As filed with the Securities and Exchange Commission on July 18, 2023

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, 2023

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, 2023, Bank of America Corporation (the "Corporation") announced financial results for the second quarter ended June 30, 2023, reporting second quarter net income of $7.4 billion, or $0.88 per diluted share. A copy of the press release announcing the Corporation's results for the second quarter ended June 30, 2023 (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, 2023, the Corporation will hold an investor conference call and webcast to discuss financial results for the second quarter ended June 30, 2023, 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, 2023 (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, 2023

BANK OF AMERICA

Bank of America Reports Q2-23 Net Income of $7.4 Billion; EPS of $0.88, up 21% YoY
Revenue Grew 11%[1] led by 14% Improvement in Net Interest Income to $14.2 Billion[2]
Eighth Consecutive Quarter of Operating Leverage[(A)]; CET1 Ratio of 11.6%

Q2-23 Financial Highlights[2]

- Net income rose 19% to $7.4 billion, or $0.88 per diluted share, compared to $6.2 billion, or $0.73 per diluted share for Q2-22
- Revenue, net of interest expense, increased 11% to $25.2 billion
  - Net interest income (NII) up $1.7 billion, or 14%, to $14.2 billion ($14.3 billion FTE)[(C)], driven primarily by benefits from higher interest rates and loan growth
  - Noninterest income of $11.0 billion increased $795 million, or 8%, as higher sales and trading revenue more than offset lower service charges and investment and brokerage fees
- Provision for credit losses of $1.1 billion increased $602 million
  - Net reserve build of $256 million vs. net reserve release of $48 million in Q2-22[(D)]
  - Net charge-offs of $869 million increased compared to the prior year and remained below pre-pandemic levels
- Noninterest expense increased $765 million, or 5%, to $16.0 billion driven by investments in the franchise across people and technology, as well as higher FDIC expense; operating leverage of 6%[(A)]; efficiency ratio of 64%
- Average loan and lease balances up $32 billion, or 3%, to $1.0 trillion led by solid commercial loan growth as well as higher credit card balances
- Average deposit balances down $18 billion, or 1%, from Q1-23 to $1.9 trillion; declined $137 billion, or 7%, from Q2-22
- Average Global Liquidity Sources of $867 billion[(E)]
- Common equity tier 1 (CET1) ratio of 11.6% (Standardized) increased 23 bps from Q1-23[(F)]; returned $2.3 billion to shareholders through common stock dividends and share repurchases[5]
- Book value per common share rose 7% to $32.05; tangible book value per common share rose 10% to $23.23[7]
- Return on average common shareholders' equity ratio of 11.2%; return on average tangible common shareholders' equity ratio of 15.5%[7]

From Chair and CEO Brian Moynihan:

"We delivered one of the strongest quarters and first half net income periods in the company's history. Continued organic client growth and client activity across our businesses complemented beneficial impacts of higher interest rates and produced an 11% increase in revenue. We continue to see a healthy U.S. economy that is growing at a slower pace, with a resilient job market. All businesses performed well, and we saw improved market shares, particularly in our Sales and Trading and Investment Banking businesses. A strong balance sheet and ample liquidity allowed us to continue investments in our franchise to drive long-term value for stakeholders."

Q2-23 Business Segment Highlights[2,3(B)]

Consumer Banking

- **Net income of $2.9 billion**
- Revenue of $10.5 billion, up 15%
- Average deposits of $1 trillion, down 7%; 40% above pre-pandemic levels
- Average loans and leases of $307 billion increased $17 billion, or 6%
- Combined credit / debit card spend of $226 billion, up 3%
- **Client Activity**
  - Added ~157,000 net new Consumer checking accounts in Q2-23; 18th consecutive quarter of growth
  - Record 36.3 million consumer checking accounts with 92% being primary[4]
  - Small Business checking accounts of 3.8 million, up 4%
  - Record consumer investment assets of $387 billion grew 23%; accounts grew 10% with record client flows of $46 billion since Q2-22
  - Record digital logins exceeded 3 billion, up 11%; digital sales represented 51% of total sales

Global Wealth and Investment Management

- **Net income of $978 million**
- Client balances of $3.6 trillion, up 8%, driven by higher market valuations and positive net client flows
- Strong brokerage flows of nearly $100 billion since Q2-22
- **Client Activity**
  - Added over 12,000 net new relationships across Merrill and Private Bank in Q2-23
  - AUM balances of $1.5 trillion, up $120 billion; $14 billion of AUM flows in Q2-23
  - Average loan and lease balances of $219 billion were relatively flat

Global Banking

- **Net income of $2.7 billion**
- Global Transaction Services revenue of $2.9 billion, up $542 million or 23%
- Total investment banking fees (excl. self-led) of $1.2 billion increased 7%
- No. 2 in investment banking fees[6]
- **Client Activity**
  - Average loan and lease balances of $383 billion, up $6 billion, or 2%
  - As of May 2023 YTD, added more than 1,100 new clients while deepening relationships with existing clients

Global Markets

- **Net income of $1.1 billion**
- Sales and trading revenue up 3% to $4.3 billion, including net debit valuation adjustment (DVA) losses of $102 million; Fixed Income Currencies and Commodities (FICC) revenue up 7% to $2.7 billion and Equities revenue down 2% to $1.6 billion
- Excluding net DVA[(G)], sales and trading revenue up 10% to $4.4 billion; FICC revenue up 18% to $2.8 billion; Equities revenue down 2% to $1.6 billion
- Zero days of trading losses in Q2-23

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

[1] Revenue, net of interest expense.
[2] 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.
[3] The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.
[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] Includes repurchases to offset shares awarded under equity-based compensation plans.
[6] Source: Dealogic as of July 1, 2023.
[7] Tangible book value per common share and return on average tangible common shareholders' equity ratio represent non-GAAP financial measures. For more information, see page 19.

BANK OF AMERICA

From Chief Financial Officer Alastair Borthwick:

"Our focus remains on growing our businesses organically by deepening existing client relationships, establishing new relationships, and driving operating leverage. We did that again in the second quarter, producing our eighth consecutive quarter of operating leverage. We delivered strong top line and bottom line growth with net income growing 19 percent from Q2-22.

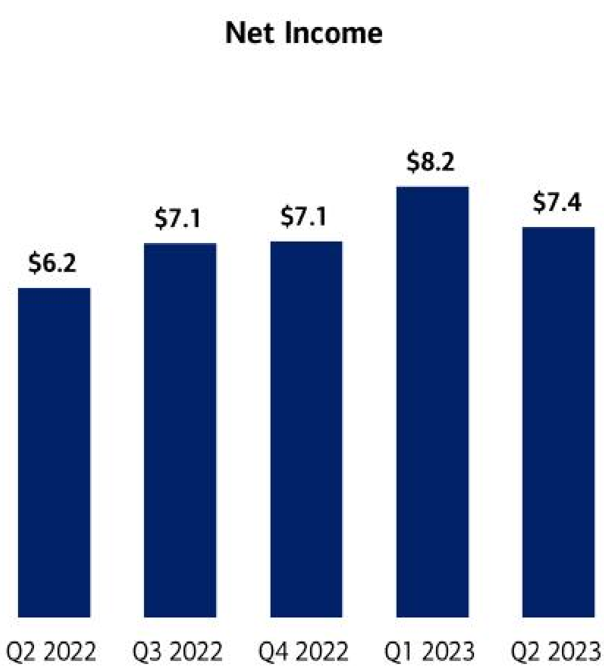
"Asset quality and the overall health of the U.S. consumer remained strong. Total loss rates remained below pre-pandemic levels. Our balance sheet remained strong with $190 billion of regulatory capital and a CET1 ratio nearly 120 basis points above our current minimum requirements. Capital strength allowed us to return more than $2.3 billion to shareholders in dividends and share repurchases, and we announced our plan to increase our quarterly common stock dividend by 9 percent in Q3-23, subject to approval by our Board of Directors. These results demonstrate the steadfast value of our responsible growth strategy."

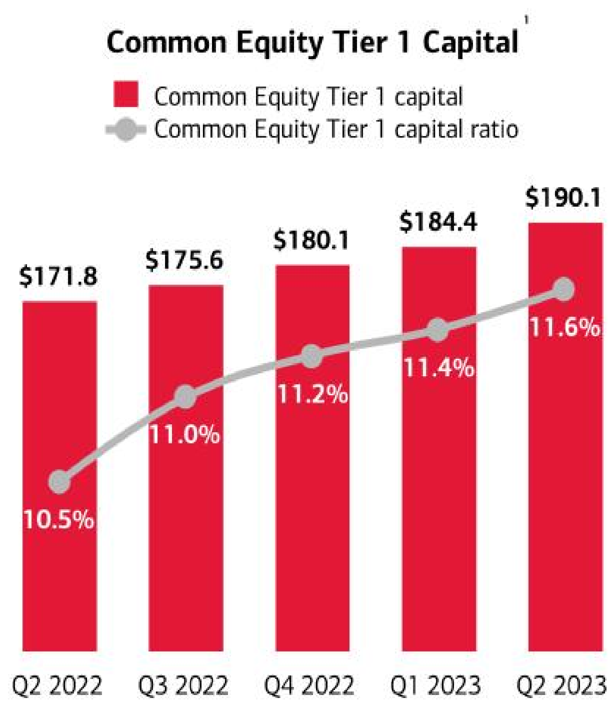
Bank of America Financial Highlights

	Three Months Ended		
($ in billions, except per share data)	**6/30/2023**	**3/31/2023**	**6/30/2022**
Total revenue, net of interest expense	**$25.2**	$26.3	$22.7
Provision for credit losses	**1.1**	0.9	0.5
Noninterest expense	**16.0**	16.2	15.3
Pretax income	**8.0**	9.1	6.9
Pretax, pre-provision income[1(H)]	**9.2**	10.0	7.4
Income tax expense	**0.6**	0.9	0.6
Net income	**7.4**	8.2	6.2
Diluted earnings per share	**$0.88**	$0.94	$0.73

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

Spotlight on Net Income and Common Equity Tier 1 Capital ($B)





[1] Common equity tier 1 capital ratio under the Standardized approach.

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Consumer Banking[1,2]

- Net income of $2.9 billion decreased 1%, as strong revenue growth was offset by increased provision and noninterest expense
  - Pretax income of $3.8 billion decreased 1%
  - Pretax, pre-provision income[(H)] of $5.1 billion increased 21%
  - 9th consecutive quarter of operating leverage[(A)]; efficiency ratio improved to 52%
- Revenue of $10.5 billion improved 15%, due to increased NII driven by higher interest rates and loan balances, partially offset by lower service charges
- Provision for credit losses of $1.3 billion increased $917 million
  - Net reserve build of $448 million[(D)] in Q2-23, driven primarily by credit card loan growth
  - Net charge-offs of $819 million increased $317 million, driven by credit card
- Noninterest expense of $5.5 billion increased 10%, driven primarily by continued investments in employees and higher litigation expense, including consumer regulatory matters

Business Highlights[1,4(B)]

- Average deposits decreased $72 billion, or 7%, and remained above $1 trillion
  - 57% of deposits in checking accounts; 92% primary accounts[5]
- Average loans and leases of $307 billion increased $17 billion, or 6%
- Record combined credit / debit card spend up $6 billion, or 3%, with credit up 1% and debit up 3%
- Record consumer investment assets[3] of $387 billion grew $72 billion, or 23%, driven by record $46 billion of client flows from new and existing clients and higher market valuations
  - Record 3.7 million consumer investment accounts, up 10%
- 10.4 million Total clients[6] enrolled in Preferred Rewards, up 6%, with 99% annualized retention rate

Strong Digital Usage Continued[1]

- Record 74% of overall households[7] actively using digital platforms
- Record 46 million active digital banking users, up 7% or ~3.0 million
- ~1.8 million digital sales, up 8%
- Record 3.1 billion digital logins, up 11%
- Record 20.3 million active Zelle® users sent and received a record 303 million transactions worth a

Financial Results

	Three months ended		
($ in millions)	6/30/2023	3/31/2023	6/30/2022
Total revenue[2]	**$10,524**	$10,706	$9,136
Provision for credit losses	**1,267**	1,089	350
Noninterest expense	**5,453**	5,473	4,959
Pretax income	**3,804**	4,144	3,827
Income tax expense	**951**	1,036	938
Net income	**$2,853**	$3,108	$2,889

Business Highlights[(B)]

	Three months ended		
($ in billions)	6/30/2023	3/31/2023	6/30/2022
Average deposits	**$1,006.3**	$1,026.2	$1,078.0
Average loans and leases	**306.7**	303.8	289.6
Consumer investment assets (EOP)[3]	**386.8**	354.9	315.2
Active mobile banking users (MM)	**37.3**	36.3	34.2
Number of financial centers	**3,887**	3,892	3,984
Efficiency ratio	**52 %**	51 %	54 %
Return on average allocated capital	**27**	30	29
Total Consumer Credit Card[4]			
Average credit card outstanding balances	**$94.4**	$91.8	$81.0
Total credit/debit spend	**226.1**	209.9	220.5
Risk-adjusted margin	**7.8 %**	8.7 %	9.9 %

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.
[3] Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.
[4] The Consumer credit card portfolio includes 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] As of May 2023. Includes clients in Consumer, Small Business and GWIM.
[7] Household adoption represents households with consumer bank login activities in a 90-day period, as of May 2023.

Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits[(a)]
- No. 1 Online Banking and Mobile Banking Functionality[(b)]
- No. 1 Small Business Lender[(c)]
- Best Bank in North America[(d)]
- Best Consumer Digital Bank in the U.S.[(e)]
- Best Bank in the U.S. for Small and Medium Enterprises[(f)]
- Certified by J.D. Power for Outstanding Client satisfaction with Customer Financial Health Support – Banking & Payments[(g)]
- No. 1 in Customer Satisfaction for U.S. Retail Banking Advice[(h)]

record $91 billion, up 27% and 25% YoY respectively

- Clients booked ~871,000 digital appointments

See page 11 for Business Leadership sources.

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Global Wealth and Investment Management[1,2]

- Net income of $978 million decreased 15%
  - Pretax margin 25%
  - Strong organic client activity
- Revenue of $5.2 billion decreased 4%, as lower average equity and fixed income market levels and transactional volumes drove asset management and brokerage fees lower
- Noninterest expense of $3.9 billion increased 1%, as investments in the business, including strategic hiring, were mostly offset by lower revenue-related incentives

Business Highlights[1(B)]

- Client balances of $3.6 trillion increased 8%, driven by higher market valuations and positive net client flows
  - AUM flows of $14 billion in Q2-23
  - Average deposits of $295 billion decreased $69 billion, or 19%
  - Average loans and leases of $219 billion were relatively flat to Q2-22

Merrill Wealth Management Highlights[1]

Client Activity and Advisor Engagement

- Client balances of $3.1 trillion
- AUM balances of $1.2 trillion
- ~11,100 net new households in Q2-23, up nearly 2.5x from Q2-22; record 2Q

Strong Digital Usage Continued

- 83% of Merrill households[3] digitally active across the enterprise
- Continued strength of advisor / client digital communications; ~420,000 households exchanged ~1.6 million secure messages
- Record 79% of households enrolled in eDelivery; ~335,000 planning reports generated, up 31%; 56% of clients received a planning report in the last 24 months, up from 37% a year ago
- 74% of eligible checks deposited through automated channels
- 64% of eligible Bank and Brokerage accounts opened through Digital Onboarding in Q2, up from 29% a year ago

Bank of America Private Bank Highlights[1]

Client Engagement

- Client balances of $578 billion
- AUM balances of $345 billion
- ~960 net new relationships in Q2-23, up 46%

Strong Digital Usage Continued

- Record 92% of clients[4] digitally active across the enterprise
- 75% of eligible checks deposited through automated channels

Financial Results

	Three months ended		
($ in millions)	6/30/2023	3/31/2023	6/30/2022
Total revenue[2]	**$5,242**	$5,315	$5,433
Provision for credit losses	**13**	25	33
Noninterest expense	**3,925**	4,067	3,875
Pretax income	**1,304**	1,223	1,525
Income tax expense	**326**	306	374
Net income	**$978**	$917	$1,151

Business Highlights[(B)]

	Three months ended		
($ in billions)	6/30/2023	3/31/2023	6/30/2022
Average deposits	**$295.4**	$314.0	$363.9
Average loans and leases	**218.6**	221.4	219.3
Total client balances (EOP)	**3,635.2**	3,521.6	3,367.1
AUM flows	**14.3**	15.3	1.0
Pretax margin	**25 %**	23 %	28 %
Return on average allocated capital	**21**	20	26

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.
[3] Percentage of digitally active Merrill primary households ($250K+ in investable assets within the enterprise). Excludes Stock Plan and Banking only households.
[4] Percentage of digitally active Private Bank core relationships ($3MM+ in total Balances). Includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

Continued Business Leadership

- No. 1 on Forbes' Best-in-State Wealth Advisors (2023), Top Women Wealth Advisors (2023), Top Women Wealth Advisors Best-in State (2023), Best-in-State Teams (2023) and Top Next Generation Advisors (2022)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2023)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2023)
- Celent Model Wealth Manager award (2023)
- No. 1 in personal trust AUM[(i)]
- Best National Private Bank by Family Wealth Report[(j)] and in North America by Global Private Banking[(k)]
- Best Use of Technology and Best Digital Client Service[(l)]
- Best Private Bank for Transfer/Succession Planning and Best Private Bank for Digital in North America[(m)]
- Best Account Opening and Onboarding Technology[(k)]

See page 11 for Business Leadership sources.

- Clients continued leveraging the convenience and effectiveness of our digital capabilities:
  - Zelle® transactions up 38%
  - Digital wallet transactions up 42%

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Global Banking[1,2,3]

- Net income of $2.7 billion increased 76%
  - Pretax income of $3.6 billion increased 77%
  - Pretax, pre-provision income[(H)] of $3.6 billion increased 65%
- Revenue of $6.5 billion increased 29%, driven primarily by higher NII, higher leasing revenue, and the absence of mark-to-market losses related to leveraged finance positions in Q2-22; partially offset by lower treasury service charges due to higher earnings credit rates
- Provision for credit losses of $9 million decreased $148 million from Q2-22 as the prior year included a reserve build[(D)]
- Noninterest expense of $2.8 billion increased 1%, as continued investments in the business, including technology and strategic hiring in 2022, were mostly offset by the absence of expenses recognized for certain regulatory matters in Q2-22

Business Highlights[1,2(B)]

- Total Corporation investment banking fees (excl. self-led) of $1.2 billion increased $84 million, or 7%
- Average deposits of $498 billion decreased $12 billion, or 2%
- Average loans and leases of $383 billion increased $6 billion, or 2%

Strong Digital Usage Continued[1]

- 75% digitally active clients across commercial, corporate, and business banking clients (CashPro and BA360 platforms) (as of May 2023)
- Record quarterly CashPro App active users increased 27% and record number of sign-ins increased 58%
- Record quarterly CashPro App Payment Approvals value was $201 billion, increased 20%
- Quarterly percentage of eligible credit monitoring documents uploaded digitally at 39% (as of May 2023)

Financial Results

	Three months ended		
($ in millions)	**6/30/2023**	**3/31/2023**	**6/30/2022**
Total revenue[2,3]	**$6,462**	$6,203	$5,006
Provision for credit losses	**9**	(237)	157
Noninterest expense	**2,819**	2,940	2,799
Pretax income	**3,634**	3,500	2,050
Income tax expense	**981**	945	543
Net income	**$2,653**	$2,555	$1,507

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**6/30/2023**	**3/31/2023**	**6/30/2022**
Average deposits	**$497.5**	$492.6	$509.3
Average loans and leases	**383.1**	381.0	377.2
Total Corp. IB fees (excl. self-led)[2]	**1.2**	1.2	1.1
Global Banking IB fees[2]	**0.7**	0.7	0.7
Business Lending revenue	**2.7**	2.3	2.0
Global Transaction Services revenue	**2.9**	3.1	2.4
Efficiency ratio	**44 %**	47 %	56 %
Return on average allocated capital	**22**	21	14

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Revenue, net of interest expense.

Continued Business Leadership

- World's Most Innovative Bank – 2023, Most Innovative Bank in North America[(n)]
- World's Best Digital Bank, World's Best Bank for Financing, North America's Best Digital Bank, North America's Best Bank for Small to Medium-sized Enterprises, North America's Best Bank for Sustainable Finance[(m)]
- Best Bank for Payment & Collections in North America[(o)]
- Model Bank award for Product Innovation in Cash Management – 2023, for CashPro Mobile, CashPro Forecasting, and CashPro API[(p)]
- World's Best Bank for Supply Chain Finance [(q)]
- 2022 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management[(r)]
- Relationships with 73% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2022)

See page 11 for Business Leadership sources.

Global Markets[1,2,3,6]

- Net income of $1.1 billion increased $88 million, or 9%
  - Excluding net DVA, net income of $1.2 billion increased 32%[4]
- Revenue of $4.9 billion increased 8%, driven primarily by higher sales and trading revenue and the absence of mark-to-market losses related to leveraged finance positions in Q2-22
- Noninterest expense of $3.3 billion increased 8%, driven by investments in the business, including people and technology, and activity-related expenses, partially offset by the absence of expenses recognized for certain regulatory matters in Q2-22
- Average VaR of $76 million[5]

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

- Sales and trading revenue of $4.3 billion increased 3%
  - Fixed income, currencies, and commodities (FICC) revenue increased 7%, to $2.7 billion, driven by strong trading performance in currencies, emerging markets interest rates, and secured financing, as well as improved trading in credit and mortgage products, partially offset by weakness in commodities
  - Equities revenue decreased 2%, to $1.6 billion, driven primarily by weaker trading performance in derivatives, partially offset by an increase in client financing activities
- Excluding net DVA, sales and trading revenue of $4.4 billion increased 10%[(G)]
  - FICC revenue of $2.8 billion increased 18%
  - Equities revenue of $1.6 billion decreased 2%

Additional Highlights

- 700 research analysts covering nearly 3,600 companies, 1,200+ corporate bond issuers across 57 economies and 25 industries

Financial Results

	Three months ended		
($ in millions)	**6/30/2023**	**3/31/2023**	**6/30/2022**
Total revenue[2,3]	**$4,871**	$5,626	$4,502
Net DVA[4]	**(102)**	14	158
Total revenue (excl. net DVA)[2,3,4]	**$4,973**	$5,612	$4,344
Provision for credit losses	**(4)**	(53)	8
Noninterest expense	**3,349**	3,351	3,109
Pretax income	**1,526**	2,328	1,385
Income tax expense	**420**	640	367
Net income	**$1,106**	$1,688	$1,018
Net income (excl. net DVA)[4]	**$1,184**	$1,677	$898

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**6/30/2023**	**3/31/2023**	**6/30/2022**
Average total assets	**$877.5**	$870.0	$866.7
Average trading-related assets	**621.1**	626.0	606.1
Average loans and leases	**128.5**	125.0	114.4
Sales and trading revenue[2]	**4.3**	5.1	4.2
Sales and trading revenue (excl. net DVA)[2,4(G)]	**4.4**	5.1	4.0
Global Markets IB fees[2]	**0.5**	0.5	0.5
Efficiency ratio	**69 %**	60 %	69 %
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 G on page 10 for more information.
[5] VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was $76MM, $109MM and $118MM for Q2-23, Q1-23 and Q2-22, 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

- World's Best Bank for Markets[(m)]
- North America's Best Bank for Sustainable Finance[(m)]
- Americas Derivatives House of the Year and Americas House of the Year for Equity Derivatives, FX Derivatives, Interest Rate Derivatives, and Commodities Derivatives[(s)]
- Commodity Derivatives House and Americas ESG Financing House[(t)]
- Best CLO Arranger of the Year, Best Loan Secondary Trading Desk of the Year, Best CLO Tranche Trading Desk of the Year, Best CLO Research House[(u)]
- No. 1 All-America Sales Team in Equities Idea Generation[(v)]

- No. 1 All-America Sales Team in Equities Idea Generation
- No. 1 Municipal Bonds Underwriter[w]
- No. 2 Global Research Firm[v]

See page 11 for Business Leadership sources.

