As filed with the Securities and Exchange Commission on July 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):
July 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 July 18, 2022, Bank of America Corporation (the "Corporation") announced financial results for the second quarter ended June 30, 2022, reporting second quarter net income of $6.2 billion, or $0.73 per diluted share. A copy of the press release announcing the Corporation's results for the second quarter ended June 30, 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 July 18, 2022, the Corporation will hold an investor conference call and webcast to discuss financial results for the second quarter ended June 30, 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 second quarter ended June 30, 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: July 18, 2022

Bank of America Reports Q2-22 Net Income of $6.2 Billion; EPS of $0.73
Net Interest Income up 22% to $12.4 Billion; Average Loan Balances up 12% to $1.0 Trillion; Fourth Consecutive Quarter of Operating Leverage[(A)]

Q2-22 Financial Highlights[1]

- Net income of $6.2 billion, or $0.73 per diluted share
- Pretax income declined 14% to $6.9 billion reflecting a smaller reserve release than Q2-21[(C)]
  - Pretax, pre-provision income[(D)] increased 15% to $7.4 billion
- Revenue, net of interest expense, increased 6% to $22.7 billion
  - Net interest income (NII)[(E)] up $2.2 billion, or 22%, to $12.4 billion, driven by higher interest rates, lower premium amortization and loan growth
  - Noninterest income declined $989 million, or 9%, to $10.2 billion, primarily reflecting weaker capital markets
- Provision for credit losses of $523 million increased $2.1 billion
  - Net reserve release of $48 million vs. $2.2 billion release in Q2-21[(C)]
  - Net charge-offs of $571 million declined modestly
- Noninterest expense increased by $228 million, or 2%, to $15.3 billion and included approximately $425 million recognized for certain regulatory matters
- Average loan and lease balances up $107 billion, or 12%, to $1.0 trillion led by strong commercial loan growth as well as higher consumer balances; excluding Paycheck Protection Program (PPP), average loan and lease balances grew $124 billion[5]
- Average deposits up $123 billion, or 7%, to $2.0 trillion
- Average Global Liquidity Sources of $1.0 trillion[(F)]
- Common equity tier 1 (CET1) ratio 10.5% (Standardized)[(G)]; returned $2.7 billion to shareholders through common stock dividends and share repurchases
- Return on average common shareholders' equity ratio of 9.9%; return on average tangible common shareholders' equity ratio of 14.1%[7]
- Book value per common share of $29.87 rose 1% from Q1-22; tangible book value per common share of $21.13[7] rose 1% from Q1-22

From Chair and CEO Brian Moynihan:

"Our strong organic growth engine once again was evident in new account openings for checking, consumer investments, and small businesses, as well as net new Merrill and Private Bank households and new commercial banking customers. This solid client activity across our businesses, coupled with higher interest rates, drove strong net interest income growth and allowed us to perform well in a weakened capital markets environment. We grew revenue 6% and delivered our fourth straight quarter of operating leverage.

"Our U.S. consumer clients remained resilient with continued strong deposit balances and spending levels. Loan growth continued across our franchise and our markets teams helped clients navigate significant volatility reflecting economic uncertainty. As we enter the second half of the year, we believe we are well-positioned to deliver for our shareholders while continuing to invest in our people, businesses and communities."

Q2-22 Business Segment Highlights[1,2(B)]

Consumer Banking

- **Net income of $2.9 billion**
- Client balances of $1.6 trillion up 4%[3]
- Record average deposits of more than $1 trillion, up $99 billion, or 10%
- Combined credit/debit card spend of $221 billion, up 10%
- **Client Activity**
  - Added ~241,000 net new Consumer checking accounts in Q2-22
  - Record 35.1 million Consumer checking accounts with 92% being primary[4]
  - Small Business checking accounts of 3.7 million, up 5%
  - Digital sales grew 20%

Global Wealth and Investment Management

- **Net income of $1.2 billion**
- Client balances of $3.4 trillion, down $286 billion, or 8%, driven by lower market valuations, partially offset by net client flows
- Pretax margin improved to 28% from 26%
- **Client Activity**
  - AUM balances of $1.4 trillion; $53 billion of AUM flows since Q2-21
  - Average loan and lease balances of $219 billion up $25 billion, or 13%; 49 consecutive quarters of average loan and lease balance growth
  - Added more than 5,100 net new relationships across Merrill and Private Bank

Global Banking

- **Net income of $1.5 billion**
- Total investment banking fees (excl. self-led) of $1.1 billion, decreased 47%, reflecting weaker industry-wide underwriting activity this year
- No. 3 in investment banking fees[6]
- **Client Activity**
  - Ending period loans and leases of $385 billion up $62 billion, or 19%
  - Global Transaction Services revenue of $2.4 billion up $583 million, or 32%

Global Markets

- **Net income of $1.0 billion**
- Sales and trading revenue up 17% to $4.2 billion, including net debit valuation adjustment (DVA) gains of $158 million; Fixed Income Currencies and Commodities (FICC) revenue of $2.5 billion and Equities revenue of $1.7 billion
- Excluding net DVA[(H)], sales and trading revenue up 11% to $4.0 billion; FICC up 19% to $2.3 billion; Equities up 2% to $1.7 billion

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] Sum of ending deposits, loans and leases, including margin receivables, and consumer investments, excluding deposit sweep balances.
[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 $1,015B and $908B for Q2-22 and Q2-21. Excluding PPP loan balances of $3B and $20B, average loan and lease balances were $1,012B and $888B for the same periods.
[6] Source: Dealogic as of July 1, 2022.
[7] Return on average tangible common shareholders' equity ratio and tangible book value per common share represent non-GAAP financial measures. For more information, see page 19.

From Chief Financial Officer Alastair Borthwick:

"Second quarter results once again demonstrate how our Responsible Growth strategy and diversified business model delivers for customers, clients, employees, shareholders and the communities we serve even in changing and challenging markets. Despite expenses recognized for certain regulatory matters in the quarter, we were able to hold expenses flat to the prior quarter, which included seasonally higher compensation expenses.

"Asset quality remained strong with most metrics improving this quarter. We grew capital and book value compared to the prior quarter while supporting $38 billion of client loan demand and returned $2.7 billion back to shareholders. We believe our earnings generation over the next 18 months will provide ample capital to support growth, pay dividends, buy back shares and continue to invest in our people, platforms and communities as we grow into new regulatory capital level requirements."

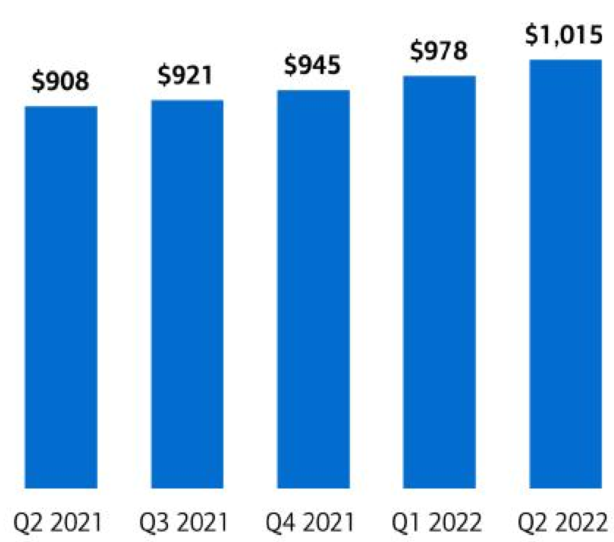
Bank of America Financial Highlights

	Three Months Ended		
($ in billions, except per share data)	**6/30/2022**	**3/31/2022**	**6/30/2021**
Total revenue, net of interest expense	**$22.7**	$23.2	$21.5
Provision for credit losses	**0.5**	—	(1.6)
Noninterest expense	**15.3**	15.3	15.0
Pretax income	**6.9**	7.9	8.0
Pretax, pre-provision income[1(D)]	**7.4**	7.9	6.4
Income tax expense	**0.6**	0.8	(1.2)
Net Income	**6.2**	7.1	9.2
Diluted earnings per share	**$0.73**	$0.80	$1.03

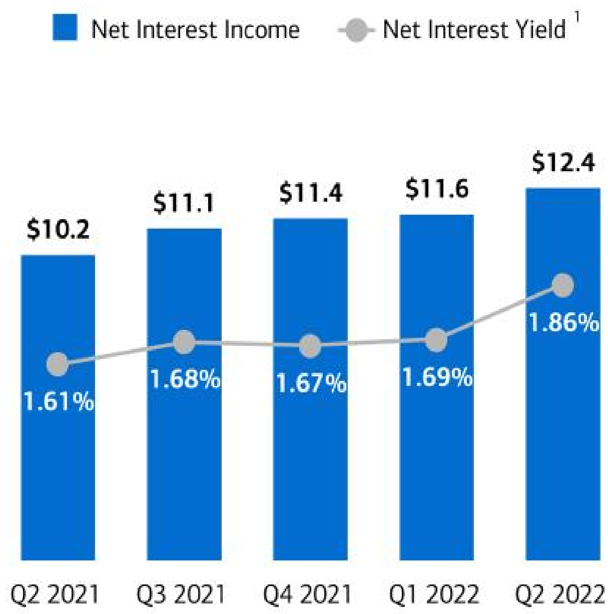
[1] Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 19.

Spotlight on Loan and NII Growth ($B)

Average Loans and Leases



Net Interest Income



[1] Fully taxable equivalent (FTE) basis.

Consumer Banking[1,2]

- Net income of $2.9 billion decreased 5% from Q2-21 as NII improvement was more than offset by increased provision expense due to a reserve release that benefited Q2-21[(C)]
  - 10% operating leverage[(A)]
- Revenue of $9.1 billion increased 12%, from increased NII driven by higher balances and higher interest rates, partially offset by the impact of non-sufficient funds and overdraft policy changes
- Provision for credit losses was $350 million primarily driven by loan growth and a dampening macroeconomic outlook, and increased $1.0 billion from Q2-21, which benefited from a reserve release[(C)]
- Noninterest expense increased 2% to $5.0 billion, primarily driven by investments in the business

Business Highlights[1,3(B)]

- Record average deposits grew $99 billion, or 10%, to more than $1 trillion
  - 56% of deposits in checking accounts; 92% primary accounts[4]
- Average loans and leases increased $8 billion, or 3%, to $290 billion; average loans and leases, excluding PPP, grew $18 billion to $288 billion[5]
- Consumer investment assets[6] declined $31 billion, or 9%, to $315 billion, driven by lower market valuations, partially offset by strong client flows from new and existing clients
  - $21 billion of client flows since Q2-21
  - Record 3.4 million client accounts, up 6%
- Combined credit/debit card spend up $20 billion, or 10%; credit card up 17% and debit card up 6%, to a record
- 9.8 million total clients[7] enrolled in Preferred Rewards, up 10%, with 99% annualized retention rate

Digital Usage Continued to Grow[1]

- Record 72% of overall households[8] actively using digital platforms
- Record 42.7 million active digital banking users, up 5% or ~2.2 million
- Over 1.6 million digital sales, up 20%
- Record 2.8 billion digital logins
- 17.0 million active Zelle® users, now including small businesses, sent and received 239 million transfers worth $73 billion, up 26% and 29% YoY, respectively

Financial Results

	Three months ended		
($ in millions)	6/30/2022	3/31/2022	6/30/2021
Total revenue[2]	**$9,136**	$8,813	$8,186
Provision for credit losses	**350**	(52)	(697)
Noninterest expense	**4,959**	4,921	4,859
Pretax income	**3,827**	3,944	4,024
Income tax expense	**938**	966	986
Net income	**$2,889**	$2,978	$3,038

Business Highlights[3(B)]

	Three months ended		
($ in billions)	6/30/2022	3/31/2022	6/30/2021
Average deposits	**$1,078.0**	$1,056.1	$979.1
Average loans and leases	**289.6**	284.1	281.8
Consumer investment assets (EOP)[6]	**315.2**	357.6	345.8
Active mobile banking users (MM)	**34.2**	33.6	31.8
Number of financial centers	**3,984**	4,056	4,296
Efficiency ratio	**54 %**	56 %	59 %
Return on average allocated capital	**29**	30	32
Total Consumer Credit Card[3]			
Average credit card outstanding balances	**$81.0**	$78.4	$73.4
Total credit/debit spend	**220.5**	198.5	200.3
Risk-adjusted margin	**9.9 %**	10.4 %	9.8 %

1 Comparisons are to the year-ago quarter unless noted.
2 Revenue, net of interest expense.
3 The Consumer credit card portfolio includes Consumer Banking and GWIM.
4 Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
5 Average loans and leases were $290B and $282B for Q2-22 and Q2-21. Excluding average PPP loan balances of $2B and $11B, average loan balances were $288B and $270B 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 May 2022.
8 Household adoption represents households with consumer bank login activities in a 90-day period, as of May 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 with Merchant Services by J.D. Power[(c)]
- No. 1 Small Business Lender[(d)]
- Best Bank in the U.S.[(e)]
- Best Consumer Digital Bank in the U.S.[(f)]
- Certified by J.D. Power for providing outstanding client satisfaction for financial wellness support[(g)]

worth $7[illegible] billion, up 2[illegible]% and 2[illegible]% YoY, respectively

- Clients booked ~911,000 digital appointments

See page 11 for Business Leadership sources.

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Global Wealth and Investment Management[1,2]

- Net income increased $159 million, or 16%, to $1.2 billion
  - 6% operating leverage[(A)]
- Revenue of $5.4 billion, up 7%, driven by the NII benefit from higher balances and higher interest rates
- Noninterest expense increased 2% to $3.9 billion, driven by higher employee-related expenses

Business Highlights[1(B)]

- Total client balances decreased $286 billion, or 8%, to $3.4 trillion, driven by lower market valuations, partially offset by net client flows
  - AUM flows of $53 billion since Q2-21
  - Average deposits increased $30 billion, or 9%, to $364 billion
  - Average loans and leases grew $25 billion, or 13%, to $219 billion, driven by residential mortgage lending, securities-based lending, and custom lending

Merrill Wealth Management Highlights[1]

Client Activity and Advisor Engagement

- Client balances of $2.8 trillion
- AUM balances of $1.1 trillion
- Added ~4,500 net new households in Q2-22

Digital Usage Continued to Grow

- 81% of Merrill households digitally active across the enterprise
- Continued growth of advisor/client digital communications; 358,000 households exchanged ~1.4 million secure messages
- 77% households enrolled in eDelivery; 255,000 planning reports generated, up 59% from Q2-21
- Record 75% of eligible checks deposited through automated channels
- Erica interactions increased 33%

Bank of America Private Bank Highlights[1]

Client Engagement

- Client balances of $547 billion
- AUM balances of $303 billion
- Added ~650 net new relationships in Q2-22, up 39%

Digital Usage Continued to Grow

- Record 86% of clients digitally active across the enterprise
- 75% of eligible checks deposited through automated channels
- Clients increasingly leveraging the convenience

Financial Results

	Three months ended		
($ in millions)	**6/30/2022**	**3/31/2022**	**6/30/2021**
Total revenue[2]	**$5,433**	$5,476	$5,065
Provision for credit losses	**33**	(41)	(62)
Noninterest expense	**3,875**	4,015	3,813
Pretax income	**1,525**	1,502	1,314
Income tax expense	**374**	368	322
Net income	**$1,151**	$1,134	$992

Business Highlights[(B)]

	Three months ended		
($ in billions)	**6/30/2022**	**3/31/2022**	**6/30/2021**
Average deposits	**$363.9**	$384.9	$333.5
Average loans and leases	**219.3**	210.9	194.0
Total client balances (EOP)	**3,367.1**	3,714.2	3,652.8
AUM flows	**1.0**	15.5	11.7
Pretax margin	**28 %**	27 %	26 %
Return on average allocated capital	**26**	26	24

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

Continued Business Leadership

- No. 1 on Forbes' Best-in-State Wealth Advisors (2022), Top Women Wealth Advisors (2022), Top Women Wealth Advisors Best-in State (2022), and Top Next Generation Advisors (2021)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2022)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2022)
- Celent Model Wealth Manager award for Client Experience (2022)
- No. 1 in personal trust AUM[(h)]
- Best Private Bank in the U.S. by Family Wealth Report[(i)] and Global Private Banker[(j)]
- Best Philanthropy Offering in the U.S. by WealthBriefing[(k)]

See page 11 for Business Leadership sources.

Clients increasingly leveraging the convenience and effectiveness of our digital capabilities:

- Erica interactions up 40%
- Zelle® transactions up 41%
- Digital wallet transactions up 72%

Global Banking[1,2,3]

- Net income of $1.5 billion decreased 38%, primarily driven by provision expense of $157 million versus a reserve release that benefited Q2-21[(C)]
- Revenue of $5.0 billion decreased 2%, primarily driven by lower investment banking fees, mark-to-market losses related to leveraged finance positions and lower leasing-related revenue, partially offset by higher NII from the benefit of higher interest rates and strong loan growth
- Provision for credit losses was $157 million primarily driven by a dampening macroeconomic outlook as well as loan growth, and increased $988 million from Q2-21, which benefited from a reserve release[(C)]
- Noninterest expense of $2.8 billion increased $200 million, or 8%, primarily reflecting continued investments in the business including strategic hiring, and higher expenses recognized for certain regulatory matters

Business Highlights[1,2(B)]

- Average loans and leases increased $52 billion, or 16%, to $377 billion, reflecting strong client demand
- Average deposits increased $3 billion, or 1%, to $509 billion
- Total investment banking fees (excl. self-led) decreased $994 million, or 47%, to $1.1 billion

Digital Usage Continued to Grow[1]

- 76% digitally active clients across commercial, corporate, and business banking clients (CashPro & BA360 platforms) (as of May 2022)
- CashPro App Active Users increased 33% and sign-ins increased 46% (rolling 12 months), surpassing 1.8 million sign-ins in the past year
- CashPro App Payment Approvals value was $537 billion, increasing 120% (rolling 12 months)
- Global Payments to Digital Wallets increased 27% (rolling 12 months as of May 2022)

Financial Results

	Three months ended		
($ in millions)	**6/30/2022**	**3/31/2022**	**6/30/2021**
Total revenue[2,3]	**$5,006**	$5,194	$5,090
Provision for credit losses	**157**	165	(831)
Noninterest expense	**2,799**	2,683	2,599
Pretax income	**2,050**	2,346	3,322
Income tax expense	**543**	622	897
Net income	**$1,507**	$1,724	$2,425

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**6/30/2022**	**3/31/2022**	**6/30/2021**
Average deposits	**$509.3**	$539.9	$506.6
Average loans and leases	**377.2**	358.8	325.1
Total Corp. IB fees (excl. self-led)[2]	**1.1**	1.5	2.1
Global Banking IB fees[2]	**0.7**	0.9	1.2
Business Lending revenue	**2.0**	2.1	1.9
Global Transaction Services revenue[4]	**2.4**	2.1	1.8
Efficiency ratio	**56 %**	52 %	51 %
Return on average allocated capital	**14**	16	23

[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

- Global Most Innovative Financial Institution – 2022[(l)]
- World's Best Bank, North America's Best Bank for Small to Medium-sized Enterprises, and Best Bank in the US[(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[(r)]
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2021)

See page 11 for Business Leadership sources.

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Global Markets[1,2,3,6]

- Net income increased $110 million to $1.0 billion
  - Excluding net DVA, net income decreased 4% to $898 million[4]
- Revenue of $4.5 billion decreased 5%, primarily driven by lower investment banking fees and mark-to-market losses related to leveraged finance positions, partially offset by higher sales and trading revenue
  - Excluding net DVA, revenue decreased 9%[4]
- Noninterest expense decreased $362 million, or 10%, 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[(l)] in Q4-21, partially offset by higher expenses recognized for certain regulatory matters
- Average VaR of $118 million[5]

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

- Sales and trading revenue increased 17% to $4.2 billion
  - FICC revenue increased to $2.5 billion, driven by improved performance across all macro products, partially offset by a weaker trading performance in credit products
  - Equities revenue increased to $1.7 billion, driven by a strong trading performance in derivatives offset by a weaker trading performance in cash
- Excluding net DVA, sales and trading revenue increased 11% to $4.0 billion[(H)]
  - FICC revenue increased 19% to $2.3 billion
  - Equities revenue increased 2% to $1.7 billion

Additional Highlights

- 650+ research analysts covering 3,400+ companies, 1,140 corporate bond issuers across 56 economies and 24 industries

Financial Results

	Three months ended		
($ in millions)	6/30/2022	3/31/2022	6/30/2021
Total revenue[2,3]	**$4,502**	$5,292	$4,720
Net DVA[4]	**158**	69	(34)
Total revenue (excl. net DVA)[2,3,4]	**$4,344**	$5,223	$4,754
Provision for credit losses	**8**	5	22
Noninterest expense[(l)]	**3,109**	3,117	3,471
Pretax income	**1,385**	2,170	1,227
Income tax expense	**367**	575	319
Net income	**$1,018**	$1,595	$908
Net income (excl. net DVA)[4]	**$898**	$1,543	$934

Business Highlights[2(B)]

	Three months ended		
($ in billions)	6/30/2022	3/31/2022	6/30/2021
Average total assets	**$866.7**	$858.7	$797.6
Average trading-related assets	**606.1**	596.2	566.8
Average loans and leases	**114.4**	108.6	87.8
Sales and trading revenue[2]	**4.2**	4.7	3.6
Sales and trading revenue (excl. net DVA)[2(H)]	**4.0**	4.7	3.6
Global Markets IB fees[2]	**0.5**	0.6	1.0
Efficiency ratio	**69 %**	59 %	74 %
Return on average allocated capital	**10**	15	10

[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 $118MM, $79MM and $77MM for Q2-22, Q1-22 and Q2-21, 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[(s)]
- Clearing House of the Year[(s)]
- Interest Rate Derivatives House of the Year[(t)]
- Global Leader for Sustainable Project Finance[(l)]
- No. 2 Global Research Firm[(u)]
- No. 2 Global Fixed Income Research Team[(u)]
- No. 1 Municipal Bonds Underwriter[(v)]

See page 11 for Business Leadership sources.

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All Other[1,2]

- Net loss of $318 million compared to net income of $1.9 billion in Q2-21, driven by the absence of a $2.0 billion positive income tax adjustment related to the revaluation of U.K. deferred tax assets in Q2-21
  - Revenue increased $199 million, reflecting the absence of approximately $150 million of structured notes losses which impacted the prior year
  - Noninterest expense increased $228 million vs. Q2-21, driven primarily by expenses recognized for certain regulatory matters and the realignment of a liquidating business activity from Global Markets to All Other(I) in Q4-21, partially offset by decreases in other expenses
- Total corporate effective tax rate (ETR) for the quarter was 9.4% driven by recurring ESG tax credit benefits and approximately $300 million in discrete tax benefits related to the resolution of certain tax matters. Excluding ESG tax credits and these discrete tax benefits, the ETR would have been approximately 26%

Financial Results

	Three months ended		
($ in millions)	**6/30/2022**	**3/31/2022**	**6/30/2021**
Total revenue[2]	**$(1,286)**	$(1,441)	$(1,485)
Provision for credit losses	**(25)**	(47)	(53)
Noninterest expense(I)	**531**	583	303
Pretax loss	**(1,792)**	(1,977)	(1,735)
Income tax expense (benefit)	**(1,474)**	(1,613)	(3,596)
Net income (loss)	**$(318)**	$(364)	$1,861

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

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

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Credit Quality[1]

Charge-offs

- Total net charge-offs of $571 million increased $179 million, or 46%, from Q1-22
  - Consumer net charge-offs of $525 million increased $185 million from Q1-22, including $85 million from non-core mortgage sales
  - Commercial net charge-offs of $46 million remained low
- Net charge-off ratio of 23 basis points increased 7 basis points from Q1-22; excluding the non-core mortgage sales, net charge-off ratio remained near historical lows[2]

Provision for credit losses

- Provision for credit losses of $523 million
  - Reserves remained relatively flat to prior quarter as builds for loan growth and the impact of a dampening macroeconomic outlook were offset by asset quality improvement and reduced pandemic uncertainty[(C)]

Allowance for credit losses

- Allowance for loan and lease losses of $12.0 billion represented 1.17% of total loans and leases[3]
  - Total allowance of $13.4 billion included $1.5 billion for unfunded commitments
- Nonperforming loans decreased $461 million from Q1-22 to $4.2 billion
  - 60% of Consumer nonperforming loans are contractually current
- Commercial reservable criticized utilized exposure of $18.1 billion decreased $2.6 billion from Q1-22, driven by declines across a broad range of industries

Highlights

	Three months ended		
($ in millions)	**6/30/2022**	**3/31/2022**	**6/30/2021**
Provision for credit losses	**$523**	$30	($1,621)
Net charge-offs	**571**	392	595
Net charge-off ratio[2]	**0.23 %**	0.16 %	0.27 %
At period-end			
Nonperforming loans and leases	**$4,164**	$4,625	$4,907
Nonperforming loans and leases ratio	**0.41 %**	0.47 %	0.54 %
Allowance for loan and lease losses	**$11,973**	$12,104	$14,095
Allowance for loan and lease losses ratio[3]	**1.17 %**	1.23 %	1.55 %

[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.

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

	Three months ended		
	6/30/2022	**3/31/2022**	**6/30/2021**
Ending Balance Sheet			
Total assets	**$3,111.6**	$3,238.2	$3,029.9
Total loans and leases	**1,030.8**	993.1	918.9
Total loans and leases in business segments (excluding All Other)	**1,019.9**	978.1	900.6
Total deposits	**1,984.3**	2,072.4	1,909.1
Average Balance Sheet			
Average total assets	**$3,157.9**	$3,207.7	$3,015.1
Average loans and leases	**1,014.9**	977.8	907.9
Average deposits	**2,012.1**	2,045.8	1,888.8
Funding and Liquidity			
Long-term debt	**$275.7**	$278.7	$274.6
Global Liquidity Sources, average[(F)]	**984**	1,109	1,063
Equity			
Common shareholders' equity	**$240.0**	$239.5	$253.7
Common equity ratio	**7.7 %**	7.4 %	8.4 %
Tangible common shareholders' equity[1]	**$169.8**	$169.3	$183.4
Tangible common equity ratio[1]	**5.6 %**	5.3 %	6.2 %
Per Share Data			
Common shares outstanding (in billions)	**8.04**	8.06	8.49
Book value per common share	**$29.87**	$29.70	$29.89
Tangible book value per common share[1]	**21.13**	20.99	21.61
Regulatory Capital[(G)]			
CET1 capital	**$171.8**	$169.9	$178.8
Standardized approach			
Risk-weighted assets	**$1,640**	$1,639	$1,552
CET1 ratio	**10.5 %**	10.4 %	11.5 %
Advanced approaches			
Risk-weighted assets	**$1,409**	$1,416	$1,380
CET1 ratio	**12.2 %**	12.0 %	13.0 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	**5.5 %**	5.4 %	5.9 %

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

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 19.

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 $12.5 billion, $11.7 billion and $10.3 billion for the three months ended June 30, 2022, March 31, 2022 and June 30, 2021, respectively. The FTE adjustment was $103 million, $106 million and $110 million for the three months ended June 30, 2022, March 31, 2022 and June 30, 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 mortgage-backed securities, 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 June 30, 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.

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)	**6/30/2022**	**3/31/2022**	**6/30/2021**
Sales and trading revenue:			
Fixed-income, currencies and commodities	$ **2,500**	$ 2,708	$ 1,937
Equities	**1,653**	2,011	1,624
Total sales and trading revenue	$ **4,153**	$ 4,719	$ 3,561
Sales and trading revenue, excluding net debit valuation adjustment:			
Fixed-income, currencies and commodities	$ **2,340**	$ 2,648	$ 1,965
Equities	**1,655**	2,002	1,630
Total sales and trading revenue, excluding net debit valuation adjustment	$ **3,995**	$ 4,650	$ 3,595

For the three months ended June 30, 2022, March 31, 2022 and June 30, 2021, net DVA gains (losses) were $158 million, $69 million and $(34) million, FICC net DVA gains (losses) were $160 million, $60 million and $(28) million, and Equities net DVA gains (losses) were $(2) million, $9 million and $(6) 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 second 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) Keynova 2Q22 Online Banker Scorecard, Javelin 2021 Online and Mobile Banking Scorecards.

