,054,995	1,015,276	987,655	971,709

(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.

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Average deposit balances					
Checking	**$ 593,428**	$ 577,703	$ 561,629	$ 550,009	$ 515,430
Savings	**72,413**	70,719	70,799	70,945	65,863
MMS	**354,850**	342,812	331,924	320,594	303,719
CDs and IRAs	**30,685**	31,584	32,578	33,728	35,488
Other	**4,724**	3,992	3,835	3,796	3,637
Total average deposit balances	**$ 1,056,100**	$ 1,026,810	$ 1,000,765	$ 979,072	$ 924,137
Deposit spreads (excludes noninterest costs)					
Checking	**1.91 %**	1.92 %	1.95 %	1.97 %	1.99 %
Savings	**2.19**	2.21	2.23	2.26	2.28
MMS	**1.23**	1.24	1.26	1.29	1.32
CDs and IRAs	**0.46**	0.32	0.34	0.41	0.48
Other	**0.41**	0.22	0.24	0.27	0.31
Total deposit spreads	**1.65**	1.66	1.68	1.71	1.73
Consumer investment assets	**$ 357,593**	$ 368,831	$ 353,280	$ 345,809	$ 324,479
Active digital banking users (in thousands) [1]	**42,269**	41,365	40,911	40,512	40,286
Active mobile banking users (in thousands) [2]	**33,589**	32,980	32,455	31,796	31,487
Financial centers	**4,056**	4,173	4,215	4,296	4,324
ATMs	**15,959**	16,209	16,513	16,795	16,905
Total credit card [3]					
Loans					
Average credit card outstandings	**$ 78,409**	$ 78,358	$ 75,569	$ 73,399	$ 74,165
Ending credit card outstandings	**79,356**	81,438	76,869	75,599	72,786
Credit quality					
Net charge-offs	**$ 297**	$ 280	$ 321	$ 488	$ 634
	1.53 %	1.42 %	1.69 %	2.67 %	3.47 %
30+ delinquency	**$ 1,003**	$ 997	$ 934	$ 976	$ 1,317
	1.26 %	1.22 %	1.21 %	1.29 %	1.81 %
90+ delinquency	**$ 492**	$ 487	$ 450	$ 533	$ 755
	0.62 %	0.60 %	0.58 %	0.71 %	1.04 %
Other total credit card indicators [3]					
Gross interest yield	**9.90 %**	9.96 %	10.10 %	10.10 %	10.52 %
Risk-adjusted margin	**10.40**	10.85	10.70	9.76	9.29
New accounts (in thousands)	**977**	940	1,049	931	674
Purchase volumes	**$ 80,914**	$ 87,671	$ 80,925	$ 78,384	$ 64,591
Debit card data					
Purchase volumes	**$ 117,584**	$ 124,278	$ 119,680	$ 121,905	$ 107,907
Loan production [4]					
Consumer Banking:					
First mortgage	**$ 8,116**	$ 12,782	$ 12,510	$ 11,502	$ 9,182
Home equity	**1,725**	1,417	1,262	907	410
Total [5]:					
First mortgage	**$ 16,353**	$ 22,961	$ 21,232	$ 20,266	$ 15,233
Home equity	**2,040**	1,703	1,523	1,166	503

(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*.

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results

(Dollars in millions)

	First Quarter 2022			Fourth Quarter 2021		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 6,680	$ 4,052	$ 2,628	$ 6,543	$ 3,870	$ 2,673
Noninterest income:						
Card income	1,185	(8)	1,193	1,354	(9)	1,363
Service charges	844	843	1	921	921	—
All other income	104	68	36	94	70	24
Total noninterest income	2,133	903	1,230	2,369	982	1,387
Total revenue, net of interest expense	8,813	4,955	3,858	8,912	4,852	4,060
Provision for credit losses	(52)	73	(125)	32	66	(34)
Noninterest expense	4,921	3,008	1,913	4,742	2,862	1,880
Income before income taxes	3,944	1,874	2,070	4,138	1,924	2,214
Income tax expense	966	459	507	1,014	471	543
Net income	$ 2,978	$ 1,415	$ 1,563	$ 3,124	$ 1,453	$ 1,671
Net interest yield	2.48 %	1.56 %	3.79 %	2.44 %	1.51 %	3.81 %
Return on average allocated capital [1]	30	44	23	32	48	25
Efficiency ratio	55.84	60.71	49.58	53.22	58.98	46.33
Balance Sheet						
Average						
Total loans and leases	$ 284,068	$ 4,215	$ 279,853	$ 282,332	$ 4,290	$ 278,042
Total earning assets [2]	1,092,742	1,050,490	281,255	1,061,742	1,018,888	278,488
Total assets [2]	1,133,001	1,084,343	287,660	1,102,444	1,053,379	284,698
Total deposits	1,056,100	1,050,247	5,853	1,026,810	1,020,092	6,718
Allocated capital [1]	40,000	13,000	27,000	38,500	12,000	26,500
Period end						
Total loans and leases	$ 286,322	$ 4,165	$ 282,157	$ 286,511	$ 4,206	$ 282,305
Total earning assets [2]	1,125,963	1,083,664	284,069	1,090,331	1,048,009	282,850
Total assets [2]	1,166,443	1,117,241	290,972	1,131,142	1,082,449	289,220
Total deposits	1,088,940	1,082,885	6,055	1,054,995	1,049,085	5,910