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All Other[1,2]

- Net loss of $182 million included a $197 million pretax loss on sales of available-for-sale (AFS) debt securities
- Total corporate effective tax rate (ETR) for the quarter was 8%
  - Excluding any discrete tax benefits and recurring ESG tax credit benefits, the ETR would have been approximately 26%

Financial Results

	Three months ended		
($ in millions)	**6/30/2023**	**3/31/2023**	**6/30/2022**
Total revenue[2]	**$(1,767)**	$(1,458)	$(1,286)
Provision for credit losses	**(160)**	107	(25)
Noninterest expense	**492**	407	531
Pretax loss	**(2,099)**	(1,972)	(1,792)
Income tax expense (benefit)	**(1,917)**	(1,865)	(1,474)
Net income (loss)	**$(182)**	$(107)	$(318)

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

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

Credit Quality[1]

Charge-offs

- Total net charge-offs of $869 million increased $62 million from Q1-23
  - Consumer net charge-offs of $720 million increased $67 million from Q1-23, driven primarily by higher credit card losses
    - Credit card loss rate of 2.60% in Q2-23 vs. 2.21% in Q1-23
    - Credit card loss rate remained below Q4-19 pre-pandemic loss rate of 3.03%
  - Commercial net charge-offs of $149 million decreased $5 million from Q1-23
- Net charge-off ratio[2] of 0.33% increased 1 basis point from Q1-23 and remained below pre-pandemic levels

Provision for credit losses

- Provision for credit losses of $1.1 billion
  - Net reserve build of $256 million in Q2-23[(D)], driven primarily by credit card loan growth

Allowance for credit losses

- Allowance for loan and lease losses of $13.0 billion represented 1.24% of total loans and leases[3]
  - Total allowance of $14.3 billion included $1.4 billion for unfunded commitments
- Nonperforming loans (NPL) increased $208 million from Q1-23, to $4.1 billion
  - 61% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $21.5 billion increased $1.7 billion from Q1-23, driven primarily by Commercial Real Estate

Highlights

	Three months ended		
($ in millions)	**6/30/2023**	**3/31/2023**	**6/30/2022**
Provision for credit losses	**$1,125**	$931	$523
Net charge-offs	**869**	807	571
Net charge-off ratio[2]	**0.33 %**	0.32 %	0.23 %
At period-end			
Nonperforming loans and leases	**$4,126**	$3,918	$4,164
Nonperforming loans and leases ratio	**0.39 %**	0.38 %	0.41 %
Allowance for loan and lease losses	**$12,950**	$12,514	$11,973
Allowance for loan and lease losses ratio[3]	**1.24 %**	1.20 %	1.17 %

[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		
	6/30/2023	**3/31/2023**	**6/30/2022**
Ending Balance Sheet			
Total assets	**$3,122.6**	$3,194.7	$3,111.6
Total loans and leases	**1,051.2**	1,046.4	1,030.8
Total loans and leases in business segments (excluding All Other)	**1,041.7**	1,036.6	1,019.9
Total deposits	**1,877.2**	1,910.4	1,984.3
Average Balance Sheet			
Average total assets	**$3,175.4**	$3,096.1	$3,157.9
Average loans and leases	**1,046.6**	1,041.4	1,014.9
Average deposits	**1,875.4**	1,893.6	2,012.1
Funding and Liquidity			
Long-term debt	**$286.1**	$283.9	$275.7
Global Liquidity Sources, average[(E)]	**867**	854	984
Equity			
Common shareholders' equity	**$254.9**	$251.8	$240.0
Common equity ratio	**8.2 %**	7.9 %	7.7 %
Tangible common shareholders' equity[1]	**$184.8**	$181.6	$169.8
Tangible common equity ratio[1]	**6.1 %**	5.8 %	5.6 %
Per Share Data			
Common shares outstanding (in billions)	**7.95**	7.97	8.04
Book value per common share	**$32.05**	$31.58	$29.87
Tangible book value per common share[1]	**23.23**	22.78	21.13
Regulatory Capital[(F)]			
CET1 capital	**$190.1**	$184.4	$171.8
Standardized approach			
Risk-weighted assets	**$1,638**	$1,622	$1,638
CET1 ratio	**11.6 %**	11.4 %	10.5 %
Advanced approaches			
Risk-weighted assets	**$1,436**	$1,427	$1,407
CET1 ratio	**13.2 %**	12.9 %	12.2 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	**6.0 %**	6.0 %	5.5 %

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

Endnotes

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

B We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in Balance Sheet, Liquidity, and Capital Highlights on page 9 and on the Segment pages for each segment.

C 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 $14.3 billion, $14.6 billion and $12.5 billion for the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively. The FTE adjustment was $135 million, $134 million and $103 million for the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

D 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 and other valuation accounts recognized in that period.

E Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency 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.

F Regulatory capital ratios at June 30, 2023 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Common equity tier 1 ratio under the Standardized approach for all periods presented.

G The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

	Three months ended		
(Dollars in millions)	**6/30/2023**	**3/31/2023**	**6/30/2022**
Sales and trading revenue			
Fixed-income, currencies and commodities	**$ 2,667**	$ 3,440	$ 2,500
Equities	**1,618**	1,627	1,653
Total sales and trading revenue	**$ 4,285**	$ 5,067	$ 4,153
Sales and trading revenue, excluding net debit valuation adjustment[1]			
Fixed-income, currencies and commodities	**$ 2,764**	$ 3,429	$ 2,340
Equities	**1,623**	1,624	1,655
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 4,387**	$ 5,053	$ 3,995

[1] For the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, net DVA gains (losses) were $(102) million, $14 million and $158 million, FICC net DVA gains (losses) were $(97) million, $11 million and $160 million, and Equities net DVA gains (losses) were $(5) million, $3 million and $(2) million, respectively.

H Pretax, pre-provision income (PTPI) at the consolidated level, as well as at the segment level, is a non-GAAP financial measure calculated by adjusting the respective entity's pretax income to add back provision for credit losses. Management believes that PTPI (both at the consolidated and segment level) is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle 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 for Total company and below for segments.

(Dollars in millions)	**Second Quarter 2023**	
	Consumer Banking	**Global Banking**
Pretax income	**$ 3,804**	**$ 3,634**
Provision for credit losses	**1,267**	**9**
Pretax, pre-provision income	**$ 5,071**	**$ 3,643**
	First Quarter 2023	
	Consumer Banking	Global Banking
Pretax income	$ 4,144	$ 3,500
Provision for credit losses	1,089	(237)
Pretax, pre-provision income	$ 5,233	$ 3,263
	Second Quarter 2022	
	Consumer Banking	Global Banking
Pretax income	$ 3,827	$ 2,050
Provision for credit losses	350	157
Pretax, pre-provision income	$ 4,177	$ 2,207

Business Leadership Sources

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(a) Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.

(b) Javelin 2023 Online and Mobile Banking Scorecards.

(c) FDIC, 1Q23.

(d) Global Finance, March 2023.

(e) Global Finance, August 2022.

(f) Global Finance, December 2022.

(g) J.D. Power 2023 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) J.D. Power 2023 U.S. Retail Banking Advice Satisfaction Study. For more information, visit jdpower.com/awards.

(i) Industry Q1-23 FDIC call reports.

(j) Family Wealth Report, 2023.

(k) Global Private Banking Innovation Award, 2023.

(l) PWM, 2023.

(m) Euromoney, 2023.

(n) Global Finance, 2023.

(o) Global Finance Treasury & Cash Management Awards, 2023.

(p) Celent, 2023.

(q) Global Finance Trade & Supply Chain Finance Awards, 2023.

(r) Greenwich, 2023.

(s) GlobalCapital, 2022.

(t) IFR, 2022.

(u) DealCatalyst, 2022.

(v) Institutional Investor, 2022.

(w) Refinitiv, 2023 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 2023 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 noon July 18 through 11:59 p.m. ET on July 28.

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Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 68 million consumer and small business clients with approximately 3,900 retail financial centers, approximately 15,000 ATMs and award-winning digital banking with approximately 57 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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, liquidity, net interest income, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, deposits, assets, 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 2022 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, inflationary, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, which could cause continued or worsening economic and market volatility, and regulatory responses thereto; 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 or continuation 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, the possible expansion of such 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.

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	**2023**	2022	**2023**	2023	2022
Net interest income	**$ 28,606**	$ 24,016	**$ 14,158**	$ 14,448	$ 12,444
Noninterest income	**22,849**	21,900	**11,039**	11,810	10,244
Total revenue, net of interest expense	**51,455**	45,916	**25,197**	26,258	22,688
Provision for credit losses	**2,056**	553	**1,125**	931	523
Noninterest expense	**32,276**	30,592	**16,038**	16,238	15,273
Income before income taxes	**17,123**	14,771	**8,034**	9,089	6,892
Income tax expense	**1,554**	1,457	**626**	928	645
Net income	**$ 15,569**	$ 13,314	**$ 7,408**	$ 8,161	$ 6,247
Preferred stock dividends	**811**	782	**306**	505	315
Net income applicable to common shareholders	**$ 14,758**	$ 12,532	**$ 7,102**	$ 7,656	$ 5,932
Average common shares issued and outstanding	**8,053.5**	8,129.3	**8,040.9**	8,065.9	8,121.6
Average diluted common shares issued and outstanding	**8,162.6**	8,182.2	**8,080.7**	8,182.3	8,163.1
Summary Average Balance Sheet					
Total cash and cash equivalents	**$ 308,239**	$ 240,014	**$ 385,140**	$ 230,484	$ 207,338
Total debt securities	**811,046**	960,709	**771,355**	851,177	945,927
Total loans and leases	**1,043,994**	996,442	**1,046,608**	1,041,352	1,014,886
Total earning assets	**2,722,465**	2,743,266	**2,772,943**	2,671,426	2,707,090
Total assets	**3,135,879**	3,182,640	**3,175,358**	3,096,058	3,157,855
Total deposits	**1,884,451**	2,028,852	**1,875,353**	1,893,649	2,012,079
Common shareholders' equity	**251,456**	241,185	**254,028**	248,855	239,523
Total shareholders' equity	**279,853**	268,750	**282,425**	277,252	268,197
Performance Ratios					
Return on average assets	**1.00 %**	0.84 %	**0.94 %**	1.07 %	0.79 %
Return on average common shareholders' equity	**11.84**	10.48	**11.21**	12.48	9.93
Return on average tangible common shareholders' equity [1]	**16.42**	14.78	**15.49**	17.38	14.05
Per Common Share Information					
Earnings	**$ 1.83**	$ 1.54	**$ 0.88**	$ 0.95	$ 0.73
Diluted earnings	**1.82**	1.53	**0.88**	0.94	0.73
Dividends paid	**0.44**	0.42	**0.22**	0.22	0.21
Book value	**32.05**	29.87	**32.05**	31.58	29.87
Tangible book value [1]	**23.23**	21.13	**23.23**	22.78	21.13

Summary Period-End Balance Sheet	**June 30 2023**	March 31 2023	June 30 2022
Total cash and cash equivalents	**$ 373,553**	$ 376,218	$ 198,002
Total debt securities	**756,158**	797,005	932,910
Total loans and leases	**1,051,224**	1,046,406	1,030,766
Total earning assets	**2,724,500**	2,778,481	2,662,871
Total assets	**3,122,633**	3,194,657	3,111,606
Total deposits	**1,877,209**	1,910,402	1,984,349
Common shareholders' equity	**254,922**	251,799	239,984
Total shareholders' equity	**283,319**	280,196	269,118
Common shares issued and outstanding	**7,953.6**	7,972.4	8,035.2

	Six Months Ended June 30		Second Quarter	First Quarter	Second Quarter
Credit Quality	**2023**	2022	**2023**	2023	2022
Total net charge-offs	**$ 1,676**	$ 963	**$ 869**	$ 807	$ 571
Net charge-offs as a percentage of average loans and leases outstanding [2]	**0.33 %**	0.20 %	**0.33 %**	0.32 %	0.23 %
Provision for credit losses	**$ 2,056**	$ 553	**$ 1,125**	$ 931	$ 523

	June 30 2023	March 31 2023	June 30 2022
Total nonperforming loans, leases and foreclosed properties [3]	**$ 4,274**	$ 4,083	$ 4,326
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]	**0.41 %**	0.39 %	0.42 %

Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties		[illegible]		[illegible]		[illegible]
Allowance for loan and lease losses	**$**	**12,950**	$	12,514	$	11,973
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [2]		**1.24 %**		1.20 %		1.17 %

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 2023**	March 31 2023	June 30 2022
Regulatory capital metrics [(4)]:			
Common equity tier 1 capital	**$ 190,113**	$ 184,432	$ 171,754
Common equity tier 1 capital ratio - Standardized approach	**11.6 %**	11.4 %	10.5 %
Common equity tier 1 capital ratio - Advanced approaches	**13.2**	12.9	12.2
Tier 1 leverage ratio	**7.1**	7.1	6.5
Supplementary leverage ratio	**6.0**	6.0	5.5
Total ending equity to total ending assets ratio	**9.1**	8.8	8.6
Common equity ratio	**8.2**	7.9	7.7
Tangible equity ratio [(5)]	**7.0**	6.7	6.5
Tangible common equity ratio [(5)]	**6.1**	5.8	5.6

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

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

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

(4) Regulatory capital ratios at June 30, 2023 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Common equity tier 1 ratio under 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 2023				
	Consumer Banking	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Total revenue, net of interest expense	$ 10,524	$ 5,242	$ 6,462	$ 4,871	$ (1,767)
Provision for credit losses	1,267	13	9	(4)	(160)
Noninterest expense	5,453	3,925	2,819	3,349	492
Net income (loss)	2,853	978	2,653	1,106	(182)
Return on average allocated capital [1]	27 %	21 %	22 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 306,662	$ 218,604	$ 383,058	$ 128,539	$ 9,745
Total deposits	1,006,337	295,380	497,533	33,222	42,881
Allocated capital [1]	42,000	18,500	49,250	45,500	n/m
Quarter end					
Total loans and leases	$ 309,735	$ 219,208	$ 381,609	$ 131,128	$ 9,544
Total deposits	1,004,482	292,526	492,734	33,049	54,418

	First Quarter 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 10,706	$ 5,315	$ 6,203	$ 5,626	$ (1,458)
Provision for credit losses	1,089	25	(237)	(53)	107
Noninterest expense	5,473	4,067	2,940	3,351	407
Net income (loss)	3,108	917	2,555	1,688	(107)
Return on average allocated capital [1]	30 %	20 %	21 %	15 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 303,772	$ 221,448	$ 381,009	$ 125,046	$ 10,077
Total deposits	1,026,242	314,019	492,577	36,109	24,702
Allocated capital [1]	42,000	18,500	49,250	45,500	n/m
Quarter end					
Total loans and leases	$ 304,480	$ 217,804	$ 383,491	$ 130,804	$ 9,827
Total deposits	1,044,768	301,471	495,949	33,624	34,590

	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	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

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

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Six Months Ended June 30, 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 21,230	$ 10,557	$ 12,665	$ 10,497	$ (3,225)
Provision for credit losses	2,356	38	(228)	(57)	(53)
Noninterest expense	10,926	7,992	5,759	6,700	899
Net income (loss)	5,961	1,895	5,208	2,794	(289)
Return on average allocated capital [1]	29 %	21 %	21 %	12 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 305,225	$ 220,018	$ 382,039	$ 126,802	$ 9,910
Total deposits	1,016,234	304,648	495,069	34,658	33,842
Allocated capital [1]	42,000	18,500	49,250	45,500	n/m
Period end					
Total loans and leases	$ 309,735	$ 219,208	$ 381,609	$ 131,128	$ 9,544
Total deposits	1,004,482	292,526	492,734	33,049	54,418

	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

[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 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Second Quarter 2022
Net interest income	$ 28,875	$ 24,225	$ 14,293	$ 14,582	$ 12,547
Total revenue, net of interest expense	51,724	46,125	25,332	26,392	22,791
Net interest yield	2.13 %	1.77 %	2.06 %	2.20 %	1.86 %
Efficiency ratio	62.40	66.32	63.31	61.53	67.01

Other Data	June 30 2023	March 31 2023	June 30 2022
Number of financial centers - U.S.	3,887	3,892	3,984
Number of branded ATMs - U.S.	15,335	15,407	15,730
Headcount	215,546	217,059	209,824

[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 $269 million and $209 million for the six months ended June 30, 2023 and 2022, $135 million and $134 million for the second and first quarters of 2023, and $103 million for the second quarter of 2022.

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, 2023 and 2022, and the three months ended June 30, 2023, March 31, 2023 and June 30, 2022. 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
	2023	2022	**2023**	2023	2022
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	**$ 17,123**	$ 14,771	**$ 8,034**	$ 9,089	$ 6,892
Provision for credit losses	**2,056**	553	**1,125**	931	523
Pretax, pre-provision income	**$ 19,179**	$ 15,324	**$ 9,159**	$ 10,020	$ 7,415
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	**$ 279,853**	$ 268,750	**$ 282,425**	$ 277,252	$ 268,197
Goodwill	**(69,022)**	(69,022)	**(69,022)**	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,058)**	(2,136)	**(2,049)**	(2,068)	(2,127)
Related deferred tax liabilities	**897**	927	**895**	899	926
Tangible shareholders' equity	**$ 209,670**	$ 198,519	**$ 212,249**	$ 207,061	$ 197,974
Preferred stock	**(28,397)**	(27,565)	**(28,397)**	(28,397)	(28,674)
Tangible common shareholders' equity	**$ 181,273**	$ 170,954	**$ 183,852**	$ 178,664	$ 169,300
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	**$ 283,319**	$ 269,118	**$ 283,319**	$ 280,196	$ 269,118
Goodwill	**(69,021)**	(69,022)	**(69,021)**	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,036)**	(2,114)	**(2,036)**	(2,055)	(2,114)
Related deferred tax liabilities	**890**	920	**890**	895	920
Tangible shareholders' equity	**$ 213,152**	$ 198,902	**$ 213,152**	$ 210,014	$ 198,902
Preferred stock	**(28,397)**	(29,134)	**(28,397)**	(28,397)	(29,134)
Tangible common shareholders' equity	**$ 184,755**	$ 169,768	**$ 184,755**	$ 181,617	$ 169,768
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 3,122,633**	$ 3,111,606	**$ 3,122,633**	$ 3,194,657	$ 3,111,606
Goodwill	**(69,021)**	(69,022)	**(69,021)**	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,036)**	(2,114)	**(2,036)**	(2,055)	(2,114)
Related deferred tax liabilities	**890**	920	**890**	895	920
Tangible assets	**$ 3,052,466**	$ 3,041,390	**$ 3,052,466**	$ 3,124,475	$ 3,041,390
Book value per share of common stock					
Common shareholders' equity	**$ 254,922**	$ 239,984	**$ 254,922**	$ 251,799	$ 239,984
Ending common shares issued and outstanding	**7,953.6**	8,035.2	**7,953.6**	7,972.4	8,035.2
Book value per share of common stock	**$ 32.05**	$ 29.87	**$ 32.05**	$ 31.58	$ 29.87
Tangible book value per share of common stock					
Tangible common shareholders' equity	**$ 184,755**	$ 169,768	**$ 184,755**	$ 181,617	$ 169,768
Ending common shares issued and outstanding	**7,953.6**	8,035.2	**7,953.6**	7,972.4	8,035.2
Tangible book value per share of common stock	**$ 23.23**	$ 21.13	**$ 23.23**	$ 22.78	$ 21.13

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

Bank of America
2Q23 Financial Results

July 18, 2023

BANK OF AMERICA

2Q23 Results Highlights

EPS $0.88
+21% YoY

Net income $7.4B
+19% YoY

Organic growth
in all businesses

Operating leverage[1]
8th consecutive quarter

Strong balance sheet
CET1 11.6%[2]

Robust liquidity
GLS $867B[3]

Return on common equity
11.2%

Return on tangible common equity[4]
15.5%

Return on average assets
0.94%

[1] Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
[2] CET1 stands for common equity tier 1.
[3] GLS stands for Global Liquidity Sources. See note A on slide 33 for definition of Global Liquidity Sources.
[4] Represents a non-GAAP financial measure. For important presentation information, see slide 36.

Continued Organic Growth in 2Q23

Consumer Banking

- Added ~157,000 net new checking accounts; 18th consecutive quarter of growth
- Added 1.2 million credit card accounts[1]
- Record 3.7 million consumer investment accounts, with $46 billion net client flows since 2Q22
- Grew digital sales 8% YoY to 1.8 million; digital sales represented 51% of total sales

Global Wealth & Investment Management

- Added over 12,000 net new relationships across Merrill and Private Bank
- $83 billion total net client flows since 2Q22
- Opened over 36,500 bank accounts, up 24% YoY
- Sent ~52,000 referrals to other lines of business

Global Banking

- Added more than 1,100 new clients YTD[2] while deepening relationships with existing clients
- Increased client-facing headcount by 9% since 2Q20
- $2.9 billion Global Transaction Services revenue, up 23% YoY
- #2 in investment banking fees; grew market share 153 bps vs. 2Q22[3]

Global Markets

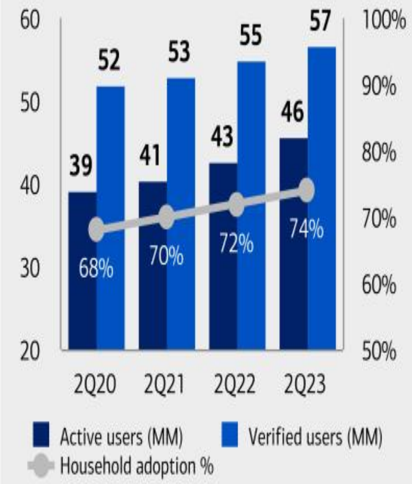
- Highest first-half sales and trading revenue in over a decade
- Record average loans of $129 billion, up 12% YoY
- Credit trading revenue up 47% YoY in first half of 2023
- Zero trading loss days in first half of 2023

[1] Includes credit cards across Consumer Banking, Small Business, and Global Wealth & Investment Management.
[2] As of May, 2023.
[3] Source: Dealogic as of July 1, 2023.

Consumer[1] Digital Update

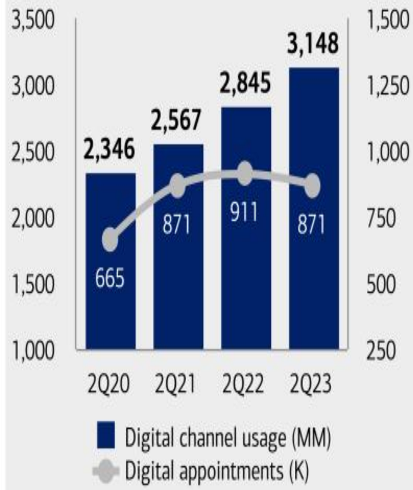
Digital Adoption

Digital Users[2] and Households[3]

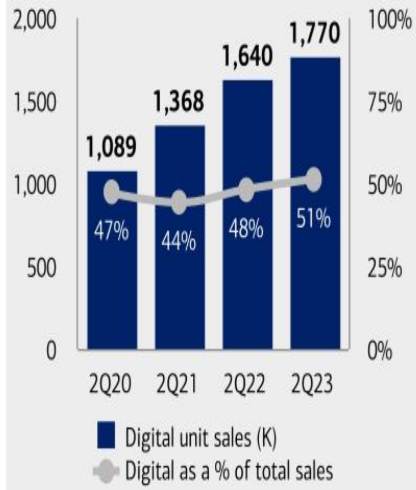


Client Engagement

Digital Channel Usage[4,5]

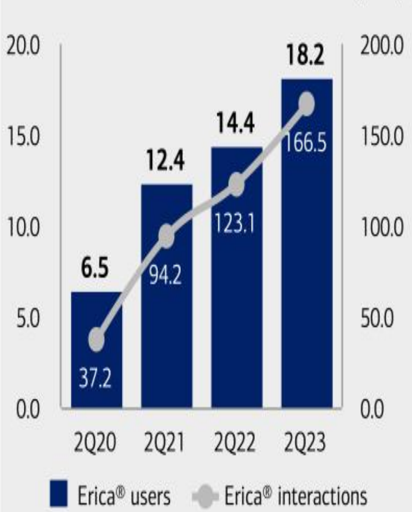


Digital Sales[6]



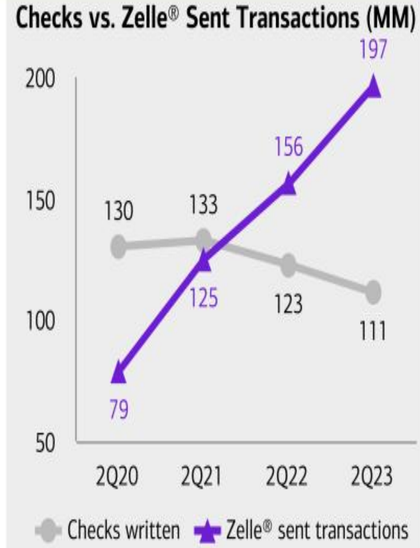
Digital Volumes

Erica® Active Users and Interactions (MM)[7]



Person-to-Person Payments (Zelle®)[8]

Checks vs. Zelle® Sent Transactions (MM)

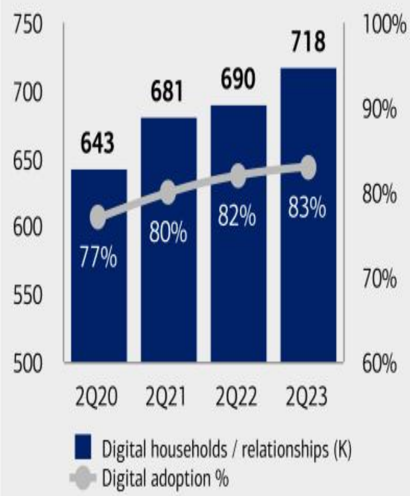


[1] Includes all households/relationships with Consumer platform activity, except where otherwise noted.
[2] Digital active users represents Consumer and Merrill mobile and/or online 90-day active users; verified users represent Consumer and Merrill users with a digital identification and password.
[3] Household adoption represents households with consumer bank login activities in a 90-day period, as of May for each quarter presented.
[4] Digital channel usage represents the total number of desktop and mobile banking sessions on the Consumer Banking platform.
[5] Digital appointments represent the number of client-scheduled appointments made via online, smartphone, or tablet.
[6] Digital sales represent sales initiated and/or booked via our digital platforms.
[7] Erica engagement represents activity across all platforms powered by Erica: BofA mobile app, online search, and Benefits OnLine mobile app. Periods prior to 3Q22 represent activity on BofA mobile app only.
[8] Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle® users represent 90-day active users.