(c) 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.

(d) FDIC, 1Q22.

(e) Global Finance, May 2022.

(f) Global Finance, August 2021.

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

(h) Industry Q1-22 FDIC call reports.

(i) Family Wealth Report, 2022.

(j) Global Private Banking, The Digital Banker, 2021.

(k) WealthBriefing, 2022.

(l) Global Finance, 2022.

(m) Euromoney, 2022.

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

(o) Celent, 2022.

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

(q) Greenwich, 2022.

(r) Global Finance, 2021.

(s) GlobalCapital, 2021.

(t) Risk.net, 2022.

(u) Institutional Investor, 2021.

(v) Refinitiv, 2022 YTD.

Contact Information and Investor Conference Call Invitation

Investor Call Information

Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss second-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 July 18 through 11:59 p.m. ET on July 28.

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Bank of America

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Forward-Looking Statements

Bank of America Corporation (the "Corporation") 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 Corporation'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 Corporation'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 Corporation's 2021 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation'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 Corporation'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 Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation'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 Corporation'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 Corporation'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 economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation'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 Corporation'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 Corporation'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 Corporation'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 Corporation's operational or security systems or infrastructure, or those of third parties, including as a result of cyberattacks or campaigns; the risks related to 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 Corporation'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 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 and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

Forward-looking statements speak only as of the date they are made, and the Corporation 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.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	Six Months Ended June 30		Second Quarter	First Quarter	Second Quarter
Summary Income Statement	**2022**	2021	**2022**	2022	2021
Net interest income	**$ 24,016**	$ 20,430	**$ 12,444**	$ 11,572	$ 10,233
Noninterest income	**21,900**	23,857	**10,244**	11,656	11,233
Total revenue, net of interest expense	**45,916**	44,287	**22,688**	23,228	21,466
Provision for credit losses	**553**	(3,481)	**523**	30	(1,621)
Noninterest expense	**30,592**	30,560	**15,273**	15,319	15,045
Income before income taxes	**14,771**	17,208	**6,892**	7,879	8,042
Income tax expense	**1,457**	(66)	**645**	812	(1,182)
Net income	**$ 13,314**	$ 17,274	**$ 6,247**	$ 7,067	$ 9,224
Preferred stock dividends	**782**	750	**315**	467	260
Net income applicable to common shareholders	**$ 12,532**	$ 16,524	**$ 5,932**	$ 6,600	$ 8,964
Average common shares issued and outstanding	**8,129.3**	8,660.4	**8,121.6**	8,136.8	8,620.8
Average diluted common shares issued and outstanding	**8,182.2**	8,776.2	**8,163.1**	8,202.1	8,735.5
Summary Average Balance Sheet					
Total debt securities	**$ 960,709**	$ 842,566	**$ 945,927**	$ 975,656	$ 895,902
Total loans and leases	**996,442**	907,812	**1,014,886**	977,793	907,900
Total earning assets	**2,743,266**	2,530,563	**2,707,090**	2,779,844	2,578,668
Total assets	**3,182,640**	2,947,542	**3,157,855**	3,207,702	3,015,113
Total deposits	**2,028,852**	1,847,520	**2,012,079**	2,045,811	1,888,834
Common shareholders' equity	**241,185**	250,302	**239,523**	242,865	250,948
Total shareholders' equity	**268,750**	274,341	**268,197**	269,309	274,632
Performance Ratios					
Return on average assets	**0.84 %**	1.18 %	**0.79 %**	0.89 %	1.23 %
Return on average common shareholders' equity	**10.48**	13.31	**9.93**	11.02	14.33
Return on average tangible common shareholders' equity [1]	**14.78**	18.51	**14.05**	15.51	19.90
Per Common Share Information					
Earnings	**$ 1.54**	$ 1.91	**$ 0.73**	$ 0.81	$ 1.04
Diluted earnings	**1.53**	1.90	**0.73**	0.80	1.03
Dividends paid	**0.42**	0.36	**0.21**	0.21	0.18
Book value	**29.87**	29.89	**29.87**	29.70	29.89
Tangible book value [1]	**21.13**	21.61	**21.13**	20.99	21.61
Summary Period-End Balance Sheet			**June 30 2022**	March 31 2022	June 30 2021
Total debt securities			**$ 932,910**	$ 969,880	$ 940,314
Total loans and leases			**1,030,766**	993,145	918,928
Total earning assets			**2,662,871**	2,783,186	2,608,408
Total assets			**3,111,606**	3,238,223	3,029,894
Total deposits			**1,984,349**	2,072,409	1,909,142
Common shareholders' equity			**239,984**	239,480	253,678
Total shareholders' equity			**269,118**	266,617	277,119
Common shares issued and outstanding			**8,035.2**	8,062.1	8,487.2
	Six Months Ended June 30		**Second Quarter**	First Quarter	Second Quarter
Credit Quality	**2022**	2021	**2022**	2022	2021
Total net charge-offs	**$ 963**	$ 1,418	**$ 571**	$ 392	$ 595
Net charge-offs as a percentage of average loans and leases outstanding [2]	**0.20 %**	0.32 %	**0.23 %**	0.16 %	0.27 %
Provision for credit losses	**$ 553**	$ (3,481)	**$ 523**	$ 30	$ (1,621)
			June 30 2022	March 31 2022	June 30 2021
Total nonperforming loans, leases and foreclosed properties [3]			**$ 4,326**	$ 4,778	$ 5,031
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]			**0.42 %**	0.48 %	0.55 %
Allowance for loan and lease losses			**$ 11,973**	$ 12,104	$ 14,095
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [2]			**1.17 %**	1.23 %	1.55 %

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	**June 30 2022**	March 31 2022	June 30 2021
Regulatory capital metrics [4]:			
Common equity tier 1 capital	**$ 171,754**	$ 169,874	$ 178,818
Common equity tier 1 capital ratio - Standardized approach	**10.5 %**	10.4 %	11.5 %
Common equity tier 1 capital ratio - Advanced approaches	**12.2**	12.0	13.0
Tier 1 leverage ratio	**6.5**	6.3	6.9
Supplementary leverage ratio	**5.5**	5.4	5.9
Tangible equity ratio [5]	**6.5**	6.2	7.0
Tangible common equity ratio [5]	**5.6**	5.3	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 June 30, 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.

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2022				
	Consumer Banking	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Total revenue, net of interest expense	**$ 9,136**	**$ 5,433**	**$ 5,006**	**$ 4,502**	**$ (1,286)**
Provision for credit losses	**350**	**33**	**157**	**8**	**(25)**
Noninterest expense	**4,959**	**3,875**	**2,799**	**3,109**	**531**
Net income (losses)	**2,889**	**1,151**	**1,507**	**1,018**	**(318)**
Return on average allocated capital [1]	**29 %**	**26 %**	**14 %**	**10 %**	**n/m**
Balance Sheet					
Average					
Total loans and leases	**$ 289,595**	**$ 219,277**	**$ 377,248**	**$ 114,375**	**$ 14,391**
Total deposits	**1,078,020**	**363,943**	**509,261**	**41,192**	**19,663**
Allocated capital [1]	**40,000**	**17,500**	**44,500**	**42,500**	**n/m**
Quarter end					
Total loans and leases	**$ 294,570**	**$ 221,705**	**$ 385,376**	**$ 118,290**	**$ 10,825**
Total deposits	**1,077,215**	**347,991**	**499,714**	**40,055**	**19,374**

	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 (loss)	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

	Second Quarter 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 8,186	$ 5,065	$ 5,090	$ 4,720	$ (1,485)
Provision for credit losses	(697)	(62)	(831)	22	(53)
Noninterest expense	4,859	3,813	2,599	3,471	303
Net income	3,038	992	2,425	908	1,861
Return on average allocated capital [1]	32 %	24 %	23 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 281,767	$ 193,988	$ 325,110	$ 87,826	$ 19,209
Total deposits	979,072	333,487	506,618	55,584	14,073
Allocated capital [1]	38,500	16,500	42,500	38,000	n/m
Quarter end					
Total loans and leases	$ 282,900	$ 198,361	$ 323,256	$ 96,105	$ 18,306
Total deposits	987,655	330,624	520,026	57,297	13,540

[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

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

Bank of America Corporation and Subsidiaries

Year-to-Date Results by Business Segment and All Other

(Dollars in millions)

	Six Months Ended June 30, 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 17,949	$ 10,909	$ 10,200	$ 9,794	$ (2,727)
Provision for credit losses	298	(8)	322	13	(72)
Noninterest expense	9,880	7,890	5,482	6,226	1,114
Net income	5,867	2,285	3,231	2,613	(682)
Return on average allocated capital [1]	30 %	26 %	15 %	12 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 286,846	$ 215,130	$ 368,078	$ 111,492	$ 14,896
Total deposits	1,067,120	374,365	524,502	42,784	20,081
Allocated capital [1]	40,000	17,500	44,500	42,500	n/m
Period end					
Total loans and leases	$ 294,570	$ 221,705	$ 385,376	$ 118,290	$ 10,825
Total deposits	1,077,215	347,991	499,714	40,055	19,374

	Six Months Ended June 30, 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 16,255	$ 10,036	$ 9,722	$ 10,918	$ (2,423)
Provision for credit losses	(1,314)	(127)	(1,957)	17	(100)
Noninterest expense	9,990	7,682	5,380	6,898	610
Net income (loss)	5,722	1,873	4,598	2,962	2,119
Return on average allocated capital [1]	30 %	23 %	22 %	16 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 286,304	$ 191,257	$ 327,595	$ 82,649	$ 20,007
Total deposits	951,757	329,948	496,880	54,723	14,212
Allocated capital [1]	38,500	16,500	42,500	38,000	n/m
Period end					
Total loans and leases	$ 282,900	$ 198,361	$ 323,256	$ 96,105	$ 18,306
Total deposits	987,655	330,624	520,026	57,297	13,540

[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

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)]	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Second Quarter 2021
Net interest income	$ 24,225	$ 20,651	$ 12,547	$ 11,678	$ 10,343
Total revenue, net of interest expense	46,125	44,508	22,791	23,334	21,576
Net interest yield	1.77 %	1.64 %	1.86 %	1.69 %	1.61 %
Efficiency ratio	66.32	68.66	67.01	65.65	69.73

Other Data	June 30 2022	March 31 2022	June 30 2021
Number of financial centers - U.S.	3,984	4,056	4,296
Number of branded ATMs - U.S.	15,730	15,959	16,795
Headcount	209,824	208,139	211,608

(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 $209 million and $221 million for the six months ended June 30, 2022 and 2021, respectively; $103 million and $106 million for the second and first quarters of 2022, respectively, and $110 million for the second quarter of 2021.

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 six months ended June 30, 2022 and 2021, and the three months ended June 30, 2022, March 31, 2022 and June 30, 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.

	Six Months Ended June 30		Second Quarter	First Quarter	Second Quarter
	2022	2021	2022	2022	2021
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	$ 14,771	$ 17,208	$ 6,892	$ 7,879	$ 8,042
Provision for credit losses	553	(3,481)	523	30	(1,621)
Pretax, pre-provision income	$ 15,324	$ 13,727	$ 7,415	$ 7,909	$ 6,421
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	$ 268,750	$ 274,341	$ 268,197	$ 269,309	$ 274,632
Goodwill	(69,022)	(68,987)	(69,022)	(69,022)	(69,023)
Intangible assets (excluding mortgage servicing rights)	(2,136)	(2,179)	(2,127)	(2,146)	(2,212)
Related deferred tax liabilities	927	917	926	929	915
Tangible shareholders' equity	$ 198,519	$ 204,092	$ 197,974	$ 199,070	$ 204,312
Preferred stock	(27,565)	(24,039)	(28,674)	(26,444)	(23,684)
Tangible common shareholders' equity	$ 170,954	$ 180,053	$ 169,300	$ 172,626	$ 180,628
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	$ 269,118	$ 277,119	$ 269,118	$ 266,617	$ 277,119
Goodwill	(69,022)	(69,023)	(69,022)	(69,022)	(69,023)
Intangible assets (excluding mortgage servicing rights)	(2,114)	(2,192)	(2,114)	(2,133)	(2,192)
Related deferred tax liabilities	920	915	920	926	915
Tangible shareholders' equity	$ 198,902	$ 206,819	$ 198,902	$ 196,388	$ 206,819
Preferred stock	(29,134)	(23,441)	(29,134)	(27,137)	(23,441)
Tangible common shareholders' equity	$ 169,768	$ 183,378	$ 169,768	$ 169,251	$ 183,378
Reconciliation of period-end assets to period-end tangible assets					
Assets	$ 3,111,606	$ 3,029,894	$ 3,111,606	$ 3,238,223	$ 3,029,894
Goodwill	(69,022)	(69,023)	(69,022)	(69,022)	(69,023)
Intangible assets (excluding mortgage servicing rights)	(2,114)	(2,192)	(2,114)	(2,133)	(2,192)
Related deferred tax liabilities	920	915	920	926	915
Tangible assets	$ 3,041,390	$ 2,959,594	$ 3,041,390	$ 3,167,994	$ 2,959,594
Book value per share of common stock					
Common shareholders' equity	$ 239,984	$ 253,678	$ 239,984	$ 239,480	$ 253,678
Ending common shares issued and outstanding	8,035.2	8,487.2	8,035.2	8,062.1	8,487.2
Book value per share of common stock	$ 29.87	$ 29.89	$ 29.87	$ 29.70	$ 29.89
Tangible book value per share of common stock					
Tangible common shareholders' equity	$ 169,768	$ 183,378	$ 169,768	$ 169,251	$ 183,378
Ending common shares issued and outstanding	8,035.2	8,487.2	8,035.2	8,062.1	8,487.2
Tangible book value per share of common stock	$ 21.13	$ 21.61	$ 21.13	$ 20.99	$ 21.61

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

Bank of America
2Q22 Financial Results

July 18, 2022

BANK OF AMERICA

2Q22 Financial Results

Summary Income Statement ($B, except per share data)	**2Q22**	**1Q22**	**Inc / (Dec)**		**2Q21**	**Inc / (Dec)**	
Total Revenue, net of interest expense	**$22.7**	$23.2	($0.5)	(2) %	$21.5	$1.2	6 %
Provision (benefit) for credit losses	**0.5**	—	0.5	N/M	(1.6)	2.1	N/M
Net charge-offs	**0.6**	*0.4*	*0.2*	46	*0.6*	—	*(4)*
Reserve build (release)[1]	**—**	*(0.4)*	*0.3*	N/M	*(2.2)*	*2.2*	N/M
Noninterest expense	**15.3**	15.3	—	—	15.0	0.2	2
Pretax income	**6.9**	7.9	(1.0)	(13)	8.0	(1.2)	(14)
Pretax, pre-provision income[2]	**7.4**	*7.9*	*(0.5)*	*(6)*	*6.4*	*1.0*	*15*
Income tax expense	**0.6**	0.8	(0.2)	(21)	(1.2)	1.8	N/M
Net income	**$6.2**	$7.1	($0.8)	(12)	$9.2	($3.0)	(32)
Diluted earnings per share	**$0.73**	$0.80	($0.07)	(9)	$1.03	($0.30)	(29)
Average diluted common shares (in millions)	**8,163**	8,202	(39)	—	8,735	(572)	(7)

2Q21 included a positive income tax adjustment related to the revaluation of U.K. deferred tax assets of $2.0B

Return Metrics and Efficiency Ratio	**2Q22**	**1Q22**	**2Q21**
Return on average assets	**0.79 %**	0.89 %	1.23 %
Return on average common shareholders' equity	**9.9**	11.0	14.3
Return on average tangible common shareholders' equity[2]	**14.1**	15.5	19.9
Efficiency ratio	**67**	66	70

Note: Amounts may not total due to rounding. N/M stands for not meaningful.
[1] For more information on reserve build (release), see note A on slide 33.
[2] Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note B on slide 33. For important presentation information about these measures, see slide 36.

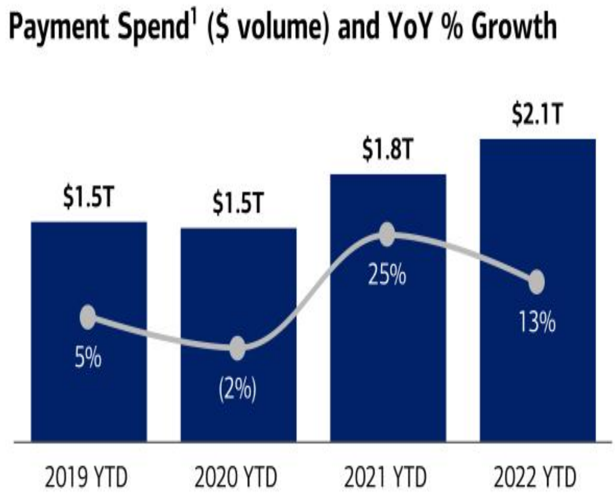
2Q22 Highlights

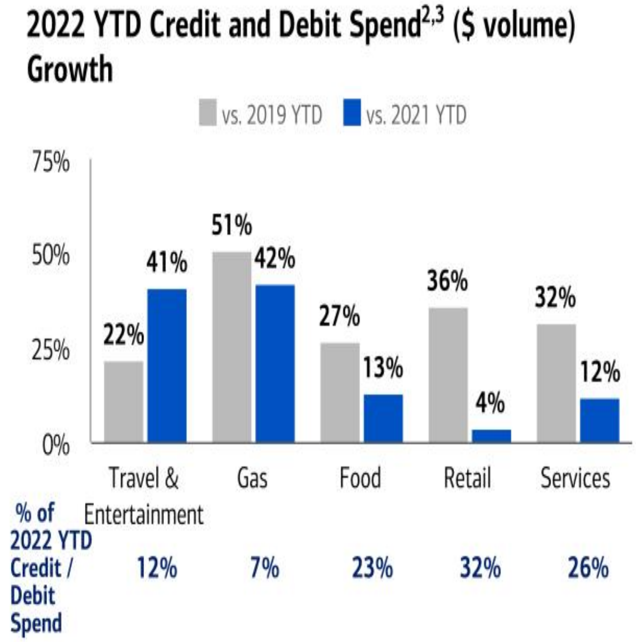
(Comparison to 2Q21, unless otherwise noted)

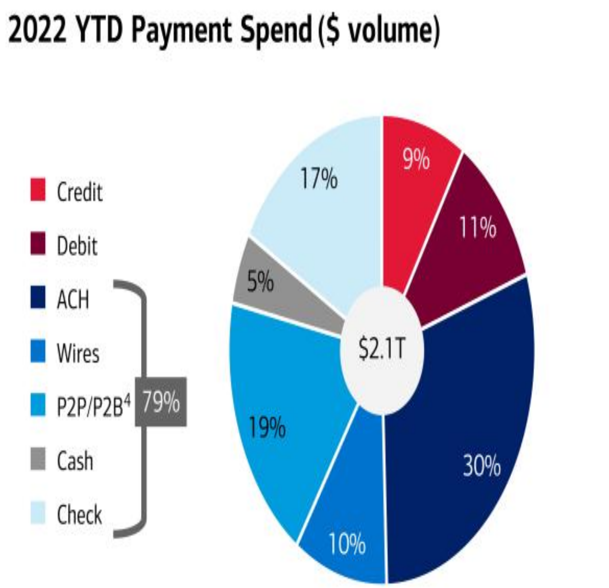
- Net income of \$6.2B; diluted earnings per share of \$0.73; ROE[1] 9.9%, ROTCE[1,2] 14.1%
- Revenue, net of interest expense, of \$22.7B increased \$1.2B, or 6%
  - Net interest income (NII) of \$12.4B (\$12.5B FTE[2]) increased \$2.2B, or 22%, driven by higher interest rates, lower premium amortization and strong loan growth
  - Noninterest income of \$10.2B decreased \$1.0B, or 9%, driven by lower investment banking fees, mark-to-market losses related to leveraged finance positions and lower service charges due to non-sufficient funds and overdraft policy changes, partially offset by higher sales and trading revenues
- Provision for credit losses of \$0.5B vs. a benefit of \$1.6B in 2Q21
  - Reserve release of \$48MM vs. release of \$2.2B in 2Q21[3]
  - Net charge-offs (NCOs) of \$571MM declined 4%; net charge-off ratio of 23 bps
- Noninterest expense of \$15.3B increased \$0.2B, or 2%, vs. 2Q21, and remained flat QoQ, despite approximately \$425MM recognized for certain regulatory matters
  - Generated operating leverage[4] for the fourth consecutive quarter (418 bps in 2Q22)
- Balance sheet remained strong
  - Loans and leases grew \$38B from 1Q22
  - Deposits decreased \$88B from 1Q22
  - Common Equity Tier 1 (CET1) ratio of 10.5% improved modestly from 1Q22
  - Average Global Liquidity Sources (GLS)[5] of \$1.0T
  - Paid \$1.7B in common dividends and repurchased \$1.0B of common stock, including repurchases to offset shares awarded under equity-based compensation plans

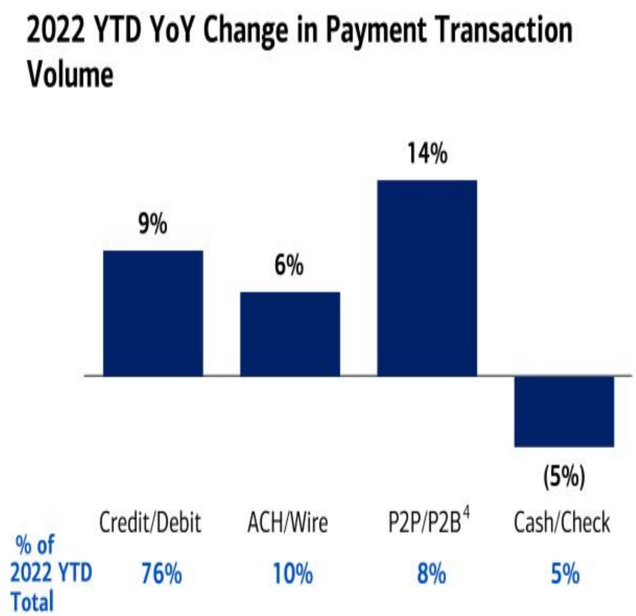
Note: FTE stands for fully taxable-equivalent basis.
[1] ROE stands for return on average common shareholders' equity; ROTCE stands for return on average tangible common shareholders' equity.
[2] Represents a non-GAAP financial measure. For important presentation information about this measure, see slide 36.
[3] For more information on reserve build (release), see note A on slide 33.
[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 C on slide 33 for definition of Global Liquidity Sources.

Consumer Spend Remained Strong; 2022 YTD up 13% YoY to $2.1T







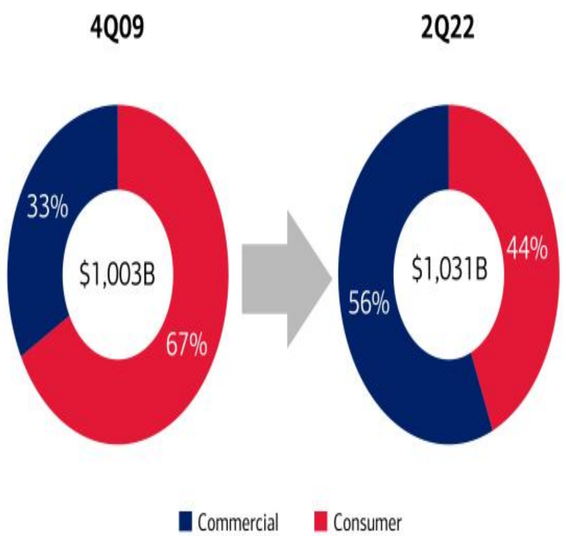


Note: Amounts may not total due to rounding.
[1] Total payments include total credit card, debit card, ACH, wires, billpay, person-to-person (P2P), cash and checks.
[2] Includes consumer and small business credit card portfolios in Consumer Banking and Global Wealth & Investment Management (GWIM).
[3]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

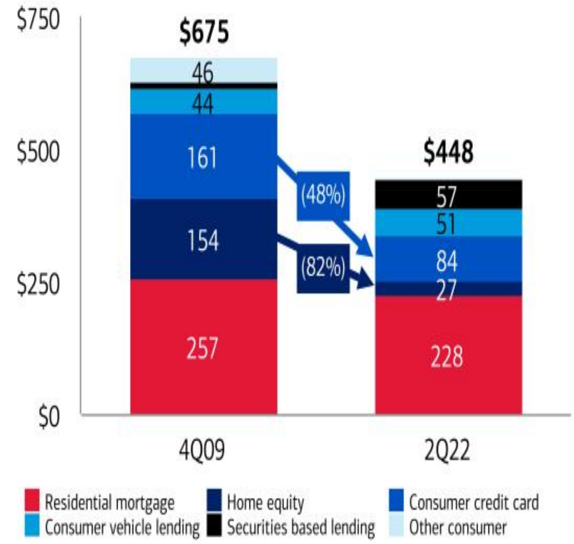
Credit Risk Transformation Reflects Responsible Growth

(EOP)

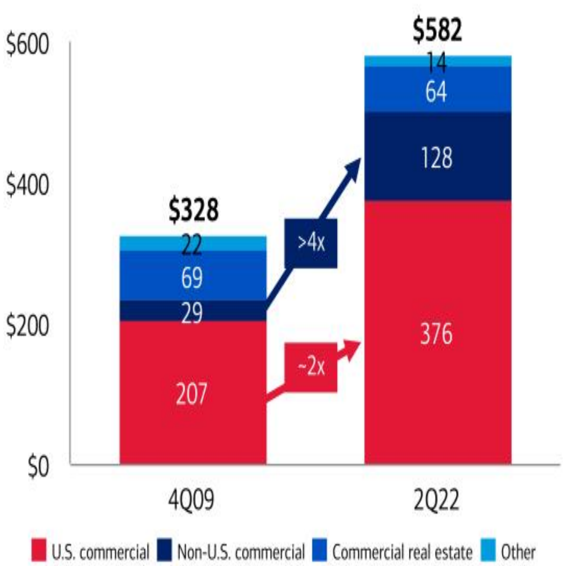
Loan Mix[1]



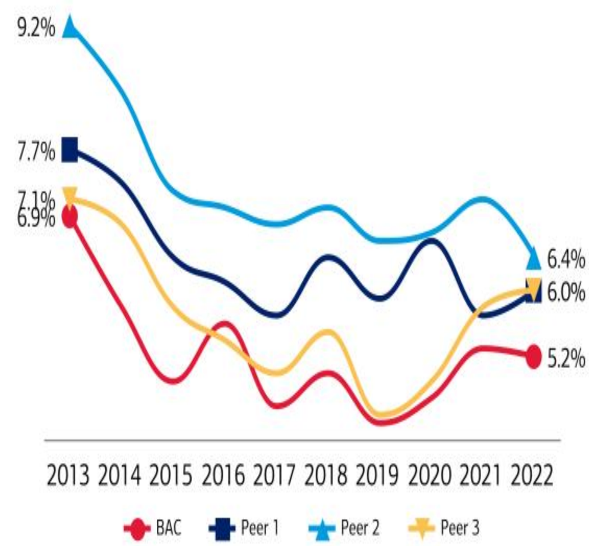
Consumer Loan Portfolio ($B)[1]



Commercial Loan Portfolio ($B)[1]



Federal Reserve Stress Test Loan Loss Rates (%)[2]



Note: Amounts may not total due to rounding.

[1] 4Q09 reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our Securities and Exchange Commission (SEC) filings.

[2] Nine-quarter loss rate from Comprehensive Capital Analysis and Review (CCAR) severely adverse scenario.