	First Quarter 2021		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 5,920	$ 3,278	$ 2,642
Noninterest income:			
Card income	1,189	(5)	1,194
Service charges	831	830	1
All other income	129	73	56
Total noninterest income	2,149	898	1,251
Total revenue, net of interest expense	8,069	4,176	3,893
Provision for credit losses	(617)	74	(691)
Noninterest expense	5,131	3,209	1,922
Income before income taxes	3,555	893	2,662
Income tax expense	871	219	652
Net income	$ 2,684	$ 674	$ 2,010
Net interest yield	2.51 %	1.46 %	3.74 %
Return on average allocated capital [1]	28	23	31
Efficiency ratio	63.59	76.87	49.34
Balance Sheet			
Average			
Total loans and leases	$ 290,891	$ 4,607	$ 286,284
Total earning assets [2]	957,112	912,135	286,720
Total assets [2]	999,769	950,803	290,709
Total deposits	924,137	917,319	6,818
Allocated capital [1]	38,500	12,000	26,500
Period end			
Total loans and leases	$ 282,935	$ 4,490	$ 278,445
Total earning assets [2]	1,004,896	960,132	278,984
Total assets [2]	1,047,413	997,601	284,032
Total deposits	971,709	964,406	7,303

(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.*

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Net interest income	$ 1,668	$ 1,526	$ 1,452	$ 1,355	$ 1,331
Noninterest income:					
Investment and brokerage services	3,654	3,703	3,682	3,536	3,391
All other income	154	173	176	174	249
Total noninterest income	3,808	3,876	3,858	3,710	3,640
Total revenue, net of interest expense	5,476	5,402	5,310	5,065	4,971
Provision for credit losses	(41)	(56)	(58)	(62)	(65)
Noninterest expense	4,015	3,834	3,744	3,813	3,867
Income before income taxes	1,502	1,624	1,624	1,314	1,169
Income tax expense	368	398	398	322	286
Net income	$ 1,134	$ 1,226	$ 1,226	$ 992	$ 883
Net interest yield	1.62 %	1.53 %	1.54 %	1.48 %	1.50 %
Return on average allocated capital (1)	26	30	30	24	22
Efficiency ratio	73.31	70.95	70.51	75.29	77.79
Balance Sheet					
Average					
Total loans and leases	$ 210,937	$ 205,236	$ 199,664	$ 193,988	$ 188,495
Total earning assets (2)	418,248	395,144	373,691	367,778	360,099
Total assets (2)	431,040	408,033	386,346	380,315	372,594
Total deposits	384,902	360,912	339,357	333,487	326,370
Allocated capital (1)	17,500	16,500	16,500	16,500	16,500
Period end					
Total loans and leases	$ 214,273	$ 208,971	$ 202,268	$ 198,361	$ 190,060
Total earning assets (2)	419,903	425,112	380,857	365,496	365,853
Total assets (2)	433,122	438,275	393,708	378,220	378,654
Total deposits	385,288	390,143	345,590	330,624	333,254

(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.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Revenue by Business					
Merrill Wealth Management	**$ 4,589**	$ 4,532	$ 4,471	$ 4,260	$ 4,185
Bank of America Private Bank	**887**	870	839	805	786
Total revenue, net of interest expense	**$ 5,476**	$ 5,402	$ 5,310	$ 5,065	$ 4,971
Client Balances by Business, at period end					
Merrill Wealth Management	**$ 3,116,052**	$ 3,214,881	$ 3,108,358	$ 3,073,252	$ 2,922,770
Bank of America Private Bank	**598,100**	625,453	584,475	579,562	557,569
Total client balances	**$ 3,714,152**	$ 3,840,334	$ 3,692,833	$ 3,652,814	$ 3,480,339
Client Balances by Type, at period end					
Assets under management [1]	**$ 1,571,605**	$ 1,638,782	$ 1,578,630	$ 1,549,069	$ 1,467,487
Brokerage and other assets	**1,592,802**	1,655,021	1,612,472	1,619,246	1,535,424
Deposits	**385,288**	390,143	345,590	330,624	333,254
Loans and leases [2]	**217,461**	212,251	205,055	201,154	192,725
Less: Managed deposits in assets under management	**(53,004)**	(55,863)	(48,914)	(47,279)	(48,551)
Total client balances	**$ 3,714,152**	$ 3,840,334	$ 3,692,833	$ 3,652,814	$ 3,480,339
Assets Under Management Rollforward					
Assets under management, beginning balance	**$ 1,638,782**	$ 1,578,630	$ 1,549,069	$ 1,467,487	$ 1,408,465
Net client flows	**15,537**	21,552	14,776	11,714	18,208
Market valuation/other	**(82,714)**	38,600	14,785	69,868	40,814
Total assets under management, ending balance	**$ 1,571,605**	$ 1,638,782	$ 1,578,630	$ 1,549,069	$ 1,467,487
Advisors, at period end					
Total wealth advisors [3]	**18,571**	18,846	18,855	19,385	19,808

(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*.