Global Wealth & Investment Management Digital Update

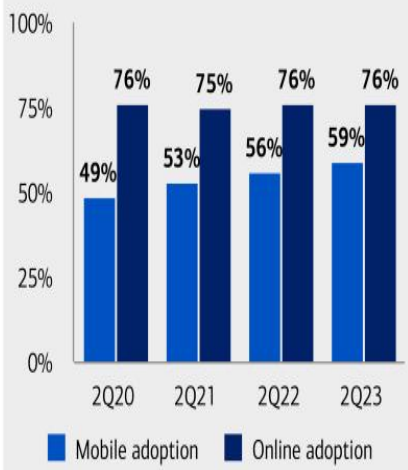
Digital Adoption[1,2]

Digital Households / Relationships

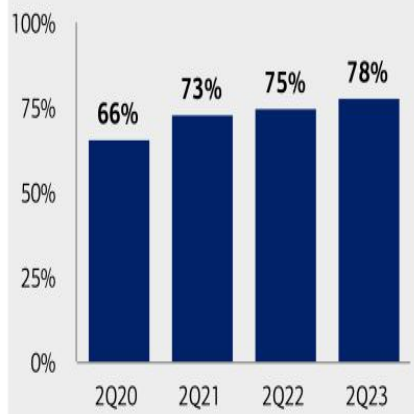


Client Engagement

Digital Channel Adoption[1,3]

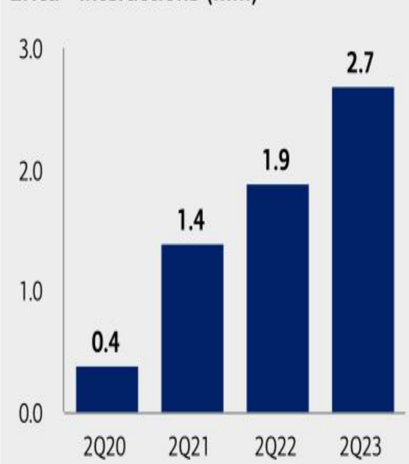


eDelivery[4]

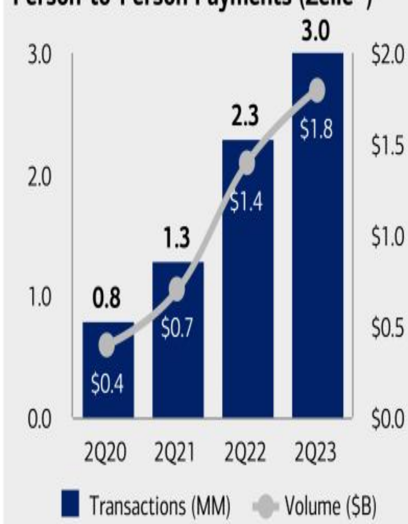


Digital Volumes

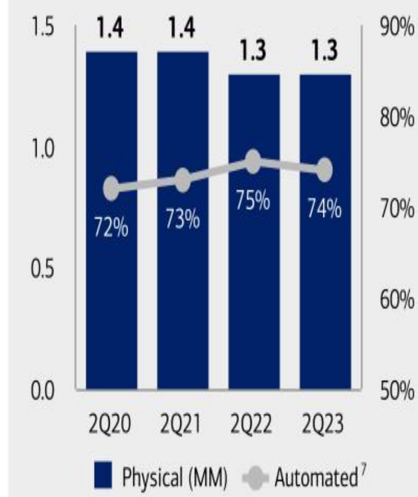
Erica® Interactions (MM)[5]



Person-to-Person Payments (Zelle®)[6]



Check Deposits



[1] Digital Adoption is the percentage digitally active Merrill primary households ($250K+ in investable assets within the enterprise) and digitally active Private Bank core relationships ($3MM+ in total balances). Merrill excludes Stock Plan and Banking only households. Private Bank includes third party activities (effective 1Q23) and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

[2] Digital Adoption as of May for 2Q20, 2Q21, and 2Q22. 2Q23 as of June for Merrill and as of May for Private Bank.

[3] Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of May for 2Q20, 2Q21, and 2Q22. 2Q23 as of June for Merrill and as of May for Private Bank.

[4] GWIM eDelivery percentage includes Merrill Digital Households (excluding Stock Plan, Banking only households, Retirement only, and 529 only) and Private Bank relationships that receive statements digitally, as of May for each quarter presented. 2Q20 and 2Q21 include only Merrill Digital Households (excluding Stock Plan, Banking only households, Retirement only, and 529 only) that receive statements digitally.

[5] Erica engagement represents activity across all platforms powered by Erica: BofA mobile app, online search, and Benefits OnLine mobile app. Periods prior to 3Q22 represent activity on BofA mobile app only.

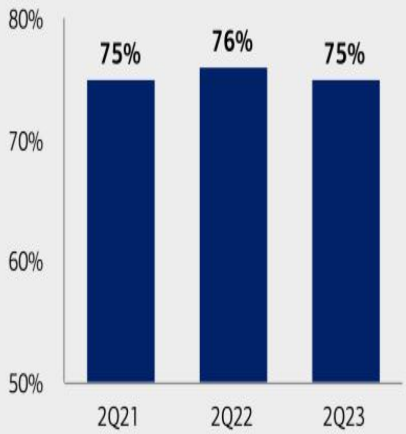
[6] Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification.

[7] Includes mobile check deposits, remote deposit operations, and automated teller machine transactions.

Global Banking Digital Update

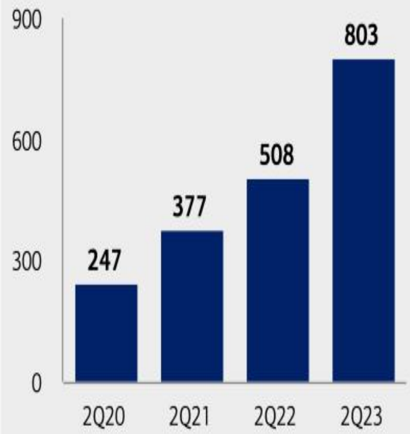
Digital Adoption[1]

Client Digital Adoption %

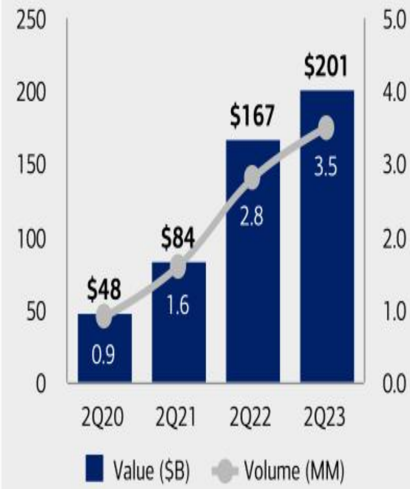


Client Engagement

CashPro® App Sign-ins (K)

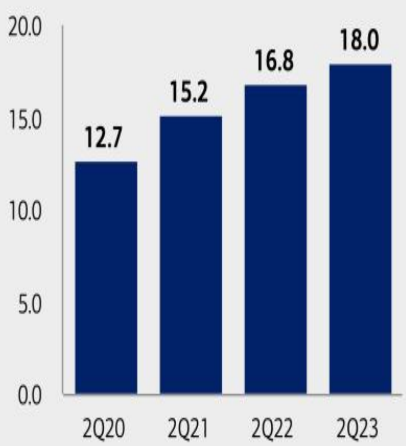


CashPro® App Payments

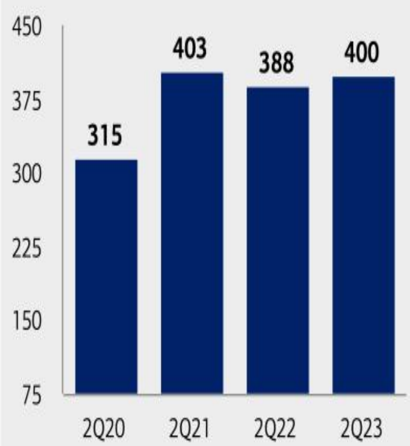


Digital Volumes

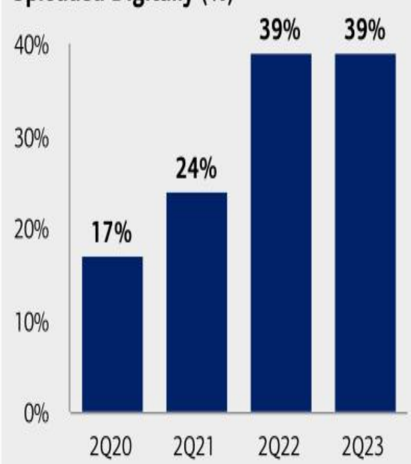
CashPro® Proactive Alerts & Insights (MM)[2]



Global Payments to Digital Wallets (K)[3]

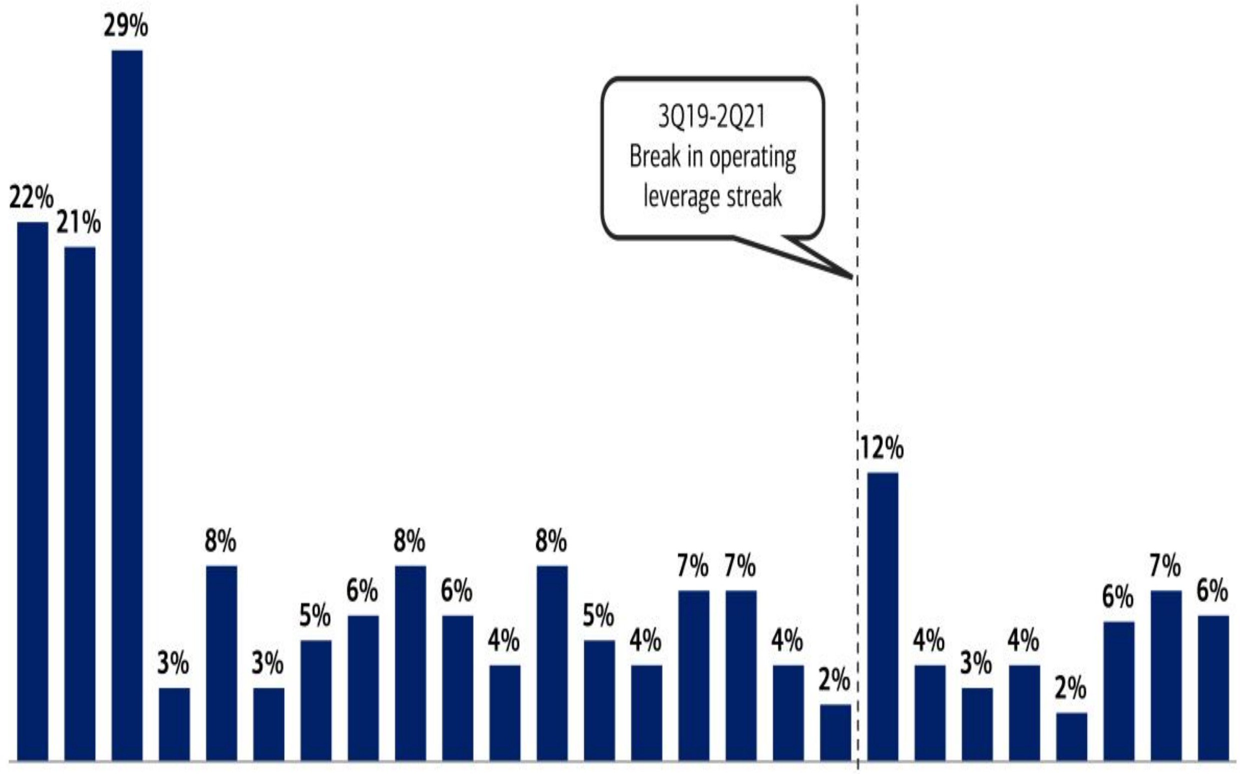


Credit Monitoring Documents Uploaded Digitally (%)[3,4]



[1] Digital active clients represents 90-day active clients across CashPro® and BA360 platforms. Metric tracked starting in 1Q21. Data as of May for each quarter presented.
[2] CashPro® alert volume and CashPro® online reports and statements scheduled.
[3] Represents March through May.
[4] Eligible credit monitoring documents uploaded digitally through CashPro® Credit (i.e., clients with bilateral loans only and/or Commercial Real Estate Banking clients).

Extended Quarterly Operating Leverage[1] Streak



	1Q-15	2Q-15	3Q-15	4Q-15	1Q-16	2Q-16	3Q-16	4Q-16	1Q-17	2Q-17	3Q-17	4Q-17	1Q-18	2Q-18	3Q-18	4Q-18	1Q-19	2Q-19	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23
Revenue (%)	(7)	(5)	(2)	1	(3)	1	3	2	7	7	1	7	4	(1)	4	6	—	2	12	10	2	6	8	11	13	11
Expense (%)	(29)	(25)	(31)	(2)	(10)	(2)	(1)	(4)	(1)	1	(3)	(1)	(1)	(5)	(2)	(1)	(4)	—	—	6	(1)	2	6	6	6	5

Note: Amounts may not total due to rounding. Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
[1] Operating leverage calculated after adjusting 4Q17 revenue for the impact of the Tax Cuts and Jobs Act is a non-GAAP financial measure. Reported revenue growth and operating leverage were 11% and 12% for 4Q18, and 2% and 3% for 4Q17. Reported revenue was $22.7B, $20.4B, and $20.0B for 4Q18, 4Q17, and 4Q16, respectively. Excluding a $0.9B noninterest income charge from enactment of the Tax Act, 4Q17 revenue was $21.4B. For important presentation information, see slide 36.

2Q23 Highlights

(Comparisons to 2Q22, unless otherwise noted)

- Net income of $7.4B; diluted earnings per share of $0.88; ROE[1] 11.2%, ROTCE[1,2] 15.5%
- Revenue, net of interest expense, of $25.2B increased $2.5B, or 11%
  - Net interest income (NII) of $14.2B ($14.3B FTE[2]) increased $1.7B, or 14%, driven primarily by benefits from higher interest rates and loan growth
  - Noninterest income of $11.0B increased $795MM, or 8%, as higher sales and trading revenue more than offset lower service charges and investment and brokerage fees
- Provision for credit losses of $1.1B
  - Net reserve build of $256MM vs. net reserve release of $48MM in 2Q22; build of $124MM in 1Q23[3]
  - Net charge-offs (NCOs) of $869MM increased compared to 2Q22 and 1Q23, and remained below pre-pandemic levels[3]
  - Net charge-off ratio of 33 bps increased 10 bps vs. 2Q22 and 1 bp vs. 1Q23[4]
- Noninterest expense of $16.0B increased $0.8B, or 5%, vs. 2Q22
  - Generated operating leverage for the eighth consecutive quarter (605 bps in 2Q23)
- Balance sheet remained strong
  - Average loans and leases grew $5B from 1Q23
  - Average deposits decreased $18B from 1Q23
  - Common Equity Tier 1 ratio of 11.6% increased 23 bps from 1Q23
  - Average Global Liquidity Sources of $867B[5]
  - Paid $1.8B in common dividends and repurchased $0.5B of common stock, predominantly offsetting shares awarded under equity-based compensation plans
  - Announced expectation for 9% increase in quarterly common dividend to begin in 3Q23[6]

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] Represent non-GAAP financial measures. For important presentation information about these measures, see slide 36.
[3] For more information on reserve build (release), see note B on slide 33. Net charge-offs exclude loans measured at fair value.
[4] Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.
[5] See note A on slide 33 for definition of Global Liquidity Sources.
[6] Subject to approval from the Bank of America Corporation ("the Corporation") Board of Directors.

2Q23 Financial Results

Summary Income Statement ($B, except per share data)	**2Q23**	**1Q23**	**Inc / (Dec)**		**2Q22**	**Inc / (Dec)**	
Total Revenue, net of interest expense	**$25.2**	$26.3	($1.1)	(4) %	$22.7	$2.5	11 %
Provision for credit losses	**1.1**	0.9	0.2	21	0.5	0.6	115
Net charge-offs	**0.9**	*0.8*	*0.1*	*8*	*0.6*	*0.3*	*52*
Reserve build (release)	**0.3**	*0.1*	*0.1*	*106*	—	*0.3*	*N/M*
Noninterest expense	**16.0**	16.2	(0.2)	(1)	15.3	0.8	5
Pretax income	**8.0**	9.1	(1.1)	(12)	6.9	1.1	17
Pretax, pre-provision income[1]	**9.2**	*10.0*	*(0.9)*	*(9)*	*7.4*	*1.7*	*24*
Income tax expense	**0.6**	0.9	(0.3)	(33)	0.6	—	(3)
Net income	**$7.4**	$8.2	($0.8)	(9)	$6.2	$1.2	19
Diluted earnings per share	**$0.88**	$0.94	($0.06)	(6)	$0.73	$0.15	21
Average diluted common shares (in millions)	**8,081**	8,182	(102)	(1)	8,163	(82)	(1)

Return Metrics and Efficiency Ratio			
Return on average assets	**0.94 %**	1.07 %	0.79 %
Return on average common shareholders' equity	**11.2**	12.5	9.9
Return on average tangible common shareholders' equity[1]	**15.5**	17.4	14.1
Efficiency ratio	**64**	62	67

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

Balance Sheet, Liquidity, and Capital

(EOP[1] basis unless noted)

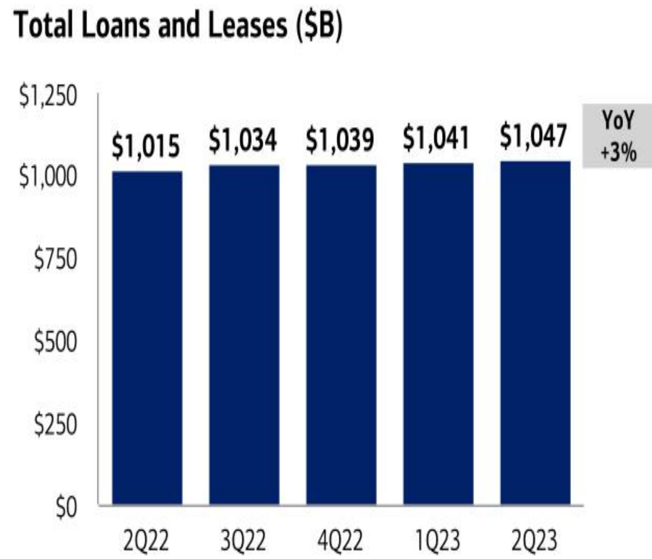
Balance Sheet Metrics	2Q23	1Q23	2Q22
Assets ($B)			
Total assets	**$3,123**	$3,195	$3,112
Total loans and leases	**1,051**	1,046	1,031
Cash and cash equivalents	**374**	376	198
Total debt securities	**756**	797	933
Funding & Liquidity ($B)			
Total deposits	**$1,877**	$1,910	$1,984
Long-term debt	**286**	284	276
Global Liquidity Sources (average)[2]	**867**	854	984
Equity ($B)			
Common shareholders' equity	**$255**	$252	$240
Common equity ratio	**8.2 %**	7.9 %	7.7 %
Tangible common shareholders' equity[3]	**$185**	$182	$170
Tangible common equity ratio[3]	**6.1 %**	5.8 %	5.6 %
Per Share Data			
Book value per common share	**$32.05**	$31.58	$29.87
Tangible book value per common share[3]	**23.23**	22.78	21.13
Common shares outstanding (in billions)	**7.95**	7.97	8.04

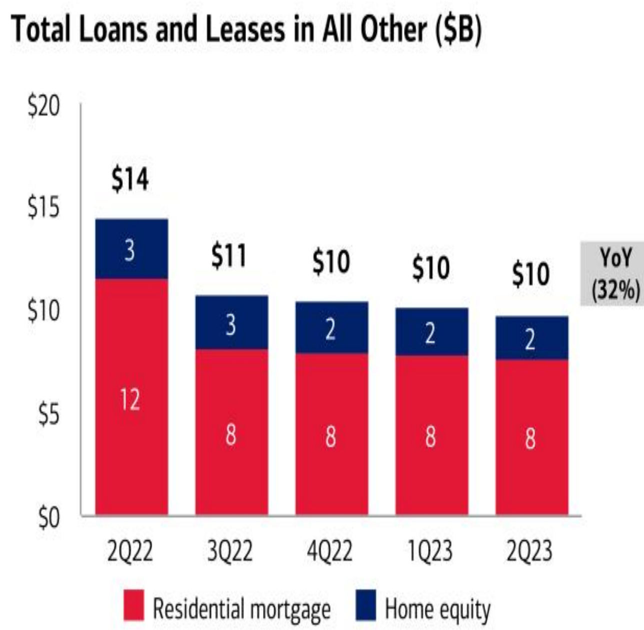
Basel 3 Capital ($B)[4]	2Q23	1Q23	2Q22
Common equity tier 1 capital	**$190**	$184	$172
Standardized approach			
Risk-weighted assets (RWA)	**$1,638**	$1,622	$1,638
CET1 ratio	**11.6 %**	11.4 %	10.5 %
Advanced approaches			
Risk-weighted assets	**$1,436**	$1,427	$1,407
CET1 ratio	**13.2 %**	12.9 %	12.2 %
Supplementary leverage			
Supplementary Leverage Ratio	**6.0 %**	6.0 %	5.5 %

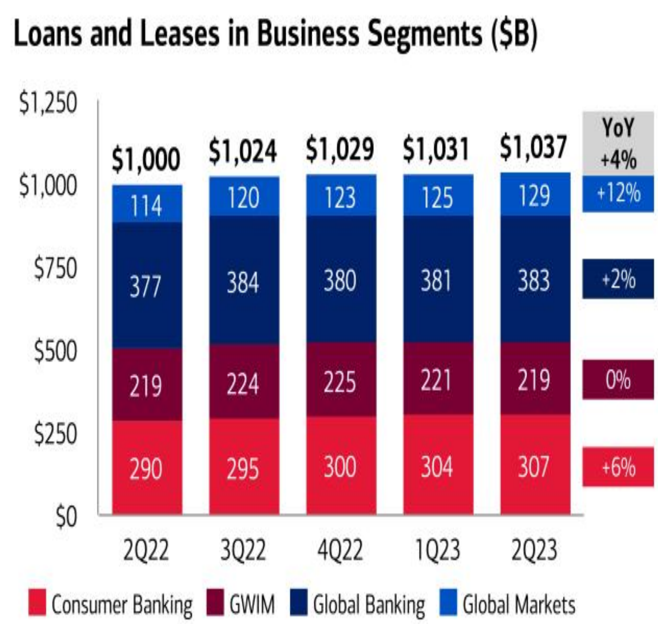
- CET1 ratio of 11.6% increased 23 bps vs. 1Q23[4]
  - CET1 capital of $190B increased $6B from 1Q23, driven by net income, partially offset by capital distributions to shareholders
  - Standardized RWA of $1,638B increased $17B from 1Q23
- Book value per share of $32.05 improved 7% from 2Q22
- Average Global Liquidity Sources[2] of $867B increased $13B, or 2%, from 1Q23

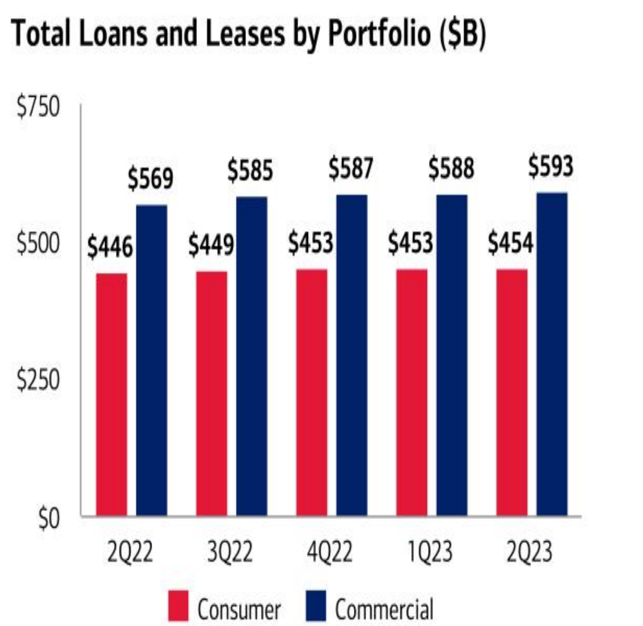
[1] EOP stands for end of period.
[2] See note A on slide 33 for definition of Global Liquidity Sources.
[3] Represent non-GAAP financial measures. For important presentation information, see slide 36.
[4] Regulatory capital ratios at June 30, 2023 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the CET1 ratio under the Standardized approach for all periods presented.