Balance Sheet Transformation Highlights

(EOP basis unless noted)

Metric	4Q09	4Q19	2Q22
Total loans and leases[1]	**$1,003B**	**$983B**	**$1,031B**
% consumer	*67%*	*47%*	*44%*
Consumer credit card	*$161B*	*$98B*	*$84B*
Home equity	*$154B*	*$41B*	*$27B*
GWIM loans	*$100B*	*$177B*	*$222B*
Commercial real estate *of which Construction (%)*	*$69B* *39%*	*$63B* *12%*	*$64B* *13%*
Nonperforming loans	**3.75%**	**0.36%**	**0.41%**
NCOs[1]	**$11B**	**$959MM**	**$571MM**
Nine-quarter stressed net credit losses[2]	**$104B / 10.0%**	**$44B / 4.4%**	**$53B / 5.2%**
Tangible common shareholders' equity[1,3]	**$112B**	**$172B**	**$170B**
Global Liquidity Sources[4]	**$214B**	**$576B**	**$984B**

Transformation through Responsible Growth

- Our loan portfolio is more balanced today and has less inherent risk
  - Lower concentration in the consumer portfolio
  - Less exposure to unsecured consumer credit and home equity loans
  - More than doubled GWIM loans
  - Commercial Real Estate portfolio more balanced, with less concentration in construction loans
  - CCAR stress test results indicate significantly lower credit losses expected in a severe downturn
- Our capital base and liquidity have also increased significantly
  - ~$60B higher tangible common equity[3]
  - Global Liquidity Sources[4] have increased to approximately five times higher than 4Q09

[1] 4Q09 reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our SEC filings. Amounts include loans accounted for under the fair value option (FVO).
[2] Nine-quarter loss rate. 4Q09 based on the 2009 Supervisory Capital Assessment Program; 2Q22 and 4Q19 based on Federal Reserve CCAR stress test results.
[3] Represent non-GAAP financial measures. Tangible common shareholders' equity is calculated as common shareholders' equity of $240.0B $241.4B and $207.2B for 2Q22, 4Q19 and 4Q09, which has been reduced by goodwill of $69.0B for 2Q22 and 4Q19 and $86.3B for 4Q09 and intangible assets (excluding mortgage servicing rights) of $2.1B, $1.7B and 12.0B for 2Q22, 4Q19 and 4Q09, net of related deferred tax liabilities of $0.9B, $0.7B and $3.5B for 2Q22, 4Q19 and 4Q09. For important presentation information, see slide 36.
[4] 4Q09 GLS shown on ending basis. Bank of America Corporation ("the Corporation") adopted the disclosure of average liquidity sources in 2017. See note C on slide 33 for definition of Global Liquidity Sources.

Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

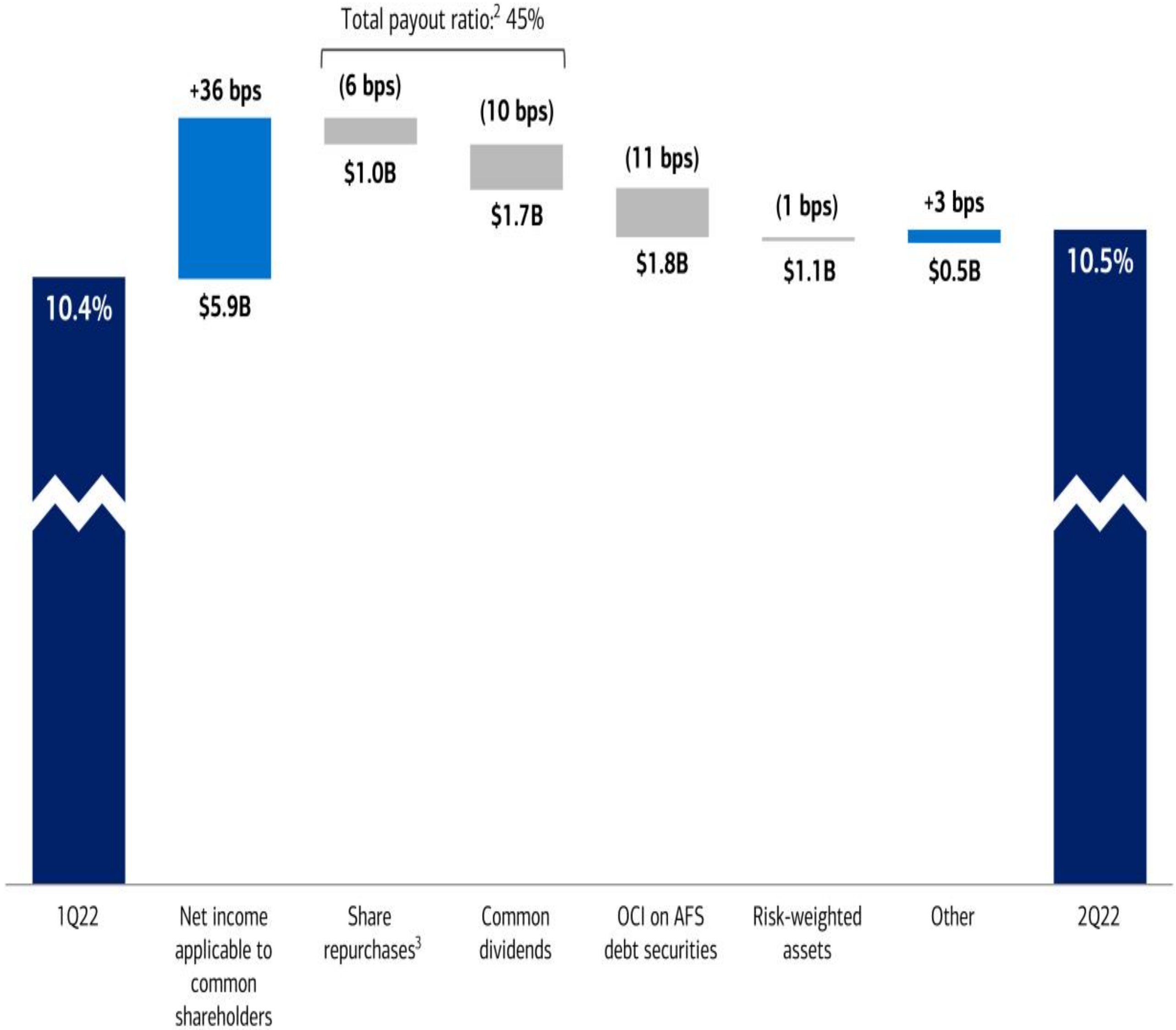
Balance Sheet Metrics	2Q22	1Q22	2Q21
Assets ($B)			
Total assets	**$3,112**	$3,238	$3,030
Total loans and leases	**1,031**	993	919
Total loans and leases in business segments[1]	**1,020**	978	901
Total debt securities	**933**	970	940
Funding & Liquidity ($B)			
Total deposits	**$1,984**	$2,072	$1,909
Long-term debt	**276**	279	275
Global Liquidity Sources (average)[2]	**984**	1,109	1,063
Equity ($B)			
Common shareholders' equity	**$240**	$239	$254
Common equity ratio	**7.7 %**	7.4 %	8.4 %
Tangible common shareholders' equity[3]	**$170**	$169	$183
Tangible common equity ratio[3]	**5.6 %**	5.3 %	6.2 %
Per Share Data			
Book value per common share	**$29.87**	$29.70	$29.89
Tangible book value per common share[3]	**21.13**	20.99	21.61
Common shares outstanding (in billions)	**8.04**	8.06	8.49

Basel 3 Capital ($B)[4]	2Q22	1Q22	2Q21
Common equity tier 1 capital	**$172**	$170	$179
Standardized approach			
Risk-weighted assets (RWA)	**$1,640**	$1,639	$1,552
CET1 ratio	**10.5 %**	10.4 %	11.5 %
Advanced approaches			
Risk-weighted assets	**$1,409**	$1,416	$1,380
CET1 ratio	**12.2 %**	12.0 %	13.0 %
Supplementary leverage			
Supplementary Leverage Ratio	**5.5 %**	5.4 %	5.9 %

- CET1 ratio of 10.5% increased 11 bps vs. 1Q22[4]
  - CET1 capital of $172B rose $2B from 1Q22, driven by net income, partially offset by capital distributions to common shareholders and OCI on AFS debt securities[5]
  - Standardized RWA of $1,640B increased $1B from 1Q22
- Book value per share of $29.87 grew modestly from 1Q22
- $1.0T in average Global Liquidity Sources,[2] down $125B, or 11%, from 1Q22

[1] Excludes loans and leases in All Other.
[2] See note C on slide 33 for definition of Global Liquidity Sources.
[3] Represent non-GAAP financial measures. For important presentation information, see slide 36.
[4] Regulatory capital ratios at June 30, 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 CET1 is the Standardized approach for all reporting periods presented.
[5] OCI stands for other comprehensive income; AFS stands for available-for-sale.

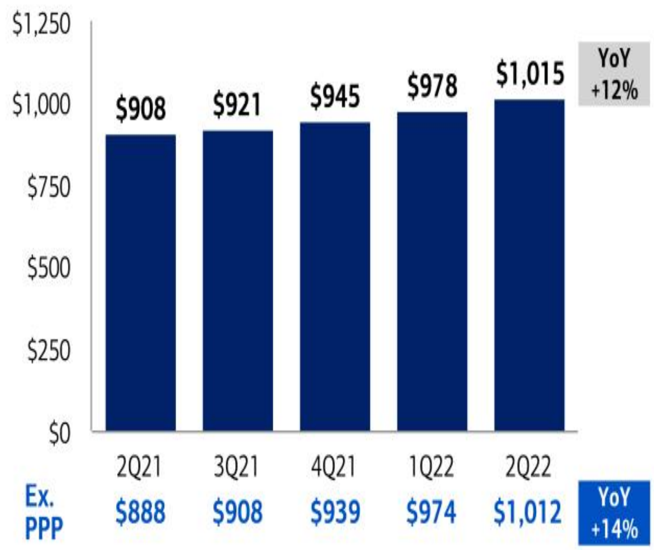
CET1 Ratio[1] Drivers



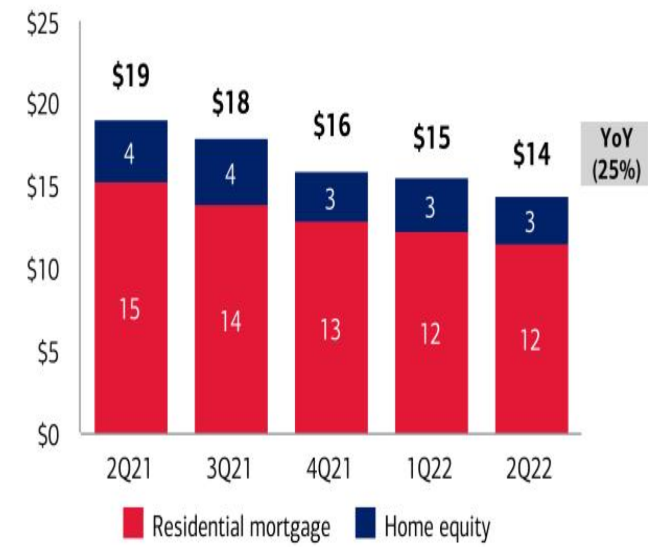
Note: Amounts may not total due to rounding.
[1] Regulatory capital ratios at June 30, 2022 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for CET1 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.

Average Loan and Lease Trends[1]

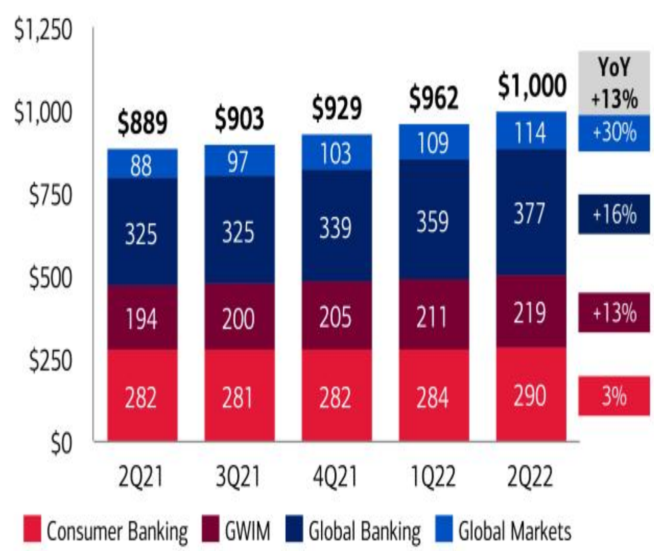
Total Loans and Leases ($B)



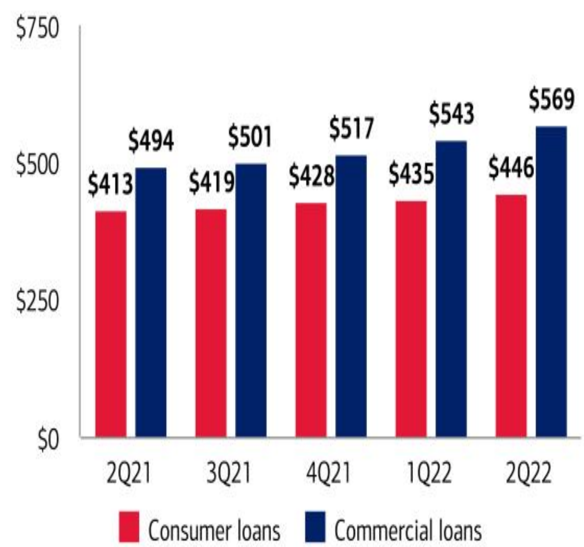
Total Loans and Leases in All Other ($B)



Loans and Leases in Business Segments ($B)



Total Loans and Leases by Portfolio ($B)



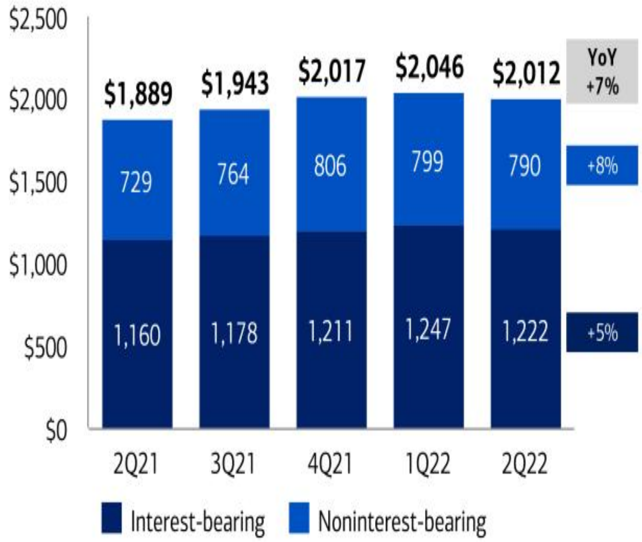
Note: Amounts may not total due to rounding.

[1] PPP stands for Paycheck Protection Program. Includes balances related to PPP of $2.6B recorded in Consumer $1.6B, GWIM $0.1B and Global Banking $0.9B for 2Q22, balances 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, and balances of $19.8B recorded in Consumer $11.4B, GWIM $0.7B and Global Banking $7.7B for 2Q21.

Average Deposit Trends

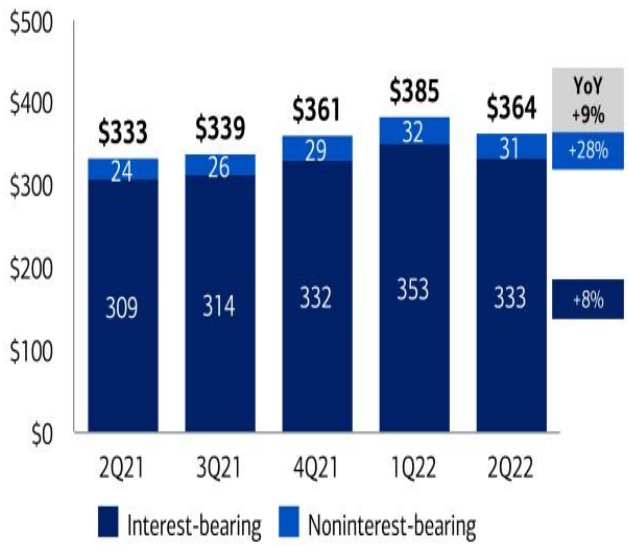
Bank of America Ranked #1 in U.S. Retail Deposit Market Share[1]

Total Corporation ($B)

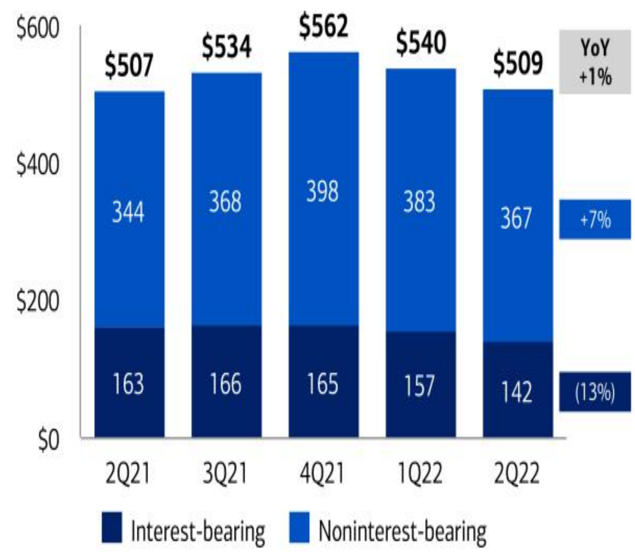


Consumer Banking ($B)

GWIM ($B)



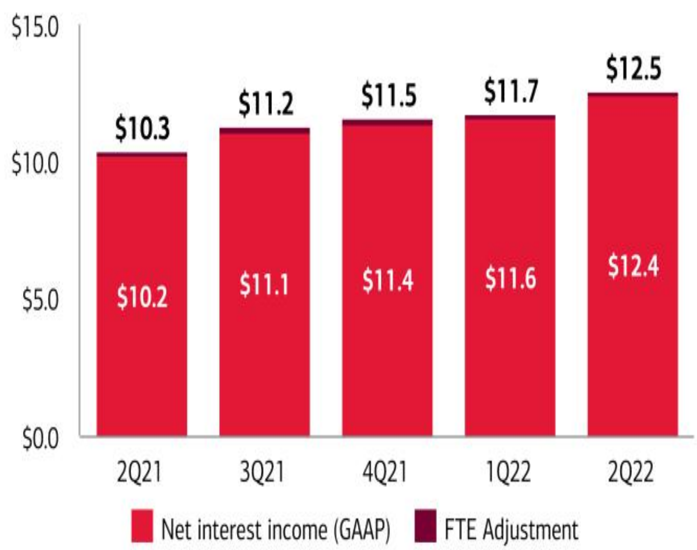
Global Banking ($B)



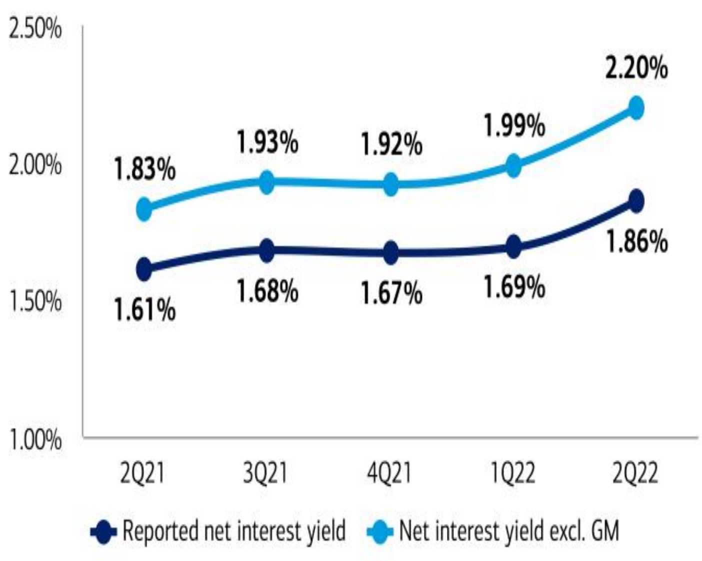
Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
[1] Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.

Net Interest Income Increased $2.2B, or 22% YoY

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



Net Interest Yield (FTE)[1]



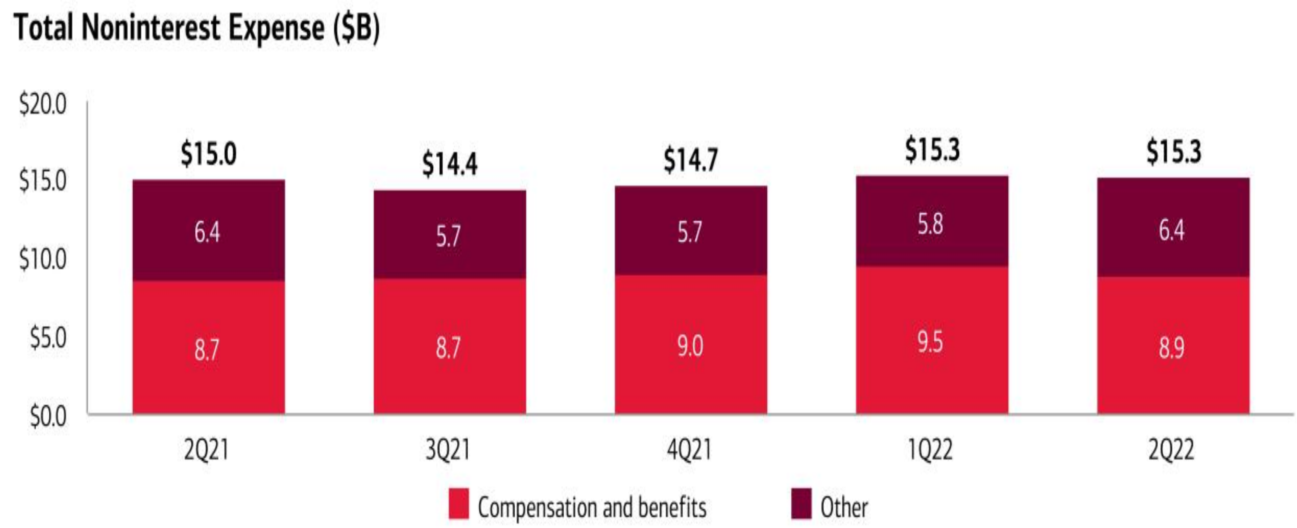
- Net interest income of $12.4B ($12.5B FTE[1])
  - Increased $872MM from 1Q22, driven by lower premium amortization expense, higher interest rates and higher loan balances
    - Premium amortization expense of $0.6B vs. $0.9B in 1Q22
- Net interest yield of 1.86% increased 17 bps from 1Q22
  - Excluding Global Markets, net interest yield of 2.20%[1]
- Interest rate sensitivity as of June 30, 2022[2]
  - +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by $5.0B over the next 12 months

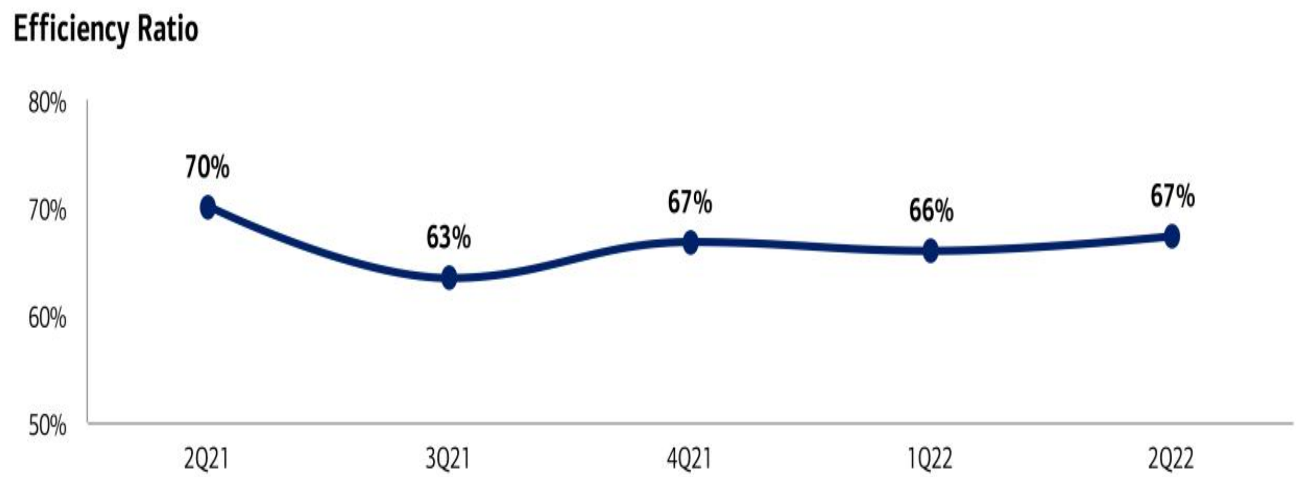
Note: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

[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 $598.8B, $610.9B, $580.8B, $557.3B and $531.0B for 2Q22, 1Q22, 4Q21, 3Q21 and 2Q21, respectively. The Corporation 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 36.

[2] NII asset sensitivity represents banking book positions. See note D on slide 33 for information on asset sensitivity assumptions.

Expense and Efficiency

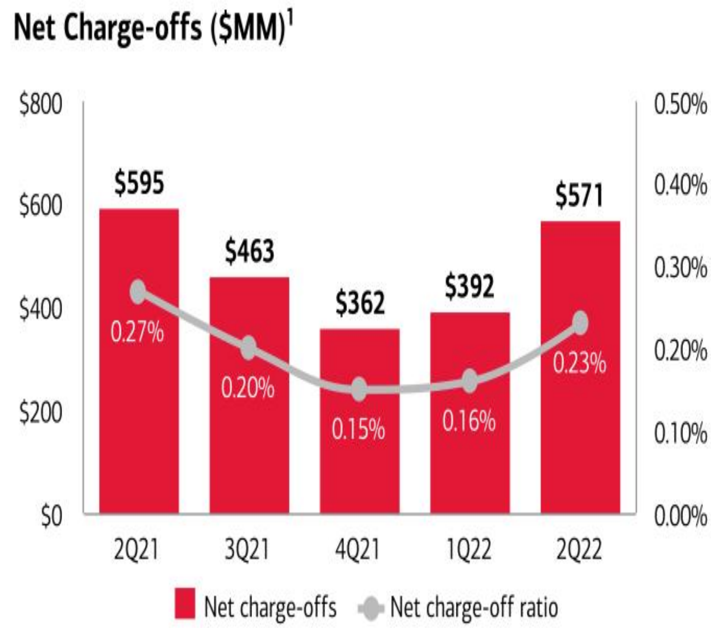


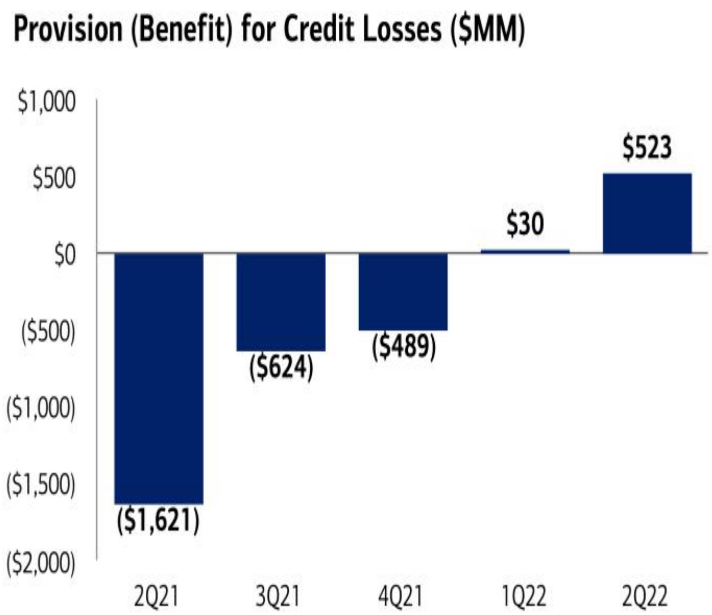


- Noninterest expense of $15.3B included approximately $425MM recognized for certain regulatory matters and increased $0.2B, or 2%, vs. 2Q21
- 2Q22 expenses were relatively flat vs. 1Q22, as the absence of seasonally elevated payroll taxes and lower incentive compensation was largely offset by expenses recognized for certain regulatory matters and marketing spend

Note: Amounts may not total due to rounding.