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Net interest income	**$ 2,344**	$ 2,362	$ 2,185	$ 1,984	$ 1,980
Noninterest income:					
Service charges	**886**	887	889	900	847
Investment banking fees	**880**	1,465	1,297	1,173	1,172
All other income	**1,084**	1,193	874	1,033	634
Total noninterest income	**2,850**	3,545	3,060	3,106	2,653
Total revenue, net of interest expense	**5,194**	5,907	5,245	5,090	4,633
Provision for credit losses	**165**	(463)	(781)	(831)	(1,126)
Noninterest expense	**2,683**	2,717	2,534	2,599	2,782
Income before income taxes	**2,346**	3,653	3,492	3,322	2,977
Income tax expense	**622**	986	943	897	804
Net income	**$ 1,724**	$ 2,667	$ 2,549	$ 2,425	$ 2,173
Net interest yield	**1.68 %**	1.59 %	1.55 %	1.49 %	1.56 %
Return on average allocated capital (1)	**16**	25	24	23	21
Efficiency ratio	**51.65**	45.99	48.31	51.07	60.04
Balance Sheet					
Average					
Total loans and leases	**$ 358,807**	$ 338,627	$ 324,736	$ 325,110	$ 330,107
Total earning assets (2)	**566,277**	587,472	560,181	534,562	515,880
Total assets (2)	**630,517**	650,940	621,699	595,498	576,145
Total deposits	**539,912**	562,390	534,166	506,618	487,034
Allocated capital (1)	**44,500**	42,500	42,500	42,500	42,500
Period end					
Total loans and leases	**$ 367,423**	$ 352,933	$ 328,893	$ 323,256	$ 325,996
Total earning assets (2)	**558,639**	574,583	561,239	547,278	533,852
Total assets (2)	**623,168**	638,131	623,640	607,969	594,235
Total deposits	**533,820**	551,752	536,476	520,026	506,012

(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.

Bank of America Corporation and Subsidiaries
Global Banking Key Indicators

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Investment Banking fees (1)					
Advisory (2)	**$ 439**	$ 798	$ 608	$ 376	$ 357
Debt issuance	**359**	430	401	482	423
Equity issuance	**82**	237	288	315	392
Total Investment Banking fees (3)	**$ 880**	$ 1,465	$ 1,297	$ 1,173	$ 1,172
Business Lending					
Corporate	**$ 1,060**	$ 1,195	$ 885	$ 989	$ 654
Commercial	**993**	987	923	867	898
Business Banking	**58**	59	54	56	55
Total Business Lending revenue	**$ 2,111**	$ 2,241	$ 1,862	$ 1,912	$ 1,607
Global Transaction Services (4)					
Corporate	**$ 949**	$ 911	$ 850	$ 763	$ 711
Commercial	**896**	909	855	805	772
Business Banking	**243**	249	240	230	222
Total Global Transaction Services revenue	**$ 2,088**	$ 2,069	$ 1,945	$ 1,798	$ 1,705
Average deposit balances					
Interest-bearing	**$ 157,126**	$ 164,522	$ 165,669	$ 162,947	$ 164,633
Noninterest-bearing	**382,786**	397,868	368,497	343,671	322,401
Total average deposits	**$ 539,912**	$ 562,390	$ 534,166	$ 506,618	$ 487,034
Loan spread	**1.53 %**	1.58 %	1.60 %	1.57 %	1.60 %
Provision for credit losses	**$ 165**	$ (463)	$ (781)	$ (831)	$ (1,126)
Credit quality (5, 6)					
Reservable criticized utilized exposure	**$ 18,304**	$ 19,873	$ 20,894	$ 25,158	$ 29,954
	4.72 %	5.34 %	5.99 %	7.33 %	8.66 %
Nonperforming loans, leases and foreclosed properties	**$ 1,329**	$ 1,351	$ 1,504	$ 1,651	$ 1,812
	0.37 %	0.39 %	0.46 %	0.52 %	0.56 %
Average loans and leases by product					
U.S. commercial	**$ 211,568**	$ 196,168	$ 187,047	$ 188,716	$ 192,628
Non-U.S. commercial	**80,783**	75,611	71,859	70,666	70,573
Commercial real estate	**51,400**	51,570	49,868	49,139	49,685
Commercial lease financing	**15,055**	15,261	15,961	16,588	17,221
Other	**1**	17	1	1	—
Total average loans and leases	**$ 358,807**	$ 338,627	$ 324,736	$ 325,110	$ 330,107
Total Corporation Investment Banking fees					
Advisory (2)	**$ 473**	$ 850	$ 654	$ 407	$ 400
Debt issuance	**831**	984	933	1,110	988
Equity issuance	**225**	545	637	702	900
Total investment banking fees including self-led deals	**1,529**	2,379	2,224	2,219	2,288
Self-led deals	**(72)**	(28)	(56)	(97)	(42)
Total Investment Banking fees	**$ 1,457**	$ 2,351	$ 2,168	$ 2,122	$ 2,246

(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) Prior periods have been revised to conform to current-period presentation.
(5) 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.
(6) 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.