Average Loan and Lease Trends





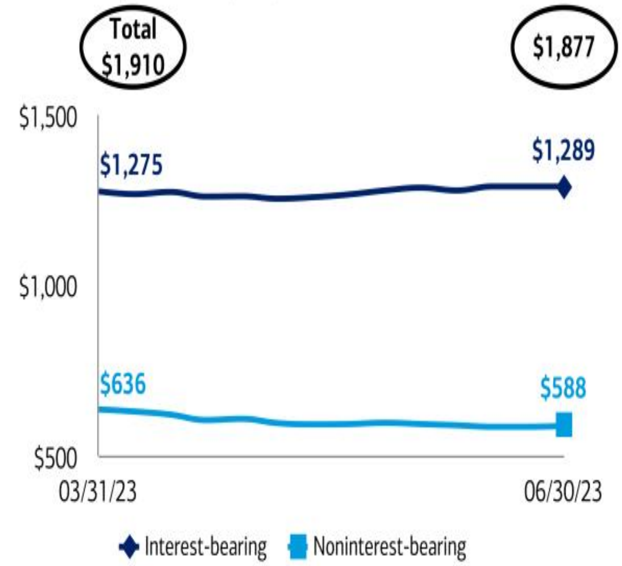




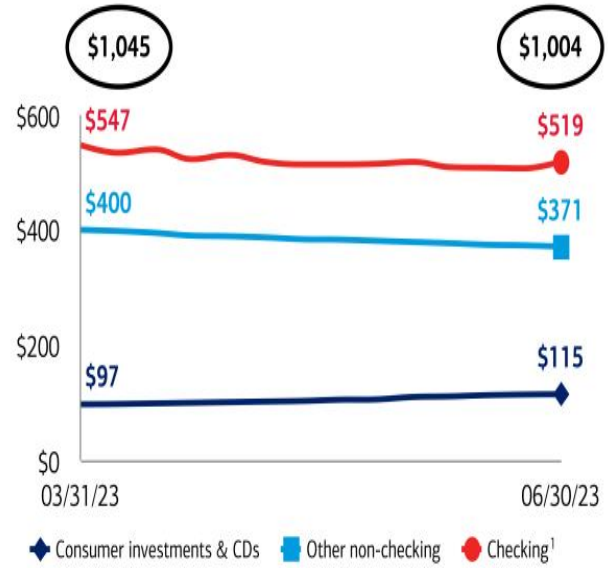
Note: Amounts may not total due to rounding.

Weekly Ending Deposit Trends

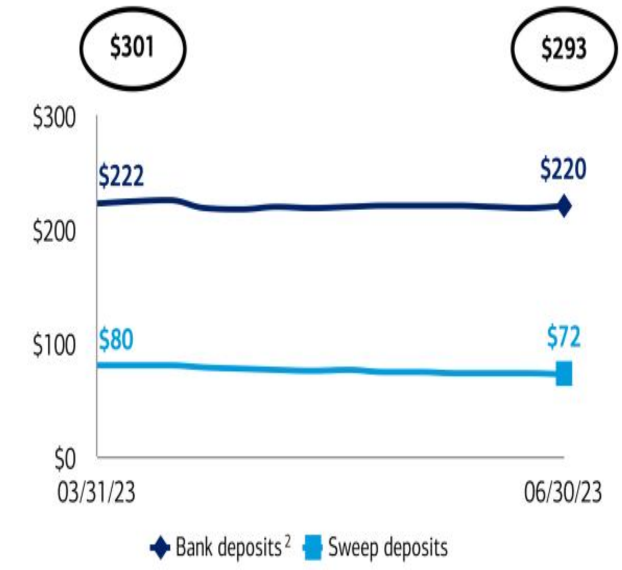
Total Corporation ($B)



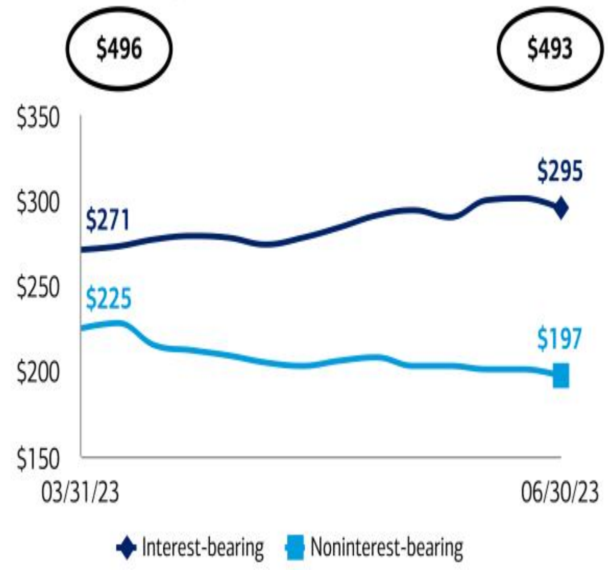
Consumer Banking ($B)



GWIM ($B)



Global Banking ($B)



Note: Amounts may not total due to rounding. Deposit trends represent weekly end-of-period deposit balances. Total Corporation also includes Global Markets and All Other.

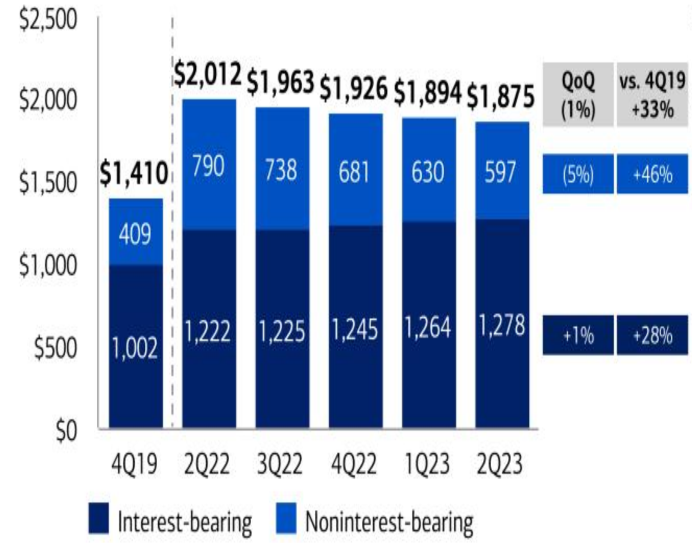
[1] Includes Consumer and Small Business checking products and excludes consumer investments, which are included in Consumer investments & CDs.

[2] Includes Preferred Deposits, other non-sweep Merrill Bank deposits, and Private Bank deposits.

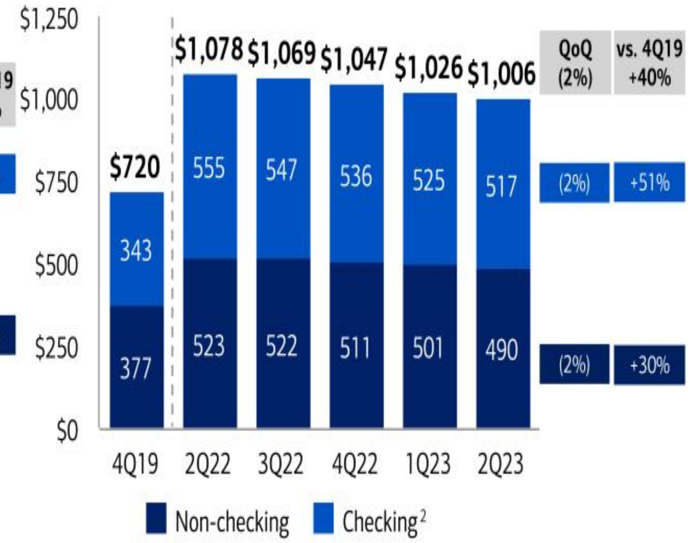
Average Deposit Trends

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

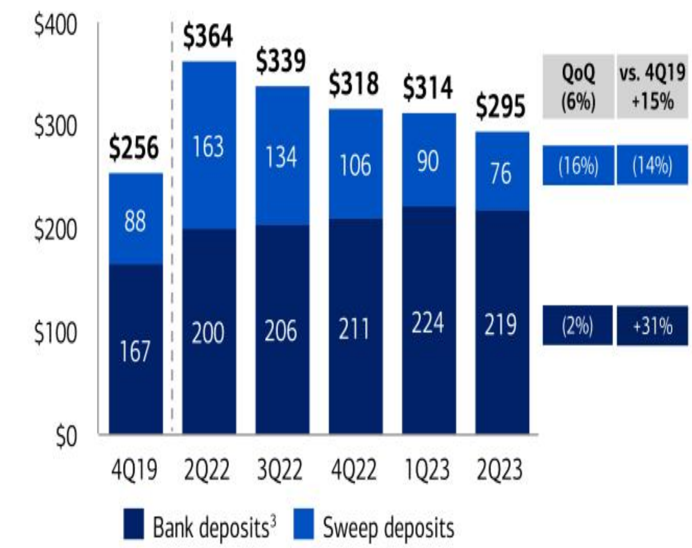
Total Corporation ($B)



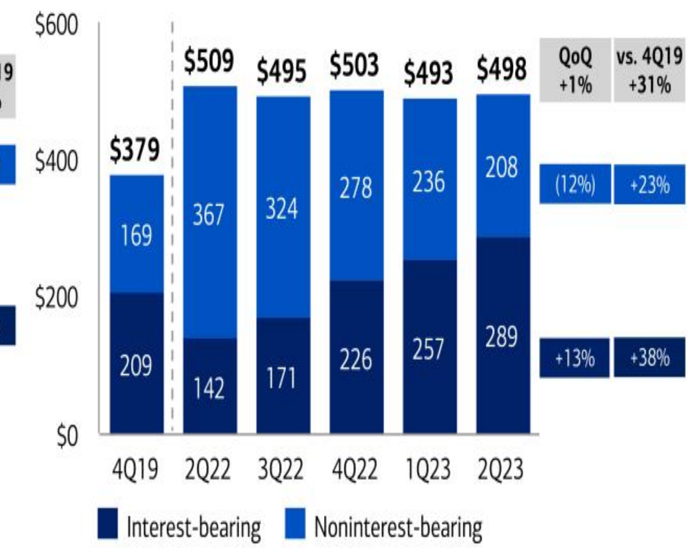
Consumer Banking ($B)



GWIM ($B)



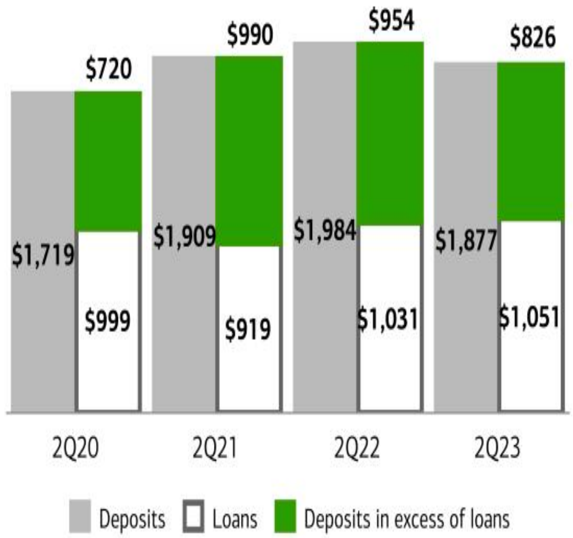
Global Banking ($B)



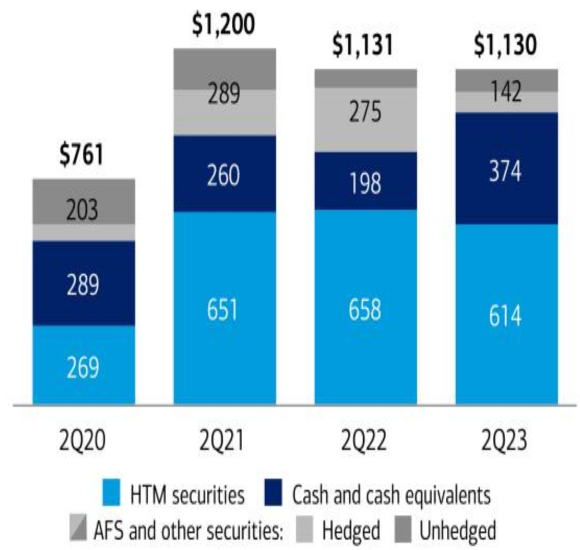
Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
[1] Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.
[2] Includes Consumer and Small Business checking products and excludes consumer investments, which are included in non-checking.
[3] Includes Preferred Deposits, other non-sweep Merrill Bank deposits, and Private Bank deposits.

Managing Excess Deposits

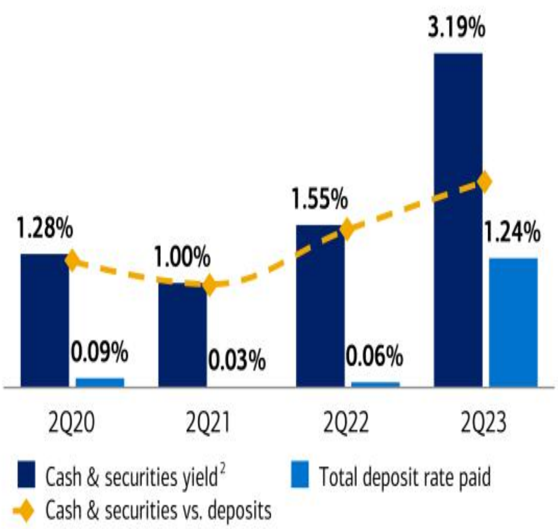
Deposits in Excess of Loans (EOP, $B)



Cash and Securities Portfolios ($B)[1]



Cash & Securities Yield and Deposit Rates



- Deposits in excess of loans grew from $0.5T in 4Q19 to $1.1T (4Q21-1Q22) and were $0.8T at June 30, 2023
- Excess deposits stored in cash and investment securities
  - 54% HTM and 46% cash and AFS at June 30, 2023
- AFS securities substantially all hedged with floating rate swaps
  - Sold $93B securities and closed hedges in 1H23 with proceeds added to cash
- HTM securities book has declined quarterly since peaking at $683B in 3Q21; down $69B at June 30, 2023 vs. 3Q21
  - HTM valuation declined $7B in 2Q23, driven primarily by higher mortgage interest rates
- NII (excluding Global Markets) of $14.0B in 2Q23 vs. trough of $9.1B in 3Q20[3]
- Cash and securities yield continued to improve faster than rate paid on total average deposits rose

Note: Amounts may not total due to rounding.

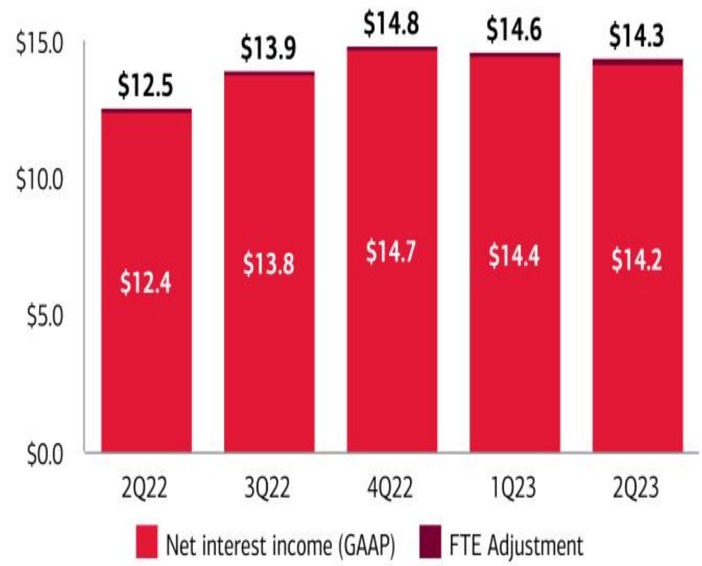
[1] AFS stands for available-for-sale. HTM stands for held-to-maturity.

[2] Yields based on average balances. Yield on cash represents yield on interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks.

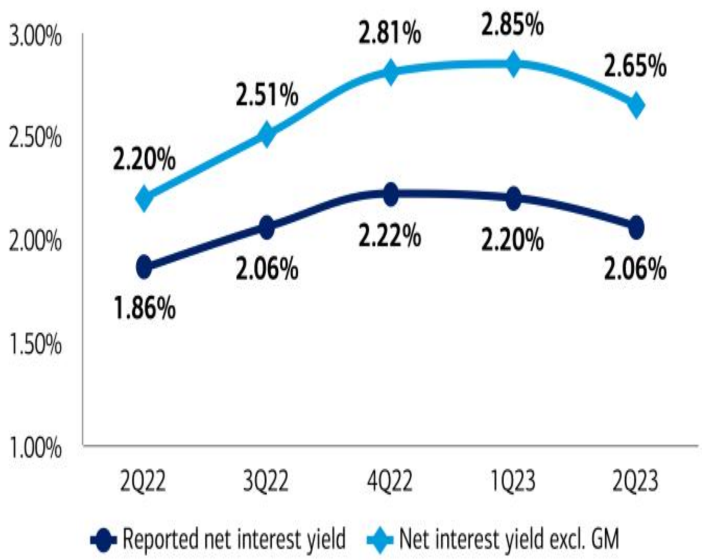
[3] Fully taxable-equivalent basis. Represents a non-GAAP financial measure. Reported NII was $14.2B and $10.1B in 2Q23 and 3Q20. FTE NII was $14.3B and $10.2B in 2Q23 and 3Q20. Global Markets NII was $0.3B and $1.1B in 2Q23 and 3Q20. For important presentation information, see slide 36.

Net Interest Income Increased $1.7B, or 14%, YoY

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



Net Interest Yield (FTE)[1]



- Net interest income of $14.2B ($14.3B FTE[1])
  - Increased $1.7B YoY, driven by benefits from higher interest rates, including lower premium amortization expense, and loan growth, partially offset by lower average deposit balances and NII related to GM activity
  - Decreased $0.3B, or 2%, from 1Q23, driven by higher deposit costs and lower balances, partially offset by higher asset yields, higher NII related to GM activity, and one additional day of interest accrual
  - NII related to GM activity declined approximately $0.7B YoY and increased $0.2B from 1Q23
  - Premium amortization expense of $30MM in 2Q23, $34MM in 1Q23, and $584MM in 2Q22
- Net interest yield of 2.06% was impacted by higher 2Q23 average earning assets (late-1Q23 cash positioning changes) and increased 20 bps YoY; decreased 14 bps from 1Q23
  - Excluding Global Markets, net interest yield of 2.65%[1]
- As of June 30, 2023, a +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by $3.3B over the next 12 months[2]

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

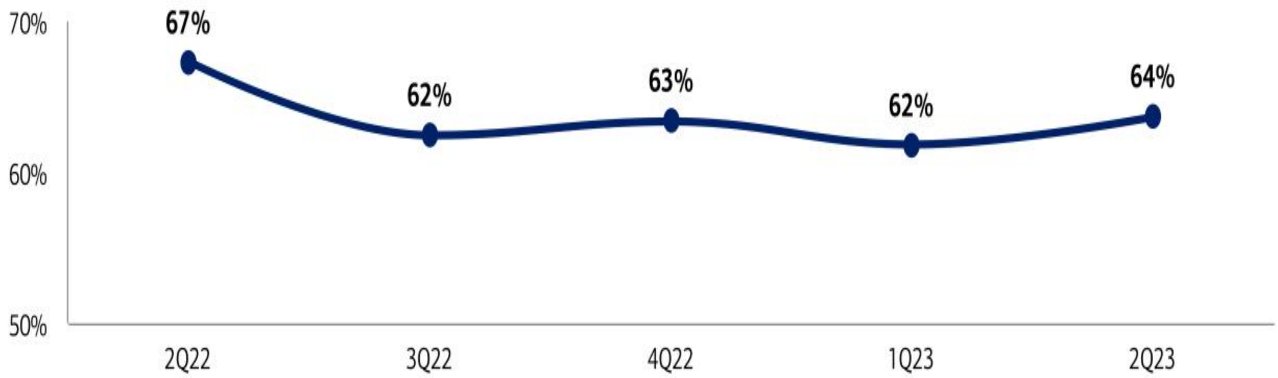
[1] Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of $0.3B, $0.1B, $0.4B, $0.7B, and $1.0B and average earning assets of $657.9B, $627.9B, $610.0B, $591.9B, and $598.8B for 2Q23, 1Q23, 4Q22, 3Q22, and 2Q22, respectively. The Corporation believes the 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

Total Noninterest Expense ($B)

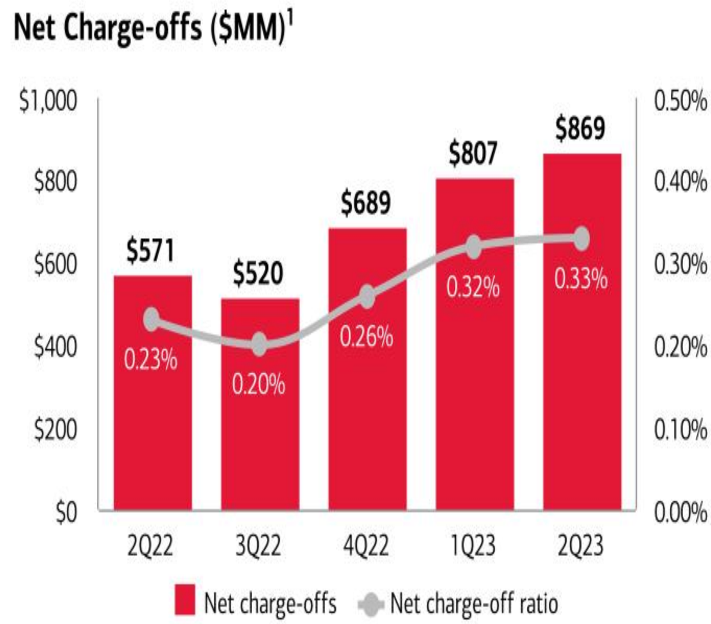
Efficiency Ratio

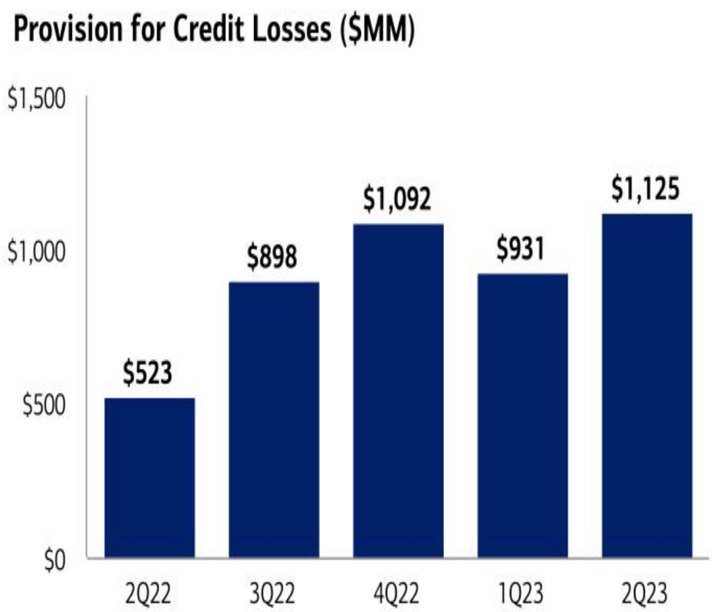


- Noninterest expense of $16.0B in 2Q23 included $276MM litigation expense, driven by agreements reached on consumer regulatory matters
  - Increased $0.8B, or 5%, vs. 2Q22, driven by increased investments in the franchise across people and technology, as well as higher FDIC expense from the increased assessment on banks announced in 2022
  - Declined $0.2B, or 1%, vs. 1Q23, driven primarily by the absence of seasonally higher payroll taxes, partially offset by the higher litigation expense ($276MM in 2Q23 vs. $89MM in 1Q23)
- 2H23 expense could include an accrual of approximately $1.9B upon enactment of the final FDIC special assessment rule for uninsured deposits of failed banks, if enacted consistent with the proposed rule

Note: Amounts may not total due to rounding.