Asset Quality



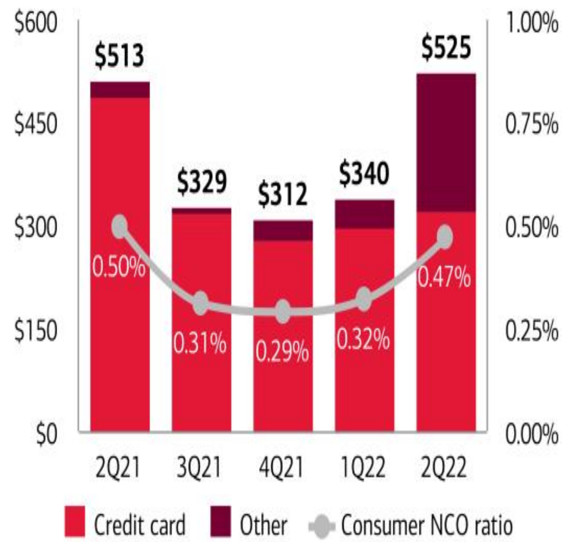


- Total net charge-offs of $571MM[1] increased $179MM from 1Q22
  - Consumer net charge-offs of $525MM increased $185MM and included $85MM for non-core mortgage sales
  - Commercial net charge-offs of $46MM remained low
- Net charge-off ratio of 0.23% increased 7 bps from 1Q22; excluding the non-core mortgage sales, net charge-off ratio remained near historical lows
- Provision for credit losses of $523MM
  - Reserves remained relatively flat to prior quarter as builds for loan growth and the impact of a dampening macroeconomic outlook were offset by asset quality improvement and reduced pandemic uncertainty
- Allowance for loan and lease losses of $12.0B represented 1.17% of total loans and leases[1]
  - Total allowance of $13.4B included $1.5B for unfunded commitments
- Nonperforming loans (NPLs) decreased $0.5B from 1Q22 to $4.2B
  - 60% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $18.1B decreased $2.6B from 1Q22, driven by declines across a broad range of industries

[1] Excludes loans measured at fair value. 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.

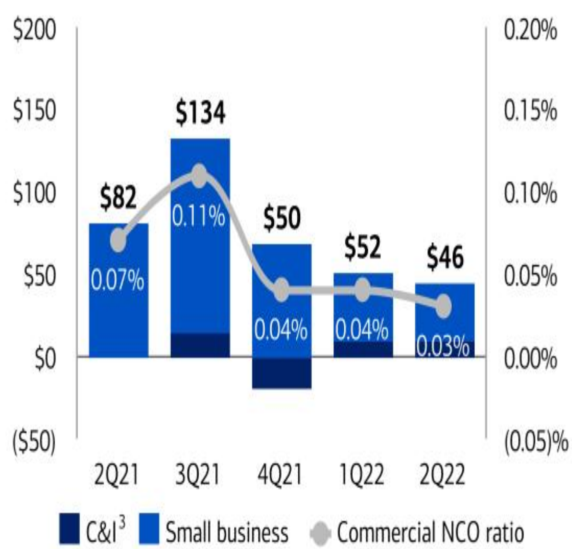
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Metrics ($MM)	2Q22	1Q22	2Q21
Provision	**$410**	$14	($707)
Nonperforming loans and leases	**2,866**	3,104	3,044
% of loans and leases[1]	**0.64 %**	0.71 %	0.73 %
Consumer 30+ days performing past due	**$2,806**	$2,844	$3,233
Fully-insured[2]	**734**	817	997
Non fully-insured	**2,072**	2,027	2,236
Consumer 90+ days performing past due	**1,000**	1,077	1,235
Allowance for loans and leases	**6,612**	6,715	7,432
% of loans and leases[1]	**1.48 %**	1.53 %	1.78 %
# times annualized NCOs	**3.14 x**	4.88 x	3.61 x

Commercial Net Charge-offs ($MM)



Commercial Metrics ($MM)	2Q22	1Q22	2Q21
Provision	**$113**	$16	($914)
Reservable criticized utilized exposure	**18,114**	20,682	28,878
Nonperforming loans and leases	**1,298**	1,521	1,863
% of loans and leases[1]	**0.22 %**	0.28 %	0.38 %
Allowance for loans and leases	**$5,361**	$5,389	$6,663
% of loans and leases[1]	**0.93 %**	0.98 %	1.35 %

[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)	2Q22	Inc / (Dec) 1Q22	Inc / (Dec) 2Q21
Total revenue, net of interest expense	**$9,136**	$323	$950
Provision (benefit) for credit losses	**350**	402	1,047
Noninterest expense	**4,959**	38	100
Pretax income	**3,827**	(117)	(197)
Pretax, pre-provision income[1]	**4,177**	285	850
Income tax expense	**938**	(28)	(48)
Net income	**$2,889**	($89)	($149)

Key Indicators ($B)	2Q22	1Q22	2Q21
Average deposits	**$1,078.0**	$1,056.1	$979.1
Rate paid on deposits	**0.02 %**	0.02 %	0.02 %
Cost of deposits[2]	**1.14**	1.16	1.18
Average loans and leases	**$289.6**	$284.1	$281.8
Net charge-off ratio	**0.70 %**	0.59 %	0.89 %
Net charge-offs ($MM)	**$502**	$416	$625
Reserve build (release) ($MM)	**(152)**	(468)	(1,322)
Consumer investment assets[3]	**$315.2**	$357.6	$345.8
Active mobile banking users (MM)	**34.2**	33.6	31.8
% Consumer sales through digital channels	**48 %**	53 %	44 %
Number of financial centers	**3,984**	4,056	4,296
Combined credit /debit purchase volumes[4]	**$220.5**	$198.5	$200.3
Total consumer credit card risk-adjusted margin[4]	**9.95 %**	10.40 %	9.76 %
Return on average allocated capital	**29**	30	32
Allocated capital	**$40.0**	$40.0	$38.5
Efficiency ratio	**54 %**	56 %	59 %

- Net income of $2.9B decreased 5% from 2Q21 as NII improvement was more than offset by increased provision expense due to a reserve release that benefited 2Q21
  - Pretax, pre-provision income[1] of $4.2B increased 26% from 2Q21
- Revenue of $9.1B increased 12% from 2Q21 due to increased NII driven by higher balances and higher interest rates, partially offset by the impact of non-sufficient funds and overdraft policy changes
- Provision for credit losses of $350MM primarily driven by loan growth and a dampening macroeconomic outlook, and increased $1.0B from 2Q21, which benefited from a reserve release
- Noninterest expense of $5.0B increased 2% from 2Q21, primarily driven by investments in the business
- Average deposits of more than $1T were $99B, or 10%, higher than 2Q21
  - 56% of deposits in checking accounts; 92% primary accounts[5]
- Average loans and leases of $290B increased $8B, or 3%, from 2Q21; excluding PPP up $18B, or 7%, vs. 2Q21[6]
- Combined credit / debit card spend[4] of $221B increased 10% from 2Q21
  - Credit up 17%; debit up 6%, reflecting record debit card spend
- Consumer investment assets[3] of $315B declined $31B, or 9%, from 2Q21, driven by lower market valuations, partially offset by $21B of client flows from new and existing clients
  - Record 3.4MM consumer investment accounts, up 6% YoY
- 9.8MM Total clients[7] enrolled in Preferred Rewards, up 10% from 2Q21
  - 99% annualized retention rate

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 33. For important presentation information, see slide 36.
[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 $290B and $282B for 2Q22 and 2Q21. Excluding average PPP loan balances of $2B and $11B, average loan balances were $288B and $270B for the same periods. For important presentation information, see slide 36.
[7] As of May, 2022. Includes clients in Consumer, Small Business and GWIM.

Global Wealth & Investment Management

Summary Income Statement ($MM)	2Q22	Inc / (Dec) 1Q22	Inc / (Dec) 2Q21
Total revenue, net of interest expense	**$5,433**	($43)	$368
Provision (benefit) for credit losses	**33**	74	95
Noninterest expense	**3,875**	(140)	62
Pretax income	**1,525**	23	211
Pretax, pre-provision income[1]	**1,558**	97	306
Income tax expense	**374**	6	52
Net income	**$1,151**	$17	$159

Key Indicators ($B)	2Q22	1Q22	2Q21
Average deposits	**$363.9**	$384.9	$333.5
Rate paid on deposits	**0.11 %**	0.03 %	0.03 %
Average loans and leases	**$219.3**	$210.9	$194.0
Net charge-off ratio	**0.02 %**	0.00 %	0.00 %
Net charge-offs ($MM)	**$9**	$1	$—
Reserve build (release) ($MM)	**24**	(42)	(62)
AUM flows	**$1.0**	$15.5	$11.7
Pretax margin	**28 %**	27 %	26 %
Return on average allocated capital	**26**	26	24
Allocated capital	**$17.5**	$17.5	$16.5

- Net income of $1.2B increased 16% from 2Q21
  - Pretax, pre-provision income[1] of $1.6B increased 24% from 2Q21
- Revenue of $5.4B increased 7% compared to 2Q21, driven by the NII benefit from higher balances and higher interest rates
- Noninterest expense of $3.9B increased 2% vs. 2Q21, driven by higher employee-related expenses
- Client balances of $3.4T decreased 8% from 2Q21, driven by lower market valuations, partially offset by net client flows
  - AUM flows of $53B since 2Q21
- Average deposits of $364B increased $30B, or 9%, from 2Q21
- Average loans and leases of $219B increased $25B, or 13%, from 2Q21, driven by residential mortgage lending, securities-based lending and custom lending
  - 49th consecutive quarter of average loan and lease balance growth
- Added more than 5,100 net new relationships across Merrill and Private Bank in 2Q22
- 82% of GWIM households / relationships are digitally active across the enterprise, up from 80% in 2Q21

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 33. For important presentation information, see slide 36.

Global Banking

Summary Income Statement ($MM)	2Q22	Inc / (Dec) 1Q22	2Q21
Total revenue, net of interest expense[1]	**$5,006**	($188)	($84)
Provision (benefit) for credit losses	**157**	(8)	988
Noninterest expense	**2,799**	116	200
Pretax income	**2,050**	(296)	(1,272)
Pretax, pre-provision income[2]	**2,207**	(304)	(284)
Income tax expense	**543**	(79)	(354)
Net income	**$1,507**	($217)	($918)

Selected Revenue Items ($MM)	2Q22	1Q22	2Q21
Total Corporation IB fees (excl. self-led)[1]	**$1,128**	$1,457	$2,122
Global Banking IB fees[1]	**692**	880	1,173
Business Lending revenue	**2,032**	2,111	1,912
Global Transaction Services revenue[3]	**2,381**	2,088	1,798

Key Indicators ($B)	2Q22	1Q22	2Q21
Average deposits	**$509.3**	$539.9	$506.6
Average loans and leases	**377.2**	358.8	325.1
Net charge-off ratio	**0.01 %**	(0.01) %	0.00 %
Net charge-offs ($MM)	**$14**	($12)	$3
Reserve build (release) ($MM)	**143**	177	(834)
Return on average allocated capital	**14 %**	16 %	23 %
Allocated capital	**$44.5**	$44.5	$42.5
Efficiency ratio	**56 %**	52 %	51 %

- Net income of $1.5B decreased 38% from 2Q21, primarily driven by provision expense of $157MM versus a reserve release that benefited 2Q21
- Revenue of $5.0B decreased $0.1B vs. 2Q21, primarily driven by lower investment banking fees, mark-to-market losses related to leveraged finance positions, and lower leasing-related revenue, partially offset by higher NII from the benefit of higher interest rates and strong loan growth
- Total Corporation investment banking fees of $1.1B (excl. self-led) decreased $1.0B, or 47%, from 2Q21
- Provision for credit losses of $157MM, primarily driven by a dampening macroeconomic outlook as well as loan growth, and increased $988MM from 2Q21, which benefited from a reserve release
- Noninterest expense of $2.8B increased 8% from 2Q21, primarily reflecting continued investments in the business, including strategic hiring, and higher expenses recognized for certain regulatory matters
- Average deposits of $509B increased $3B, or 1%, from 2Q21
- Average loans and leases of $377B increased 16% from 2Q21, reflecting strong 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 B on slide 33. For important presentation information, see slide 36.
[3] Prior periods have been revised to conform to current-period presentation.

Global Markets[1]

Summary Income Statement ($MM)	2Q22	Inc / (Dec) 1Q22	Inc / (Dec) 2Q21
Total revenue, net of interest expense[2]	**$4,502**	($790)	($218)
Net DVA	***158***	*89*	*192*
Total revenue (excl. net DVA)[2,3]	***4,344***	*(879)*	*(410)*
Provision (benefit) for credit losses	**8**	3	(14)
Noninterest expense	**3,109**	(8)	(362)
Pretax income	**1,385**	(785)	158
Pretax, pre-provision income[4]	***1,393***	*(782)*	*144*
Income tax expense	**367**	(208)	48
Net income	**$1,018**	($577)	$110
Net income (excl. net DVA)[3]	***$898***	***($645)***	***($36)***

Selected Revenue Items ($MM)[2]	2Q22	1Q22	2Q21
Sales and trading revenue	**$4,153**	$4,719	$3,561
Sales and trading revenue (excl. net DVA)[3]	**3,995**	4,650	3,595
FICC (excl. net DVA)[3]	**2,340**	2,648	1,965
Equities (excl. net DVA)[3]	**1,655**	2,002	1,630
Global Markets IB fees	**461**	582	959

Key Indicators ($B)	2Q22	1Q22	2Q21
Average total assets	**$866.7**	$858.7	$797.6
Average trading-related assets	**606.1**	596.2	566.8
Average 99% VaR ($MM)[6]	**118**	79	77
Average loans and leases	**114.4**	108.6	87.8
Net charge-offs ($MM)	**(4)**	21	—
Reserve build (release) ($MM)	**12**	(16)	22
Return on average allocated capital	**10 %**	15 %	10 %
Allocated capital	**$42.5**	$42.5	$38.0
Efficiency ratio	**69 %**	59 %	74 %

- Net income of $1.0B increased 12% from 2Q21
  - Excluding net DVA, net income of $0.9B decreased 4%[3]
- Revenue of $4.5B decreased 5% from 2Q21; excluding net DVA, revenue decreased 9%,[3] primarily driven by lower investment banking fees and mark-to-market losses related to leveraged finance positions, partially offset by higher sales and trading revenue
- Reported sales and trading revenue of $4.2B increased 17% from 2Q21
  - FICC revenue increased to $2.5B, driven by improved performance across all macro products, partially offset by a weaker trading performance in credit products
  - Equities revenue increased to $1.7B, driven by a strong trading performance in derivatives offset by a weaker trading performance in cash
- Excluding net DVA, sales and trading revenue of $4.0B increased 11% from 2Q21[3]
  - FICC revenue of $2.3B increased 19%[3]
  - Equities revenue of $1.7B increased 2%[3]
- Noninterest expense of $3.1B decreased 10% vs. 2Q21, primarily driven by the absence of expenses related to a liquidating business activity, which was realigned from Global Markets to All Other in 4Q21,[5] partially offset by higher expenses recognized for certain regulatory matters
- Average VaR of $118MM in 2Q22[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 $2.5B, $2.7B and $1.9B for 2Q22, 1Q22 and 2Q21, respectively. Reported Equities sales and trading revenue was $1.7B, $2.0B and $1.6B for 2Q22, 1Q22 and 2Q21, respectively. See note E on slide 33 and slide 36 for important presentation information.
[4] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 33. For important presentation information, see slide 36.
[5] For more information on the liquidating business realignment, see note F on slide 33.
[6] See note G on slide 33 for the definition of VaR.

All Other[1]

Summary Income Statement ($MM)	2Q22	Inc/(Dec) 1Q22	Inc/(Dec) 2Q21
Total revenue, net of interest expense	**($1,286)**	$155	$199
Provision (benefit) for credit losses	**(25)**	22	28
Noninterest expense	**531**	(52)	228
Pretax income	**(1,792)**	185	(57)
Pretax, pre-provision income[2]	***(1,817)***	*207*	*(29)*
Income tax (benefit)	**(1,474)**	139	2,122
Net income (loss)	**($318)**	$46	($2,179)

- Net loss of $318MM, compared to net income of $1.9B in 2Q21, driven by the absence of a $2.0B positive income tax adjustment related to the revaluation of U.K. deferred tax assets in 2Q21
- Revenue increased $199MM from 2Q21, reflecting the absence of approximately $150MM of structured notes losses which impacted the prior year
- Noninterest expense increased $228MM vs. 2Q21, driven primarily by expenses recognized for certain regulatory matters and the realignment of a liquidating business activity from Global Markets to All Other in 4Q21,[3] partially offset by decreases in other expenses
- Total corporate effective tax rate (ETR) for the quarter was 9.4% driven by recurring ESG tax credit benefits and approximately $300MM in discrete tax benefits related to the resolution of certain tax matters. Excluding ESG tax credits and these discrete tax benefits, the ETR would have been approximately 26%

[1] All Other primarily consists of asset and liability management (ALM) activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass interest rate and foreign currency risk management activities for which substantially all of the results are allocated to our business segments.
[2] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 33. For important presentation information, see slide 36.
[3] For more information on the liquidating business realignment, see note F on slide 33.

Supplemental Business Segment Trends

Consumer Banking Trends

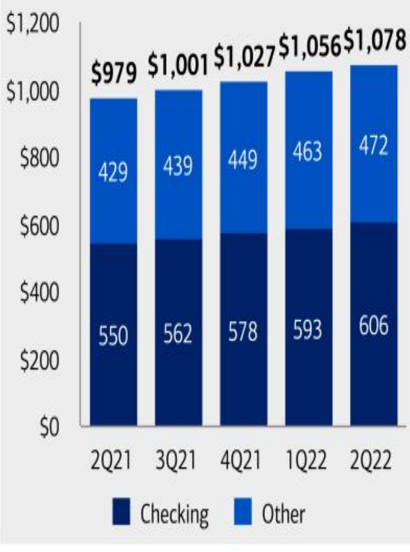
Business Leadership[1]

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

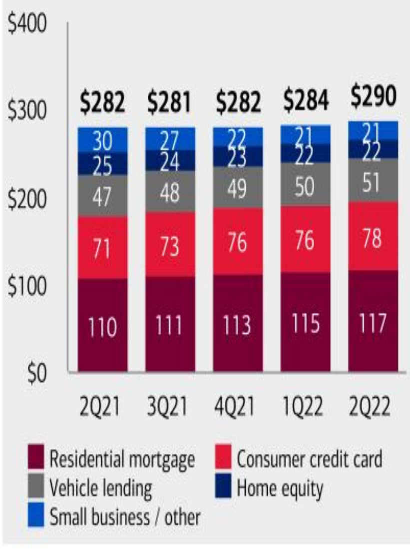
Total Revenue ($B)

Total Expense ($B) and Efficiency

Average Deposits ($B)



Average Loans and Leases ($B)[2]



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

Note: Amounts may not total due to rounding.

[1] See slide 34 for business leadership sources.

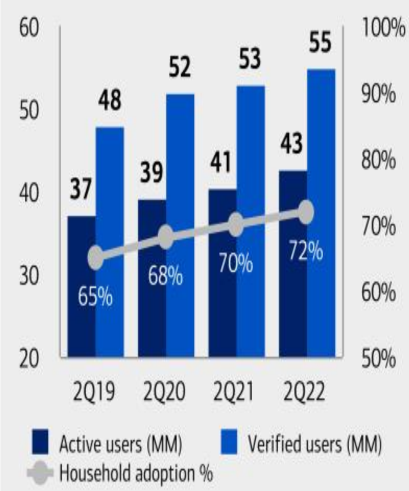
[2] Average loans and leases includes PPP balances of $2B in 2Q22, $2B in 1Q22, $4B in 4Q21, $8B in 3Q21, and $11B in 2Q21.

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

Record 55MM Verified and 43MM Active Digital Users[1] in 2Q22

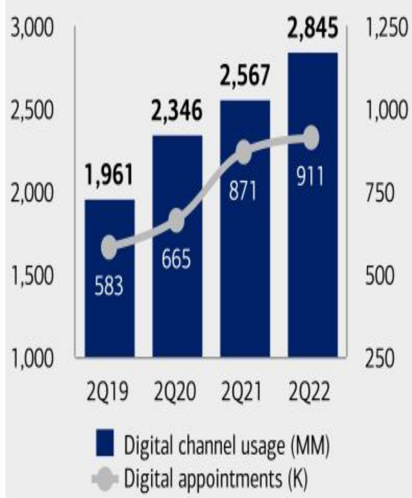
Digital Adoption

Digital Users[1] and Households[2]

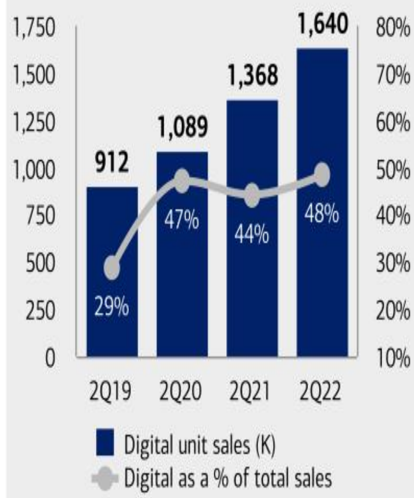


Client Engagement

Digital Channel Usage[3,4]

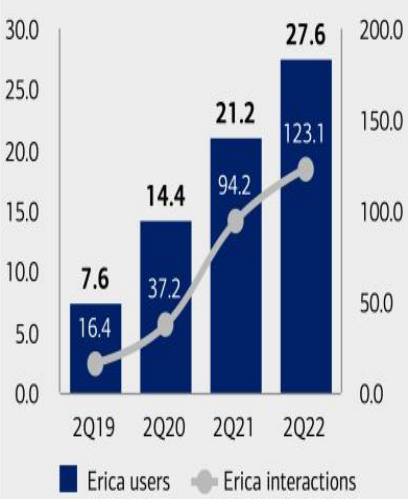


Digital Sales



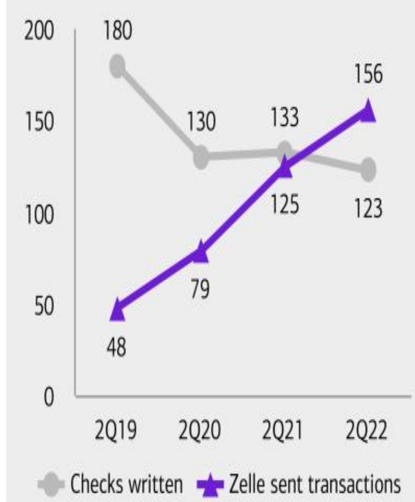
Digital Volumes

Total Erica Users and Interactions (MM)



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

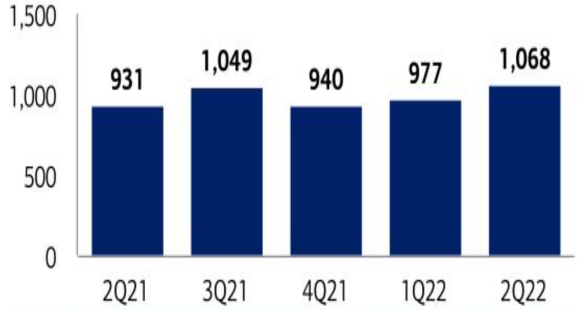
Checks vs. Zelle Sent Transactions (MM)



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 May, 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.

Consumer Creditworthiness Remains Strong

Consumer Credit Card



Key Stats	2Q21	1Q22	2Q22
Average outstandings ($B)	73.4	78.4	81.0
NCO ratio	2.67%	1.53%	1.60%
Risk-adjusted margin[2]	9.76%	10.40%	9.95%
Average line FICO	767	770	771

Consumer Vehicle Lending

Key Stats	2Q21	1Q22	2Q22
Average outstandings ($B)	46.6	49.9	51.2
NCO ratio	(0.07%)	0.03%	0.02%
Average booked FICO	786	790	791

Residential Mortgage

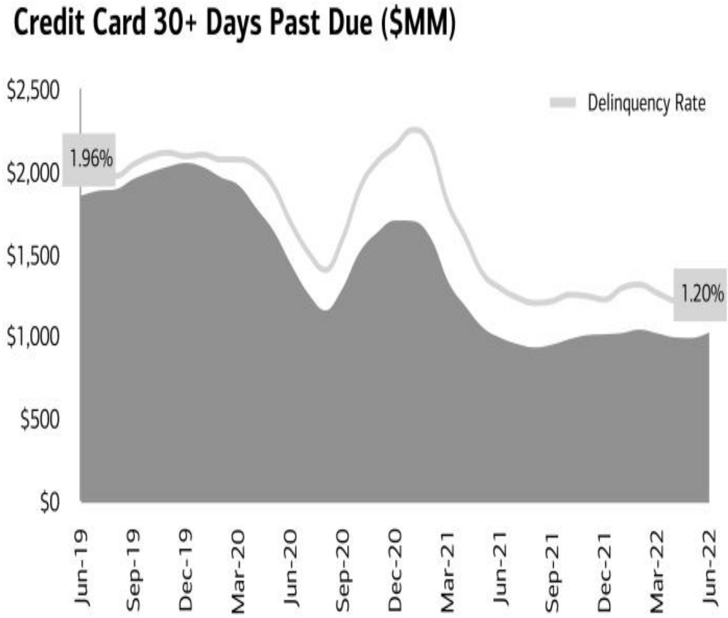
Key Stats	2Q21	1Q22	2Q22
Average outstandings ($B)[4]	109.7	115.4	117.4
NCO ratio[4]	0.01%	0.01%	0.03%
Average FICO	776	771	771
Average booked loan-to-value (LTV)	65%	64%	70%

Home Equity

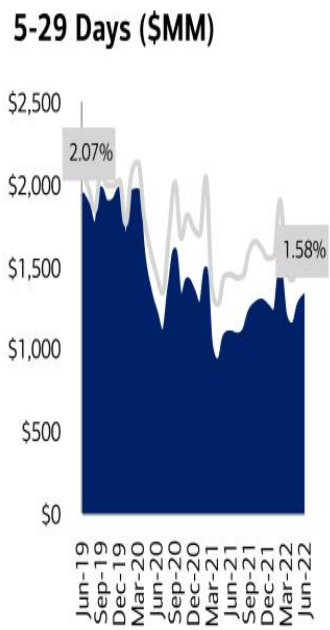
Key Stats	2Q21	1Q22	2Q22
Average outstandings ($B)[4]	24.8	22.0	21.8
NCO ratio[4]	0.03%	(0.10%)	(0.00%)
Average FICO	801	800	797
Average booked combined LTV	59%	59%	58%

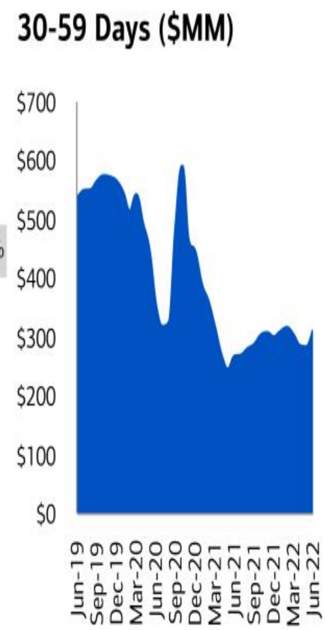
[1] Includes loan production within Consumer Banking and GWIM. For consumer credit card balances, includes average balances of $3B, $3B, and $2B in 2Q22, 1Q22 and 2Q21, respectively, within GWIM.
[2] Calculated as the difference between total revenue, net of interest expense, and net credit losses divided 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.