Bank of America Corporation and Subsidiaries

Global Markets Segment Results [1]

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Net interest income	**$ 993**	$ 1,031	$ 1,000	$ 990	$ 990
Noninterest income:					
Investment and brokerage services	**545**	474	471	474	560
Investment banking fees	**582**	832	844	959	981
Market making and similar activities	**3,190**	1,312	2,014	1,964	3,470
All other income	**(18)**	169	190	333	197
Total noninterest income	**4,299**	2,787	3,519	3,730	5,208
Total revenue, net of interest expense [2]	**5,292**	3,818	4,519	4,720	6,198
Provision for credit losses	**5**	32	16	22	(5)
Noninterest expense	**3,117**	2,882	3,252	3,471	3,427
Income before income taxes	**2,170**	904	1,251	1,227	2,776
Income tax expense	**575**	235	325	319	722
Net income	**$ 1,595**	$ 669	$ 926	$ 908	$ 2,054
Return on average allocated capital [3]	**15 %**	7 %	10 %	10 %	22 %
Efficiency ratio	**58.90**	75.49	71.94	73.55	55.29
Balance Sheet					
Average					
Total trading-related assets	**$ 596,154**	$ 564,282	$ 563,715	$ 566,842	$ 501,789
Total loans and leases	**108,576**	102,627	97,148	87,826	77,415
Total earning assets	**610,926**	580,794	557,333	531,000	495,324
Total assets	**858,719**	816,994	804,938	797,558	723,264
Total deposits	**44,393**	43,331	54,650	55,584	53,852
Allocated capital [3]	**42,500**	38,000	38,000	38,000	38,000
Period end					
Total trading-related assets	**$ 616,811**	$ 491,160	$ 536,125	$ 542,614	$ 524,188
Total loans and leases	**110,037**	114,846	98,892	96,105	84,247
Total earning assets	**609,290**	561,135	526,585	527,983	496,103
Total assets	**883,304**	747,794	776,929	773,714	745,681
Total deposits	**43,371**	46,374	54,941	57,297	61,450
Trading-related assets (average)					
Trading account securities	**$ 301,285**	$ 291,518	$ 304,133	$ 304,760	$ 265,181
Reverse repurchases	**138,581**	121,878	117,486	116,424	99,886
Securities borrowed	**114,468**	109,455	101,086	101,144	89,253
Derivative assets	**41,820**	41,431	41,010	44,514	47,469
Total trading-related assets	**$ 596,154**	$ 564,282	$ 563,715	$ 566,842	$ 501,789

(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 for the third, second and first quarters of 2021 were not 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 21.

(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.

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Sales and trading revenue [1]					
Fixed-income, currencies and commodities	**$ 2,708**	$ 1,573	$ 2,009	$ 1,937	$ 3,242
Equities	**2,011**	1,363	1,605	1,624	1,836
Total sales and trading revenue	**$ 4,719**	$ 2,936	$ 3,614	$ 3,561	$ 5,078
Sales and trading revenue, excluding net debit valuation adjustment [2,3]					
Fixed-income, currencies and commodities	**$ 2,648**	$ 1,569	$ 2,025	$ 1,965	$ 3,251
Equities	**2,002**	1,365	1,609	1,630	1,829
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 4,650**	$ 2,934	$ 3,634	$ 3,595	$ 5,080
Sales and trading revenue breakdown					
Net interest income	**$ 911**	$ 954	$ 920	$ 914	$ 899
Commissions	**531**	464	459	462	548
Trading	**3,190**	1,311	2,014	1,963	3,470
Other	**87**	207	221	222	161
Total sales and trading revenue	**$ 4,719**	$ 2,936	$ 3,614	$ 3,561	$ 5,078

(1) Includes *Global Banking* sales and trading revenue of $179 million, $98 million, $138 million, $170 million and $104 million for the first quarter of 2022 and the fourth, third, second and first quarters of 2021, respectively.

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

(3) Net DVA gains (losses) were $69 million, $2 million, $(20) million, $(34) million and $(2) million for the first quarter of 2022 and the fourth, third, second and first quarters of 2021, respectively. FICC net DVA gains (losses) were $60 million, $4 million, $(16) million, $(28) million and $(9) million for the first quarter of 2022 and the fourth, third, second and first quarters of 2021, respectively. Equities net DVA gains (losses) were $9 million, $(2) million, $(4) million, $(6) million and $7 million for the first quarter of 2022 and the fourth, third, second and first quarters of 2021, respectively.

Bank of America Corporation and Subsidiaries

All Other Results [1,2]

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Net interest income	**$ (7)**	$ 53	$ 65	$ 41	$ 87
Noninterest income (loss)	**(1,434)**	(1,927)	(1,110)	(1,526)	(1,026)
Total revenue, net of interest expense	**(1,441)**	(1,874)	(1,045)	(1,485)	(939)
Provision for credit losses	**(47)**	(34)	(48)	(53)	(47)
Noninterest expense	**583**	556	352	303	308
Loss before income taxes	**(1,977)**	(2,396)	(1,349)	(1,735)	(1,200)
Income tax expense (benefit)	**(1,613)**	(1,723)	(1,294)	(3,596)	(1,456)
Net income (loss)	**$ (364)**	$ (673)	$ (55)	$ 1,861	$ 256
Balance Sheet					
Average					
Total loans and leases	**$ 15,405**	$ 16,240	$ 17,581	$ 19,209	$ 20,815
Total assets [3]	**154,425**	185,707	187,233	187,226	207,449
Total deposits	**20,504**	23,780	13,767	14,073	14,354
Period end					
Total loans and leases	**$ 15,090**	$ 15,863	$ 16,880	$ 18,306	$ 19,850
Total assets [4]	**132,186**	214,153	199,738	206,341	204,009
Total deposits	**20,990**	21,182	12,521	13,540	12,513