Asset Quality



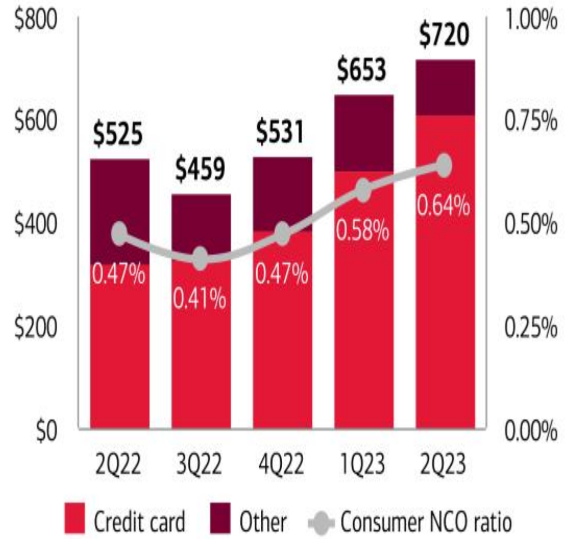


- Total net charge-offs of $869MM[1] increased $62MM from 1Q23
  - Consumer net charge-offs of $720MM increased $67MM, driven primarily by higher credit card losses
    - Credit card loss rate of 2.60% in 2Q23 vs. 2.21% in 1Q23
    - Credit card loss rate remained below 4Q19 pre-pandemic loss rate of 3.03%
  - Commercial net charge-offs of $149MM decreased $5MM, as lower Commercial and Industrial net charge-offs were mostly offset by higher Commercial Real Estate net charge-offs
- Net charge-off ratio of 0.33% increased 1 bp from 1Q23 and remained below pre-pandemic levels
- Provision for credit losses of $1.1B
  - Net reserve build of $256MM in 2Q23, driven primarily by credit card loan growth
- Allowance for loan and lease losses of $13.0B represented 1.24% of total loans and leases[1,2]
  - Total allowance of $14.3B included $1.4B for unfunded commitments
- Nonperforming loans (NPLs) increased $0.2B from 1Q23, to $4.1B
  - 61% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $21.5B increased $1.7B from 1Q23, driven primarily by Commercial Real Estate

[1] Excludes loans measured at fair value.
[2] 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.

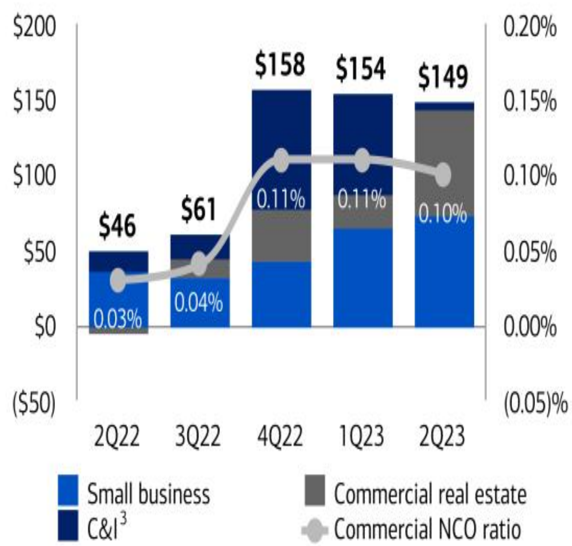
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Metrics ($MM)	2Q23	1Q23	2Q22
Provision	**$1,100**	$945	$410
Nonperforming loans and leases	**2,729**	2,714	2,866
% of loans and leases[1]	**0.60 %**	0.60 %	0.64 %
Consumer 30+ days performing past due	**$3,603**	$3,344	$2,806
Fully-insured[2]	**525**	580	734
Non fully-insured	**3,078**	2,764	2,072
Consumer 90+ days performing past due	**1,185**	1,168	1,000
Allowance for loans and leases	**7,750**	7,361	6,612
% of loans and leases[1]	**1.70 %**	1.63 %	1.48 %
# times annualized NCOs	**2.68 x**	2.78 x	3.14 x

Commercial Net Charge-offs ($MM)



Commercial Metrics ($MM)	2Q23	1Q23	2Q22
Provision	**$25**	($14)	$113
Reservable criticized utilized exposure	**21,469**	19,789	18,114
Nonperforming loans and leases	**1,397**	1,204	1,298
% of loans and leases[1]	**0.24 %**	0.20 %	0.22 %
Allowance for loans and leases	**$5,200**	$5,153	$5,361
% of loans and leases[1]	**0.88 %**	0.87 %	0.93 %

[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 and commercial lease financing.

Consumer Banking

Summary Income Statement ($MM)	2Q23	Inc / (Dec) 1Q23	Inc / (Dec) 2Q22
Total revenue, net of interest expense	**$10,524**	($182)	$1,388
Provision (benefit) for credit losses	**1,267**	178	917
Noninterest expense	**5,453**	(20)	494
Pretax income	**3,804**	(340)	(23)
Pretax, pre-provision income[1]	**5,071**	*(162)*	*894*
Income tax expense	**951**	(85)	13
Net income	**$2,853**	($255)	($36)

Key Indicators ($B)	2Q23	1Q23	2Q22
Average deposits	**$1,006.3**	$1,026.2	$1,078.0
Rate paid on deposits	**0.22 %**	0.12 %	0.02 %
Cost of deposits[2]	**1.37**	1.36	1.14
Average loans and leases	**$306.7**	$303.8	$289.6
Net charge-off ratio	**1.07 %**	0.97 %	0.70 %
Net charge-offs ($MM)	**$819**	$729	$502
Reserve build (release) ($MM)	**448**	360	(152)
Consumer investment assets[3]	**$386.8**	$354.9	$315.2
Active mobile banking users (MM)	**37.3**	36.3	34.2
% Consumer sales through digital channels	**51 %**	51 %	48 %
Number of financial centers	**3,887**	3,892	3,984
Combined credit / debit purchase volumes[4]	**$226.1**	$209.9	$220.5
Total consumer credit card risk-adjusted margin[4]	**7.83 %**	8.69 %	9.95 %
Return on average allocated capital	**27**	30	29
Allocated capital	**$42.0**	$42.0	$40.0
Efficiency ratio	**52 %**	51 %	54 %

- Net income of $2.9B decreased 1% from 2Q22, as strong revenue growth was offset by increased provision and noninterest expense
  - Pretax, pre-provision income[1] of $5.1B increased 21% from 2Q22
  - 9th consecutive quarter of operating leverage; efficiency ratio improved YoY to 52%
- Revenue of $10.5B improved 15% from 2Q22, due to increased NII driven by higher interest rates and loan balances, partially offset by lower service charges
- Provision for credit losses of $1.3B vs. $0.3B in 2Q22
  - Net reserve build of $448MM in 2Q23, driven primarily by credit card loan growth
  - Net charge-offs of $819MM increased $317MM, driven by credit card
- Noninterest expense of $5.5B increased 10% from 2Q22, driven primarily by continued investments in employees and higher litigation expense, including consumer regulatory matters
- Average deposits above $1T decreased $72B, or 7%, from 2Q22
  - 57% of deposits in checking accounts; 92% primary accounts[5]
- Average loans and leases of $307B increased $17B, or 6%, from 2Q22
- Combined credit / debit card spend[4] of $226B increased 3% from 2Q22, with credit up 1% and debit up 3%
- Record consumer investment assets[3] of $387B grew $72B, or 23%, from 2Q22, driven by record $46B of client flows from new and existing clients and higher market valuations
  - 3.7MM consumer investment accounts, up 10%
- 10.4MM Total clients[6] enrolled in Preferred Rewards, up 6% from 2Q22; 99% annualized retention rate

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C 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] End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, 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] As of May, 2023. Includes clients in Consumer, Small Business, and GWIM.

Global Wealth & Investment Management

Summary Income Statement ($MM)	2Q23	Inc / (Dec) 1Q23	Inc / (Dec) 2Q22
Total revenue, net of interest expense	**$5,242**	($73)	($191)
Provision (benefit) for credit losses	**13**	(12)	(20)
Noninterest expense	**3,925**	(142)	50
Pretax income	**1,304**	81	(221)
Pretax, pre-provision income[1]	**1,317**	69	(241)
Income tax expense	**326**	20	(48)
Net income	**$978**	$61	($173)

Key Indicators ($B)	2Q23	1Q23	2Q22
Average deposits	**$295.4**	$314.0	$363.9
Rate paid on deposits	**2.35 %**	1.97 %	0.11 %
Average loans and leases	**$218.6**	$221.4	$219.3
Net charge-off ratio	**0.01 %**	0.01 %	0.02 %
Net charge-offs ($MM)	**$3**	$6	$9
Reserve build (release) ($MM)	**10**	19	24
AUM flows	**$14.3**	$15.3	$1.0
Pretax margin	**25 %**	23 %	28 %
Return on average allocated capital	**21**	20	26
Allocated capital	**$18.5**	$18.5	$17.5

- Net income of $1.0B decreased 15% from 2Q22
  - Pretax margin of 25%
  - Strong organic client activity
- Revenue of $5.2B decreased 4% compared to 2Q22, as lower average equity and fixed income market levels and transactional volumes drove asset management and brokerage fees lower
- Noninterest expense of $3.9B increased 1% vs. 2Q22, as investments in the business, including strategic hiring, were mostly offset by lower revenue-related incentives
- Client balances of $3.6T increased 8% from 2Q22, driven by higher market valuations and positive net client flows
  - AUM flows of $14B in 2Q23
- Average deposits of $295B decreased $69B, or 19%, from 2Q22
- Average loans and leases of $219B were relatively flat to 2Q22
- Added over 12,000 net new relationships across Merrill and Private Bank in 2Q23
  - Opened over 36,500 new bank accounts
- 83% of GWIM households / relationships digitally active across the enterprise

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

Global Banking

Summary Income Statement ($MM)	2Q23	Inc / (Dec) 1Q23	Inc / (Dec) 2Q22
Total revenue, net of interest expense[1]	**$6,462**	$259	$1,456
Provision (benefit) for credit losses	**9**	246	(148)
Noninterest expense	**2,819**	(121)	20
Pretax income	**3,634**	134	1,584
Pretax, pre-provision income[2]	**3,643**	*380*	*1,436*
Income tax expense	**981**	36	438
Net income	**$2,653**	$98	$1,146

Selected Revenue Items ($MM)	2Q23	1Q23	2Q22
Total Corporation IB fees (excl. self-led)[1]	**$1,212**	$1,163	$1,128
Global Banking IB fees[1]	**718**	668	692
Business Lending revenue	**2,692**	2,334	2,032
Global Transaction Services revenue	**2,923**	3,065	2,381

Key Indicators ($B)	2Q23	1Q23	2Q22
Average deposits	**$497.5**	$492.6	$509.3
Average loans and leases	**383.1**	381.0	377.2
Net charge-off ratio	**0.06 %**	0.09 %	0.01 %
Net charge-offs ($MM)	**$59**	$87	$14
Reserve build (release) ($MM)	**(50)**	(324)	143
Return on average allocated capital	**22 %**	21 %	14 %
Allocated capital	**$49.3**	$49.3	$44.5
Efficiency ratio	**44 %**	47 %	56 %

- Net income of $2.7B increased 76% from 2Q22
  - Pretax, pre-provision income[2] of $3.6B increased 65% from 2Q22
- Revenue of $6.5B increased 29% vs. 2Q22, driven primarily by higher NII, higher leasing revenue, and the absence of mark-to-market losses related to leveraged finance positions in 2Q22; partially offset by lower treasury service charges due to higher earnings credit rates
- Total Corporation investment banking fees (excl. self-led) of $1.2B increased $0.1B, or 7%, from 2Q22
  - Improved market share 153 bps from 2Q22; #2 investment banking fee ranking[3]
- Provision for credit losses of $9MM decreased $148MM vs. 2Q22, as the prior year included a reserve build
- Noninterest expense of $2.8B increased 1% from 2Q22, as continued investments in the business, including technology and strategic hiring in 2022, were mostly offset by the absence of expenses recognized for certain regulatory matters in 2Q22
- Average deposits of $498B decreased $12B, or 2%, from 2Q22
- Average loans and leases of $383B increased $6B, or 2%, from 2Q22

[1] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[2] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 33. For important presentation information, see slide 36.
[3] Source: Dealogic as of July 1, 2023.

Global Markets[1]

Summary Income Statement ($MM)	2Q23	Inc / (Dec) 1Q23	Inc / (Dec) 2Q22
Total revenue, net of interest expense[2]	**$4,871**	($755)	$369
Net DVA	***(102)***	*(116)*	*(260)*
Total revenue (excl. net DVA)[2,3]	**4,973**	(639)	629
Provision (benefit) for credit losses	**(4)**	49	(12)
Noninterest expense	**3,349**	(2)	240
Pretax income	**1,526**	(802)	141
Pretax, pre-provision income[4]	**1,522**	*(753)*	*129*
Income tax expense	**420**	(220)	53
Net income	**$1,106**	($582)	$88
Net income (excl. net DVA)[3]	***$1,184***	***($493)***	***$286***

Selected Revenue Items ($MM)[2]	2Q23	1Q23	2Q22
Sales and trading revenue	**$4,285**	$5,067	$4,153
Sales and trading revenue (excl. net DVA)[3]	**4,387**	5,053	3,995
FICC (excl. net DVA)[3]	**2,764**	3,429	2,340
Equities (excl. net DVA)[3]	**1,623**	1,624	1,655
Global Markets IB fees	**503**	469	461

Key Indicators ($B)	2Q23	1Q23	2Q22
Average total assets	**$877.5**	$870.0	$866.7
Average trading-related assets	**621.1**	626.0	606.1
Average 99% VaR ($MM)[5]	**76**	109	118
Average loans and leases	**128.5**	125.0	114.4
Net charge-offs ($MM)	**5**	—	(4)
Reserve build (release) ($MM)	**(9)**	(53)	12
Return on average allocated capital	**10 %**	15 %	10 %
Allocated capital	**$45.5**	$45.5	$42.5
Efficiency ratio	**69 %**	60 %	69 %

- Net income of $1.1B increased 9% from 2Q22
  - Excluding net DVA, net income of $1.2B increased 32%[3]
- Revenue of $4.9B increased 8% from 2Q22, driven primarily by higher sales and trading revenue and the absence of mark-to-market losses related to leveraged finance positions in 2Q22
- Sales and trading revenue of $4.3B increased 3% from 2Q22
  - Fixed income, currencies, and commodities (FICC) revenue increased 7%, to $2.7B, driven by strong trading performance in currencies, emerging markets interest rates, and secured financing, as well as improved trading in credit and mortgage products, partially offset by weakness in commodities
  - Equities revenue decreased 2%, to $1.6B, driven primarily by weaker trading performance in derivatives, partially offset by an increase in client financing activities
- Excluding net DVA, sales and trading revenue of $4.4B increased 10% from 2Q22[3]
  - FICC revenue of $2.8B increased 18%[3]
  - Equities revenue of $1.6B decreased 2%[3]
- Noninterest expense of $3.3B increased 8% vs. 2Q22, driven by investments in the business, including people and technology, and activity-related expenses, partially offset by the absence of expenses recognized for certain regulatory matters in 2Q22
- Average VaR of $76MM in 2Q23[5]

[1] The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Represents a non-GAAP financial measure. Reported FICC sales and trading revenue was $2.7B, $3.4B, and $2.5B for 2Q23, 1Q23, and 2Q22, respectively. Reported Equities sales and trading revenue was $1.6B, $1.6B, and $1.7B for 2Q23, 1Q23, and 2Q22, 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 C on slide 33. For important presentation information, see slide 36.
[5] See note F on slide 33 for the definition of VaR.

All Other[1]

Summary Income Statement ($MM)	2Q23	Inc/(Dec) 1Q23	2Q22
Total revenue, net of interest expense	**($1,767)**	($309)	($481)
Provision (benefit) for credit losses	**(160)**	(267)	(135)
Noninterest expense	**492**	85	(39)
Pretax income (loss)	**(2,099)**	(127)	(307)
Pretax, pre-provision income[2]	**(2,259)**	(394)	(442)
Income tax (benefit)	**(1,917)**	(52)	(443)
Net income (loss)	**($182)**	($75)	$136

- Net loss of $182MM included a $197MM pretax loss on sales of AFS debt securities
- Total corporate effective tax rate (ETR) for the quarter was 8%
  - Excluding any discrete tax benefits and recurring ESG tax credit 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 C on slide 33. For important presentation information, see slide 36.

Supplemental
Business Segment Trends

Consumer Banking Trends

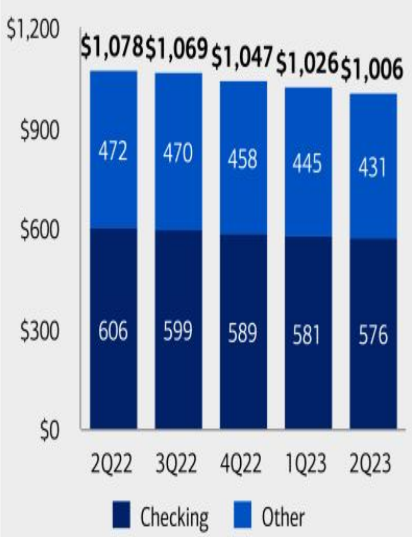
Business Leadership[1]

- No. 1 in estimated U.S. Retail Deposits[(A)]
- No. 1 Online Banking and Mobile Banking Functionality[(B)]
- No. 1 Small Business Lender[(C)]
- Best Bank in North America[(D)]
- Best Consumer Digital Bank in the U.S.[(E)]
- Best Bank in the U.S. for Small and Medium Enterprises[(F)]
- Certified by J.D. Power for Outstanding Client satisfaction with Customer Financial Health Support – Banking & Payments[(G)]
- No. 1 in Customer Satisfaction for U.S. Retail Banking Advice[(H)]

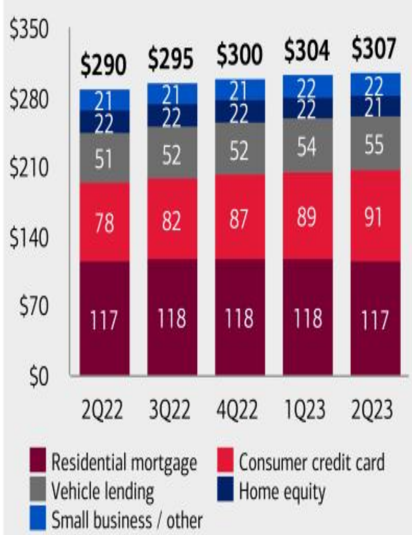
Total Revenue ($B)

Total Expense ($B) and Efficiency

Average Deposits ($B)



Average Loans and Leases ($B)



Consumer Investment Assets ($B)[2] and Accounts (MM)

Note: Amounts may not total due to rounding.
[1] See slide 34 for business leadership sources.
[2] End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

Consumer Credit Update

Consumer Credit Card[1]

Key Stats	2Q22	1Q23	2Q23
Average outstandings ($B)	81.0	91.8	94.4
NCO ratio	1.60%	2.21%	2.60%
Risk-adjusted margin[2]	9.95%	8.69%	7.83%
Average line FICO	771	774	773

Consumer Vehicle Lending[3]

Key Stats	2Q22	1Q23	2Q23
Average outstandings ($B)	51.2	53.9	54.7
NCO ratio	0.02%	(0.00%)	0.18%
Average booked FICO	791	795	795

Residential Mortgage[1]

Key Stats	2Q22	1Q23	2Q23
Average outstandings ($B)[3]	117.4	117.7	117.1
NCO ratio[3]	0.03%	0.01%	0.02%
Average FICO	771	771	771
Average booked loan-to-value (LTV)	70%	73%	73%

Home Equity[1]

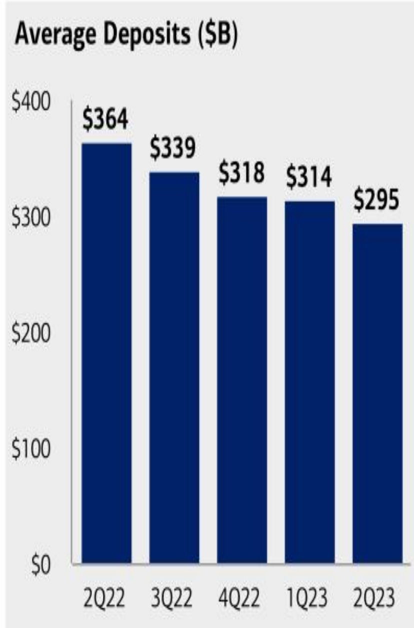
Key Stats	2Q22	1Q23	2Q23
Average outstandings ($B)[3]	21.8	21.6	21.2
NCO ratio[3]	(0.00%)	(0.01%)	(0.05%)
Average FICO	797	789	790
Average booked combined LTV	58%	58%	58%

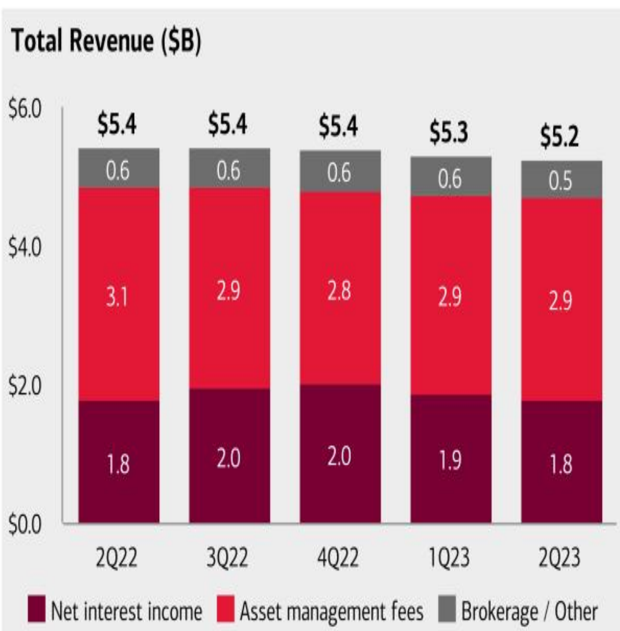
[1] Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of $3.2B, $3.0B, and $2.8B in 2Q23, 1Q23, and 2Q22, respectively, within GWIM.
[2] Calculated as the difference between total revenue, net of interest expense, and net credit losses divided by average loans.
[3] Represents Consumer Banking only.
[4] Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.