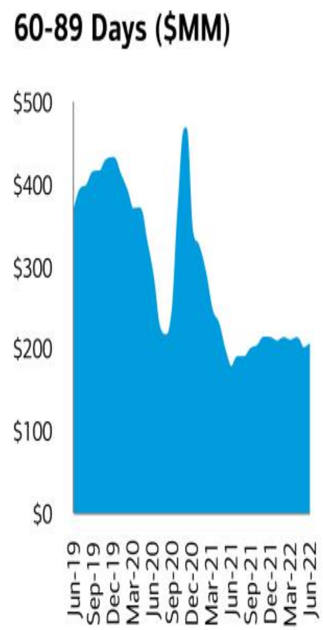
Credit Card Days Past Due Trend

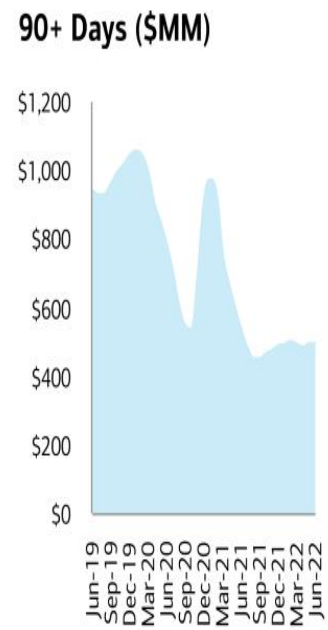


- Beginning in 4Q20, we saw early stage delinquencies recede below pre-pandemic levels as expired deferrals worked through the delinquency periods and payment rates increased, fueled by stimulus payments
- Late stage credit card delinquencies remain near multi-year lows, resulting in low card net charge-offs in 2Q22
- 5-29 days and 30 days+ past due delinquency rates are 49 bps and 76 bps lower than they were in 2Q19, respectively

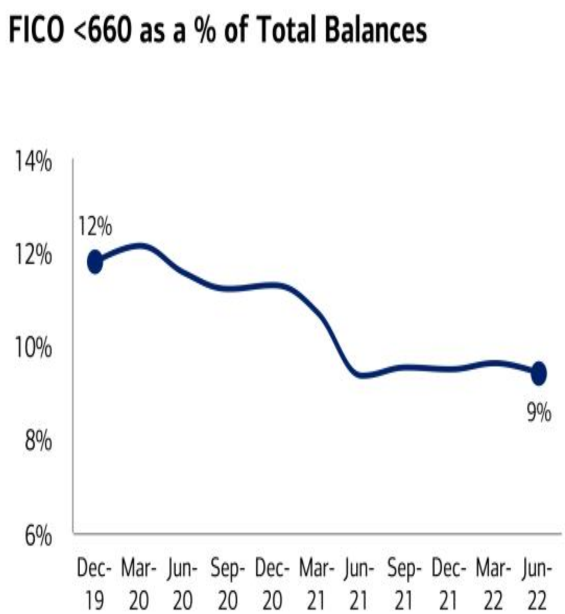


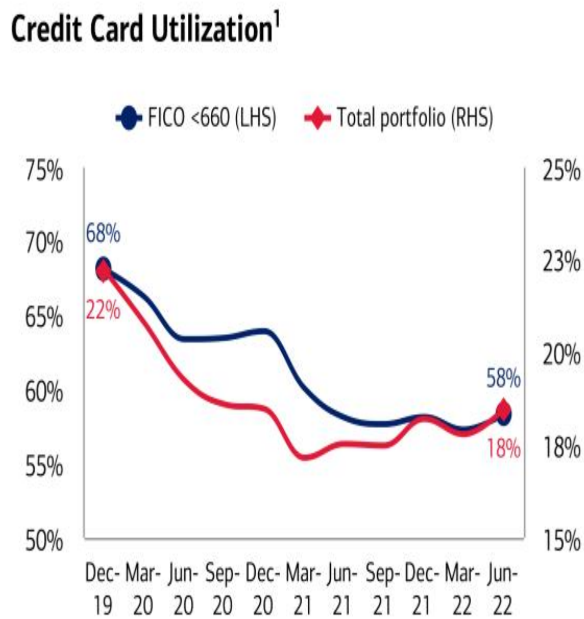


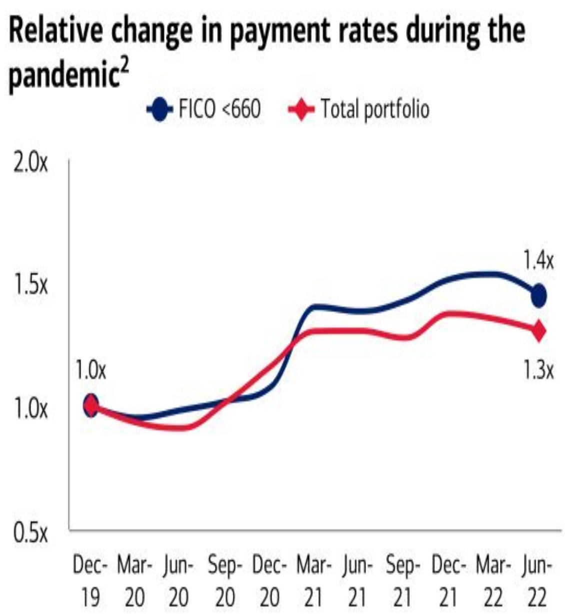


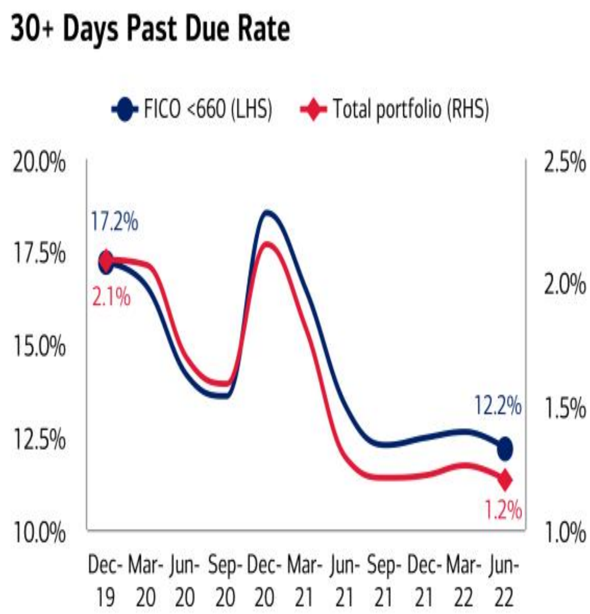


Credit Card Dynamics Remain Healthy









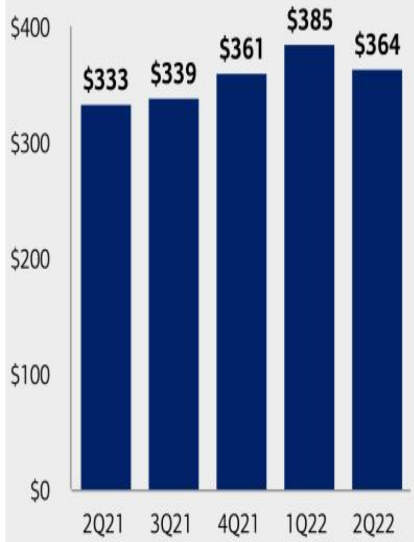
[1] Credit card utilization is calculated as ending loan balances divided by open credit line commitments, including inactive lines.
[2] Payment rates indexed to 1 at December 2019. Payment rate is calculated as in-month payment volume divided by previous month ending loan balances.

Global Wealth & Investment Management Trends

Business Leadership[1]

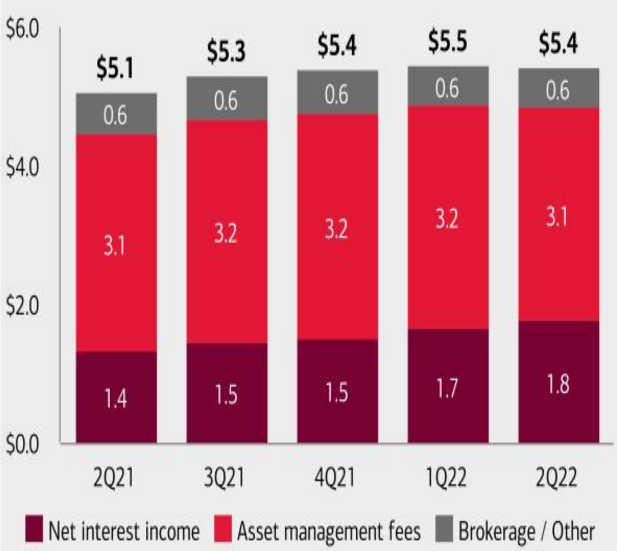
- No. 1 on Forbes' Best-in-State Wealth Advisors (2022), Top Women Wealth Advisors (2022), Top Women Wealth Advisors Best-in State (2022), and Top Next Generation Advisors (2021)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2022)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2022)
- Celent Model Wealth Manager award for Client Experience (2022)
- No. 1 in personal trust AUM[(H)]
- Best Private Bank in the U.S. by Family Wealth Report[(I)] and Global Private Banker[(J)]
- Best Philanthropy Offering in the U.S. by WealthBriefing[(K)]

Average Deposits ($B)

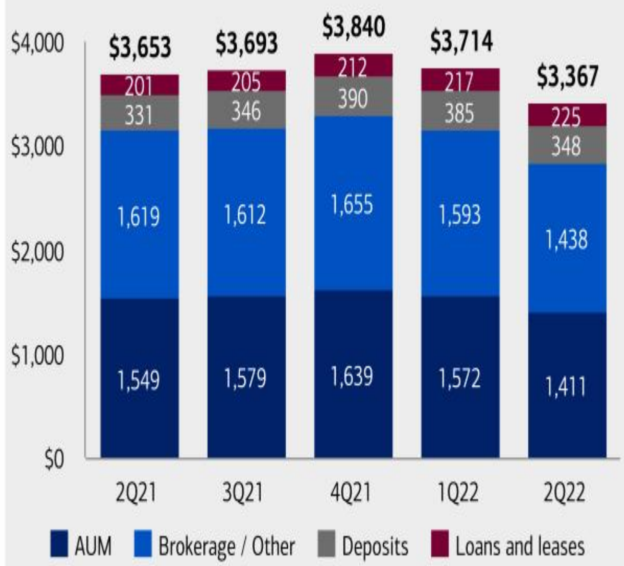


Average Loans and Leases ($B)[2]

Total Revenue ($B)



Client Balances ($B)[3,4]



Note: Amounts may not total due to rounding.
[1] See slide 34 for business leadership sources.
[2] Average loans and leases includes PPP balances of $0.1B in 2Q22, $0.1B in 1Q22, $0.2B in 4Q21, $0.5B in 3Q21, and $0.7B in 2Q21.
[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 $55B, $53B, $56B, $49B and $47B for 2Q22, 1Q22, 4Q21, 3Q21 and 2Q21, 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] 82%,

up from 80%

Online Mobile

81% of Merrill households[3] digitally active across the enterprise, up from 79% in 2Q21

86% of Private Bank[4] relationships digitally active across the enterprise, up from 83% in 2Q21

Client Engagement

56%

2Q GWIM Mobile Engagement[5] up 285bps YoY

Merrill 56%, up 281 bps YoY
Private Bank 70%, up 421 bps YoY

+33%

2Q GWIM Erica interactions YoY growth

Merrill advisors received 800K client insights
Merrill 1.7MM, up 33% YoY
Private Bank 118K, up 40% YoY

Digital Volume

77%

Merrill households enrolled in eDelivery

25K+ of eligible brokerage/bank accounts opened digitally through our Client Onboarding Experience (COBE)
Up from 73% last year

75%

Private Bank Check Deposit Transactions

160K+ Mobile Check Deposits, up 2% YoY
Up from 73% last year

[1] Except where otherwise noted, reflects figures for 2Q22.
[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 May, 2022 vs. May, 2021.
[3] Merrill households represent those households $250K+ as of June, 2022.
[4] Private Banking core relationships reflect relationships $3MM+ and excludes: irrevocable trust-only relationships; institutional philanthropic relationships; existing relationships as of May, 2022.
[5] GWIM mobile engagement is Merrill mobile households, plus mobile Private Bank relationships out of total Merrill primary households, plus Private Bank core relationships as of May, 2022 vs. May, 2021.

Global Banking Trends

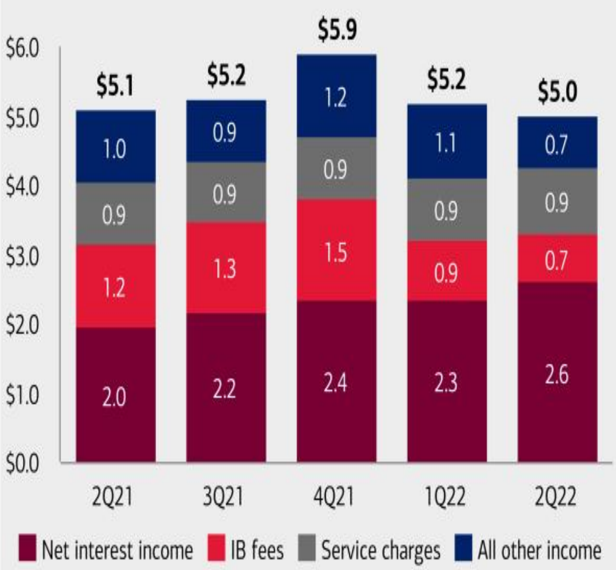
Business Leadership[1]

- Global Most Innovative Financial Institution – 2022[L]
- World's Best Bank, North America's Best Bank for Small to Medium-sized Enterprises, and Best Bank in the US[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[R]
- 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 34 for business leadership sources.
[2] Average loans and leases includes PPP balances of $1B in 2Q22, $1B in 1Q22, $2B in 4Q21, $4B in 3Q21 and $8B in 2Q21.
[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 $65MM, $72MM, $28MM, $56MM and $97MM for 2Q22, 1Q22, 4Q21, 3Q21 and 2Q21, 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

76%

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

Online Mobile Connect API

↑ **192 bps** YoY[1]

Client Engagement

1.8MM

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

↑ 46% YoY

~64MM

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

↑ 13% YoY

$537B

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

↑ 120% YoY

Digital Volumes

~34MM

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

↑ 56% YoY

1.6MM

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

↑ 27% YoY

87K

Global digital wallet account enrollment for commercial cards

↑ 99% YoY[1]

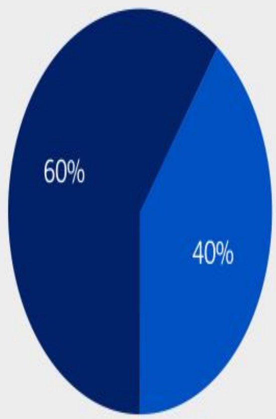
[1] As of May, 2022.
[2] As of June, 2022.

Global Markets Trends and Revenue Mix

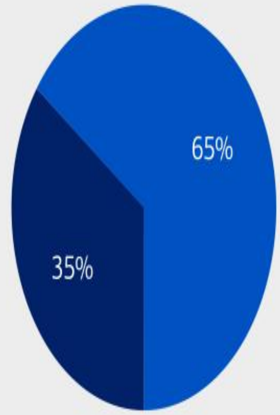
Business Leadership[1]

- Global Derivatives House of the Year(S)
- Clearing House of the Year(S)
- Interest Rate Derivatives House of the Year(T)
- Global Leader for Sustainable Project Finance(L)
- No. 2 Global Research Firm(U)
- No. 2 Global Fixed Income Research Team(U)
- No. 1 Municipal Bonds Underwriter(V)

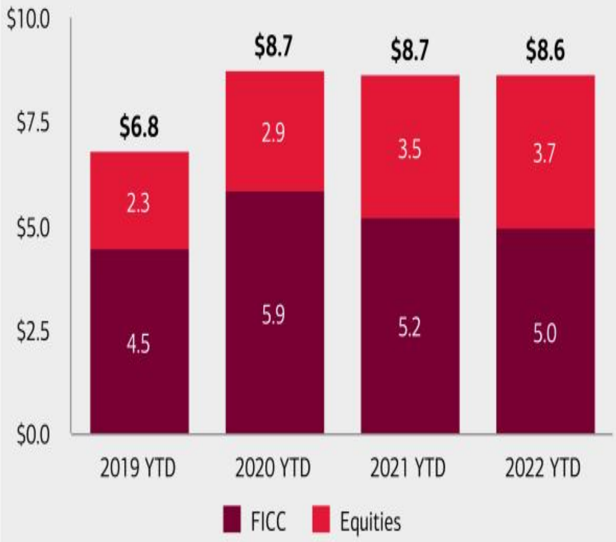
2022 YTD Global Markets Revenue Mix (excl. net DVA)[2]



2022 YTD Total FICC S&T Revenue Mix (excl. net DVA)[2]



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



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

Note: Amounts may not total due to rounding.

[1] See slide 34 for business leadership sources.

[2] Represents a non-GAAP financial measure. Reported Global Markets revenue was $9.8B for 2022 YTD. Reported sales and trading revenue was $8.9B, $8.6B, $8.8B and $6.7B for 2022 YTD, 2021 YTD, 2020 YTD and 2019 YTD, respectively. Reported FICC sales and trading revenue was $5.2B, $5.2B, $5.9B and $4.4B for 2022 YTD, 2021 YTD, 2020 YTD and 2019 YTD, respectively. Reported Equities sales and trading revenue was $3.7B, $3.5B, $2.9B and $2.3B for 2022 YTD, 2021 YTD, 2020 YTD and 2019 YTD, respectively. See note E on slide 33 and slide 36 for important presentation information.

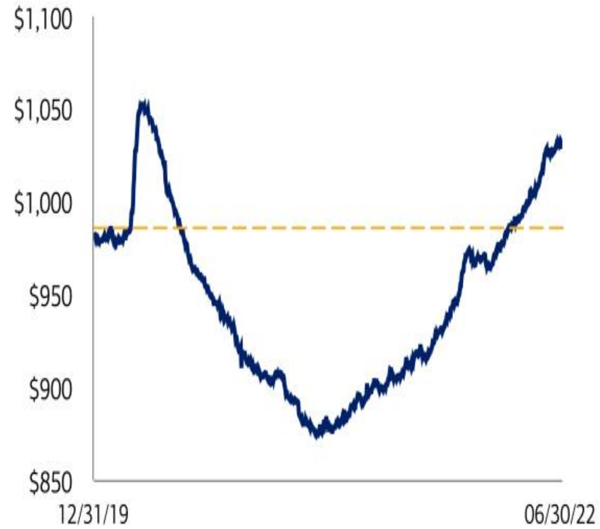
[3] Macro includes currencies, interest rates and commodities products.

[4] See note G on slide 33 for definition of VaR.

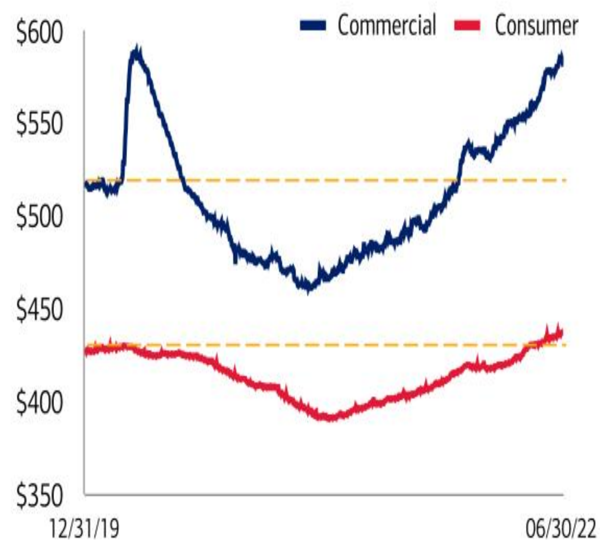
Additional Presentation Information

Daily Loan and Lease Balance Trends ($B)

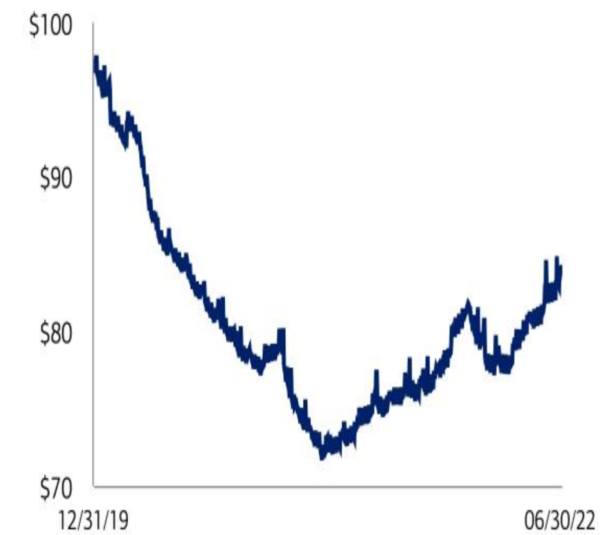
Total Loans and Leases ex. PPP[1]



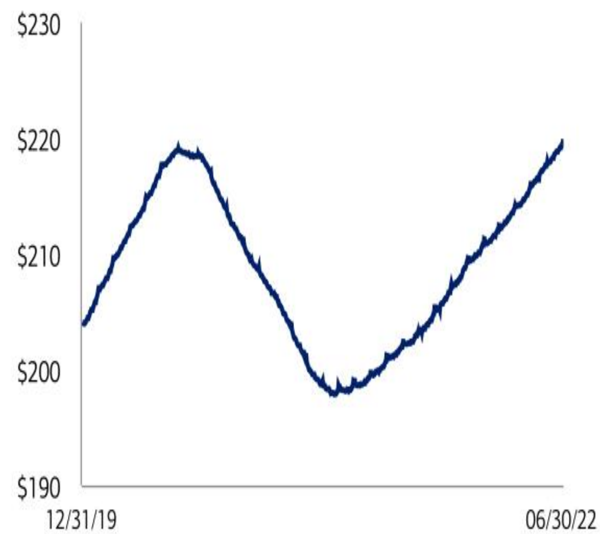
Loans and Leases in Business Segments ex. PPP[1]



Credit Card[2]



Residential Mortgage[2]



[1] Excludes balances related to PPP (recorded in Commercial) of $2.1B, $3.0B, $4.7B, $8.4B, and $15.7B for 2Q22, 1Q22, 4Q21, 3Q21 and 2Q21, respectively. End of period total loans and leases were $1,030.8B, $993.1B, $979.1B, $927.7B, and $918.9B for 2Q22, 1Q22, 4Q21, 3Q21 and 2Q21, respectively. End of period Commercial loans and leases were $582.3B, $554.3B, $543.4B, $504.3B and $500.8B for 2Q22, 1Q22, 4Q21, 3Q21 and 2Q21, respectively. Excluding end of period PPP loan balances, total loans and leases were $1,028.7B and $990.2B for 2Q22 and 1Q22, and Commercial loan balances were $580.2B and $551.3B. Total loans and leases increased $37.6B, and excluding PPP loan balances, increased $38.6B, quarter-over-quarter. Total Commercial loans and leases increased $28.0B, and excluding PPP loan balances, increased $28.9B, 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.

Notes

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

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

	2Q22			1Q22			2Q21		
$ 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	$ 3,827	$ 350	$ 4,177	$ 3,944	$ (52)	$ 3,892	$ 4,024	$ (697)	$ 3,327
Global Wealth & Investment Management	1,525	33	1,558	1,502	(41)	1,461	1,314	(62)	1,252
Global Banking	2,050	157	2,207	2,346	165	2,511	3,322	(831)	2,491
Global Markets	1,385	8	1,393	2,170	5	2,175	1,227	22	1,249
All Other	(1,792)	(25)	(1,817)	(1,977)	(47)	(2,024)	(1,735)	(53)	(1,788)
Total Corporation	$ 6,892	$ 523	$ 7,415	$ 7,879	$ 30	$ 7,909	$ 8,042	$ (1,621)	$ 6,421

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

[D] Interest rate sensitivity as of June 30, 2022, reflects the pretax impact to forecasted net interest income over the next 12 months from June 30, 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 $158MM, $69MM and ($34MM) for 2Q22, 1Q22 and 2Q21, respectively, and $227MM, ($36MM), $39MM and ($121MM) for 2022 YTD, 2021 YTD, 2020 YTD and 2019 YTD, respectively. Net DVA gains (losses) included in FICC revenue were $160MM, $60MM and ($28MM) for 2Q22, 1Q22 and 2Q21, respectively, and $220MM, ($37MM), $29MM and ($109MM) for 2022 YTD, 2021 YTD, 2020 YTD and 2019 YTD, respectively. Net DVA gains (losses) included in Equities revenue were ($2MM), $9MM and ($6MM) for 2Q22, 1Q22 and 2Q21, respectively, and $7MM, $1MM, $10MM and ($12MM) for 2022 YTD, 2021 YTD, 2020 YTD and 2019 YTD, 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 2Q22 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 $36MM, $30MM, $32MM, $21MM and $19MM for 2Q22, 1Q22, 2Q21, 2Q20 and 2Q19, respectively, and $33MM, $29MM, $24MM and $20MM for 2022 YTD, 2021 YTD, 2020 YTD and 2019 YTD, respectively.

Business Leadership Sources

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

(B) Keynova 2Q22 Online Banker Scorecard, Javelin 2021 Online and Mobile Banking Scorecards.

(C) 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.

(D) FDIC, 1Q22.

(E) Global Finance, May 2022.

(F) Global Finance, August 2021.

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

(H) Industry Q1-22 FDIC call reports.

(I) Family Wealth Report, 2022.

(J) Global Private Banking, The Digital Banker, 2021.

(K) WealthBriefing, 2022.

(L) Global Finance, 2022.

(M) Euromoney, 2022.

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

(O) Celent, 2022.

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

(Q) Greenwich, 2022.

(R) Global Finance, 2021.

(S) GlobalCapital, 2021.

(T) Risk.net, 2022.

(U) Institutional Investor, 2021.

(V) Refinitiv, 2022 YTD.

Forward-Looking Statements

Bank of America Corporation (the "Corporation") 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 Corporation'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 Corporation'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 Corporation's 2021 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation'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 Corporation'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 Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation'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 Corporation'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 Corporation'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 economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation'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 Corporation'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 Corporation'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 Corporation'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 Corporation's operational or security systems or infrastructure, or those of third parties, including as a result of cyberattacks or campaigns; the risks related to 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 Corporation'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 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 and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

Forward-looking statements speak only as of the date they are made, and the Corporation 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 Corporation 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 Corporation 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 Corporation 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 June 30, 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 2Q22 Financial Results on slide 2 and on the Summary Income Statement for each segment.
- The Corporation 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 Corporation 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 Corporation 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 $103MM, $106MM, $105MM, $101MM and $110MM for 2Q22, 1Q22, 4Q21, 3Q21 and 2Q21, respectively.
- The Corporation 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 Corporation'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 Corporation adjusted the amount of capital being allocated to its business segments.