(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 for the third, second and first quarters of 2021 were not 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 $1.2 trillion, $1.2 trillion, $1.1 trillion, $1.1 trillion and $1.0 trillion for the first quarter of 2022 and the fourth, third, second and first quarters of 2021, 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, $1.2 trillion, $1.1 trillion and $1.1 trillion at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	March 31 2022	December 31 2021	March 31 2021
Consumer			
Residential mortgage	$ **226,030**	$ 221,963	$ 214,779
Home equity	**26,936**	27,935	32,078
Credit card	**79,356**	81,438	72,786
Direct/Indirect consumer [1]	**105,754**	103,560	91,737
Other consumer [2]	**205**	190	132
Total consumer loans excluding loans accounted for under the fair value option	**438,281**	435,086	411,512
Consumer loans accounted for under the fair value option [3]	**568**	618	693
Total consumer	**438,849**	435,704	412,205
Commercial			
U.S. commercial	**330,973**	325,936	283,229
Non-U.S. commercial	**122,267**	113,266	91,335
Commercial real estate [4]	**62,533**	63,009	58,764
Commercial lease financing	**14,008**	14,825	16,359
	529,781	517,036	449,687
U.S. small business commercial [5]	**17,972**	19,183	34,886
Total commercial loans excluding loans accounted for under the fair value option	**547,753**	536,219	484,573
Commercial loans accounted for under the fair value option [3]	**6,543**	7,201	6,310
Total commercial	**554,296**	543,420	490,883
Total loans and leases	$ **993,145**	$ 979,124	$ 903,088

(1) Includes primarily auto and specialty lending loans and leases of $49.7 billion, $48.5 billion and $45.4 billion, U.S. securities-based lending loans of $51.9 billion, $51.1 billion and $42.4 billion and non-U.S. consumer loans of $3.2 billion, $3.0 billion and $3.1 billion at March 31, 2022, December 31, 2021 and March 31, 2021, 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 $248 million, $279 million and $275 million and home equity loans of $320 million, $339 million and $418 million at March 31, 2022, December 31, 2021 and March 31, 2021, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of $4.0 billion, $4.6 billion and $4.2 billion and non-U.S. commercial loans of $2.6 billion, $2.6 billion and $2.1 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

(4) Includes U.S. commercial real estate loans of $58.3 billion, $58.2 billion and $55.8 billion and non-U.S. commercial real estate loans of $4.3 billion, $4.8 billion and $3.0 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	First Quarter 2022					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 223,979	$ 115,388	$ 96,221	$ 1	$ —	$ 12,369
Home equity	27,784	21,963	2,400	—	241	3,180
Credit card	78,409	75,730	2,679	—	—	—
Direct/Indirect and other consumer	104,632	49,292	55,338	—	—	2
Total consumer	434,804	262,373	156,638	1	241	15,551
Commercial						
U.S. commercial	346,510	21,683	48,496	211,568	64,566	197
Non-U.S. commercial	118,767	—	1,237	80,783	36,684	63
Commercial real estate	63,065	12	4,566	51,400	7,085	2
Commercial lease financing	14,647	—	—	15,055	—	(408)
Total commercial	542,989	21,695	54,299	358,806	108,335	(146)
Total loans and leases	$ 977,793	$ 284,068	$ 210,937	$ 358,807	$ 108,576	$ 15,405

	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

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

Bank of America Corporation and Subsidiaries

Commercial Credit Exposure by Industry (1, 2, 3, 4, 6)