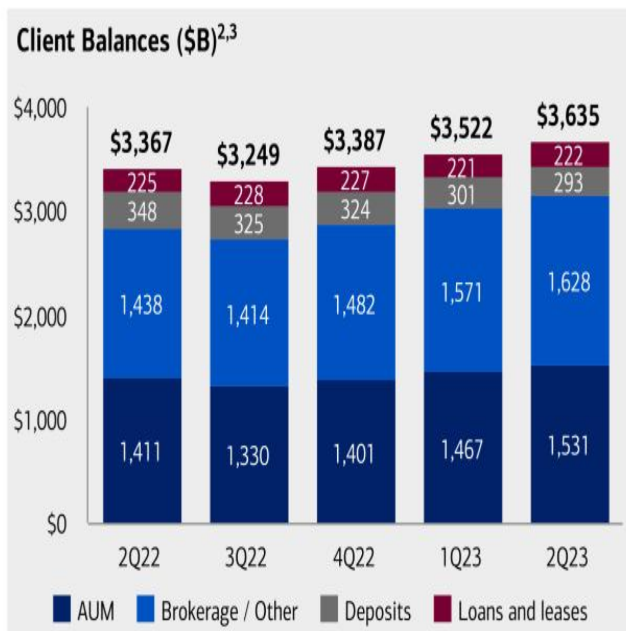
Global Wealth & Investment Management Trends

Business Leadership[1]

- No. 1 on Forbes' Best-in-State Wealth Advisors (2023), Top Women Wealth Advisors (2023), Top Women Wealth Advisors Best-in State (2023), Best-in-State Teams (2023) and Top Next Generation Advisors (2022)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2023)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2023)
- Celent Model Wealth Manager award (2023)
- No. 1 in personal trust AUM[I]
- Best National Private Bank by Family Wealth Report[J] and in North America by Global Private Banking[K]
- Best Use of Technology and Best Digital Client Service[L]
- Best Private Bank for Transfer/Succession Planning and Best Private Bank for Digital in North America[M]
- Best Account Opening and Onboarding Technology[K]







Note: Amounts may not total due to rounding.

[1] See slide 34 for business leadership sources.

[2] End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

[3] Managed deposits in investment accounts of $39B, $39B, $48B, $48B, and $55B for 2Q23, 1Q23, 4Q22, 3Q22, and 2Q22, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

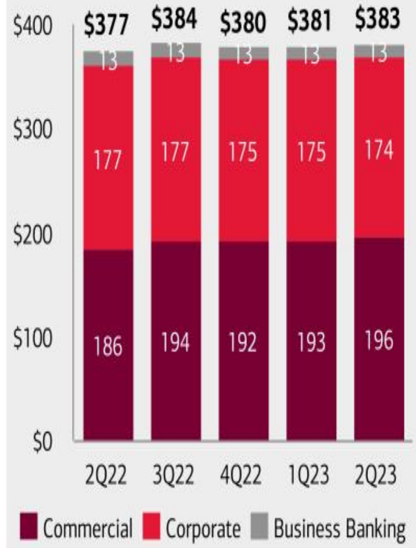
Global Banking Trends

Business Leadership[1]

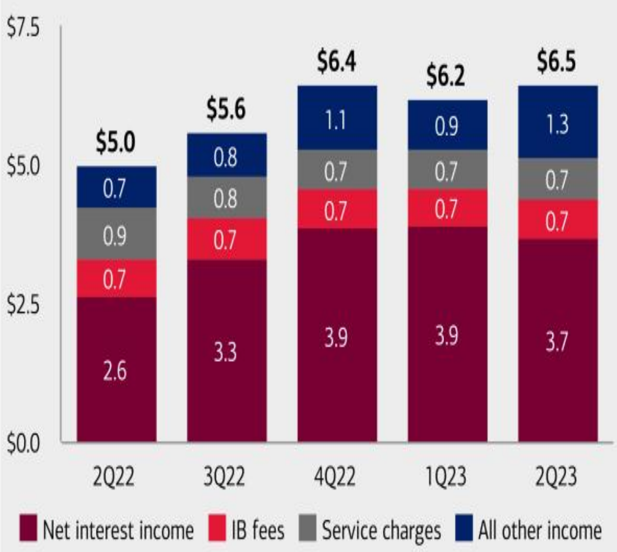
- World's Most Innovative Bank – 2023, Most Innovative Bank in North America[(N)]
- World's Best Digital Bank, World's Best Bank for Financing, North America's Best Digital Bank, North America's Best Bank for Small to Medium-sized Enterprises, North America's Best Bank for Sustainable Finance[(M)]
- Best Bank for Payment & Collections in North America[(O)]
- Model Bank award for Product Innovation in Cash Management – 2023, for CashPro Mobile, CashPro Forecasting, and CashPro API[(P)]
- World's Best Bank for Supply Chain Finance[(Q)]
- 2022 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management[(R)]
- Relationships with 73% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2022)

Average Deposits ($B)

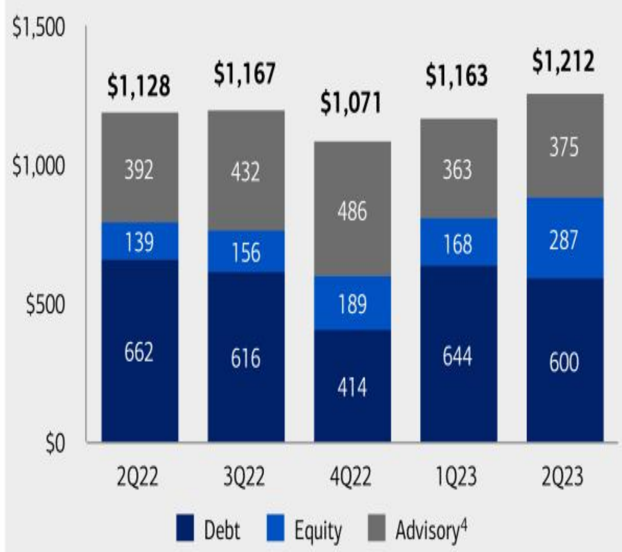
Average Loans and Leases ($B)



Total Revenue ($B)[2]



Total Corporation IB Fees ($MM)[3]



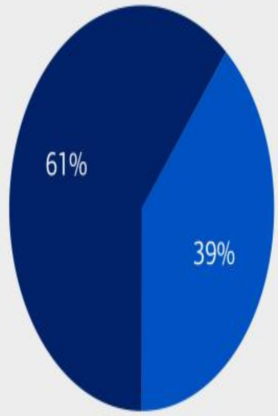
Note: Amounts may not total due to rounding.
[1] See slide 34 for business leadership sources.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Self-led deals of $50MM, $12MM, $18MM, $37MM, and $65MM for 2Q23, 1Q23, 4Q22, 3Q22, and 2Q22, respectively are embedded within Debt, Equity, and Advisory. Total Corporation IB fees excludes self-led deals.
[4] Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Markets Trends and Revenue Mix

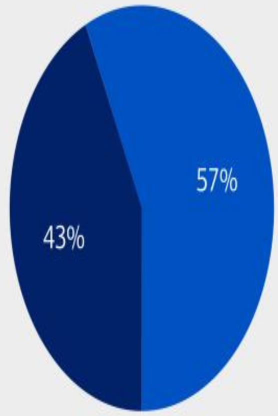
Business Leadership[1]

- World's Best Bank for Markets[(M)]
- North America's Best Bank for Sustainable Finance[(M)]
- Americas Derivatives House of the Year and Americas House of the Year for Equity Derivatives, FX Derivatives, Interest Rate Derivatives, and Commodities Derivatives[(S)]
- Commodity Derivatives House and Americas ESG Financing House[(T)]
- Best CLO Arranger of the Year, Best Loan Secondary Trading Desk of the Year, Best CLO Tranche Trading Desk of the Year, Best CLO Research House[(U)]
- No. 1 All-America Sales Team in Equities Idea Generation[(V)]
- No. 1 Municipal Bonds Underwriter[(W)]
- No. 2 Global Research Firm[(V)]

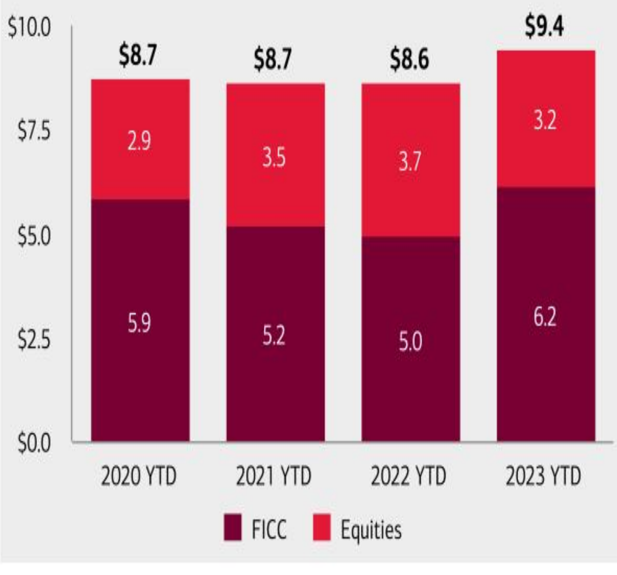
2023 YTD Global Markets Revenue Mix (excl. net DVA)[2]



2023 YTD Total FICC S&T[3] Revenue Mix (excl. net DVA)[2]



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



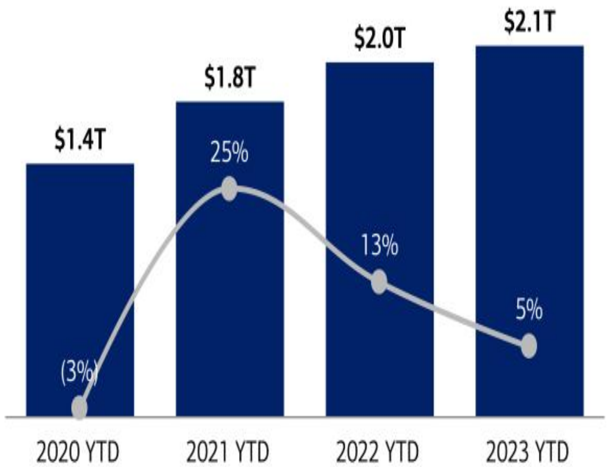
Average Trading-Related Assets ($B) and VaR ($MM)[4]

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 $10.5B for 2023 YTD. Reported sales and trading revenue was $9.4B, $8.9B, $8.6B, and $8.8B for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively. Reported FICC sales and trading revenue was $6.1B, $5.2B, $5.2B, and $5.9B for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively. Reported Equities sales and trading revenue was $3.2B, $3.7B, $3.5B, and $2.9B for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively. See note E on slide 33 and slide 36 for important presentation information.
[3] S&T stands for sales & trading. Macro products include currencies, interest rates, and commodities products.
[4] See note F on slide 33 for definition of VaR.

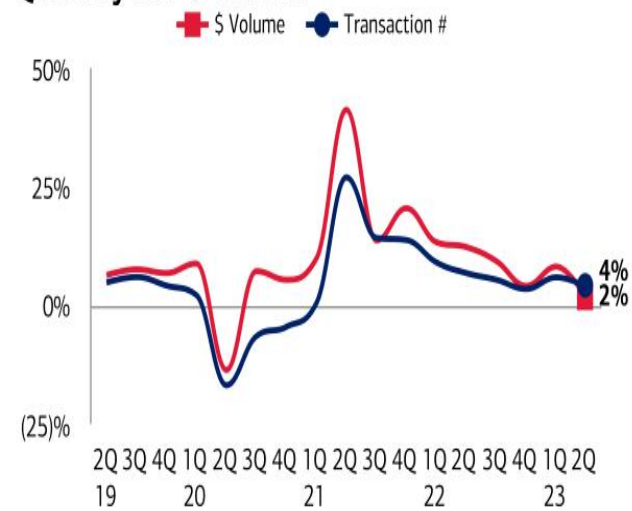
Additional Presentation Information

2023 YTD Consumer Payment Spend of $2.1T is up 5% YoY

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

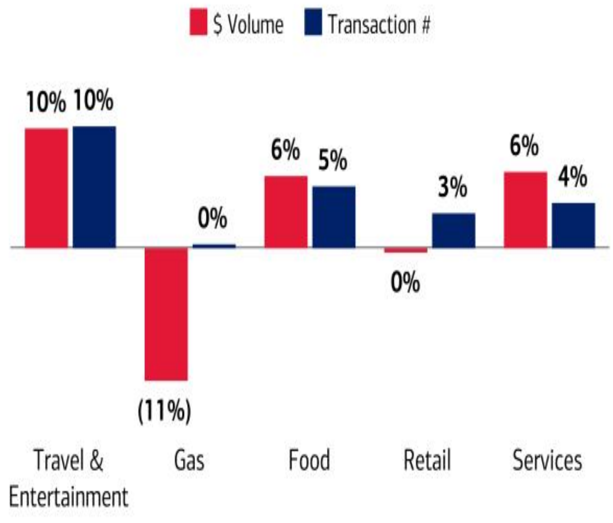


Payment Spend[1] ($ and Transaction Volume) Quarterly YoY % Growth

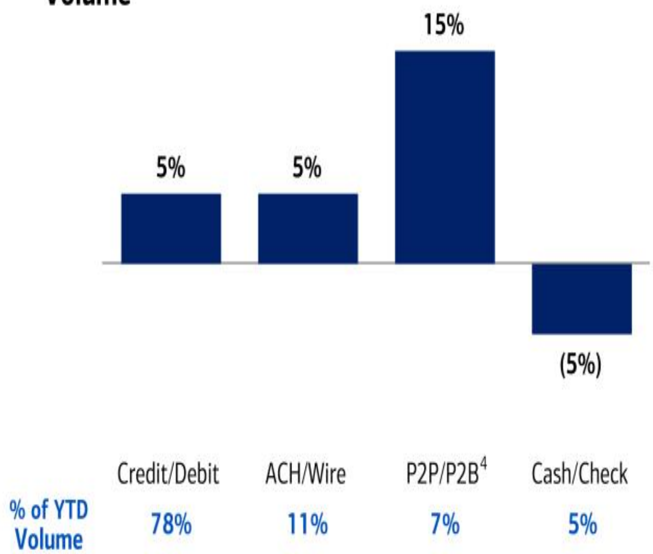


2023 YTD Credit and Debit[2,3] YoY % Growth

Credit and debit spend up 4%; transactions up 5%



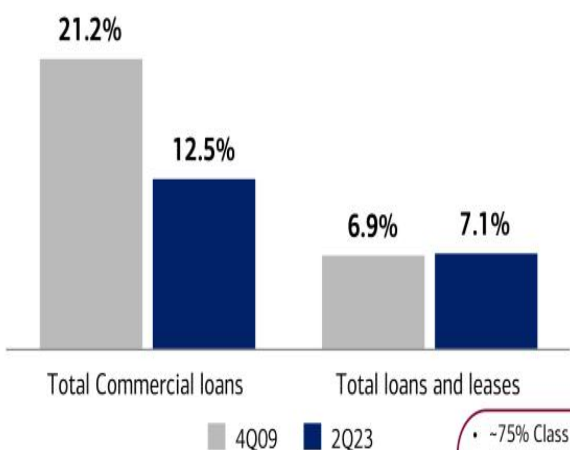
2023 YTD YoY Change in Payment Transaction Volume



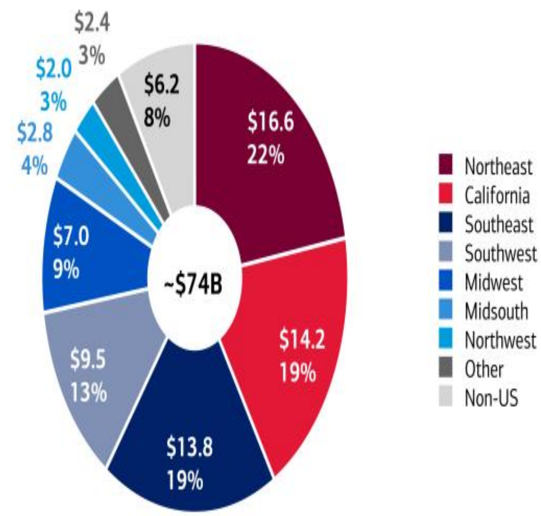
Note: Amounts may not total due to rounding.
[1] Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash, and checks.
[2] Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.
[3] Excludes credit and debit money transfers, charitable donations, and miscellaneous categories with immaterial volume.
[4] P2P stands for person-to-person. P2B stands for person-to-business.

Commercial Real Estate Loans

Commercial Real Estate as a Percent of:

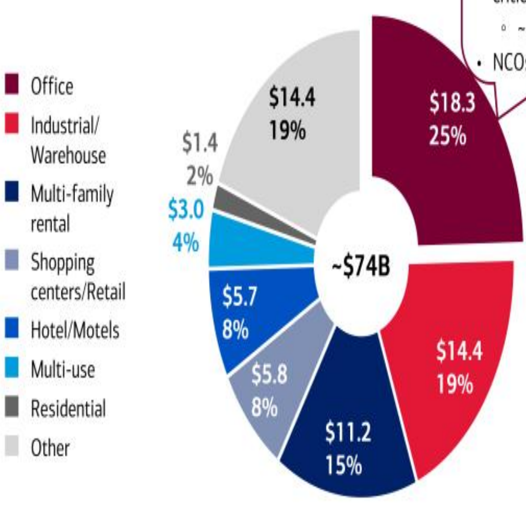


Geographic Distribution ($B)

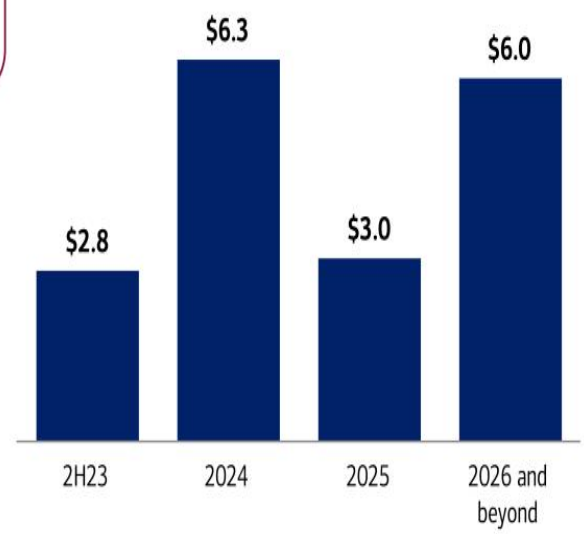


Distribution by Property Type ($B)

- ~75% Class A property type
- ~55% origination LTV
- ~4% NPL to loans
- $4.5B reservable criticized exposure
  - ~80% LTV[1]
- NCOs $71MM in 2Q23



Office Portfolio Scheduled Maturities ($B)



Note: Amounts may not total due to rounding.
[1] Based on properties appraised between January 1, 2023 and June 30, 2023.

Notes

A 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.

B 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 and other valuation accounts recognized in that period.

C Pretax, pre-provision income (PTPI) at the consolidated level is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Similarly, PTPI at the segment level is a non-GAAP financial measure calculated by adjusting the segments' pretax income to add back provision for credit losses. Management believes that PTPI (both at the consolidated and segment level) is a useful financial measure as it enables an assessment of the 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.

	2Q23			1Q23			2Q22		
$ 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	$ 3,804	$ 1,267	$ 5,071	$ 4,144	$ 1,089	$ 5,233	$ 3,827	$ 350	$ 4,177
Global Wealth & Investment Management	1,304	13	1,317	1,223	25	1,248	1,525	33	1,558
Global Banking	3,634	9	3,643	3,500	(237)	3,263	2,050	157	2,207
Global Markets	1,526	(4)	1,522	2,328	(53)	2,275	1,385	8	1,393
All Other	(2,099)	(160)	(2,259)	(1,972)	107	(1,865)	(1,792)	(25)	(1,817)
Total Corporation	$ 8,034	$ 1,125	$ 9,159	$ 9,089	$ 931	$ 10,020	$ 6,892	$ 523	$ 7,415

D Interest rate sensitivity as of June 30, 2023, reflects the pretax impact to forecasted net interest income over the next 12 months from June 30, 2023 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 deposit 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 in alternate rate environments. 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 ($102MM), $14MM and $158MM for 2Q23, 1Q23 and 2Q22, respectively, and ($88MM), $227MM, ($36MM) and $39MM for 2023 YTD, 2022 YTD, 2021 YTD and 2020 YTD, respectively. Net DVA gains (losses) included in FICC revenue were ($97MM), $11MM and $160MM for 2Q23, 1Q23 and 2Q22, respectively, and ($86MM), $220MM, ($37MM) and $29MM for 2023 YTD, 2022 YTD, 2021 YTD and 2020 YTD, respectively. Net DVA gains (losses) included in Equities revenue were ($5MM), $3MM and ($2MM) for 2Q23, 1Q23 and 2Q22, respectively, and ($2MM), $7MM, $1MM and $10MM for 2023 YTD, 2022 YTD, 2021 YTD and 2020 YTD, respectively.

F 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 $43MM, $42MM and $36MM for 2Q23, 1Q23 and 2Q22 respectively, and $43MM, $33MM, $29MM and $24MM for 2023 YTD, 2022 YTD, 2021 YTD and 2020 YTD, respectively.

Business Leadership Sources

(A) Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.

(B) Javelin 2023 Online and Mobile Banking Scorecards.

(C) FDIC, 1Q23.

(D) Global Finance, March 2023.

(E) Global Finance, August 2022.

(F) Global Finance, December 2022.

(G) J.D. Power 2023 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.

(H) J.D. Power 2023 U.S. Retail Banking Advice Satisfaction Study. For more information, visit jdpower.com/awards.

(I) Industry Q1-23 FDIC call reports.

(J) Family Wealth Report, 2023.

(K) Global Private Banking Innovation Award, 2023.

(L) PWM, 2023.

(M) Euromoney, 2023.

(N) Global Finance, 2023.

(O) Global Finance Treasury & Cash Management Awards, 2023.

(P) Celent, 2023.

(Q) Global Finance Trade & Supply Chain Finance Awards, 2023.

(R) Greenwich, 2023.

(S) GlobalCapital, 2022.

(T) IFR, 2022.

(U) DealCatalyst, 2022.

(V) Institutional Investor, 2022.

(W) Refinitiv, 2023 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, liquidity, net interest income, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, deposits, assets, 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 2022 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, inflationary, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, which could cause continued or worsening economic and market volatility, and regulatory responses thereto; 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 or continuation 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, the possible expansion of such 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, 2023, 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 2Q23 Financial Results on slide 9 and on the Summary Income Statement for each segment.
- The Corporation also 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 \$135MM, \$134MM, \$123MM, \$106MM and \$103MM for 2Q23, 1Q23, 4Q22, 3Q22 and 2Q22, 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. 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 2023, the Corporation adjusted the amount of capital being allocated to its business segments.