BANK OF AMERICA

Supplemental Information
Second Quarter 2022

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 - 13 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Six Months Ended June 30		Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
	2022	2021	**2022**	2022	2021	2021	2021
Income statement							
Net interest income	**$ 24,016**	$ 20,430	**$ 12,444**	$ 11,572	$ 11,410	$ 11,094	$ 10,233
Noninterest income	**21,900**	23,857	**10,244**	11,656	10,650	11,672	11,233
Total revenue, net of interest expense	**45,916**	44,287	**22,688**	23,228	22,060	22,766	21,466
Provision for credit losses	**553**	(3,481)	**523**	30	(489)	(624)	(1,621)
Noninterest expense	**30,592**	30,560	**15,273**	15,319	14,731	14,440	15,045
Income before income taxes	**14,771**	17,208	**6,892**	7,879	7,818	8,950	8,042
Pretax, pre-provision income [(1)]	**15,324**	13,727	**7,415**	7,909	7,329	8,326	6,421
Income tax expense	**1,457**	(66)	**645**	812	805	1,259	(1,182)
Net income	**13,314**	17,274	**6,247**	7,067	7,013	7,691	9,224
Preferred stock dividends	**782**	750	**315**	467	240	431	260
Net income applicable to common shareholders	**12,532**	16,524	**5,932**	6,600	6,773	7,260	8,964
Diluted earnings per common share	**1.53**	1.90	**0.73**	0.80	0.82	0.85	1.03
Average diluted common shares issued and outstanding	**8,182.2**	8,776.2	**8,163.1**	8,202.1	8,304.7	8,492.8	8,735.5
Dividends paid per common share	**$ 0.42**	$ 0.36	**$ 0.21**	$ 0.21	$ 0.21	$ 0.21	$ 0.18
Performance ratios							
Return on average assets	**0.84 %**	1.18 %	**0.79 %**	0.89 %	0.88 %	0.99 %	1.23 %
Return on average common shareholders' equity	**10.48**	13.31	**9.93**	11.02	10.90	11.43	14.33
Return on average shareholders' equity	**9.99**	12.70	**9.34**	10.64	10.27	11.08	13.47
Return on average tangible common shareholders' equity [(2)]	**14.78**	18.51	**14.05**	15.51	15.25	15.85	19.90
Return on average tangible shareholders' equity [(2)]	**13.52**	17.07	**12.66**	14.40	13.87	14.87	18.11
Efficiency ratio	**66.63**	69.00	**67.32**	65.95	66.78	63.43	70.09
At period end							
Book value per share of common stock	**$ 29.87**	$ 29.89	**$ 29.87**	$ 29.70	$ 30.37	$ 30.22	$ 29.89
Tangible book value per share of common stock [(2)]	**21.13**	21.61	**21.13**	20.99	21.68	21.69	21.61
Market capitalization	**250,136**	349,925	**250,136**	332,320	359,383	349,841	349,925
Number of financial centers - U.S.	**3,984**	4,296	**3,984**	4,056	4,173	4,215	4,296
Number of branded ATMs - U.S.	**15,730**	16,795	**15,730**	15,959	16,209	16,513	16,795
Headcount	**209,824**	211,608	**209,824**	208,139	208,248	209,407	211,608

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

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Net interest income							
Interest income	**$ 27,869**	$ 22,782	**$ 14,975**	$ 12,894	$ 12,554	$ 12,336	$ 11,387
Interest expense	**3,853**	2,352	**2,531**	1,322	1,144	1,242	1,154
Net interest income	**24,016**	20,430	**12,444**	11,572	11,410	11,094	10,233
Noninterest income							
Fees and commissions	**17,476**	19,241	**8,491**	8,985	10,143	9,915	9,705
Market making and similar activities	**5,955**	5,355	**2,717**	3,238	1,331	2,005	1,826
Other income (loss)	**(1,531)**	(739)	**(964)**	(567)	(824)	(248)	(298)
Total noninterest income	**21,900**	23,857	**10,244**	11,656	10,650	11,672	11,233
Total revenue, net of interest expense	**45,916**	44,287	**22,688**	23,228	22,060	22,766	21,466
Provision for credit losses	**553**	(3,481)	**523**	30	(489)	(624)	(1,621)
Noninterest expense							
Compensation and benefits	**18,399**	18,389	**8,917**	9,482	9,037	8,714	8,653
Occupancy and equipment	**3,508**	3,589	**1,748**	1,760	1,785	1,764	1,759
Information processing and communications	**3,075**	2,873	**1,535**	1,540	1,480	1,416	1,448
Product delivery and transaction related	**1,857**	1,953	**924**	933	941	987	976
Marketing	**860**	1,181	**463**	397	411	347	810
Professional fees	**968**	829	**518**	450	512	434	426
Other general operating	**1,925**	1,746	**1,168**	757	565	778	973
Total noninterest expense	**30,592**	30,560	**15,273**	15,319	14,731	14,440	15,045
Income before income taxes	**14,771**	17,208	**6,892**	7,879	7,818	8,950	8,042
Income tax expense	**1,457**	(66)	**645**	812	805	1,259	(1,182)
Net income	**$ 13,314**	$ 17,274	**$ 6,247**	$ 7,067	$ 7,013	$ 7,691	$ 9,224
Preferred stock dividends	**782**	750	**315**	467	240	431	260
Net income applicable to common shareholders	**$ 12,532**	$ 16,524	**$ 5,932**	$ 6,600	$ 6,773	$ 7,260	$ 8,964
Per common share information							
Earnings	**$ 1.54**	$ 1.91	**$ 0.73**	$ 0.81	$ 0.82	$ 0.86	$ 1.04
Diluted earnings	**1.53**	1.90	**0.73**	0.80	0.82	0.85	1.03
Average common shares issued and outstanding	**8,129.3**	8,660.4	**8,121.6**	8,136.8	8,226.5	8,430.7	8,620.8
Average diluted common shares issued and outstanding	**8,182.2**	8,776.2	**8,163.1**	8,202.1	8,304.7	8,492.8	8,735.5

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Net income	**$ 13,314**	$ 17,274	**$ 6,247**	$ 7,067	$ 7,013	$ 7,691	$ 9,224
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	**(5,269)**	(1,090)	**(1,822)**	(3,447)	(834)	(153)	(250)
Net change in debit valuation adjustments	**836**	265	**575**	261	64	27	149
Net change in derivatives	**(7,187)**	(699)	**(2,008)**	(5,179)	(1,176)	(431)	415
Employee benefit plan adjustments	**60**	120	**36**	24	454	50	69
Net change in foreign currency translation adjustments	**(10)**	(3)	**(38)**	28	(16)	(26)	26
Other comprehensive income (loss)	**(11,570)**	(1,407)	**(3,257)**	(8,313)	(1,508)	(533)	409
Comprehensive income (loss)	**$ 1,744**	$ 15,867	**$ 2,990**	$ (1,246)	$ 5,505	$ 7,158	$ 9,633

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Net interest income							
Interest income							
Loans and leases	$ 15,574	$ 14,357	$ 8,222	$ 7,352	$ 7,423	$ 7,502	$ 7,123
Debt securities	7,872	5,550	4,049	3,823	3,544	3,282	2,820
Federal funds sold and securities borrowed or purchased under agreements to resell	389	(49)	396	(7)	(47)	6	(42)
Trading account assets	2,304	1,826	1,223	1,081	977	967	954
Other interest income	1,730	1,098	1,085	645	657	579	532
Total interest income	27,869	22,782	14,975	12,894	12,554	12,336	11,387
Interest expense							
Deposits	484	261	320	164	143	133	128
Short-term borrowings	441	(164)	553	(112)	(153)	(41)	(85)
Trading account liabilities	734	539	370	364	304	285	293
Long-term debt	2,194	1,716	1,288	906	850	865	818
Total interest expense	3,853	2,352	2,531	1,322	1,144	1,242	1,154
Net interest income	$ 24,016	$ 20,430	$ 12,444	$ 11,572	$ 11,410	$ 11,094	$ 10,233
Noninterest income							
Fees and commissions							
Card income							
Interchange fees [1]	$ 2,007	$ 2,277	$ 1,072	$ 935	$ 1,129	$ 1,154	$ 1,210
Other card income	951	744	483	468	485	429	376
Total card income	2,958	3,021	1,555	1,403	1,614	1,583	1,586
Service charges							
Deposit-related fees	2,947	3,052	1,417	1,530	1,600	1,619	1,557
Lending-related fees	603	614	300	303	310	309	317
Total service charges	3,550	3,666	1,717	1,833	1,910	1,928	1,874
Investment and brokerage services							
Asset management fees	6,388	6,158	3,102	3,286	3,295	3,276	3,156
Brokerage fees	1,995	2,028	989	1,006	973	960	967
Total investment and brokerage services	8,383	8,186	4,091	4,292	4,268	4,236	4,123
Investment banking fees							
Underwriting income	1,107	2,860	435	672	1,049	1,168	1,314
Syndication fees	613	701	301	312	452	346	401
Financial advisory services	865	807	392	473	850	654	407
Total investment banking fees	2,585	4,368	1,128	1,457	2,351	2,168	2,122
Total fees and commissions	17,476	19,241	8,491	8,985	10,143	9,915	9,705
Market making and similar activities	5,955	5,355	2,717	3,238	1,331	2,005	1,826
Other income (loss)	(1,531)	(739)	(964)	(567)	(824)	(248)	(298)
Total noninterest income	$ 21,900	$ 23,857	$ 10,244	$ 11,656	$ 10,650	$ 11,672	$ 11,233

[1] Gross interchange fees and merchant income were $6.2 billion and $5.4 billion and are presented net of $4.2 billion and $3.1 billion of expenses for rewards and partner payments as well as certain other card costs for the six months ended June 30, 2022 and 2021. Gross interchange fees and merchant income were $3.3 billion, $2.9 billion, $3.1 billion, $3.0 billion and $2.9 billion and are presented net of $2.2 billion, $2.0 billion, $2.0 billion, $1.8 billion and $1.7 billion of expenses for rewards and partner payments as well as certain other card costs for the second and first quarters of 2022 and the fourth, third, and second quarters of 2021, respectively.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	June 30 2022	March 31 2022	June 30 2021
Assets			
Cash and due from banks	**$ 29,497**	$ 29,769	$ 30,327
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**168,505**	244,165	229,703
Cash and cash equivalents	**198,002**	273,934	260,030
Time deposits placed and other short-term investments	**6,841**	5,645	7,356
Federal funds sold and securities borrowed or purchased under agreements to resell	**272,430**	302,108	268,594
Trading account assets	**294,027**	313,400	291,733
Derivative assets	**62,047**	48,231	41,498
Debt securities:			
Carried at fair value	**274,665**	297,700	288,913
Held-to-maturity, at cost	**658,245**	672,180	651,401
Total debt securities	**932,910**	969,880	940,314
Loans and leases	**1,030,766**	993,145	918,928
Allowance for loan and lease losses	**(11,973)**	(12,104)	(14,095)
Loans and leases, net of allowance	**1,018,793**	981,041	904,833
Premises and equipment, net	**11,016**	10,820	10,747
Goodwill	**69,022**	69,022	69,023
Loans held-for-sale	**6,654**	10,270	8,277
Customer and other receivables	**79,893**	83,622	67,967
Other assets	**159,971**	170,250	159,522
Total assets	**$ 3,111,606**	$ 3,238,223	$ 3,029,894
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 741,676**	$ 787,045	$ 719,481
Interest-bearing	**1,134,876**	1,178,451	1,076,355
Deposits in non-U.S. offices:			
Noninterest-bearing	**26,770**	27,589	25,190
Interest-bearing	**81,027**	79,324	88,116
Total deposits	**1,984,349**	2,072,409	1,909,142
Federal funds purchased and securities loaned or sold under agreements to repurchase	**204,307**	214,685	213,787
Trading account liabilities	**97,302**	117,122	110,084
Derivative liabilities	**38,425**	44,266	38,916
Short-term borrowings	**27,886**	24,789	21,635
Accrued expenses and other liabilities	**214,522**	219,625	184,607
Long-term debt	**275,697**	278,710	274,604
Total liabilities	**2,842,488**	2,971,606	2,752,775
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **4,117,686,** 4,037,686 and 3,887,686 shares	**29,134**	27,137	23,441
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **8,035,221,887**, 8,062,102,236 and 8,487,151,465 shares	**59,499**	59,968	79,242
Retained earnings	**197,159**	192,929	177,499
Accumulated other comprehensive income (loss)	**(16,674)**	(13,417)	(3,063)
Total shareholders' equity	**269,118**	266,617	277,119
Total liabilities and shareholders' equity	**$ 3,111,606**	$ 3,238,223	$ 3,029,894

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 2,294**	$ 2,160	$ 4,418
Loans and leases	**16,170**	15,946	16,970
Allowance for loan and lease losses	**(832)**	(880)	(1,047)
Loans and leases, net of allowance	**15,338**	15,066	15,923
All other assets	**177**	417	1,134
Total assets of consolidated variable interest entities	**$ 17,809**	$ 17,643	$ 21,475

Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 165**	$ 228	$ 324
Long-term debt	**4,509**	3,557	5,137
All other liabilities	**12**	6	15
Total liabilities of consolidated variable interest entities	**$ 4,686**	$ 3,791	$ 5,476

Capital Management

(Dollars in millions)

	June 30 2022	March 31 2022	June 30 2021
Risk-based capital metrics [1]**:**			
Standardized Approach			
Common equity tier 1 capital	**$ 171,754**	$ 169,874	$ 178,818
Tier 1 capital	**200,872**	197,007	202,245
Total capital	**232,316**	229,186	234,486
Risk-weighted assets	**1,640,017**	1,638,958	1,551,668
Common equity tier 1 capital ratio	**10.5 %**	10.4 %	11.5 %
Tier 1 capital ratio	**12.2**	12.0	13.0
Total capital ratio	**14.2**	14.0	15.1
Advanced Approaches			
Common equity tier 1 capital	**$ 171,754**	$ 169,874	$ 178,818
Tier 1 capital	**200,872**	197,007	202,245
Total capital	**225,565**	222,481	227,736
Risk-weighted assets	**1,408,872**	1,415,505	1,379,805
Common equity tier 1 capital ratio	**12.2 %**	12.0 %	13.0 %
Tier 1 capital ratio	**14.3**	13.9	14.7
Total capital ratio	**16.0**	15.7	16.5
Leverage-based metrics [1]**:**			
Adjusted average assets	**$ 3,080,248**	$ 3,129,996	$ 2,938,476
Tier 1 leverage ratio	**6.5 %**	6.3 %	6.9 %
Supplementary leverage exposure	**$ 3,620,791**	$ 3,661,948	$ 3,443,834
Supplementary leverage ratio	**5.5 %**	5.4 %	5.9 %
Tangible equity ratio [2]	**6.5**	6.2	7.0
Tangible common equity ratio [2]	**5.6**	5.3	6.2

[1] Regulatory capital ratios at June 30, 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.
[2] Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 33.)

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

	June 30 2022	March 31 2022	June 30 2021
Total common shareholders' equity	**$ 239,984**	$ 239,480	$ 253,678
CECL transitional amount [1]	**1,881**	1,881	2,994
Goodwill, net of related deferred tax liabilities	**(68,641)**	(68,641)	(68,638)
Deferred tax assets arising from net operating loss and tax credit carryforwards	**(7,746)**	(7,843)	(7,641)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	**(1,575)**	(1,589)	(1,662)
Defined benefit pension plan net assets	**(1,236)**	(1,248)	(1,196)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	**303**	1,047	1,499
Accumulated net (gain) loss on certain cash flow hedges [2]	**9,059**	7,049	265
Other	**(275)**	(262)	(481)
Common equity tier 1 capital	**171,754**	169,874	178,818
Qualifying preferred stock, net of issuance cost	**29,134**	27,136	23,440
Other	**(16)**	(3)	(13)
Tier 1 capital	**200,872**	197,007	202,245
Tier 2 capital instruments	**20,753**	21,737	20,674
Qualifying allowance for credit losses [3]	**10,975**	11,000	11,993
Other	**(284)**	(558)	(426)
Total capital under the Standardized approach	**232,316**	229,186	234,486
Adjustment in qualifying allowance for credit losses under the Advanced approaches [3]	**(6,751)**	(6,705)	(6,750)
Total capital under the Advanced approaches	**$ 225,565**	$ 222,481	$ 227,736

[1] June 30, 2021 includes the impact of the Corporation's adoption of the current expected credit losses (CECL) accounting standard on January 1, 2020 and 25 percent of the increase in reserves since the initial adoption. June 30, 2022 and March 31, 2022 include 75 percent of the transition provision's 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)

	Second Quarter 2022			First Quarter 2022			Second 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	$ 178,313	$ 282	0.63 %	$ 244,971	$ 86	0.14 %	$ 247,673	$ 27	0.04 %
Time deposits placed and other short-term investments	7,658	12	0.62	9,253	12	0.52	8,079	—	0.02
Federal funds sold and securities borrowed or purchased under agreements to resell	304,684	396	0.52	299,404	(7)	(0.01)	270,443	(42)	(0.06)
Trading account assets	147,442	1,241	3.37	151,969	1,096	2.92	152,307	967	2.55
Debt securities	945,927	4,067	1.72	975,656	3,838	1.58	895,902	2,834	1.27
Loans and leases [2]									
Residential mortgage	228,529	1,571	2.75	223,979	1,525	2.73	214,096	1,498	2.80
Home equity	27,415	235	3.44	27,784	220	3.21	31,621	267	3.39
Credit card	81,024	1,954	9.68	78,409	1,940	10.03	73,399	1,876	10.25
Direct/Indirect and other consumer	108,639	696	2.57	104,632	579	2.25	94,321	561	2.38
Total consumer	445,607	4,456	4.01	434,804	4,264	3.96	413,437	4,202	4.07
U.S. commercial	363,978	2,525	2.78	346,510	2,127	2.49	322,633	2,049	2.55
Non-U.S. commercial	128,237	696	2.18	118,767	504	1.72	96,343	429	1.78
Commercial real estate	63,072	476	3.02	63,065	387	2.49	59,276	371	2.51
Commercial lease financing	13,992	104	2.95	14,647	106	2.92	16,211	108	2.67
Total commercial	569,279	3,801	2.68	542,989	3,124	2.33	494,463	2,957	2.40
Total loans and leases	1,014,886	8,257	3.26	977,793	7,388	3.06	907,900	7,159	3.16
Other earning assets	108,180	823	3.06	120,798	587	1.97	96,364	552	2.30
Total earning assets	2,707,090	15,078	2.23	2,779,844	13,000	1.89	2,578,668	11,497	1.79
Cash and due from banks	29,025			28,082			31,675		
Other assets, less allowance for loan and lease losses	421,740			399,776			404,770		
Total assets	$ 3,157,855			$ 3,207,702			$ 3,015,113		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	$ 985,983	$ 189	0.08 %	$ 1,001,184	$ 80	0.03 %	$ 915,420	$ 78	0.03 %
Time and savings deposits	156,824	42	0.11	163,981	40	0.10	162,516	40	0.10
Total U.S. interest-bearing deposits	1,142,807	231	0.08	1,165,165	120	0.04	1,077,936	118	0.04
Non-U.S. interest-bearing deposits	79,471	89	0.45	81,879	44	0.22	82,142	10	0.05
Total interest-bearing deposits	1,222,278	320	0.11	1,247,044	164	0.05	1,160,078	128	0.04
Federal funds purchased and securities loaned or sold under agreements to repurchase [3]	214,777	454	0.85	217,152	79	0.15	214,841	122	0.23
Short-term borrowings and other interest-bearing liabilities [3]	134,790	99	0.30	126,454	(191)	(0.61)	105,473	(207)	(0.79)
Trading account liabilities	54,005	370	2.74	64,240	364	2.30	58,823	293	2.01
Long-term debt	245,781	1,288	2.10	246,042	906	1.50	232,034	818	1.42
Total interest-bearing liabilities	1,871,631	2,531	0.54	1,900,932	1,322	0.28	1,771,249	1,154	0.26
Noninterest-bearing sources									
Noninterest-bearing deposits	789,801			798,767			728,756		
Other liabilities [4]	228,226			238,694			240,476		
Shareholders' equity	268,197			269,309			274,632		
Total liabilities and shareholders' equity	$ 3,157,855			$ 3,207,702			$ 3,015,113		
Net interest spread			1.69 %			1.61 %			1.53 %
Impact of noninterest-bearing sources			0.17			0.08			0.08
Net interest income/yield on earning assets [5]		$ 12,547	1.86 %		$ 11,678	1.69 %		$ 10,343	1.61 %

[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 $29.7 billion, $30.2 billion and $30.5 billion of structured notes and liabilities for the second and first quarters of 2022 and the second quarter of 2021, respectively.
[5] Net interest income includes FTE adjustments of $103 million, $106 million and $110 million for the second and first quarters of 2022 and the second quarter of 2021, respectively.

Bank of America Corporation and Subsidiaries
Debt Securities
(Dollars in millions)

	June 30, 2022			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	**$ 29,999**	**$ 46**	**$ (1,320)**	**$ 28,725**
Agency-collateralized mortgage obligations	**2,741**	**4**	**(132)**	**2,613**
Commercial	**13,038**	**130**	**(608)**	**12,560**
Non-agency residential	**477**	**16**	**(63)**	**430**
Total mortgage-backed securities	**46,255**	**196**	**(2,123)**	**44,328**
U.S. Treasury and government agencies	**195,527**	**540**	**(2,012)**	**194,055**
Non-U.S. securities	**11,879**	**—**	**(43)**	**11,836**
Other taxable securities	**3,318**	**6**	**(54)**	**3,270**
Tax-exempt securities	**12,976**	**44**	**(255)**	**12,765**
Total available-for-sale debt securities	**269,955**	**786**	**(4,487)**	**266,254**
Other debt securities carried at fair value [(1)]	**8,645**	**41**	**(275)**	**8,411**
Total debt securities carried at fair value	**278,600**	**827**	**(4,762)**	**274,665**
Held-to-maturity debt securities				
Agency mortgage-backed securities	**528,297**	**21**	**(67,193)**	**461,125**
U.S. Treasury and government agencies	**121,574**	**—**	**(14,896)**	**106,678**
Other taxable securities	**8,413**	**1**	**(675)**	**7,739**
Total held-to-maturity debt securities	**658,284**	**22**	**(82,764)**	**575,542**
Total debt securities	**$ 936,884**	**$ 849**	**$ (87,526)**	**$ 850,207**
	March 31, 2022			
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

[(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)

	Six Months Ended June 30						
	2022	2021	**Second Quarter 2022**	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
FTE basis data [1]							
Net interest income	**$ 24,225**	$ 20,651	**$ 12,547**	$ 11,678	$ 11,515	$ 11,195	$ 10,343
Total revenue, net of interest expense	**46,125**	44,508	**22,791**	23,334	22,165	22,867	21,576
Net interest yield	**1.77 %**	1.64 %	**1.86 %**	1.69 %	1.67 %	1.68 %	1.61 %
Efficiency ratio	**66.32**	68.66	**67.01**	65.65	66.46	63.14	69.73

[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 $209 million and $221 million for six months ended June 30, 2022 and 2021, $103 million and $106 million for the second and first quarters of 2022, and $105 million, $101 million and $110 million for the fourth, third and second quarters of 2021, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2022					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 12,547**	**$ 7,087**	**$ 1,802**	**$ 2,634**	**$ 981**	**$ 43**
Noninterest income						
Fees and commissions:						
Card income	**1,555**	**1,320**	**17**	**196**	**17**	**5**
Service charges	**1,717**	**679**	**19**	**933**	**83**	**3**
Investment and brokerage services	**4,091**	**76**	**3,486**	**13**	**518**	**(2)**
Investment banking fees	**1,128**	**—**	**41**	**692**	**461**	**(66)**
Total fees and commissions	**8,491**	**2,075**	**3,563**	**1,834**	**1,079**	**(60)**
Market making and similar activities	**2,717**	**2**	**23**	**80**	**2,657**	**(45)**
Other income (loss)	**(964)**	**(28)**	**45**	**458**	**(215)**	**(1,224)**
Total noninterest income (loss)	**10,244**	**2,049**	**3,631**	**2,372**	**3,521**	**(1,329)**
Total revenue, net of interest expense	**22,791**	**9,136**	**5,433**	**5,006**	**4,502**	**(1,286)**
Provision for credit losses	**523**	**350**	**33**	**157**	**8**	**(25)**
Noninterest expense	**15,273**	**4,959**	**3,875**	**2,799**	**3,109**	**531**
Income (loss) before income taxes	**6,995**	**3,827**	**1,525**	**2,050**	**1,385**	**(1,792)**
Income tax expense (benefit)	**748**	**938**	**374**	**543**	**367**	**(1,474)**
Net income (loss)	**$ 6,247**	**$ 2,889**	**$ 1,151**	**$ 1,507**	**$ 1,018**	**$ (318)**
Average						
Total loans and leases	**$ 1,014,886**	**$ 289,595**	**$ 219,277**	**$ 377,248**	**$ 114,375**	**$ 14,391**
Total assets [(1)]	**3,157,855**	**1,154,773**	**409,472**	**601,945**	**866,742**	**124,923**
Total deposits	**2,012,079**	**1,078,020**	**363,943**	**509,261**	**41,192**	**19,663**
Quarter end						
Total loans and leases	**$ 1,030,766**	**$ 294,570**	**$ 221,705**	**$ 385,376**	**$ 118,290**	**$ 10,825**
Total assets [(1)]	**3,111,606**	**1,154,366**	**393,948**	**591,490**	**835,129**	**136,673**
Total deposits	**1,984,349**	**1,077,215**	**347,991**	**499,714**	**40,055**	**19,374**

	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

(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)

	Second Quarter 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 10,343	$ 5,973	$ 1,355	$ 1,984	$ 990	$ 41
Noninterest income						
Fees and commissions:						
Card income	1,586	1,312	21	180	73	—
Service charges	1,874	851	18	900	103	2
Investment and brokerage services	4,123	78	3,536	40	474	(5)
Investment banking fees	2,122	—	88	1,173	959	(98)
Total fees and commissions	9,705	2,241	3,663	2,293	1,609	(101)
Market making and similar activities	1,826	—	11	28	1,964	(177)
Other income (loss)	(298)	(28)	36	785	157	(1,248)
Total noninterest income (loss)	11,233	2,213	3,710	3,106	3,730	(1,526)
Total revenue, net of interest expense	21,576	8,186	5,065	5,090	4,720	(1,485)
Provision for credit losses	(1,621)	(697)	(62)	(831)	22	(53)
Noninterest expense	15,045	4,859	3,813	2,599	3,471	303
Income (loss) before income taxes	8,152	4,024	1,314	3,322	1,227	(1,735)
Income tax expense (benefit)	(1,072)	986	322	897	319	(3,596)
Net income (loss)	$ 9,224	$ 3,038	$ 992	$ 2,425	$ 908	$ 1,861
Average						
Total loans and leases	$ 907,900	$ 281,767	$ 193,988	$ 325,110	$ 87,826	$ 19,209
Total assets [(1)]	3,015,113	1,054,516	380,315	595,498	797,558	187,226
Total deposits	1,888,834	979,072	333,487	506,618	55,584	14,073
Quarter end						
Total loans and leases	$ 918,928	$ 282,900	$ 198,361	$ 323,256	$ 96,105	$ 18,306
Total assets [(1)]	3,029,894	1,063,650	378,220	607,969	773,714	206,341
Total deposits	1,909,142	987,655	330,624	520,026	57,297	13,540

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

Bank of America Corporation and Subsidiaries

Year-to-Date Results by Business Segment and All Other

(Dollars in millions)

	Six Months Ended June 30, 2022					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 24,225	$ 13,767	$ 3,470	$ 4,978	$ 1,974	$ 36
Noninterest income						
Fees and commissions:						
Card income	2,958	2,505	35	372	31	15
Service charges	3,550	1,523	38	1,819	165	5
Investment and brokerage services	8,383	159	7,140	25	1,063	(4)
Investment banking fees	2,585	—	107	1,572	1,043	(137)
Total fees and commissions	17,476	4,187	7,320	3,788	2,302	(121)
Market making and similar activities	5,955	2	36	129	5,847	(59)
Other income (loss)	(1,531)	(7)	83	1,305	(329)	(2,583)
Total noninterest income (loss)	21,900	4,182	7,439	5,222	7,820	(2,763)
Total revenue, net of interest expense	46,125	17,949	10,909	10,200	9,794	(2,727)
Provision for credit losses	553	298	(8)	322	13	(72)
Noninterest expense	30,592	9,880	7,890	5,482	6,226	1,114
Income (loss) before income taxes	14,980	7,771	3,027	4,396	3,555	(3,769)
Income tax expense (benefit)	1,666	1,904	742	1,165	942	(3,087)
Net income (loss)	$ 13,314	$ 5,867	$ 2,285	$ 3,231	$ 2,613	$ (682)
Average						
Total loans and leases	$ 996,442	$ 286,846	$ 215,130	$ 368,078	$ 111,492	$ 14,896
Total assets [(1)]	3,182,640	1,143,947	420,196	616,156	862,753	139,588
Total deposits	2,028,852	1,067,120	374,365	524,502	42,784	20,081
Period end						
Total loans and leases	$ 1,030,766	$ 294,570	$ 221,705	$ 385,376	$ 118,290	$ 10,825
Total assets [(1)]	3,111,606	1,154,366	393,948	591,490	835,129	136,673
Total deposits	1,984,349	1,077,215	347,991	499,714	40,055	19,374