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	March 31 2022	December 31 2021	March 31 2021	**March 31 2022**	December 31 2021	March 31 2021
Asset managers & funds	**$ 102,558**	$ 89,786	$ 68,195	**$ 158,973**	$ 136,914	$ 105,459
Real estate [5]	**67,211**	69,384	66,159	**93,888**	96,202	89,891
Capital goods	**44,545**	42,784	37,030	**85,942**	84,293	78,134
Finance companies	**50,559**	59,327	49,483	**76,101**	86,009	76,246
Materials	**27,570**	25,133	23,474	**60,017**	53,652	50,704
Healthcare equipment and services	**33,164**	32,003	31,750	**58,264**	58,195	56,118
Retailing	**26,678**	24,514	23,857	**51,557**	50,816	47,562
Government & public education	**35,212**	37,597	39,093	**49,213**	50,066	51,381
Consumer services	**27,045**	28,172	29,877	**47,344**	48,052	47,471
Food, beverage and tobacco	**23,332**	21,584	22,597	**46,566**	45,419	44,651
Commercial services and supplies	**20,818**	22,390	21,139	**42,809**	42,451	37,768
Individuals and trusts	**29,340**	29,752	28,326	**38,961**	39,869	37,989
Utilities	**18,908**	17,082	11,681	**38,178**	36,855	29,481
Energy	**16,770**	14,217	13,596	**36,001**	34,136	32,416
Transportation	**21,268**	21,079	21,745	**32,034**	32,015	32,032
Software and services	**12,075**	10,663	10,536	**30,195**	27,643	25,674
Media	**11,693**	12,495	12,358	**27,525**	26,318	25,262
Technology hardware and equipment	**10,551**	10,159	9,248	**26,479**	26,910	24,434
Global commercial banks	**25,092**	20,062	21,019	**26,234**	21,390	23,048
Consumer durables and apparel	**10,989**	9,740	8,507	**22,089**	21,226	19,484
Vehicle dealers	**11,438**	11,030	13,487	**20,381**	15,678	16,877
Pharmaceuticals and biotechnology	**6,175**	5,608	4,216	**19,093**	19,439	16,932
Telecommunication services	**10,500**	10,056	8,752	**18,453**	21,270	24,422
Insurance	**6,784**	5,743	6,052	**18,120**	14,323	14,567
Automobiles and components	**9,195**	9,236	11,694	**17,782**	17,052	20,213
Food and staples retailing	**7,304**	6,902	5,499	**12,772**	12,226	10,570
Financial markets infrastructure (clearinghouses)	**4,359**	3,876	4,271	**6,966**	6,076	7,275
Religious and social organizations	**2,906**	3,154	4,473	**5,345**	5,394	6,347
Total commercial credit exposure by industry	**$ 674,039**	$ 653,528	$ 608,114	**$ 1,167,282**	$ 1,129,889	$ 1,052,408

(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 $34.1 billion, $30.9 billion and $35.3 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $45.6 billion, $47.3 billion and $39.4 billion, which consists primarily of other marketable securities, at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

(2) Total utilized and total committed exposure includes loans of $6.5 billion, $7.2 billion and $6.3 billion and issued letters of credit with a notional amount of $48 million, $51 million and $79 million accounted for under the fair value option at March 31, 2022, December 31, 2021 and March 31, 2021, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $4.0 billion, $4.8 billion and $4.5 billion at March 31, 2022, December 31, 2021 and March 31, 2021, 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 $3.0 billion, $4.7 billion and $21.1 billion of PPP loan exposure across impacted industries at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	March 31 2022	December 31 2021	September 30 2021	June 30 2021	March 31 2021
Residential mortgage	**$ 2,422**	$ 2,284	$ 2,296	$ 2,343	$ 2,366
Home equity	**615**	630	676	651	669
Direct/Indirect consumer	**67**	75	45	50	56
Total consumer	**3,104**	2,989	3,017	3,044	3,091
U.S. commercial	**818**	825	909	1,060	1,228
Non-U.S. commercial	**268**	268	272	275	342
Commercial real estate	**361**	382	414	404	354
Commercial lease financing	**54**	80	70	81	80
	1,501	1,555	1,665	1,820	2,004
U.S. small business commercial	**20**	23	32	43	67
Total commercial	**1,521**	1,578	1,697	1,863	2,071
Total nonperforming loans and leases	**4,625**	4,567	4,714	4,907	5,162
Foreclosed properties [(1)]	**153**	130	117	124	137
Total nonperforming loans, leases and foreclosed properties [(2, 3)]	**$ 4,778**	$ 4,697	$ 4,831	$ 5,031	$ 5,299
Fully-insured home loans past due 30 days or more and still accruing	**$ 817**	$ 887	$ 930	$ 997	$ 1,030
Consumer credit card past due 30 days or more and still accruing	**1,003**	997	934	976	1,317
Other loans past due 30 days or more and still accruing	**3,736**	3,398	2,583	2,699	3,506
Total loans past due 30 days or more and still accruing [(4, 5)]	**$ 5,556**	$ 5,282	$ 4,447	$ 4,672	$ 5,853
Fully-insured home loans past due 90 days or more and still accruing	**$ 574**	$ 634	$ 648	$ 687	$ 728
Consumer credit card past due 90 days or more and still accruing	**492**	487	450	533	755
Other loans past due 90 days or more and still accruing	**607**	336	232	299	309
Total loans past due 90 days or more and still accruing [(4, 5)]	**$ 1,673**	$ 1,457	$ 1,330	$ 1,519	$ 1,792
Nonperforming loans, leases and foreclosed properties/Total assets [(6)]	**0.15 %**	0.15 %	0.16 %	0.17 %	0.18 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties [(6)]	**0.48**	0.48	0.52	0.55	0.59
Nonperforming loans and leases/Total loans and leases [(6)]	**0.47**	0.47	0.51	0.54	0.58
Commercial reservable criticized utilized exposure [(7)]	**$ 20,682**	$ 22,381	$ 24,142	$ 28,878	$ 34,283
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure [(7)]	**3.54 %**	3.91 %	4.53 %	5.45 %	6.59 %
Total commercial criticized utilized exposure/Commercial utilized exposure [(7)]	**3.47**	3.91	4.55	5.37	6.41

(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 $61 million, $52 million, $55 million, $66 million and $87 million at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, 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 $336 million, $264 million, $279 million, $348 million and $384 million and nonperforming loans accounted for under the fair value option of $19 million, $21 million, $13 million, $13 million and $12 million at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.