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Supplemental Information
Second Quarter 2023

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

Bank of America Corporation and Subsidiaries

Table of Contents

Key Performance Indicators

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

Business Segment Operations

The Corporation reports the results of operations of its four business segments and *All Other* on a fully taxable-equivalent (FTE) basis. Additionally, the results for the total Corporation as presented on pages 11 - 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
	2023	2022	**2023**	2023	2022	2022	2022
Income statement							
Net interest income	**$ 28,606**	$ 24,016	**$ 14,158**	$ 14,448	$ 14,681	$ 13,765	$ 12,444
Noninterest income	**22,849**	21,900	**11,039**	11,810	9,851	10,737	10,244
Total revenue, net of interest expense	**51,455**	45,916	**25,197**	26,258	24,532	24,502	22,688
Provision for credit losses	**2,056**	553	**1,125**	931	1,092	898	523
Noninterest expense	**32,276**	30,592	**16,038**	16,238	15,543	15,303	15,273
Income before income taxes	**17,123**	14,771	**8,034**	9,089	7,897	8,301	6,892
Pretax, pre-provision income [(1)]	**19,179**	15,324	**9,159**	10,020	8,989	9,199	7,415
Income tax expense	**1,554**	1,457	**626**	928	765	1,219	645
Net income	**15,569**	13,314	**7,408**	8,161	7,132	7,082	6,247
Preferred stock dividends and other	**811**	782	**306**	505	228	503	315
Net income applicable to common shareholders	**14,758**	12,532	**7,102**	7,656	6,904	6,579	5,932
Diluted earnings per common share	**1.82**	1.53	**0.88**	0.94	0.85	0.81	0.73
Average diluted common shares issued and outstanding	**8,162.6**	8,182.2	**8,080.7**	8,182.3	8,155.7	8,160.8	8,163.1
Dividends paid per common share	**$ 0.44**	$ 0.42	**$ 0.22**	$ 0.22	$ 0.22	$ 0.22	$ 0.21
Performance ratios							
Return on average assets	**1.00 %**	0.84 %	**0.94 %**	1.07 %	0.92 %	0.90 %	0.79 %
Return on average common shareholders' equity	**11.84**	10.48	**11.21**	12.48	11.24	10.79	9.93
Return on average shareholders' equity	**11.22**	9.99	**10.52**	11.94	10.38	10.37	9.34
Return on average tangible common shareholders' equity [(2)]	**16.42**	14.78	**15.49**	17.38	15.79	15.21	14.05
Return on average tangible shareholders' equity [(2)]	**14.97**	13.52	**14.00**	15.98	13.98	13.99	12.66
Efficiency ratio	**62.73**	66.63	**63.65**	61.84	63.36	62.45	67.32
At period end							
Book value per share of common stock	**$ 32.05**	$ 29.87	**$ 32.05**	$ 31.58	$ 30.61	$ 29.96	$ 29.87
Tangible book value per share of common stock [(2)]	**23.23**	21.13	**23.23**	22.78	21.83	21.21	21.13
Market capitalization	**228,188**	250,136	**228,188**	228,012	264,853	242,338	250,136
Number of financial centers - U.S.	**3,887**	3,984	**3,887**	3,892	3,913	3,932	3,984
Number of branded ATMs - U.S.	**15,335**	15,730	**15,335**	15,407	15,528	15,572	15,730
Headcount	**215,546**	209,824	**215,546**	217,059	216,823	213,270	209,824

(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 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Net interest income							
Interest income	$ 61,009	$ 27,869	$ 32,354	$ 28,655	$ 25,075	$ 19,621	$ 14,975
Interest expense	32,403	3,853	18,196	14,207	10,394	5,856	2,531
Net interest income	28,606	24,016	14,158	14,448	14,681	13,765	12,444
Noninterest income							
Fees and commissions	15,855	17,476	7,961	7,894	7,735	8,001	8,491
Market making and similar activities	8,409	5,955	3,697	4,712	3,052	3,068	2,717
Other income (loss)	(1,415)	(1,531)	(619)	(796)	(936)	(332)	(964)
Total noninterest income	22,849	21,900	11,039	11,810	9,851	10,737	10,244
Total revenue, net of interest expense	51,455	45,916	25,197	26,258	24,532	24,502	22,688
Provision for credit losses	2,056	553	1,125	931	1,092	898	523
Noninterest expense							
Compensation and benefits	19,319	18,399	9,401	9,918	9,161	8,887	8,917
Occupancy and equipment	3,575	3,508	1,776	1,799	1,786	1,777	1,748
Information processing and communications	3,341	3,075	1,644	1,697	1,658	1,546	1,535
Product delivery and transaction related	1,846	1,857	956	890	904	892	924
Professional fees	1,064	968	527	537	649	525	518
Marketing	971	860	513	458	460	505	463
Other general operating	2,160	1,925	1,221	939	925	1,171	1,168
Total noninterest expense	32,276	30,592	16,038	16,238	15,543	15,303	15,273
Income before income taxes	17,123	14,771	8,034	9,089	7,897	8,301	6,892
Income tax expense	1,554	1,457	626	928	765	1,219	645
Net income	$ 15,569	$ 13,314	$ 7,408	$ 8,161	$ 7,132	$ 7,082	$ 6,247
Preferred stock dividends and other	811	782	306	505	228	503	315
Net income applicable to common shareholders	$ 14,758	$ 12,532	$ 7,102	$ 7,656	$ 6,904	$ 6,579	$ 5,932
Per common share information							
Earnings	$ 1.83	$ 1.54	$ 0.88	$ 0.95	$ 0.85	$ 0.81	$ 0.73
Diluted earnings	1.82	1.53	0.88	0.94	0.85	0.81	0.73
Average common shares issued and outstanding	8,053.5	8,129.3	8,040.9	8,065.9	8,088.3	8,107.7	8,121.6
Average diluted common shares issued and outstanding	8,162.6	8,182.2	8,080.7	8,182.3	8,155.7	8,160.8	8,163.1

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Six Months Ended June 30 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Net income	$ 15,569	$ 13,314	$ 7,408	$ 8,161	$ 7,132	$ 7,082	$ 6,247
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	723	(5,269)	168	555	353	(1,112)	(1,822)
Net change in debit valuation adjustments	(394)	836	(404)	10	(543)	462	575
Net change in derivatives	49	(7,187)	(1,993)	2,042	835	(3,703)	(2,008)
Employee benefit plan adjustments	19	60	9	10	(764)	37	36
Net change in foreign currency translation adjustments	17	(10)	5	12	(10)	(37)	(38)
Other comprehensive income (loss)	414	(11,570)	(2,215)	2,629	(129)	(4,353)	(3,257)
Comprehensive income (loss)	$ 15,983	$ 1,744	$ 5,193	$ 10,790	$ 7,003	$ 2,729	$ 2,990

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	Six Months Ended June 30 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Net interest income							
Interest income							
Loans and leases	**$ 27,067**	$ 15,574	**$ 13,970**	$ 13,097	$ 12,114	$ 10,231	$ 8,222
Debt securities	**10,151**	7,872	**4,691**	5,460	5,016	4,239	4,049
Federal funds sold and securities borrowed or purchased under agreements to resell	**8,667**	389	**4,955**	3,712	2,725	1,446	396
Trading account assets	**4,104**	2,304	**2,076**	2,028	1,768	1,449	1,223
Other interest income	**11,020**	1,730	**6,662**	4,358	3,452	2,256	1,085
Total interest income	**61,009**	27,869	**32,354**	28,655	25,075	19,621	14,975
Interest expense							
Deposits	**10,099**	484	**5,785**	4,314	2,999	1,235	320
Short-term borrowings	**14,535**	441	**8,355**	6,180	4,273	2,264	553
Trading account liabilities	**976**	734	**472**	504	421	383	370
Long-term debt	**6,793**	2,194	**3,584**	3,209	2,701	1,974	1,288
Total interest expense	**32,403**	3,853	**18,196**	14,207	10,394	5,856	2,531
Net interest income	**$ 28,606**	$ 24,016	**$ 14,158**	$ 14,448	$ 14,681	$ 13,765	$ 12,444
Noninterest income							
Fees and commissions							
Card income							
Interchange fees [(1)]	**$ 1,979**	$ 2,007	**$ 1,023**	$ 956	$ 1,029	$ 1,060	$ 1,072
Other card income	**1,036**	951	**523**	513	523	513	483
Total card income	**3,015**	2,958	**1,546**	1,469	1,552	1,573	1,555
Service charges							
Deposit-related fees	**2,142**	2,947	**1,045**	1,097	1,081	1,162	1,417
Lending-related fees	**632**	603	**319**	313	308	304	300
Total service charges	**2,774**	3,550	**1,364**	1,410	1,389	1,466	1,717
Investment and brokerage services							
Asset management fees	**5,887**	6,388	**2,969**	2,918	2,844	2,920	3,102
Brokerage fees	**1,804**	1,995	**870**	934	879	875	989
Total investment and brokerage services	**7,691**	8,383	**3,839**	3,852	3,723	3,795	4,091
Investment banking fees							
Underwriting income	**1,226**	1,107	**657**	569	411	452	435
Syndication fees	**411**	613	**180**	231	174	283	301
Financial advisory services	**738**	865	**375**	363	486	432	392
Total investment banking fees	**2,375**	2,585	**1,212**	1,163	1,071	1,167	1,128
Total fees and commissions	**15,855**	17,476	**7,961**	7,894	7,735	8,001	8,491
Market making and similar activities	**8,409**	5,955	**3,697**	4,712	3,052	3,068	2,717
Other income (loss)	**(1,415)**	(1,531)	**(619)**	(796)	(936)	(332)	(964)
Total noninterest income	**$ 22,849**	$ 21,900	**$ 11,039**	$ 11,810	$ 9,851	$ 10,737	$ 10,244

[(1)] Gross interchange fees and merchant income were $6.6 billion and $6.2 billion and are presented net of $4.6 billion and $4.2 billion of expenses for rewards and partner payments as well as certain other card costs for the six months ended June 30, 2023 and 2022. Gross interchange fees and merchant income were $3.4 billion, $3.2 billion, $3.3 billion, $3.3 billion and $3.3 billion and are presented net of $2.4 billion, $2.2 billion, $2.3 billion, $2.2 billion and $2.2 billion of expenses for rewards and partner payments as well as certain other card costs for the second and first quarters of 2023 and the fourth, third and second quarters of 2022, respectively.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	June 30 2023	March 31 2023	June 30 2022
Assets			
Cash and due from banks	**$ 29,651**	$ 29,327	$ 29,497
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**343,902**	346,891	168,505
Cash and cash equivalents	**373,553**	376,218	198,002
Time deposits placed and other short-term investments	**7,941**	11,637	6,841
Federal funds sold and securities borrowed or purchased under agreements to resell	**276,281**	298,078	272,430
Trading account assets	**311,400**	314,978	294,027
Derivative assets	**46,475**	40,947	62,047
Debt securities:			
Carried at fair value	**142,040**	172,510	274,665
Held-to-maturity, at cost	**614,118**	624,495	658,245
Total debt securities	**756,158**	797,005	932,910
Loans and leases	**1,051,224**	1,046,406	1,030,766
Allowance for loan and lease losses	**(12,950)**	(12,514)	(11,973)
Loans and leases, net of allowance	**1,038,274**	1,033,892	1,018,793
Premises and equipment, net	**11,688**	11,708	11,016
Goodwill	**69,021**	69,022	69,022
Loans held-for-sale	**6,788**	6,809	6,654
Customer and other receivables	**73,435**	79,902	79,893
Other assets	**151,619**	154,461	159,971
Total assets	**$ 3,122,633**	$ 3,194,657	$ 3,111,606
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 571,621**	$ 617,922	$ 741,676
Interest-bearing	**1,197,396**	1,183,106	1,134,876
Deposits in non-U.S. offices:			
Noninterest-bearing	**16,662**	17,686	26,770
Interest-bearing	**91,530**	91,688	81,027
Total deposits	**1,877,209**	1,910,402	1,984,349
Federal funds purchased and securities loaned or sold under agreements to repurchase	**288,627**	314,380	204,307
Trading account liabilities	**97,818**	92,452	97,302
Derivative liabilities	**43,703**	40,169	38,425
Short-term borrowings	**41,017**	56,564	27,886
Accrued expenses and other liabilities	**204,867**	216,621	214,522
Long-term debt	**286,073**	283,873	275,697
Total liabilities	**2,839,314**	2,914,461	2,842,488
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **4,088,099,** 4,088,099 and 4,117,686 shares	**28,397**	28,397	29,134
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **7,953,563,116**, 7,972,438,148 and 8,035,221,887 shares	**57,267**	57,264	59,499
Retained earnings	**218,397**	213,062	197,159
Accumulated other comprehensive income (loss)	**(20,742)**	(18,527)	(16,674)
Total shareholders' equity	**283,319**	280,196	269,118
Total liabilities and shareholders' equity	**$ 3,122,633**	$ 3,194,657	$ 3,111,606

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 4,610**	$ 4,276	$ 2,294
Loans and leases	**15,884**	15,754	16,170
Allowance for loan and lease losses	**(796)**	(797)	(832)
Loans and leases, net of allowance	**15,088**	14,957	15,338
All other assets	**126**	129	177
Total assets of consolidated variable interest entities	**$ 19,824**	$ 19,362	$ 17,809
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 1,877**	$ 1,339	$ 165
Long-term debt	**5,701**	4,883	4,509
All other liabilities	**10**	7	12
Total liabilities of consolidated variable interest entities	**$ 7,588**	$ 6,229	$ 4,686

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	June 30 2023	March 31 2023	June 30 2022
Risk-based capital metrics [1]**:**			
Standardized Approach			
Common equity tier 1 capital	**$ 190,113**	$ 184,432	$ 171,754
Tier 1 capital	**218,505**	212,825	200,872
Total capital	**248,013**	242,743	232,297
Risk-weighted assets	**1,638,481**	1,621,900	1,637,712
Common equity tier 1 capital ratio	**11.6 %**	11.4 %	10.5 %
Tier 1 capital ratio	**13.3**	13.1	12.3
Total capital ratio	**15.1**	15.0	14.2
Advanced Approaches			
Common equity tier 1 capital	**$ 190,113**	$ 184,432	$ 171,754
Tier 1 capital	**218,505**	212,825	200,872
Total capital	**239,215**	233,877	225,555
Risk-weighted assets	**1,435,692**	1,427,494	1,406,950
Common equity tier 1 capital ratio	**13.2 %**	12.9 %	12.2 %
Tier 1 capital ratio	**15.2**	14.9	14.3
Total capital ratio	**16.7**	16.4	16.0
Leverage-based metrics [1]**:**			
Adjusted average assets	**$ 3,097,702**	$ 3,018,318	$ 3,080,248
Tier 1 leverage ratio	**7.1 %**	7.1 %	6.5 %
Supplementary leverage exposure	**$ 3,642,215**	$ 3,554,884	$ 3,620,789
Supplementary leverage ratio	**6.0 %**	6.0 %	5.5 %
Total ending equity to total ending assets ratio	**9.1**	8.8	8.6
Common equity ratio	**8.2**	7.9	7.7
Tangible equity ratio [2]	**7.0**	6.7	6.5
Tangible common equity ratio [2]	**6.1**	5.8	5.6

(1) Regulatory capital ratios at June 30, 2023 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Common equity tier 1 ratio under the Standardized approach for all periods presented.

(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 2023	March 31 2023	June 30 2022
Total common shareholders' equity	$ **254,922**	$ 251,799	$ 239,984
CECL transitional amount [1]	**1,254**	1,254	1,881
Goodwill, net of related deferred tax liabilities	**(68,644)**	(68,644)	(68,641)
Deferred tax assets arising from net operating loss and tax credit carryforwards	**(7,757)**	(7,835)	(7,746)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	**(1,523)**	(1,538)	(1,575)
Defined benefit pension plan net assets, net-of-tax	**(898)**	(882)	(1,236)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	**956**	484	303
Accumulated net (gain) loss on certain cash flow hedges [2]	**11,886**	9,886	9,058
Other	**(83)**	(92)	(274)
Common equity tier 1 capital	**190,113**	184,432	171,754
Qualifying preferred stock, net of issuance cost	**28,396**	28,396	29,134
Other	**(4)**	(3)	(16)
Tier 1 capital	**218,505**	212,825	200,872
Tier 2 capital instruments	**17,045**	17,845	20,734
Qualifying allowance for credit losses [3]	**12,684**	12,449	10,975
Other	**(221)**	(376)	(284)
Total capital under the Standardized approach	**248,013**	242,743	232,297
Adjustment in qualifying allowance for credit losses under the Advanced approaches [3]	**(8,798)**	(8,866)	(6,742)
Total capital under the Advanced approaches	$ **239,215**	$ 233,877	$ 225,555

[1] June 30, 2023, March 31, 2023 and June 30, 2022 include 50 percent, 50 percent and 75 percent of the current expected credit losses (CECL) transition provision's impact as of December 31, 2021, respectively.
[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 2023			First Quarter 2023			Second Quarter 2022		
	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	$ 359,042	$ 4,303	4.81 %	$ 202,700	$ 1,999	4.00 %	$ 178,313	$ 282	0.63 %
Time deposits placed and other short-term investments	11,271	129	4.56	10,581	108	4.16	7,658	12	0.62
Federal funds sold and securities borrowed or purchased under agreements to resell	294,535	4,955	6.75	287,532	3,712	5.24	304,684	396	0.52
Trading account assets	187,420	2,091	4.47	183,657	2,040	4.50	147,442	1,241	3.37
Debt securities	771,355	4,717	2.44	851,177	5,485	2.58	945,927	4,067	1.72
Loans and leases [2]									
Residential mortgage	228,758	1,704	2.98	229,275	1,684	2.94	228,529	1,571	2.75
Home equity	25,957	353	5.45	26,513	317	4.84	27,415	235	3.44
Credit card	94,431	2,505	10.64	91,775	2,426	10.72	81,024	1,954	9.68
Direct/Indirect and other consumer	104,915	1,274	4.87	105,657	1,186	4.55	108,639	696	2.57
Total consumer	454,061	5,836	5.15	453,220	5,613	5.00	445,607	4,456	4.01
U.S. commercial	379,027	4,786	5.06	376,852	4,471	4.81	363,978	2,525	2.78
Non-U.S. commercial	125,827	1,949	6.21	127,003	1,778	5.68	128,237	696	2.18
Commercial real estate	74,065	1,303	7.06	70,591	1,144	6.57	63,072	476	3.02
Commercial lease financing	13,628	149	4.38	13,686	147	4.33	13,992	104	2.95
Total commercial	592,547	8,187	5.54	588,132	7,540	5.20	569,279	3,801	2.68
Total loans and leases	1,046,608	14,023	5.37	1,041,352	13,153	5.11	1,014,886	8,257	3.26
Other earning assets	102,712	2,271	8.88	94,427	2,292	9.82	108,180	823	3.06
Total earning assets	2,772,943	32,489	4.70	2,671,426	28,789	4.36	2,707,090	15,078	2.23
Cash and due from banks	26,098			27,784			29,025		
Other assets, less allowance for loan and lease losses	376,317			396,848			421,740		
Total assets	$ 3,175,358			$ 3,096,058			$ 3,157,855		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	$ 951,403	$ 3,565	1.50 %	$ 975,085	$ 2,790	1.16 %	$ 985,983	$ 189	0.08 %
Time and savings deposits	230,008	1,452	2.53	196,984	919	1.89	156,824	42	0.11
Total U.S. interest-bearing deposits	1,181,411	5,017	1.70	1,172,069	3,709	1.28	1,142,807	231	0.08
Non-U.S. interest-bearing deposits	96,802	768	3.18	91,603	605	2.68	79,471	89	0.45
Total interest-bearing deposits	1,278,213	5,785	1.82	1,263,672	4,314	1.38	1,222,278	320	0.11
Federal funds purchased and securities loaned or sold under agreements to repurchase	322,728	5,807	7.22	256,015	3,551	5.63	214,777	454	0.85
Short-term borrowings and other interest-bearing liabilities	163,739	2,548	6.24	156,887	2,629	6.79	134,790	99	0.30
Trading account liabilities	44,944	472	4.22	43,953	504	4.65	54,005	370	2.74
Long-term debt	248,480	3,584	5.78	244,759	3,209	5.28	245,781	1,288	2.10
Total interest-bearing liabilities	2,058,104	18,196	3.55	1,965,286	14,207	2.93	1,871,631	2,531	0.54
Noninterest-bearing sources									
Noninterest-bearing deposits	597,140			629,977			789,801		
Other liabilities [3]	237,689			223,543			228,226		
Shareholders' equity	282,425			277,252			268,197		
Total liabilities and shareholders' equity	$ 3,175,358			$ 3,096,058			$ 3,157,855		
Net interest spread			1.15 %			1.43 %			1.69 %
Impact of noninterest-bearing sources			0.91			0.77			0.17
Net interest income/yield on earning assets [4]		$ 14,293	2.06 %		$ 14,582	2.20 %		$ 12,547	1.86 %

[1] Includes the impact of interest rate risk management contracts.
[2] Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.
[3] Includes $39.9 billion, $37.3 billion and $29.7 billion of structured notes and liabilities for the second and first quarters of 2023 and the second quarter of 2022, respectively.
[4] Net interest income includes FTE adjustments of $135 million, $134 million and $103 million for the second and first quarters of 2023 and the second quarter of 2022, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	June 30, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	**$ 23,621**	**$ 1**	**$ (1,469)**	**$ 22,153**
Agency-collateralized mortgage obligations	**2,033**	**—**	**(230)**	**1,803**
Commercial	**6,966**	**26**	**(511)**	**6,481**
Non-agency residential	**455**	**3**	**(59)**	**399**
Total mortgage-backed securities	**33,075**	**30**	**(2,269)**	**30,836**
U.S. Treasury and government agencies	**72,422**	**1**	**(1,065)**	**71,358**
Non-U.S. securities	**15,445**	**33**	**(70)**	**15,408**
Other taxable securities	**3,858**	**1**	**(86)**	**3,773**
Tax-exempt securities	**10,884**	**14**	**(268)**	**10,630**
Total available-for-sale debt securities	**135,684**	**79**	**(3,758)**	**132,005**
Other debt securities carried at fair value [(1)]	**10,008**	**122**	**(95)**	**10,035**
Total debt securities carried at fair value	**145,692**	**201**	**(3,853)**	**142,040**
Held-to-maturity debt securities				
Agency mortgage-backed securities	**484,753**	**—**	**(85,005)**	**399,748**
U.S. Treasury and government agencies	**121,621**	**—**	**(19,788)**	**101,833**
Other taxable securities	**7,775**	**—**	**(1,005)**	**6,770**
Total held-to-maturity debt securities	**614,149**	**—**	**(105,798)**	**508,351**
Total debt securities	**$ 759,841**	**$ 201**	**$ (109,651)**	**$ 650,391**

	March 31, 2023			
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	$ 24,726	$ 5	$ (1,479)	$ 23,252
Agency-collateralized mortgage obligations	2,235	—	(200)	2,035
Commercial	6,890	31	(481)	6,440
Non-agency residential	459	3	(55)	407
Total mortgage-backed securities	34,310	39	(2,215)	32,134
U.S. Treasury and government agencies	102,943	2	(1,438)	101,507
Non-U.S. securities	13,161	5	(46)	13,120
Other taxable securities	4,830	1	(85)	4,746
Tax-exempt securities	11,105	25	(227)	10,903
Total available-for-sale debt securities	166,349	72	(4,011)	162,410
Other debt securities carried at fair value [(1)]	10,081	63	(44)	10,100
Total debt securities carried at fair value	176,430	135	(4,055)	172,510
Held-to-maturity debt securities				
Agency mortgage-backed securities	494,998	—	(80,664)	414,334
U.S. Treasury and government agencies	121,609	—	(17,511)	104,098
Other taxable securities	7,921	—	(901)	7,020
Total held-to-maturity debt securities	624,528	—	(99,076)	525,452
Total debt securities	$ 800,958	$ 135	$ (103,131)	$ 697,962

(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 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
FTE basis data (1)							
Net interest income	**$ 28,875**	$ 24,225	**$ 14,293**	$ 14,582	$ 14,804	$ 13,871	$ 12,547
Total revenue, net of interest expense	**51,724**	46,125	**25,332**	26,392	24,655	24,608	22,791
Net interest yield	**2.13 %**	1.77 %	**2.06 %**	2.20 %	2.22 %	2.06 %	1.86 %
Efficiency ratio	**62.40**	66.32	**63.31**	61.53	63.05	62.18	67.01