	Six Months Ended June 30, 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 20,651	$ 11,893	$ 2,685	$ 3,964	$ 1,981	$ 128
Noninterest income						
Fees and commissions:						
Card income	3,021	2,501	40	330	150	—
Service charges	3,666	1,682	36	1,747	197	4
Investment and brokerage services	8,186	155	6,928	81	1,033	(11)
Investment banking fees	4,368	—	223	2,345	1,940	(140)
Total fees and commissions	19,241	4,338	7,227	4,503	3,320	(147)
Market making and similar activities	5,355	—	22	59	5,434	(160)
Other income (loss)	(739)	24	102	1,196	183	(2,244)
Total noninterest income (loss)	23,857	4,362	7,351	5,758	8,937	(2,551)
Total revenue, net of interest expense	44,508	16,255	10,036	9,722	10,918	(2,423)
Provision for credit losses	(3,481)	(1,314)	(127)	(1,957)	17	(100)
Noninterest expense	30,560	9,990	7,682	5,380	6,898	610
Income (loss) before income taxes	17,429	7,579	2,481	6,299	4,003	(2,933)
Income tax expense (benefit)	155	1,857	608	1,701	1,041	(5,052)
Net income (loss)	$ 17,274	$ 5,722	$ 1,873	$ 4,598	$ 2,962	$ 2,119
Average						
Total loans and leases	$ 907,812	$ 286,304	$ 191,257	$ 327,595	$ 82,649	$ 20,007
Total assets [(1)]	2,947,542	1,027,294	376,476	585,875	760,616	197,281
Total deposits	1,847,520	951,757	329,948	496,880	54,723	14,212
Period end						
Total loans and leases	$ 918,928	$ 282,900	$ 198,361	$ 323,256	$ 96,105	$ 18,306
Total assets [(1)]	3,029,894	1,063,650	378,220	607,969	773,714	206,341
Total deposits	1,909,142	987,655	330,624	520,026	57,297	13,540

[(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)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Net interest income	**$ 13,767**	$ 11,893	**$ 7,087**	$ 6,680	$ 6,543	$ 6,493	$ 5,973
Noninterest income:							
Card income	**2,505**	2,501	**1,320**	1,185	1,354	1,317	1,312
Service charges	**1,523**	1,682	**679**	844	921	935	851
All other income	**154**	179	**50**	104	94	93	50
Total noninterest income	**4,182**	4,362	**2,049**	2,133	2,369	2,345	2,213
Total revenue, net of interest expense	**17,949**	16,255	**9,136**	8,813	8,912	8,838	8,186
Provision for credit losses	**298**	(1,314)	**350**	(52)	32	247	(697)
Noninterest expense	**9,880**	9,990	**4,959**	4,921	4,742	4,558	4,859
Income before income taxes	**7,771**	7,579	**3,827**	3,944	4,138	4,033	4,024
Income tax expense	**1,904**	1,857	**938**	966	1,014	988	986
Net income	**$ 5,867**	$ 5,722	**$ 2,889**	$ 2,978	$ 3,124	$ 3,045	$ 3,038
Net interest yield	**2.52 %**	2.44 %	**2.55 %**	2.48 %	2.44 %	2.49 %	2.37 %
Return on average allocated capital [(1)]	**30**	30	**29**	30	32	31	32
Efficiency ratio	**55.04**	61.46	**54.28**	55.84	53.22	51.56	59.36
Balance Sheet							
Average							
Total loans and leases	**$ 286,846**	$ 286,304	**$ 289,595**	$ 284,068	$ 282,332	$ 281,380	$ 281,767
Total earning assets [(2)]	**1,103,707**	984,891	**1,114,552**	1,092,742	1,061,742	1,034,471	1,012,335
Total assets [(2)]	**1,143,947**	1,027,294	**1,154,773**	1,133,001	1,102,444	1,076,236	1,054,516
Total deposits	**1,067,120**	951,757	**1,078,020**	1,056,100	1,026,810	1,000,765	979,072
Allocated capital [(1)]	**40,000**	38,500	**40,000**	40,000	38,500	38,500	38,500
Period end							
Total loans and leases	**$ 294,570**	$ 282,900	**$ 294,570**	$ 286,322	$ 286,511	$ 280,803	$ 282,900
Total earning assets [(2)]	**1,114,524**	1,022,092	**1,114,524**	1,125,963	1,090,331	1,050,331	1,022,092
Total assets [(2)]	**1,154,366**	1,063,650	**1,154,366**	1,166,443	1,131,142	1,091,431	1,063,650
Total deposits	**1,077,215**	987,655	**1,077,215**	1,088,940	1,054,995	1,015,276	987,655

(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)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Average deposit balances							
Checking	**$ 599,915**	$ 532,815	**$ 606,331**	$ 593,428	$ 577,703	$ 561,629	$ 550,009
Savings	**72,856**	68,418	**73,295**	72,413	70,719	70,799	70,945
MMS	**358,846**	312,203	**362,798**	354,850	342,812	331,924	320,594
CDs and IRAs	**30,238**	34,603	**29,796**	30,685	31,584	32,578	33,728
Other	**5,265**	3,718	**5,800**	4,724	3,992	3,835	3,796
Total average deposit balances	**$ 1,067,120**	$ 951,757	**$ 1,078,020**	$ 1,056,100	$ 1,026,810	$ 1,000,765	$ 979,072
Deposit spreads (excludes noninterest costs)							
Checking	**1.92 %**	1.98 %	**1.93 %**	1.91 %	1.92 %	1.95 %	1.97 %
Savings	**2.19**	2.27	**2.19**	2.19	2.21	2.23	2.26
MMS	**1.26**	1.31	**1.29**	1.23	1.24	1.26	1.29
CDs and IRAs	**0.72**	0.45	**0.98**	0.46	0.32	0.34	0.41
Other	**0.76**	0.29	**1.04**	0.41	0.22	0.24	0.27
Total deposit spreads	**1.68**	1.72	**1.70**	1.65	1.66	1.68	1.71
Consumer investment assets	**$ 315,243**	$ 345,809	**$ 315,243**	$ 357,593	$ 368,831	$ 353,280	$ 345,809
Active digital banking users (in thousands) [1]	**42,690**	40,512	**42,690**	42,269	41,365	40,911	40,512
Active mobile banking users (in thousands) [2]	**34,167**	31,796	**34,167**	33,589	32,980	32,455	31,796
Financial centers	**3,984**	4,296	**3,984**	4,056	4,173	4,215	4,296
ATMs	**15,730**	16,795	**15,730**	15,959	16,209	16,513	16,795
Total credit card [3]							
Loans							
Average credit card outstandings	**$ 79,724**	$ 73,780	**$ 81,024**	$ 78,409	$ 78,358	$ 75,569	$ 73,399
Ending credit card outstandings	**84,010**	75,599	**84,010**	79,356	81,438	76,869	75,599
Credit quality							
Net charge-offs	**$ 620**	$ 1,122	**$ 323**	$ 297	$ 280	$ 321	$ 488
	1.57 %	3.07 %	**1.60 %**	1.53 %	1.42 %	1.69 %	2.67 %
30+ delinquency	**$ 1,008**	$ 976	**$ 1,008**	$ 1,003	$ 997	$ 934	$ 976
	1.20 %	1.29 %	**1.20 %**	1.26 %	1.22 %	1.21 %	1.29 %
90+ delinquency	**$ 493**	$ 533	**$ 493**	$ 492	$ 487	$ 450	$ 533
	0.59 %	0.71 %	**0.59 %**	0.62 %	0.60 %	0.58 %	0.71 %
Other total credit card indicators [3]							
Gross interest yield	**9.83 %**	10.31 %	**9.76 %**	9.90 %	9.96 %	10.10 %	10.10 %
Risk-adjusted margin	**10.17**	9.53	**9.95**	10.40	10.85	10.70	9.76
New accounts (in thousands)	**2,045**	1,605	**1,068**	977	940	1,049	931
Purchase volumes	**$ 172,724**	$ 142,975	**$ 91,810**	$ 80,914	$ 87,671	$ 80,925	$ 78,384
Debit card data							
Purchase volumes	**$ 246,291**	$ 229,812	**$ 128,707**	$ 117,584	$ 124,278	$ 119,680	$ 121,905
Loan production [4]							
Consumer Banking:							
First mortgage	**$ 14,667**	$ 20,684	**$ 6,551**	$ 8,116	$ 12,782	$ 12,510	$ 11,502
Home equity	**3,876**	1,317	**2,151**	1,725	1,417	1,262	907
Total [5]:							
First mortgage	**$ 30,824**	$ 35,499	**$ 14,471**	$ 16,353	$ 22,961	$ 21,232	$ 20,266
Home equity	**4,575**	1,669	**2,535**	2,040	1,703	1,523	1,166

(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)

	Second Quarter 2022			First Quarter 2022		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 7,087	$ 4,477	$ 2,610	$ 6,680	$ 4,052	$ 2,628
Noninterest income:						
Card income	1,320	(9)	1,329	1,185	(8)	1,193
Service charges	679	678	1	844	843	1
All other income	50	55	(5)	104	68	36
Total noninterest income	2,049	724	1,325	2,133	903	1,230
Total revenue, net of interest expense	9,136	5,201	3,935	8,813	4,955	3,858
Provision for credit losses	350	142	208	(52)	73	(125)
Noninterest expense	4,959	3,055	1,904	4,921	3,008	1,913
Income before income taxes	3,827	2,004	1,823	3,944	1,874	2,070
Income tax expense	938	491	447	966	459	507
Net income	$ 2,889	$ 1,513	$ 1,376	$ 2,978	$ 1,415	$ 1,563
Net interest yield	2.55 %	1.67 %	3.64 %	2.48 %	1.56 %	3.79 %
Return on average allocated capital [(1)]	29	47	20	30	44	23
Efficiency ratio	54.28	58.74	48.38	55.84	60.71	49.58
Balance Sheet						
Average						
Total loans and leases	$ 289,595	$ 4,147	$ 285,448	$ 284,068	$ 4,215	$ 279,853
Total earning assets [(2)]	1,114,552	1,072,773	287,512	1,092,742	1,050,490	281,255
Total assets [(2)]	1,154,773	1,106,098	294,407	1,133,001	1,084,343	287,660
Total deposits	1,078,020	1,072,166	5,854	1,056,100	1,050,247	5,853
Allocated capital [(1)]	40,000	13,000	27,000	40,000	13,000	27,000
Period end						
Total loans and leases	$ 294,570	$ 4,123	$ 290,447	$ 286,322	$ 4,165	$ 282,157
Total earning assets [(2)]	1,114,524	1,072,291	292,657	1,125,963	1,083,664	284,069
Total assets [(2)]	1,154,366	1,104,991	299,799	1,166,443	1,117,241	290,972
Total deposits	1,077,215	1,071,089	6,126	1,088,940	1,082,885	6,055

	Second Quarter 2021		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 5,973	$ 3,480	$ 2,493
Noninterest income:			
Card income	1,312	(7)	1,319
Service charges	851	850	1
All other income	50	22	28
Total noninterest income	2,213	865	1,348
Total revenue, net of interest expense	8,186	4,345	3,841
Provision for credit losses	(697)	47	(744)
Noninterest expense	4,859	2,855	2,004
Income before income taxes	4,024	1,443	2,581
Income tax expense	986	354	632
Net income	$ 3,038	$ 1,089	$ 1,949
Net interest yield	2.37 %	1.44 %	3.60 %
Return on average allocated capital [(1)]	32	36	30
Efficiency ratio	59.36	65.73	52.16
Balance Sheet			
Average			
Total loans and leases	$ 281,767	$ 4,447	$ 277,320
Total earning assets [(2)]	1,012,335	968,492	277,742
Total assets [(2)]	1,054,516	1,005,237	283,178
Total deposits	979,072	972,016	7,056
Allocated capital [(1)]	38,500	12,000	26,500
Period end			
Total loans and leases	$ 282,900	$ 4,410	$ 278,490
Total earning assets [(2)]	1,022,092	978,402	278,850
Total assets [(2)]	1,063,650	1,013,887	284,923
Total deposits	987,655	980,486	7,169

(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
Consumer Banking Year-to-Date Results

(Dollars in millions)

	Six Months Ended June 30					
	2022			2021		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 13,767**	**$ 8,529**	**$ 5,238**	$ 11,893	$ 6,758	$ 5,135
Noninterest income:						
Card income	**2,505**	**(17)**	**2,522**	2,501	(12)	2,513
Service charges	**1,523**	**1,521**	**2**	1,682	1,681	1
All other income	**154**	**123**	**31**	179	94	85
Total noninterest income	**4,182**	**1,627**	**2,555**	4,362	1,763	2,599
Total revenue, net of interest expense	**17,949**	**10,156**	**7,793**	16,255	8,521	7,734
Provision for credit losses	**298**	**215**	**83**	(1,314)	121	(1,435)
Noninterest expense	**9,880**	**6,063**	**3,817**	9,990	6,065	3,925
Income before income taxes	**7,771**	**3,878**	**3,893**	7,579	2,335	5,244
Income tax expense	**1,904**	**950**	**954**	1,857	572	1,285
Net income	**$ 5,867**	**$ 2,928**	**$ 2,939**	$ 5,722	$ 1,763	$ 3,959
Net interest yield	**2.52 %**	**1.62 %**	**3.71 %**	2.44 %	1.45 %	3.67 %
Return on average allocated capital [(1)]	**30**	**45**	**22**	30	30	30
Efficiency ratio	**55.04**	**59.70**	**48.97**	61.46	71.19	50.74
Balance Sheet						
Average						
Total loans and leases	**$ 286,846**	**$ 4,180**	**$ 282,666**	$ 286,304	$ 4,527	$ 281,777
Total earning assets [(2)]	**1,103,707**	**1,061,693**	**284,400**	984,891	940,469	282,206
Total assets [(2)]	**1,143,947**	**1,095,281**	**291,052**	1,027,294	978,170	286,908
Total deposits	**1,067,120**	**1,061,267**	**5,853**	951,757	944,819	6,938
Allocated capital [(1)]	**40,000**	**13,000**	**27,000**	38,500	12,000	26,500
Period end						
Total loans and leases	**$ 294,570**	**$ 4,123**	**$ 290,447**	$ 282,900	$ 4,410	$ 278,490
Total earning assets [(2)]	**1,114,524**	**1,072,291**	**292,657**	1,022,092	978,402	278,850
Total assets [(2)]	**1,154,366**	**1,104,991**	**299,799**	1,063,650	1,013,887	284,923
Total deposits	**1,077,215**	**1,071,089**	**6,126**	987,655	980,486	7,169

For footnotes, see page 16.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Net interest income	**$ 3,470**	$ 2,685	**$ 1,802**	$ 1,668	$ 1,526	$ 1,452	$ 1,355
Noninterest income:							
Investment and brokerage services	**7,140**	6,928	**3,486**	3,654	3,703	3,682	3,536
All other income	**299**	423	**145**	154	173	176	174
Total noninterest income	**7,439**	7,351	**3,631**	3,808	3,876	3,858	3,710
Total revenue, net of interest expense	**10,909**	10,036	**5,433**	5,476	5,402	5,310	5,065
Provision for credit losses	**(8)**	(127)	**33**	(41)	(56)	(58)	(62)
Noninterest expense	**7,890**	7,682	**3,875**	4,015	3,834	3,744	3,813
Income before income taxes	**3,027**	2,481	**1,525**	1,502	1,624	1,624	1,314
Income tax expense	**742**	608	**374**	368	398	398	322
Net income	**$ 2,285**	$ 1,873	**$ 1,151**	$ 1,134	$ 1,226	$ 1,226	$ 992
Net interest yield	**1.72 %**	1.49 %	**1.82 %**	1.62 %	1.53 %	1.54 %	1.48 %
Return on average allocated capital [(1)]	**26**	23	**26**	26	30	30	24
Efficiency ratio	**72.33**	76.54	**71.34**	73.31	70.95	70.51	75.29
Balance Sheet							
Average							
Total loans and leases	**$ 215,130**	$ 191,257	**$ 219,277**	$ 210,937	$ 205,236	$ 199,664	$ 193,988
Total earning assets [(2)]	**407,369**	363,960	**396,611**	418,248	395,144	373,691	367,778
Total assets [(2)]	**420,196**	376,476	**409,472**	431,040	408,033	386,346	380,315
Total deposits	**374,365**	329,948	**363,943**	384,902	360,912	339,357	333,487
Allocated capital [(1)]	**17,500**	16,500	**17,500**	17,500	16,500	16,500	16,500
Period end							
Total loans and leases	**$ 221,705**	$ 198,361	**$ 221,705**	$ 214,273	$ 208,971	$ 202,268	$ 198,361
Total earning assets [(2)]	**380,771**	365,496	**380,771**	419,903	425,112	380,857	365,496
Total assets [(2)]	**393,948**	378,220	**393,948**	433,122	438,275	393,708	378,220
Total deposits	**347,991**	330,624	**347,991**	385,288	390,143	345,590	330,624

(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)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Revenue by Business							
Merrill Wealth Management	$ 9,125	$ 8,445	$ 4,536	$ 4,589	$ 4,532	$ 4,471	$ 4,260
Bank of America Private Bank	1,784	1,591	897	887	870	839	805
Total revenue, net of interest expense	$ 10,909	$ 10,036	$ 5,433	$ 5,476	$ 5,402	$ 5,310	$ 5,065
Client Balances by Business, at period end							
Merrill Wealth Management	$ 2,819,998	$ 3,073,252	$ 2,819,998	$ 3,116,052	$ 3,214,881	$ 3,108,358	$ 3,073,252
Bank of America Private Bank	547,116	579,562	547,116	598,100	625,453	584,475	579,562
Total client balances	$ 3,367,114	$ 3,652,814	$ 3,367,114	$ 3,714,152	$ 3,840,334	$ 3,692,833	$ 3,652,814
Client Balances by Type, at period end							
Assets under management [1]	$ 1,411,344	$ 1,549,069	$ 1,411,344	$ 1,571,605	$ 1,638,782	$ 1,578,630	$ 1,549,069
Brokerage and other assets	1,437,562	1,619,246	1,437,562	1,592,802	1,655,021	1,612,472	1,619,246
Deposits	347,991	330,624	347,991	385,288	390,143	345,590	330,624
Loans and leases [2]	224,847	201,154	224,847	217,461	212,251	205,055	201,154
Less: Managed deposits in assets under management	(54,630)	(47,279)	(54,630)	(53,004)	(55,863)	(48,914)	(47,279)
Total client balances	$ 3,367,114	$ 3,652,814	$ 3,367,114	$ 3,714,152	$ 3,840,334	$ 3,692,833	$ 3,652,814
Assets Under Management Rollforward							
Assets under management, beginning balance	$ 1,638,782	$ 1,408,465	$ 1,571,605	$ 1,638,782	$ 1,578,630	$ 1,549,069	$ 1,467,487
Net client flows	16,570	29,922	1,033	15,537	21,552	14,776	11,714
Market valuation/other	(244,008)	110,682	(161,294)	(82,714)	38,600	14,785	69,868
Total assets under management, ending balance	$ 1,411,344	$ 1,549,069	$ 1,411,344	$ 1,571,605	$ 1,638,782	$ 1,578,630	$ 1,549,069
Advisors, at period end							
Total wealth advisors [3]	18,449	19,385	18,449	18,571	18,846	18,855	19,385

[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.*

Global Banking Segment Results

(Dollars in millions)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Net interest income	**$ 4,978**	$ 3,964	**$ 2,634**	$ 2,344	$ 2,362	$ 2,185	$ 1,984
Noninterest income:							
Service charges	**1,819**	1,747	**933**	886	887	889	900
Investment banking fees	**1,572**	2,345	**692**	880	1,465	1,297	1,173
All other income	**1,831**	1,666	**747**	1,084	1,193	874	1,033
Total noninterest income	**5,222**	5,758	**2,372**	2,850	3,545	3,060	3,106
Total revenue, net of interest expense	**10,200**	9,722	**5,006**	5,194	5,907	5,245	5,090
Provision for credit losses	**322**	(1,957)	**157**	165	(463)	(781)	(831)
Noninterest expense	**5,482**	5,380	**2,799**	2,683	2,717	2,534	2,599
Income before income taxes	**4,396**	6,299	**2,050**	2,346	3,653	3,492	3,322
Income tax expense	**1,165**	1,701	**543**	622	986	943	897
Net income	**$ 3,231**	$ 4,598	**$ 1,507**	$ 1,724	$ 2,667	$ 2,549	$ 2,425
Net interest yield	**1.82 %**	1.52 %	**1.97 %**	1.68 %	1.59 %	1.55 %	1.49 %
Return on average allocated capital [(1)]	**15**	22	**14**	16	25	24	23
Efficiency ratio	**53.74**	55.34	**55.90**	51.65	45.99	48.31	51.07
Balance Sheet							
Average							
Total loans and leases	**$ 368,078**	$ 327,595	**$ 377,248**	$ 358,807	$ 338,627	$ 324,736	$ 325,110
Total earning assets [(2)]	**551,894**	525,332	**537,660**	566,277	587,472	560,181	534,562
Total assets [(2)]	**616,156**	585,875	**601,945**	630,517	650,940	621,699	595,498
Total deposits	**524,502**	496,880	**509,261**	539,912	562,390	534,166	506,618
Allocated capital [(1)]	**44,500**	42,500	**44,500**	44,500	42,500	42,500	42,500
Period end							
Total loans and leases	**$ 385,376**	$ 323,256	**$ 385,376**	$ 367,423	$ 352,933	$ 328,893	$ 323,256
Total earning assets [(2)]	**526,879**	547,278	**526,879**	558,639	574,583	561,239	547,278
Total assets [(2)]	**591,490**	607,969	**591,490**	623,168	638,131	623,640	607,969
Total deposits	**499,714**	520,026	**499,714**	533,820	551,752	536,476	520,026

(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)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Investment Banking fees (1)							
Advisory (2)	**$ 800**	$ 733	**$ 361**	$ 439	$ 798	$ 608	$ 376
Debt issuance	**642**	905	**283**	359	430	401	482
Equity issuance	**130**	707	**48**	82	237	288	315
Total Investment Banking fees (3)	**$ 1,572**	$ 2,345	**$ 692**	$ 880	$ 1,465	$ 1,297	$ 1,173
Business Lending							
Corporate	**$ 2,006**	$ 1,643	**$ 946**	$ 1,060	$ 1,195	$ 885	$ 989
Commercial	**2,017**	1,765	**1,024**	993	987	923	867
Business Banking	**120**	111	**62**	58	59	54	56
Total Business Lending revenue	**$ 4,143**	$ 3,519	**$ 2,032**	$ 2,111	$ 2,241	$ 1,862	$ 1,912
Global Transaction Services (4)							
Corporate	**$ 2,087**	$ 1,474	**$ 1,138**	$ 949	$ 911	$ 850	$ 763
Commercial	**1,869**	1,577	**973**	896	909	855	805
Business Banking	**513**	452	**270**	243	249	240	230
Total Global Transaction Services revenue	**$ 4,469**	$ 3,503	**$ 2,381**	$ 2,088	$ 2,069	$ 1,945	$ 1,798
Average deposit balances							
Interest-bearing	**$ 149,705**	$ 163,785	**$ 142,366**	$ 157,126	$ 164,522	$ 165,669	$ 162,947
Noninterest-bearing	**374,797**	333,095	**366,895**	382,786	397,868	368,497	343,671
Total average deposits	**$ 524,502**	$ 496,880	**$ 509,261**	$ 539,912	$ 562,390	$ 534,166	$ 506,618
Loan spread	**1.51 %**	1.59 %	**1.49 %**	1.53 %	1.58 %	1.60 %	1.57 %
Provision for credit losses	**$ 322**	$ (1,957)	**$ 157**	$ 165	$ (463)	$ (781)	$ (831)
Credit quality (5, 6)							
Reservable criticized utilized exposure	**$ 15,999**	$ 25,158	**$ 15,999**	$ 18,304	$ 19,873	$ 20,894	$ 25,158
	3.92 %	7.33 %	**3.92 %**	4.72 %	5.34 %	5.99 %	7.33 %
Nonperforming loans, leases and foreclosed properties	**$ 1,126**	$ 1,651	**$ 1,126**	$ 1,329	$ 1,351	$ 1,504	$ 1,651
	0.29 %	0.52 %	**0.29 %**	0.37 %	0.39 %	0.46 %	0.52 %
Average loans and leases by product							
U.S. commercial	**$ 218,733**	$ 190,661	**$ 225,820**	$ 211,568	$ 196,168	$ 187,047	$ 188,716
Non-U.S. commercial	**83,452**	70,620	**86,092**	80,783	75,611	71,859	70,666
Commercial real estate	**51,185**	49,410	**50,973**	51,400	51,570	49,868	49,139
Commercial lease financing	**14,706**	16,902	**14,362**	15,055	15,261	15,961	16,588
Other	**2**	2	**1**	1	17	1	1
Total average loans and leases	**$ 368,078**	$ 327,595	**$ 377,248**	$ 358,807	$ 338,627	$ 324,736	$ 325,110
Total Corporation Investment Banking fees							
Advisory (2)	**$ 865**	$ 807	**$ 392**	$ 473	$ 850	$ 654	$ 407
Debt issuance	**1,493**	2,098	**662**	831	984	933	1,110
Equity issuance	**364**	1,602	**139**	225	545	637	702
Total investment banking fees including self-led deals	**2,722**	4,507	**1,193**	1,529	2,379	2,224	2,219
Self-led deals	**(137)**	(139)	**(65)**	(72)	(28)	(56)	(97)
Total Investment Banking fees	**$ 2,585**	$ 4,368	**$ 1,128**	$ 1,457	$ 2,351	$ 2,168	$ 2,122

(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)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Net interest income	$ 1,974	$ 1,981	$ 981	$ 993	$ 1,031	$ 1,000	$ 990
Noninterest income:							
Investment and brokerage services	1,063	1,033	518	545	474	471	474
Investment banking fees	1,043	1,940	461	582	832	844	959
Market making and similar activities	5,847	5,434	2,657	3,190	1,312	2,014	1,964
All other income	(133)	530	(115)	(18)	169	190	333
Total noninterest income	7,820	8,937	3,521	4,299	2,787	3,519	3,730
Total revenue, net of interest expense [2]	9,794	10,918	4,502	5,292	3,818	4,519	4,720
Provision for credit losses	13	17	8	5	32	16	22
Noninterest expense	6,226	6,898	3,109	3,117	2,882	3,252	3,471
Income before income taxes	3,555	4,003	1,385	2,170	904	1,251	1,227
Income tax expense	942	1,041	367	575	235	325	319
Net income	$ 2,613	$ 2,962	$ 1,018	$ 1,595	$ 669	$ 926	$ 908
Return on average allocated capital [3]	12 %	16 %	10 %	15 %	7 %	10 %	10 %
Efficiency ratio	63.57	63.19	69.07	58.90	75.49	71.94	73.55
Balance Sheet							
Average							
Total trading-related assets	$ 601,172	$ 534,496	$ 606,135	$ 596,154	$ 564,282	$ 563,715	$ 566,842
Total loans and leases	111,492	82,649	114,375	108,576	102,627	97,148	87,826
Total earning assets	604,846	513,261	598,832	610,926	580,794	557,333	531,000
Total assets	862,753	760,616	866,742	858,719	816,994	804,938	797,558
Total deposits	42,784	54,723	41,192	44,393	43,331	54,650	55,584
Allocated capital [3]	42,500	38,000	42,500	42,500	38,000	38,000	38,000
Period end							
Total trading-related assets	$ 577,309	$ 542,614	$ 577,309	$ 616,811	$ 491,160	$ 536,125	$ 542,614
Total loans and leases	118,290	96,105	118,290	110,037	114,846	98,892	96,105
Total earning assets	571,921	527,983	571,921	609,290	561,135	526,585	527,983
Total assets	835,129	773,714	835,129	883,304	747,794	776,929	773,714
Total deposits	40,055	57,297	40,055	43,371	46,374	54,941	57,297
Trading-related assets (average)							
Trading account securities	$ 298,220	$ 285,081	$ 295,190	$ 301,285	$ 291,518	$ 304,133	$ 304,760
Reverse repurchases	134,999	108,201	131,456	138,581	121,878	117,486	116,424
Securities borrowed	116,847	95,231	119,200	114,468	109,455	101,086	101,144
Derivative assets	51,106	45,983	60,289	41,820	41,431	41,010	44,514
Total trading-related assets	$ 601,172	$ 534,496	$ 606,135	$ 596,154	$ 564,282	$ 563,715	$ 566,842

(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 and second 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 23.