(4) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $654 million, $523 million, $222 million, $159 million and $75 million at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively, and loans held-for-sale past due 90 days or more and still accruing of $50 million, $41 million, $9 million, $70 million and $18 million at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively. At March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, there were $8 million, $12 million, $9 million, $74 million and $12 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 $7.1 billion, $7.8 billion, $7.6 billion, $7.0 billion and $7.0 billion at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, 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.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity[1]

(Dollars in millions)

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 2,989**	$ 3,017	$ 3,044	$ 3,091	$ 2,725
Additions	**644**	371	353	431	851
Reductions:					
Paydowns and payoffs	**(175)**	(179)	(163)	(160)	(123)
Sales	**(131)**	(1)	(1)	(1)	(1)
Returns to performing status [2]	**(202)**	(198)	(201)	(291)	(347)
Charge-offs [3]	**(15)**	(15)	(12)	(25)	(12)
Transfers to foreclosed properties	**(6)**	(6)	(3)	(1)	(2)
Total net additions (reductions) to nonperforming loans and leases	**115**	(28)	(27)	(47)	366
Total nonperforming consumer loans and leases, end of period	**3,104**	2,989	3,017	3,044	3,091
Foreclosed properties	**118**	101	87	93	101
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 3,222**	$ 3,090	$ 3,104	$ 3,137	$ 3,192
Nonperforming Commercial Loans and Leases [4]:					
Balance, beginning of period	**$ 1,578**	$ 1,697	$ 1,863	$ 2,071	$ 2,227
Additions	**183**	372	275	503	472
Reductions:					
Paydowns	**(159)**	(290)	(297)	(264)	(312)
Sales	**(25)**	(71)	(29)	(77)	(22)
Return to performing status [5]	**(5)**	(95)	(82)	(59)	(28)
Charge-offs	**(12)**	(35)	(33)	(108)	(78)
Transfers to foreclosed properties	**—**	—	—	—	—
Transfers to loans held-for-sale	**(39)**	—	—	(203)	(188)
Total net reductions to nonperforming loans and leases	**(57)**	(119)	(166)	(208)	(156)
Total nonperforming commercial loans and leases, end of period	**1,521**	1,578	1,697	1,863	2,071
Foreclosed properties	**35**	29	30	31	36
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,556**	$ 1,607	$ 1,727	$ 1,894	$ 2,107

(1) For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 26.
(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.

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2022		Fourth Quarter 2021		Third Quarter 2021		Second Quarter 2021		First Quarter 2021	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage	**$ (10)**	**(0.02)%**	$ (11)	(0.02)%	$ (7)	(0.01)%	$ (6)	(0.01)%	$ (4)	(0.01)%
Home equity	**(30)**	**(0.44)**	(26)	(0.37)	(34)	(0.46)	(24)	(0.31)	(35)	(0.42)
Credit card	**297**	**1.53**	280	1.42	321	1.69	488	2.67	634	3.47
Direct/Indirect consumer	**4**	**0.02**	(3)	(0.01)	(18)	(0.07)	(9)	(0.04)	31	0.14
Other consumer	**79**	**n/m**	72	n/m	67	n/m	64	n/m	67	n/m
Total consumer	**340**	**0.32**	312	0.29	329	0.31	513	0.50	693	0.67
U.S. commercial	**(14)**	**(0.02)**	(19)	(0.02)	15	0.02	(31)	(0.04)	12	0.02
Non-U.S. commercial	**1**	**—**	(6)	(0.02)	1	—	14	0.06	26	0.12
Total commercial and industrial	**(13)**	**(0.01)**	(25)	(0.02)	16	0.02	(17)	(0.02)	38	0.04
Commercial real estate	**23**	**0.15**	6	0.04	—	—	17	0.11	11	0.07
Commercial lease financing	**—**	**—**	—	—	(1)	—	—	—	—	—
	10	**0.01**	(19)	(0.02)	15	0.01	—	—	49	0.04
U.S. small business commercial	**42**	**0.94**	69	1.32	119	1.76	82	0.98	81	0.89
Total commercial	**52**	**0.04**	50	0.04	134	0.11	82	0.07	130	0.11
Total net charge-offs	**$ 392**	**0.16**	$ 362	0.15	$ 463	0.20	$ 595	0.27	$ 823	0.37
By Business Segment and All Other										
Consumer Banking	**$ 416**	**0.59 %**	$ 411	0.58 %	$ 489	0.69 %	$ 625	0.89 %	$ 810	1.13 %
Global Wealth & Investment Management	**1**	**—**	5	0.01	7	0.01	—	—	13	0.03
Global Banking	**(12)**	**(0.01)**	(28)	(0.03)	8	0.01	3	—	36	0.05
Global Markets	**21**	**0.08**	10	0.04	—	—	—	—	3	0.01
All Other	**(34)**	**(0.91)**	(36)	(0.91)	(41)	(0.92)	(33)	(0.70)	(39)	(0.78)
Total net charge-offs	**$ 392**	**0.16**	$ 362	0.15	$ 463	0.20	$ 595	0.27	$ 823	0.37

[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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	March 31, 2022		December 31, 2021		March 31, 2021	
	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	**$ 301**	**0.13%**	$ 351	0.16%	$ 428	0.20%
Home equity	**172**	**0.64**	206	0.74	261	0.81
Credit card	**5,684**	**7.16**	5,907	7.25	7,278	10.00
Direct/Indirect consumer	**512**	**0.48**	523	0.51	617	0.67
Other consumer	**46**	**n/m**	46	n/m	51	n/m
Total consumer	**6,715**	**1.53**	7,033	1.62	8,635	2.10
U.S. commercial (3)	**2,966**	**0.85**	3,019	0.87	4,131	1.30
Non-U.S. commercial	**1,155**	**0.94**	975	0.86	1,154	1.26
Commercial real estate	**1,218**	**1.95**	1,292	2.05	2,148	3.66
Commercial lease financing	**50**	**0.36**	68	0.46	100	0.61
Total commercial	**5,389**	**0.98**	5,354	1.00	7,533	1.55
Allowance for loan and lease losses	**12,104**	**1.23**	12,387	1.28	16,168	1.80
Reserve for unfunded lending commitments	**1,379**		1,456		1,829	
Allowance for credit losses	**$ 13,483**		$ 13,843		$ 17,997	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases (2)		**1.23%**		1.28%		1.80%
Allowance for loan and lease losses/Total nonperforming loans and leases (4)		**262**		271		313
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		**7.62**		8.62		4.85

(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 $248 million, $279 million and $275 million, and home equity loans of $320 million, $339 million and $418 million at March 31, 2022, December 31, 2021 and March 31, 2021, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $4.0 billion, $4.6 billion and $4.2 billion and non-U.S. commercial loans of $2.6 billion, $2.6 billion and $2.1 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

(2) Total loans and leases do not include loans accounted for under the fair value option of $7.1 billion, $7.8 billion and $7.0 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

(3) Includes allowance for loan and lease losses for U.S. small business commercial loans of $1.0 billion, $1.2 billion and $1.5 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

(4) Allowance for loan and lease losses includes $6.6 billion, $7.0 billion and $8.7 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at March 31, 2022, December 31, 2021 and March 31, 2021, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 118 percent, 117 percent and 144 percent at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

n/m = not meaningful

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 three months ended March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	**$ 7,879**	$ 7,818	$ 8,950	$ 8,042	$ 9,166
Provision for credit losses	**30**	(489)	(624)	(1,621)	(1,860)
Pretax, pre-provision income	**$ 7,909**	$ 7,329	$ 8,326	$ 6,421	$ 7,306
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	**$ 269,309**	$ 270,883	$ 275,484	$ 274,632	$ 274,047
Goodwill	**(69,023)**	(69,022)	(69,023)	(69,023)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,146)**	(2,166)	(2,185)	(2,212)	(2,146)
Related deferred tax liabilities	**929**	913	915	915	920
Tangible shareholders' equity	**$ 199,069**	$ 200,608	$ 205,191	$ 204,312	$ 203,870
Preferred stock	**(26,444)**	(24,364)	(23,441)	(23,684)	(24,399)
Tangible common shareholders' equity	**$ 172,625**	$ 176,244	$ 181,750	$ 180,628	$ 179,471
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	**$ 266,617**	$ 270,066	$ 272,464	$ 277,119	$ 274,000
Goodwill	**(69,023)**	(69,022)	(69,023)	(69,023)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,133)**	(2,153)	(2,172)	(2,192)	(2,134)
Related deferred tax liabilities	**926**	929	913	915	915
Tangible shareholders' equity	**$ 196,387**	$ 199,820	$ 202,182	$ 206,819	$ 203,830
Preferred stock	**(27,137)**	(24,708)	(23,441)	(23,441)	(24,319)
Tangible common shareholders' equity	**$ 169,250**	$ 175,112	$ 178,741	$ 183,378	$ 179,511
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 3,238,223**	$ 3,169,495	$ 3,085,446	$ 3,029,894	$ 2,969,992
Goodwill	**(69,023)**	(69,022)	(69,023)	(69,023)	(68,951)
Intangible assets (excluding mortgage servicing rights)	**(2,133)**	(2,153)	(2,172)	(2,192)	(2,134)
Related deferred tax liabilities	**926**	929	913	915	915
Tangible assets	**$ 3,167,993**	$ 3,099,249	$ 3,015,164	$ 2,959,594	$ 2,899,822
Book value per share of common stock					
Common shareholders' equity	**$ 239,480**	$ 245,358	$ 249,023	$ 253,678	$ 249,681
Ending common shares issued and outstanding	**8,062.1**	8,077.8	8,241.2	8,487.2	8,589.7
Book value per share of common stock	**$ 29.70**	$ 30.37	$ 30.22	$ 29.89	$ 29.07
Tangible book value per share of common stock					
Tangible common shareholders' equity	**$ 169,250**	$ 175,112	$ 178,741	$ 183,378	$ 179,511
Ending common shares issued and outstanding	**8,062.1**	8,077.8	8,241.2	8,487.2	8,589.7
Tangible book value per share of common stock	**$ 20.99**	$ 21.68	$ 21.69	$ 21.61	$ 20.90