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Sales and trading revenue [1]							
Fixed-income, currencies and commodities	**$ 5,208**	$ 5,179	**$ 2,500**	$ 2,708	$ 1,573	$ 2,009	$ 1,937
Equities	**3,664**	3,460	**1,653**	2,011	1,363	1,605	1,624
Total sales and trading revenue	**$ 8,872**	$ 8,639	**$ 4,153**	$ 4,719	$ 2,936	$ 3,614	$ 3,561
Sales and trading revenue, excluding net debit valuation adjustment [2,3]							
Fixed-income, currencies and commodities	**$ 4,988**	$ 5,216	**$ 2,340**	$ 2,648	$ 1,569	$ 2,025	$ 1,965
Equities	**3,657**	3,459	**1,655**	2,002	1,365	1,609	1,630
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 8,645**	$ 8,675	**$ 3,995**	$ 4,650	$ 2,934	$ 3,634	$ 3,595
Sales and trading revenue breakdown							
Net interest income	**$ 1,762**	$ 1,813	**$ 851**	$ 911	$ 954	$ 920	$ 914
Commissions	**1,035**	1,010	**504**	531	464	459	462
Trading	**5,846**	5,433	**2,656**	3,190	1,311	2,014	1,963
Other	**229**	383	**142**	87	207	221	222
Total sales and trading revenue	**$ 8,872**	$ 8,639	**$ 4,153**	$ 4,719	$ 2,936	$ 3,614	$ 3,561

(1) Includes *Global Banking* sales and trading revenue of $498 million and $274 million for the six months ended June 30, 2022 and 2021, and $319 million and $179 million for the second and first quarters of 2022, and $98 million, $138 million and $170 million for the fourth, third and second 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 $227 million and $(36) million for the six months ended June 30, 2022 and 2021, and $158 million, $69 million, $2 million, $(20) million and $(34) million for the second and first quarters of 2022 and the fourth, third and second quarters of 2021, respectively. FICC net DVA gains (losses) were $220 million and $(37) million for the six months ended June 30, 2022 and 2021, and $160 million, $60 million, $4 million, $(16) million and $(28) million for the second and first quarters of 2022 and the fourth, third and second quarters of 2021, respectively. Equities net DVA gains (losses) were $7 million and $1 million for the six months ended June 30, 2022 and 2021, and $(2) million, $9 million, $(2) million, $(4) million and $(6) million for the second and first quarters of 2022 and the fourth, third and second quarters of 2021, respectively.

Bank of America Corporation and Subsidiaries

All Other Results [1,2]

(Dollars in millions)

	Six Months Ended June 30 2022	Six Months Ended June 30 2021	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Net interest income	**$ 36**	$ 128	**$ 43**	$ (7)	$ 53	$ 65	$ 41
Noninterest income (loss)	**(2,763)**	(2,551)	**(1,329)**	(1,434)	(1,927)	(1,110)	(1,526)
Total revenue, net of interest expense	**(2,727)**	(2,423)	**(1,286)**	(1,441)	(1,874)	(1,045)	(1,485)
Provision for credit losses	**(72)**	(100)	**(25)**	(47)	(34)	(48)	(53)
Noninterest expense	**1,114**	610	**531**	583	556	352	303
Loss before income taxes	**(3,769)**	(2,933)	**(1,792)**	(1,977)	(2,396)	(1,349)	(1,735)
Income tax expense (benefit)	**(3,087)**	(5,052)	**(1,474)**	(1,613)	(1,723)	(1,294)	(3,596)
Net income (loss)	**$ (682)**	$ 2,119	**$ (318)**	$ (364)	$ (673)	$ (55)	$ 1,861
Balance Sheet							
Average							
Total loans and leases	**$ 14,896**	$ 20,007	**$ 14,391**	$ 15,405	$ 16,240	$ 17,581	$ 19,209
Total assets [3]	**139,588**	197,281	**124,923**	154,425	185,707	187,233	187,226
Total deposits	**20,081**	14,212	**19,663**	20,504	23,780	13,767	14,073
Period end							
Total loans and leases	**$ 10,825**	$ 18,306	**$ 10,825**	$ 15,090	$ 15,863	$ 16,880	$ 18,306
Total assets [4]	**136,673**	206,341	**136,673**	132,186	214,153	199,738	206,341
Total deposits	**19,374**	13,540	**19,374**	20,990	21,182	12,521	13,540

[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 and second 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 and $1.0 trillion for the six months ended June 30, 2022 and 2021, $1.1 trillion and $1.2 trillion for the second and first quarters of 2022, and $1.2 trillion, $1.1 trillion and $1.1 trillion for the fourth, third and second quarters of 2021, respectively.

[4] Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $1.1 trillion, $1.2 trillion, $1.2 trillion, $1.2 trillion and $1.1 trillion at June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	June 30 2022	March 31 2022	June 30 2021
Consumer			
Residential mortgage	$ 227,970	$ 226,030	$ 214,324
Home equity	27,120	26,936	30,469
Credit card	84,010	79,356	75,599
Direct/Indirect consumer (1)	108,826	105,754	96,903
Other consumer (2)	195	205	172
Total consumer loans excluding loans accounted for under the fair value option	448,121	438,281	417,467
Consumer loans accounted for under the fair value option (3)	377	568	654
Total consumer	448,498	438,849	418,121
Commercial			
U.S. commercial	355,731	330,973	291,120
Non-U.S. commercial	125,796	122,267	98,150
Commercial real estate (4)	64,253	62,533	59,606
Commercial lease financing	13,612	14,008	15,768
	559,392	529,781	464,644
U.S. small business commercial (5)	17,757	17,972	29,867
Total commercial loans excluding loans accounted for under the fair value option	577,149	547,753	494,511
Commercial loans accounted for under the fair value option (3)	5,119	6,543	6,296
Total commercial	582,268	554,296	500,807
Total loans and leases	$ 1,030,766	$ 993,145	$ 918,928

(1) Includes primarily auto and specialty lending loans and leases of $50.8 billion, $49.7 billion and $46.4 billion, U.S. securities-based lending loans of $54.0 billion, $51.9 billion and $46.4 billion and non-U.S. consumer loans of $3.0 billion, $3.2 billion and $3.0 billion at June 30, 2022, March 31, 2022 and June 30, 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 $79 million, $248 million and $257 million and home equity loans of $298 million, $320 million and $397 million at June 30, 2022, March 31, 2022 and June 30, 2021, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of $2.9 billion, $4.0 billion and $4.4 billion and non-U.S. commercial loans of $2.2 billion, $2.6 billion and $1.9 billion at June 30, 2022, March 31, 2022 and June 30, 2021, respectively.

(4) Includes U.S. commercial real estate loans of $60.1 billion, $58.3 billion and $55.8 billion and non-U.S. commercial real estate loans of $4.1 billion, $4.3 billion and $3.8 billion at June 30, 2022, March 31, 2022 and June 30, 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)

	Second Quarter 2022					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer						
Residential mortgage	**$ 228,529**	**$ 117,355**	**$ 99,615**	**$ 1**	**$ —**	**$ 11,558**
Home equity	**27,415**	**21,835**	**2,433**	**—**	**231**	**2,916**
Credit card	**81,024**	**78,174**	**2,850**	**—**	**—**	**—**
Direct/Indirect and other consumer	**108,639**	**50,498**	**58,138**	**—**	**—**	**3**
Total consumer	**445,607**	**267,862**	**163,036**	**1**	**231**	**14,477**
Commercial						
U.S. commercial	**363,978**	**21,722**	**50,334**	**225,820**	**65,897**	**205**
Non-U.S. commercial	**128,237**	**—**	**1,181**	**86,092**	**40,888**	**76**
Commercial real estate	**63,072**	**11**	**4,726**	**50,973**	**7,359**	**3**
Commercial lease financing	**13,992**	**—**	**—**	**14,362**	**—**	**(370)**
Total commercial	**569,279**	**21,733**	**56,241**	**377,247**	**114,144**	**(86)**
Total loans and leases	**$ 1,014,886**	**$ 289,595**	**$ 219,277**	**$ 377,248**	**$ 114,375**	**$ 14,391**

	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

	Second Quarter 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 214,096	$ 109,652	$ 89,129	$ 1	$ —	$ 15,314
Home equity	31,621	24,839	2,670	—	275	3,837
Credit card	73,399	70,900	2,499	—	—	—
Direct/Indirect and other consumer	94,321	46,233	48,085	—	—	3
Total consumer	413,437	251,624	142,383	1	275	19,154
Commercial						
U.S. commercial	322,633	30,131	46,253	188,716	57,188	345
Non-U.S. commercial	96,343	—	1,078	70,666	24,490	109
Commercial real estate	59,276	12	4,274	49,139	5,847	4
Commercial lease financing	16,211	—	—	16,588	26	(403)
Total commercial	494,463	30,143	51,605	325,109	87,551	55
Total loans and leases	$ 907,900	$ 281,767	$ 193,988	$ 325,110	$ 87,826	$ 19,209

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	June 30 2022	March 31 2022	June 30 2021	**June 30 2022**	March 31 2022	June 30 2021
Asset managers & funds	**$ 112,812**	$ 102,558	$ 78,769	**$ 167,163**	$ 158,973	$ 118,559
Real estate [5]	**68,897**	67,211	66,707	**97,617**	93,888	92,913
Capital goods	**46,923**	44,545	38,906	**89,785**	85,942	84,180
Finance companies	**49,740**	50,559	52,314	**76,051**	76,101	78,342
Materials	**27,295**	27,570	23,641	**59,699**	60,017	50,630
Healthcare equipment and services	**32,768**	33,164	32,112	**57,901**	58,264	62,851
Retailing	**27,398**	26,678	23,388	**52,645**	51,557	48,318
Government & public education	**37,141**	35,212	38,295	**50,189**	49,213	50,468
Consumer services	**27,703**	27,045	28,438	**48,453**	47,344	48,055
Food, beverage and tobacco	**23,654**	23,332	22,569	**48,337**	46,566	46,276
Individuals and trusts	**30,501**	29,340	28,785	**45,733**	38,961	38,329
Commercial services and supplies	**22,852**	20,818	20,027	**43,520**	42,809	39,836
Energy	**17,726**	16,770	13,223	**39,613**	36,001	31,830
Utilities	**19,781**	18,908	13,044	**39,448**	38,178	31,777
Transportation	**21,583**	21,268	21,842	**35,569**	32,034	32,210
Software and services	**13,472**	12,075	8,213	**30,761**	30,195	21,991
Global commercial banks	**29,674**	25,092	20,143	**30,667**	26,234	21,791
Technology hardware and equipment	**11,411**	10,551	9,446	**29,697**	26,479	25,208
Media	**12,661**	11,693	12,318	**27,270**	27,525	29,157
Consumer durables and apparel	**11,275**	10,989	8,587	**22,841**	22,089	19,731
Vehicle dealers	**11,849**	11,438	10,821	**20,027**	20,381	14,852
Insurance	**10,238**	6,784	5,123	**19,496**	18,120	13,759
Pharmaceuticals and biotechnology	**7,088**	6,175	4,934	**19,072**	19,093	16,099
Automobiles and components	**8,395**	9,195	9,340	**17,256**	17,782	17,022
Telecommunication services	**7,495**	10,500	8,983	**15,986**	18,453	18,456
Financial markets infrastructure (clearinghouses)	**9,274**	4,359	3,666	**14,252**	6,966	5,779
Food and staples retailing	**7,745**	7,304	5,354	**12,441**	12,772	10,716
Religious and social organizations	**2,883**	2,906	4,042	**5,130**	5,345	5,828
Total commercial credit exposure by industry	**$ 710,234**	$ 674,039	$ 613,030	**$ 1,216,619**	$ 1,167,282	$ 1,074,963

(1) Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of $35.8 billion, $34.1 billion and $32.3 billion at June 30, 2022, March 31, 2022 and June 30, 2021, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $51.9 billion, $45.6 billion and $37.1 billion, which consists primarily of other marketable securities, at June 30, 2022, March 31, 2022 and June 30, 2021, respectively.

(2) Total utilized and total committed exposure includes loans of $5.1 billion, $6.5 billion and $6.1 billion and issued letters of credit with a notional amount of $37 million, $48 million and $80 million accounted for under the fair value option at June 30, 2022, March 31, 2022 and June 30, 2021, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $3.6 billion, $4.0 billion and $5.2 billion at June 30, 2022, March 31, 2022 and June 30, 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 $2.1 billion, $3.0 billion and $15.7 billion of PPP loan exposure across impacted industries at June 30, 2022, March 31, 2022 and June 30, 2021, respectively.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Residential mortgage	**$ 2,245**	$ 2,422	$ 2,284	$ 2,296	$ 2,343
Home equity	**563**	615	630	676	651
Direct/Indirect consumer	**58**	67	75	45	50
Total consumer	**2,866**	3,104	2,989	3,017	3,044
U.S. commercial	**742**	818	825	909	1,060
Non-U.S. commercial	**279**	268	268	272	275
Commercial real estate	**218**	361	382	414	404
Commercial lease financing	**44**	54	80	70	81
	1,283	1,501	1,555	1,665	1,820
U.S. small business commercial	**15**	20	23	32	43
Total commercial	**1,298**	1,521	1,578	1,697	1,863
Total nonperforming loans and leases	**4,164**	4,625	4,567	4,714	4,907
Foreclosed properties [(1)]	**162**	153	130	117	124
Total nonperforming loans, leases and foreclosed properties [(2, 3)]	**$ 4,326**	$ 4,778	$ 4,697	$ 4,831	$ 5,031
Fully-insured home loans past due 30 days or more and still accruing	**$ 734**	$ 817	$ 887	$ 930	$ 997
Consumer credit card past due 30 days or more and still accruing	**1,008**	1,003	997	934	976
Other loans past due 30 days or more and still accruing	**3,494**	3,736	3,398	2,583	2,699
Total loans past due 30 days or more and still accruing [(4, 5)]	**$ 5,236**	$ 5,556	$ 5,282	$ 4,447	$ 4,672
Fully-insured home loans past due 90 days or more and still accruing	**$ 492**	$ 574	$ 634	$ 648	$ 687
Consumer credit card past due 90 days or more and still accruing	**493**	492	487	450	533
Other loans past due 90 days or more and still accruing	**720**	607	336	232	299
Total loans past due 90 days or more and still accruing [(4, 5)]	**$ 1,705**	$ 1,673	$ 1,457	$ 1,330	$ 1,519
Nonperforming loans, leases and foreclosed properties/Total assets [(6)]	**0.14 %**	0.15 %	0.15 %	0.16 %	0.17 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties [(6)]	**0.42**	0.48	0.48	0.52	0.55
Nonperforming loans and leases/Total loans and leases [(6)]	**0.41**	0.47	0.47	0.51	0.54
Commercial reservable criticized utilized exposure [(7)]	**$ 18,114**	$ 20,682	$ 22,381	$ 24,142	$ 28,878
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure [(7)]	**2.95 %**	3.54 %	3.91 %	4.53 %	5.45 %
Total commercial criticized utilized exposure/Commercial utilized exposure [(7)]	**2.99**	3.47	3.91	4.55	5.37

(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 $71 million, $61 million, $52 million, $55 million and $66 million at June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 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 $270 million, $336 million, $264 million, $279 million and $348 million and nonperforming loans accounted for under the fair value option of $11 million, $19 million, $21 million, $13 million and $13 million at June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively.

(4) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $179 million, $654 million, $523 million, $222 million and $159 million at June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively, and loans held-for-sale past due 90 days or more and still accruing of $22 million, $50 million, $41 million, $9 million and $70 million at June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, respectively. At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021, there were $34 million, $8 million, $12 million, $9 million and $74 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 $5.5 billion, $7.1 billion, $7.8 billion, $7.6 billion and $7.0 billion at June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 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)

	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 3,104**	$ 2,989	$ 3,017	$ 3,044	$ 3,091
Additions	**365**	644	371	353	431
Reductions:					
Paydowns and payoffs	**(147)**	(175)	(179)	(163)	(160)
Sales	**(269)**	(131)	(1)	(1)	(1)
Returns to performing status [2]	**(157)**	(202)	(198)	(201)	(291)
Charge-offs [3]	**(23)**	(15)	(15)	(12)	(25)
Transfers to foreclosed properties	**(7)**	(6)	(6)	(3)	(1)
Total net additions (reductions) to nonperforming loans and leases	**(238)**	115	(28)	(27)	(47)
Total nonperforming consumer loans and leases, end of period	**2,866**	3,104	2,989	3,017	3,044
Foreclosed properties	**115**	118	101	87	93
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 2,981**	$ 3,222	$ 3,090	$ 3,104	$ 3,137
Nonperforming Commercial Loans and Leases [4]:					
Balance, beginning of period	**$ 1,521**	$ 1,578	$ 1,697	$ 1,863	$ 2,071
Additions	**321**	183	372	275	503
Reductions:					
Paydowns	**(342)**	(159)	(290)	(297)	(264)
Sales	**(16)**	(25)	(71)	(29)	(77)
Returns to performing status [5]	**(146)**	(5)	(95)	(82)	(59)
Charge-offs	**(40)**	(12)	(35)	(33)	(108)
Transfers to loans held-for-sale	**—**	(39)	—	—	(203)
Total net reductions to nonperforming loans and leases	**(223)**	(57)	(119)	(166)	(208)
Total nonperforming commercial loans and leases, end of period	**1,298**	1,521	1,578	1,697	1,863
Foreclosed properties	**47**	35	29	30	31
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,345**	$ 1,556	$ 1,607	$ 1,727	$ 1,894

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

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

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

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Second Quarter 2022		First Quarter 2022		Fourth Quarter 2021		Third Quarter 2021		Second Quarter 2021	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage (2)	**$ 86**	**0.15 %**	$ (10)	(0.02)%	$ (11)	(0.02)%	$ (7)	(0.01)%	$ (6)	(0.01)%
Home equity (3)	**(24)**	**(0.37)**	(30)	(0.44)	(26)	(0.37)	(34)	(0.46)	(24)	(0.31)
Credit card	**323**	**1.60**	297	1.53	280	1.42	321	1.69	488	2.67
Direct/Indirect consumer	**4**	**0.02**	4	0.02	(3)	(0.01)	(18)	(0.07)	(9)	(0.04)
Other consumer	**136**	**n/m**	79	n/m	72	n/m	67	n/m	64	n/m
Total consumer	**525**	**0.47**	340	0.32	312	0.29	329	0.31	513	0.50
U.S. commercial	**15**	**0.02**	(14)	(0.02)	(19)	(0.02)	15	0.02	(31)	(0.04)
Non-U.S. commercial	**(5)**	**(0.01)**	1	—	(6)	(0.02)	1	—	14	0.06
Total commercial and industrial	**10**	**0.01**	(13)	(0.01)	(25)	(0.02)	16	0.02	(17)	(0.02)
Commercial real estate	**(4)**	**(0.03)**	23	0.15	6	0.04	—	—	17	0.11
Commercial lease financing	**4**	**0.13**	—	—	—	—	(1)	—	—	—
	10	**0.01**	10	0.01	(19)	(0.02)	15	0.01	—	—
U.S. small business commercial	**36**	**0.79**	42	0.94	69	1.32	119	1.76	82	0.98
Total commercial	**46**	**0.03**	52	0.04	50	0.04	134	0.11	82	0.07
Total net charge-offs	**$ 571**	**0.23**	$ 392	0.16	$ 362	0.15	$ 463	0.20	$ 595	0.27
By Business Segment and All Other										
Consumer Banking	**$ 502**	**0.70 %**	$ 416	0.59 %	$ 411	0.58 %	$ 489	0.69 %	$ 625	0.89 %
Global Wealth & Investment Management	**9**	**0.02**	1	—	5	0.01	7	0.01	—	—
Global Banking	**14**	**0.01**	(12)	(0.01)	(28)	(0.03)	8	0.01	3	—
Global Markets	**(4)**	**(0.01)**	21	0.08	10	0.04	—	—	—	—
All Other	**50**	**1.40**	(34)	(0.91)	(36)	(0.91)	(41)	(0.92)	(33)	(0.70)
Total net charge-offs	**$ 571**	**0.23**	$ 392	0.16	$ 362	0.15	$ 463	0.20	$ 595	0.27

(1) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.
(2) Includes loan sale net charge-offs (recoveries) of $90 million and $(7) million for the second and first quarters of 2022, respectively.
(3) Includes loan sale net charge-offs (recoveries) of $(6) million and $(3) million for the second and first quarters of 2022, respectively..
n/m = not meaningful

Bank of America Corporation and Subsidiaries

Year-to-Date Net Charge-offs and Net Charge-off Ratios[1]

(Dollars in millions)

	Six Months Ended June 30			
	2022		2021	
	Amount	**Percent**	Amount	Percent
Net Charge-offs				
Residential mortgage [2]	**$ 76**	**0.07 %**	$ (10)	(0.01)%
Home equity [3]	**(54)**	**(0.40)**	(59)	(0.37)
Credit card	**620**	**1.57**	1,122	3.07
Direct/Indirect consumer	**8**	**0.02**	22	0.05
Other consumer	**215**	**n/m**	131	n/m
Total consumer	**865**	**0.40**	1,206	0.59
U.S. commercial	**1**	**—**	(19)	(0.01)
Non-U.S. commercial	**(4)**	**(0.01)**	40	0.09
Total commercial and industrial	**(3)**	**—**	21	0.01
Commercial real estate	**19**	**0.06**	28	0.09
Commercial lease financing	**4**	**0.06**	—	—
	20	**0.01**	49	0.02
U.S. small business commercial	**78**	**0.87**	163	0.93
Total commercial	**98**	**0.04**	212	0.09
Total net charge-offs	**$ 963**	**0.20**	$ 1,418	0.32
By Business Segment and All Other				
Consumer Banking	**$ 918**	**0.65 %**	$ 1,435	1.01 %
Global Wealth & Investment Management	**10**	**0.01**	13	0.01
Global Banking	**2**	**—**	39	0.02
Global Markets	**17**	**0.03**	3	0.01
All Other	**16**	**0.21**	(72)	(0.74)
Total net charge-offs	**$ 963**	**0.20**	$ 1,418	0.32

[1] Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.
[2] Includes loan sale net charge-offs (recoveries) of $84 million for the six months ended June 30, 2022.
[3] Includes loan sale net charge-offs (recoveries) of $(8) million for the six months ended June 30, 2022.
n/m = not meaningful

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	June 30, 2022		March 31, 2022		June 30, 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	$ 280	0.12%	$ 301	0.13%	$ 394	0.18%
Home equity	116	0.43	172	0.64	203	0.67
Credit card	5,684	6.77	5,684	7.16	6,234	8.25
Direct/Indirect consumer	475	0.44	512	0.48	555	0.57
Other consumer	57	n/m	46	n/m	46	n/m
Total consumer	6,612	1.48	6,715	1.53	7,432	1.78
U.S. commercial (3)	3,012	0.81	2,966	0.85	3,529	1.10
Non-U.S. commercial	1,168	0.93	1,155	0.94	1,091	1.11
Commercial real estate	1,128	1.76	1,218	1.95	1,956	3.28
Commercial lease financing	53	0.39	50	0.36	87	0.55
Total commercial	5,361	0.93	5,389	0.98	6,663	1.35
Allowance for loan and lease losses	11,973	1.17	12,104	1.23	14,095	1.55
Reserve for unfunded lending commitments	1,461		1,379		1,687	
Allowance for credit losses	$ 13,434		$ 13,483		$ 15,782	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases (2)		1.17%		1.23%		1.55%
Allowance for loan and lease losses/Total nonperforming loans and leases (4)		288		262		287
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		5.22		7.62		5.90

(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 $79 million, $248 million and $257 million, and home equity loans of $298 million, $320 million and $397 million at June 30, 2022, March 31, 2022 and June 30, 2021, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $2.9 billion, $4.0 billion and $4.4 billion and non-U.S. commercial loans of $2.2 billion, $2.6 billion and $1.9 billion at June 30, 2022, March 31, 2022 and June 30, 2021, respectively.

(2) Total loans and leases do not include loans accounted for under the fair value option of $5.5 billion, $7.1 billion and $7.0 billion at June 30, 2022, March 31, 2022 and June 30, 2021, respectively.

(3) Includes allowance for loan and lease losses for U.S. small business commercial loans of $921 million, $1.0 billion and $1.4 billion at June 30, 2022, March 31, 2022 and June 30, 2021, respectively.

(4) Allowance for loan and lease losses includes $6.6 billion, $6.6 billion and $7.5 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at June 30, 2022, March 31, 2022 and June 30, 2021, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 129 percent, 118 percent and 134 percent at June 30, 2022, March 31, 2022 and June 30, 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 six months ended June 30, 2022 and 2021, and the three months ended June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 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.

	Six Months Ended June 30						
	2022	2021	**Second Quarter 2022**	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	**$ 14,771**	$ 17,208	**$ 6,892**	$ 7,879	$ 7,818	$ 8,950	$ 8,042
Provision for credit losses	**553**	(3,481)	**523**	30	(489)	(624)	(1,621)
Pretax, pre-provision income	**$ 15,324**	$ 13,727	**$ 7,415**	$ 7,909	$ 7,329	$ 8,326	$ 6,421
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	**$ 268,750**	$ 274,341	**$ 268,197**	$ 269,309	$ 270,883	$ 275,484	$ 274,632
Goodwill	**(69,022)**	(68,987)	**(69,022)**	(69,022)	(69,022)	(69,023)	(69,023)
Intangible assets (excluding mortgage servicing rights)	**(2,136)**	(2,179)	**(2,127)**	(2,146)	(2,166)	(2,185)	(2,212)
Related deferred tax liabilities	**927**	917	**926**	929	913	915	915
Tangible shareholders' equity	**$ 198,519**	$ 204,092	**$ 197,974**	$ 199,070	$ 200,608	$ 205,191	$ 204,312
Preferred stock	**(27,565)**	(24,039)	**(28,674)**	(26,444)	(24,364)	(23,441)	(23,684)
Tangible common shareholders' equity	**$ 170,954**	$ 180,053	**$ 169,300**	$ 172,626	$ 176,244	$ 181,750	$ 180,628
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	**$ 269,118**	$ 277,119	**$ 269,118**	$ 266,617	$ 270,066	$ 272,464	$ 277,119
Goodwill	**(69,022)**	(69,023)	**(69,022)**	(69,022)	(69,022)	(69,023)	(69,023)
Intangible assets (excluding mortgage servicing rights)	**(2,114)**	(2,192)	**(2,114)**	(2,133)	(2,153)	(2,172)	(2,192)
Related deferred tax liabilities	**920**	915	**920**	926	929	913	915
Tangible shareholders' equity	**$ 198,902**	$ 206,819	**$ 198,902**	$ 196,388	$ 199,820	$ 202,182	$ 206,819
Preferred stock	**(29,134)**	(23,441)	**(29,134)**	(27,137)	(24,708)	(23,441)	(23,441)
Tangible common shareholders' equity	**$ 169,768**	$ 183,378	**$ 169,768**	$ 169,251	$ 175,112	$ 178,741	$ 183,378
Reconciliation of period-end assets to period-end tangible assets							
Assets	**$ 3,111,606**	$ 3,029,894	**$ 3,111,606**	$ 3,238,223	$ 3,169,495	$ 3,085,446	$ 3,029,894
Goodwill	**(69,022)**	(69,023)	**(69,022)**	(69,022)	(69,022)	(69,023)	(69,023)
Intangible assets (excluding mortgage servicing rights)	**(2,114)**	(2,192)	**(2,114)**	(2,133)	(2,153)	(2,172)	(2,192)
Related deferred tax liabilities	**920**	915	**920**	926	929	913	915
Tangible assets	**$ 3,041,390**	$ 2,959,594	**$ 3,041,390**	$ 3,167,994	$ 3,099,249	$ 3,015,164	$ 2,959,594
Book value per share of common stock							
Common shareholders' equity	**$ 239,984**	$ 253,678	**$ 239,984**	$ 239,480	$ 245,358	$ 249,023	$ 253,678
Ending common shares issued and outstanding	**8,035.2**	8,487.2	**8,035.2**	8,062.1	8,077.8	8,241.2	8,487.2
Book value per share of common stock	**$ 29.87**	$ 29.89	**$ 29.87**	$ 29.70	$ 30.37	$ 30.22	$ 29.89
Tangible book value per share of common stock							
Tangible common shareholders' equity	**$ 169,768**	$ 183,378	**$ 169,768**	$ 169,251	$ 175,112	$ 178,741	$ 183,378
Ending common shares issued and outstanding	**8,035.2**	8,487.2	**8,035.2**	8,062.1	8,077.8	8,241.2	8,487.2
Tangible book value per share of common stock	**$ 21.13**	$ 21.61	**$ 21.13**	$ 20.99	$ 21.68	$ 21.69	$ 21.61