(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 $269 million and $209 million for the six months ended June 30, 2023 and 2022, $135 million and $134 million for the second and first quarters of 2023, and $123 million, $106 million and $103 million for the fourth, third and second quarters of 2022, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2023					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 14,293**	**$ 8,437**	**$ 1,805**	**$ 3,690**	**$ 297**	**$ 64**
Noninterest income						
Fees and commissions:						
Card income	**1,546**	**1,341**	**12**	**200**	**19**	**(26)**
Service charges	**1,364**	**525**	**18**	**735**	**85**	**1**
Investment and brokerage services	**3,839**	**76**	**3,251**	**14**	**499**	**(1)**
Investment banking fees	**1,212**	**—**	**40**	**718**	**503**	**(49)**
Total fees and commissions	**7,961**	**1,942**	**3,321**	**1,667**	**1,106**	**(75)**
Market making and similar activities	**3,697**	**5**	**32**	**69**	**3,409**	**182**
Other income (loss)	**(619)**	**140**	**84**	**1,036**	**59**	**(1,938)**
Total noninterest income (loss)	**11,039**	**2,087**	**3,437**	**2,772**	**4,574**	**(1,831)**
Total revenue, net of interest expense	**25,332**	**10,524**	**5,242**	**6,462**	**4,871**	**(1,767)**
Provision for credit losses	**1,125**	**1,267**	**13**	**9**	**(4)**	**(160)**
Noninterest expense	**16,038**	**5,453**	**3,925**	**2,819**	**3,349**	**492**
Income (loss) before income taxes	**8,169**	**3,804**	**1,304**	**3,634**	**1,526**	**(2,099)**
Income tax expense (benefit)	**761**	**951**	**326**	**981**	**420**	**(1,917)**
Net income (loss)	**$ 7,408**	**$ 2,853**	**$ 978**	**$ 2,653**	**$ 1,106**	**$ (182)**
Average						
Total loans and leases	**$ 1,046,608**	**$ 306,662**	**$ 218,604**	**$ 383,058**	**$ 128,539**	**$ 9,745**
Total assets [1]	**3,175,358**	**1,085,469**	**340,105**	**595,585**	**877,471**	**276,728**
Total deposits	**1,875,353**	**1,006,337**	**295,380**	**497,533**	**33,222**	**42,881**
Quarter end						
Total loans and leases	**$ 1,051,224**	**$ 309,735**	**$ 219,208**	**$ 381,609**	**$ 131,128**	**$ 9,544**
Total assets [1]	**3,122,633**	**1,084,512**	**338,184**	**586,397**	**851,206**	**262,334**
Total deposits	**1,877,209**	**1,004,482**	**292,526**	**492,734**	**33,049**	**54,418**

	First Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 14,582	$ 8,593	$ 1,876	$ 3,907	$ 109	$ 97
Noninterest income						
Fees and commissions:						
Card income	1,469	1,274	12	190	16	(23)
Service charges	1,410	599	19	714	78	—
Investment and brokerage services	3,852	74	3,238	9	533	(2)
Investment banking fees	1,163	—	39	668	469	(13)
Total fees and commissions	7,894	1,947	3,308	1,581	1,096	(38)
Market making and similar activities	4,712	5	34	45	4,398	230
Other income (loss)	(796)	161	97	670	23	(1,747)
Total noninterest income (loss)	11,810	2,113	3,439	2,296	5,517	(1,555)
Total revenue, net of interest expense	26,392	10,706	5,315	6,203	5,626	(1,458)
Provision for credit losses	931	1,089	25	(237)	(53)	107
Noninterest expense	16,238	5,473	4,067	2,940	3,351	407
Income (loss) before income taxes	9,223	4,144	1,223	3,500	2,328	(1,972)
Income tax expense (benefit)	1,062	1,036	306	945	640	(1,865)
Net income (loss)	$ 8,161	$ 3,108	$ 917	$ 2,555	$ 1,688	$ (107)
Average						
Total loans and leases	$ 1,041,352	$ 303,772	$ 221,448	$ 381,009	$ 125,046	$ 10,077
Total assets [1]	3,096,058	1,105,245	359,164	588,886	870,038	172,725
Total deposits	1,893,649	1,026,242	314,019	492,577	36,109	24,702
Quarter end						
Total loans and leases	$ 1,046,406	$ 304,480	$ 217,804	$ 383,491	$ 130,804	$ 9,827
Total assets [1]	3,194,657	1,124,438	349,888	591,231	861,477	267,623
Total deposits	1,910,402	1,044,768	301,471	495,949	33,624	34,590

[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 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

(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, 2023					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 28,875**	**$ 17,030**	**$ 3,681**	**$ 7,597**	**$ 406**	**$ 161**
Noninterest income						
Fees and commissions:						
Card income	**3,015**	**2,615**	**24**	**390**	**35**	**(49)**
Service charges	**2,774**	**1,124**	**37**	**1,449**	**163**	**1**
Investment and brokerage services	**7,691**	**150**	**6,489**	**23**	**1,032**	**(3)**
Investment banking fees	**2,375**	**—**	**79**	**1,386**	**972**	**(62)**
Total fees and commissions	**15,855**	**3,889**	**6,629**	**3,248**	**2,202**	**(113)**
Market making and similar activities	**8,409**	**10**	**66**	**114**	**7,807**	**412**
Other income (loss)	**(1,415)**	**301**	**181**	**1,706**	**82**	**(3,685)**
Total noninterest income (loss)	**22,849**	**4,200**	**6,876**	**5,068**	**10,091**	**(3,386)**
Total revenue, net of interest expense	**51,724**	**21,230**	**10,557**	**12,665**	**10,497**	**(3,225)**
Provision for credit losses	**2,056**	**2,356**	**38**	**(228)**	**(57)**	**(53)**
Noninterest expense	**32,276**	**10,926**	**7,992**	**5,759**	**6,700**	**899**
Income (loss) before income taxes	**17,392**	**7,948**	**2,527**	**7,134**	**3,854**	**(4,071)**
Income tax expense (benefit)	**1,823**	**1,987**	**632**	**1,926**	**1,060**	**(3,782)**
Net income (loss)	**$ 15,569**	**$ 5,961**	**$ 1,895**	**$ 5,208**	**$ 2,794**	**$ (289)**
Average						
Total loans and leases	**$ 1,043,994**	**$ 305,225**	**$ 220,018**	**$ 382,039**	**$ 126,802**	**$ 9,910**
Total assets [(1)]	**3,135,879**	**1,095,302**	**349,582**	**592,254**	**873,727**	**225,014**
Total deposits	**1,884,451**	**1,016,234**	**304,648**	**495,069**	**34,658**	**33,842**
Period end						
Total loans and leases	**$ 1,051,224**	**$ 309,735**	**$ 219,208**	**$ 381,609**	**$ 131,128**	**$ 9,544**
Total assets [(1)]	**3,122,633**	**1,084,512**	**338,184**	**586,397**	**851,206**	**262,334**
Total deposits	**1,877,209**	**1,004,482**	**292,526**	**492,734**	**33,049**	**54,418**

	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

[(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 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Net interest income	**$ 17,030**	$ 13,767	**$ 8,437**	$ 8,593	$ 8,494	$ 7,784	$ 7,087
Noninterest income:							
Card income	**2,615**	2,505	**1,341**	1,274	1,333	1,331	1,320
Service charges	**1,124**	1,523	**525**	599	586	597	679
All other income	**461**	154	**221**	240	369	192	50
Total noninterest income	**4,200**	4,182	**2,087**	2,113	2,288	2,120	2,049
Total revenue, net of interest expense	**21,230**	17,949	**10,524**	10,706	10,782	9,904	9,136
Provision for credit losses	**2,356**	298	**1,267**	1,089	944	738	350
Noninterest expense	**10,926**	9,880	**5,453**	5,473	5,100	5,097	4,959
Income before income taxes	**7,948**	7,771	**3,804**	4,144	4,738	4,069	3,827
Income tax expense	**1,987**	1,904	**951**	1,036	1,161	997	938
Net income	**$ 5,961**	$ 5,867	**$ 2,853**	$ 3,108	$ 3,577	$ 3,072	$ 2,889
Net interest yield	**3.25 %**	2.52 %	**3.24 %**	3.27 %	3.11 %	2.79 %	2.55 %
Return on average allocated capital [1]	**29**	30	**27**	30	35	30	29
Efficiency ratio	**51.46**	55.04	**51.81**	51.12	47.29	51.47	54.28
Balance Sheet							
Average							
Total loans and leases	**$ 305,225**	$ 286,846	**$ 306,662**	$ 303,772	$ 300,360	$ 295,231	$ 289,595
Total earning assets [2]	**1,055,419**	1,103,707	**1,045,743**	1,065,202	1,083,850	1,106,513	1,114,552
Total assets [2]	**1,095,302**	1,143,947	**1,085,469**	1,105,245	1,123,813	1,145,846	1,154,773
Total deposits	**1,016,234**	1,067,120	**1,006,337**	1,026,242	1,047,058	1,069,093	1,078,020
Allocated capital [1]	**42,000**	40,000	**42,000**	42,000	40,000	40,000	40,000
Period end							
Total loans and leases	**$ 309,735**	$ 294,570	**$ 309,735**	$ 304,480	$ 304,761	$ 297,825	$ 294,570
Total earning assets [2]	**1,043,228**	1,114,524	**1,043,228**	1,081,780	1,085,079	1,110,524	1,114,524
Total assets [2]	**1,084,512**	1,154,366	**1,084,512**	1,124,438	1,126,453	1,149,918	1,154,366
Total deposits	**1,004,482**	1,077,215	**1,004,482**	1,044,768	1,048,799	1,072,580	1,077,215

(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 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Average deposit balances							
Checking	**$ 578,337**	$ 599,915	**$ 575,792**	$ 580,910	$ 588,668	$ 599,099	$ 606,331
Savings	**67,228**	72,856	**66,142**	68,327	69,790	71,933	73,295
MMS	**328,822**	358,846	**317,942**	339,823	356,015	365,271	362,798
CDs and IRAs	**37,797**	30,238	**42,445**	33,098	28,619	28,731	29,796
Other	**4,050**	5,265	**4,016**	4,084	3,966	4,059	5,800
Total average deposit balances	**$ 1,016,234**	$ 1,067,120	**$ 1,006,337**	$ 1,026,242	$ 1,047,058	$ 1,069,093	$ 1,078,020
Deposit spreads (excludes noninterest costs)							
Checking	**2.26 %**	1.92 %	**2.30 %**	2.22 %	2.09 %	1.98 %	1.93 %
Savings	**2.59**	2.19	**2.65**	2.53	2.33	2.19	2.19
MMS	**3.13**	1.26	**3.28**	2.99	2.25	1.64	1.29
CDs and IRAs	**3.10**	0.72	**2.96**	3.27	2.91	1.85	0.98
Other	**4.58**	0.76	**4.80**	4.37	3.35	2.04	1.04
Total deposit spreads	**2.60**	1.68	**2.67**	2.54	2.19	1.88	1.70
Consumer investment assets	**$ 386,761**	$ 315,243	**$ 386,761**	$ 354,892	$ 319,648	$ 302,413	$ 315,243
Active digital banking users (in thousands) [(1)]	**45,713**	42,690	**45,713**	44,962	44,054	43,496	42,690
Active mobile banking users (in thousands) [(2)]	**37,329**	34,167	**37,329**	36,322	35,452	34,922	34,167
Financial centers	**3,887**	3,984	**3,887**	3,892	3,913	3,932	3,984
ATMs	**15,335**	15,730	**15,335**	15,407	15,528	15,572	15,730
Total credit card [(3)]							
Loans							
Average credit card outstandings	**$ 93,110**	$ 79,724	**$ 94,431**	$ 91,775	$ 89,575	$ 85,009	$ 81,024
Ending credit card outstandings	**97,009**	84,010	**97,009**	92,469	93,421	87,296	84,010
Credit quality							
Net charge-offs	**$ 1,111**	$ 620	**$ 610**	$ 501	$ 386	$ 328	$ 323
	2.41 %	1.57 %	**2.60 %**	2.21 %	1.71 %	1.53 %	1.60 %
30+ delinquency	**$ 1,810**	$ 1,008	**$ 1,810**	$ 1,674	$ 1,505	$ 1,202	$ 1,008
	1.87 %	1.20 %	**1.87 %**	1.81 %	1.61 %	1.38 %	1.20 %
90+ delinquency	**$ 897**	$ 493	**$ 897**	$ 828	$ 717	$ 547	$ 493
	0.92 %	0.59 %	**0.92 %**	0.90 %	0.77 %	0.63 %	0.59 %
Other total credit card indicators [(3)]							
Gross interest yield	**11.75 %**	9.83 %	**11.66 %**	11.85 %	11.18 %	10.71 %	9.76 %
Risk-adjusted margin	**8.25**	10.17	**7.83**	8.69	9.87	10.07	9.95
New accounts (in thousands)	**2,324**	2,045	**1,137**	1,187	1,096	1,256	1,068
Purchase volumes	**$ 178,647**	$ 172,724	**$ 93,103**	$ 85,544	$ 92,800	$ 91,064	$ 91,810
Debit card data							
Purchase volumes	**$ 257,338**	$ 246,291	**$ 132,962**	$ 124,376	$ 130,157	$ 127,135	$ 128,707
Loan production [(4)]							
Consumer Banking:							
First mortgage	**$ 4,845**	$ 14,667	**$ 2,889**	$ 1,956	$ 2,286	$ 4,028	$ 6,551
Home equity	**4,354**	3,876	**2,171**	2,183	2,113	1,999	2,151
Total [(5)]:							
First mortgage	**$ 9,877**	$ 30,824	**$ 5,940**	$ 3,937	$ 5,217	$ 8,724	$ 14,471
Home equity	**5,138**	4,575	**2,542**	2,596	2,596	2,420	2,535

(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 2023			First Quarter 2023		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 8,437**	**$ 5,733**	**$ 2,704**	$ 8,593	$ 5,816	$ 2,777
Noninterest income:						
Card income	**1,341**	**(10)**	**1,351**	1,274	(10)	1,284
Service charges	**525**	**524**	**1**	599	598	1
All other income	**221**	**177**	**44**	240	197	43
Total noninterest income	**2,087**	**691**	**1,396**	2,113	785	1,328
Total revenue, net of interest expense	**10,524**	**6,424**	**4,100**	10,706	6,601	4,105
Provision for credit losses	**1,267**	**103**	**1,164**	1,089	183	906
Noninterest expense	**5,453**	**3,428**	**2,025**	5,473	3,415	2,058
Income before income taxes	**3,804**	**2,893**	**911**	4,144	3,003	1,141
Income tax expense	**951**	**723**	**228**	1,036	751	285
Net income	**$ 2,853**	**$ 2,170**	**$ 683**	$ 3,108	$ 2,252	$ 856
Net interest yield	**3.24 %**	**2.29 %**	**3.58 %**	3.27 %	2.31 %	3.76 %
Return on average allocated capital [(1)]	**27**	**64**	**10**	30	67	12
Efficiency ratio	**51.81**	**53.33**	**49.43**	51.12	51.76	50.10
Balance Sheet						
Average						
Total loans and leases	**$ 306,662**	**$ 4,078**	**$ 302,584**	$ 303,772	$ 4,119	$ 299,653
Total earning assets [(2)]	**1,045,743**	**1,002,528**	**302,944**	1,065,202	1,022,445	299,794
Total assets [(2)]	**1,085,469**	**1,035,969**	**309,228**	1,105,245	1,056,007	306,275
Total deposits	**1,006,337**	**1,001,307**	**5,030**	1,026,242	1,021,374	4,868
Allocated capital [(1)]	**42,000**	**13,700**	**28,300**	42,000	13,700	28,300
Period end						
Total loans and leases	**$ 309,735**	**$ 4,122**	**$ 305,613**	$ 304,480	$ 4,065	$ 300,415
Total earning assets [(2)]	**1,043,228**	**999,281**	**306,121**	1,081,780	1,038,545	300,595
Total assets [(2)]	**1,084,512**	**1,034,405**	**312,281**	1,124,438	1,074,571	307,227
Total deposits	**1,004,482**	**999,262**	**5,220**	1,044,768	1,039,744	5,024

	Second Quarter 2022		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 7,087	$ 4,477	$ 2,610
Noninterest income:			
Card income	1,320	(9)	1,329
Service charges	679	678	1
All other income	50	55	(5)
Total noninterest income	2,049	724	1,325
Total revenue, net of interest expense	9,136	5,201	3,935
Provision for credit losses	350	142	208
Noninterest expense	4,959	3,055	1,904
Income before income taxes	3,827	2,004	1,823
Income tax expense	938	491	447
Net income	$ 2,889	$ 1,513	$ 1,376
Net interest yield	2.55 %	1.67 %	3.64 %
Return on average allocated capital [(1)]	29	47	20
Efficiency ratio	54.28	58.74	48.38
Balance Sheet			
Average			
Total loans and leases	$ 289,595	$ 4,147	$ 285,448
Total earning assets [(2)]	1,114,552	1,072,773	287,512
Total assets [(2)]	1,154,773	1,106,098	294,407
Total deposits	1,078,020	1,072,166	5,854
Allocated capital [(1)]	40,000	13,000	27,000
Period end			
Total loans and leases	$ 294,570	$ 4,123	$ 290,447
Total earning assets [(2)]	1,114,524	1,072,291	292,657
Total assets [(2)]	1,154,366	1,104,991	299,799
Total deposits	1,077,215	1,071,089	6,126

(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					
	2023			2022		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 17,030**	**$ 11,549**	**$ 5,481**	$ 13,767	$ 8,529	$ 5,238
Noninterest income:						
Card income	**2,615**	**(20)**	**2,635**	2,505	(17)	2,522
Service charges	**1,124**	**1,122**	**2**	1,523	1,521	2
All other income	**461**	**374**	**87**	154	123	31
Total noninterest income	**4,200**	**1,476**	**2,724**	4,182	1,627	2,555
Total revenue, net of interest expense	**21,230**	**13,025**	**8,205**	17,949	10,156	7,793
Provision for credit losses	**2,356**	**286**	**2,070**	298	215	83
Noninterest expense	**10,926**	**6,843**	**4,083**	9,880	6,063	3,817
Income before income taxes	**7,948**	**5,896**	**2,052**	7,771	3,878	3,893
Income tax expense	**1,987**	**1,474**	**513**	1,904	950	954
Net income	**$ 5,961**	**$ 4,422**	**$ 1,539**	$ 5,867	$ 2,928	$ 2,939
Net interest yield	**3.25 %**	**2.30 %**	**3.67 %**	2.52 %	1.62 %	3.71 %
Return on average allocated capital [(1)]	**29**	**65**	**11**	30	45	22
Efficiency ratio	**51.46**	**52.53**	**49.77**	55.04	59.70	48.97
Balance Sheet						
Average						
Total loans and leases	**$ 305,225**	**$ 4,099**	**$ 301,126**	$ 286,846	$ 4,180	$ 282,666
Total earning assets [(2)]	**1,055,419**	**1,012,432**	**301,378**	1,103,707	1,061,693	284,400
Total assets [(2)]	**1,095,302**	**1,045,933**	**307,760**	1,143,947	1,095,281	291,052
Total deposits	**1,016,234**	**1,011,285**	**4,949**	1,067,120	1,061,267	5,853
Allocated capital [(1)]	**42,000**	**13,700**	**28,300**	40,000	13,000	27,000
Period end						
Total loans and leases	**$ 309,735**	**$ 4,122**	**$ 305,613**	$ 294,570	$ 4,123	$ 290,447
Total earning assets [(2)]	**1,043,228**	**999,281**	**306,121**	1,114,524	1,072,291	292,657
Total assets [(2)]	**1,084,512**	**1,034,405**	**312,281**	1,154,366	1,104,991	299,799
Total deposits	**1,004,482**	**999,262**	**5,220**	1,077,215	1,071,089	6,126

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 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Net interest income	**$ 3,681**	$ 3,470	**$ 1,805**	$ 1,876	$ 2,015	$ 1,981	$ 1,802
Noninterest income:							
Investment and brokerage services	**6,489**	7,140	**3,251**	3,238	3,166	3,255	3,486
All other income	**387**	299	**186**	201	229	193	145
Total noninterest income	**6,876**	7,439	**3,437**	3,439	3,395	3,448	3,631
Total revenue, net of interest expense	**10,557**	10,909	**5,242**	5,315	5,410	5,429	5,433
Provision for credit losses	**38**	(8)	**13**	25	37	37	33
Noninterest expense	**7,992**	7,890	**3,925**	4,067	3,784	3,816	3,875
Income before income taxes	**2,527**	3,027	**1,304**	1,223	1,589	1,576	1,525
Income tax expense	**632**	742	**326**	306	389	386	374
Net income	**$ 1,895**	$ 2,285	**$ 978**	$ 917	$ 1,200	$ 1,190	$ 1,151
Net interest yield	**2.20 %**	1.72 %	**2.21 %**	2.20 %	2.29 %	2.12 %	1.82 %
Return on average allocated capital [1]	**21**	26	**21**	20	27	27	26
Efficiency ratio	**75.70**	72.33	**74.86**	76.53	69.96	70.28	71.34
Balance Sheet							
Average							
Total loans and leases	**$ 220,018**	$ 215,130	**$ 218,604**	$ 221,448	$ 225,094	$ 223,734	$ 219,277
Total earning assets [2]	**336,671**	407,369	**327,066**	346,384	348,718	370,733	396,611
Total assets [2]	**349,582**	420,196	**340,105**	359,164	361,592	383,468	409,472
Total deposits	**304,648**	374,365	**295,380**	314,019	317,849	339,487	363,943
Allocated capital [1]	**18,500**	17,500	**18,500**	18,500	17,500	17,500	17,500
Period end							
Total loans and leases	**$ 219,208**	$ 221,705	**$ 219,208**	$ 217,804	$ 223,910	$ 224,858	$ 221,705
Total earning assets [2]	**324,820**	380,771	**324,820**	336,560	355,461	357,434	380,771
Total assets [2]	**338,184**	393,948	**338,184**	349,888	368,893	370,790	393,948
Total deposits	**292,526**	347,991	**292,526**	301,471	323,899	324,859	347,991

(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 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Revenue by Business							
Merrill Wealth Management	**$ 8,737**	$ 9,125	**$ 4,340**	$ 4,397	$ 4,486	$ 4,524	$ 4,536
Bank of America Private Bank	**1,820**	1,784	**902**	918	924	905	897
Total revenue, net of interest expense	**$ 10,557**	$ 10,909	**$ 5,242**	$ 5,315	$ 5,410	$ 5,429	$ 5,433
Client Balances by Business, at period end							
Merrill Wealth Management	**$ 3,057,680**	$ 2,819,998	**$ 3,057,680**	$ 2,952,681	$ 2,822,910	$ 2,710,985	$ 2,819,998
Bank of America Private Bank	**577,514**	547,116	**577,514**	568,925	563,931	537,771	547,116
Total client balances	**$ 3,635,194**	$ 3,367,114	**$ 3,635,194**	$ 3,521,606	$ 3,386,841	$ 3,248,756	$ 3,367,114
Client Balances by Type, at period end							
Assets under management [(1)]	**$ 1,531,042**	$ 1,411,344	**$ 1,531,042**	$ 1,467,242	$ 1,401,474	$ 1,329,557	$ 1,411,344
Brokerage and other assets	**1,628,294**	1,437,562	**1,628,294**	1,571,409	1,482,025	1,413,946	1,437,562
Deposits	**292,526**	347,991	**292,526**	301,471	323,899	324,859	347,991
Loans and leases [(2)]	**222,280**	224,847	**222,280**	220,633	226,973	228,129	224,847
Less: Managed deposits in assets under management	**(38,948)**	(54,630)	**(38,948)**	(39,149)	(47,530)	(47,735)	(54,630)
Total client balances	**$ 3,635,194**	$ 3,367,114	**$ 3,635,194**	$ 3,521,606	$ 3,386,841	$ 3,248,756	$ 3,367,114
Assets Under Management Rollforward							
Assets under management, beginning balance	**$ 1,401,474**	$ 1,638,782	**$ 1,467,242**	$ 1,401,474	$ 1,329,557	$ 1,411,344	$ 1,571,605
Net client flows	**29,558**	16,570	**14,296**	15,262	105	4,110	1,033
Market valuation/other	**100,010**	(244,008)	**49,504**	50,506	71,812	(85,897)	(161,294)
Total assets under management, ending balance	**$ 1,531,042**	$ 1,411,344	**$ 1,531,042**	$ 1,467,242	$ 1,401,474	$ 1,329,557	$ 1,411,344
Advisors, at period end							
Total wealth advisors [(3)]	**19,099**	18,449	**19,099**	19,243	19,273	18,841	18,449

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Six Months Ended June 30 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Net interest income	$ 7,597	$ 4,978	$ 3,690	$ 3,907	$ 3,880	$ 3,326	$ 2,634
Noninterest income:							
Service charges	1,449	1,819	735	714	703	771	933
Investment banking fees	1,386	1,572	718	668	706	726	692
All other income	2,233	1,831	1,319	914	1,149	768	747
Total noninterest income	5,068	5,222	2,772	2,296	2,558	2,265	2,372
Total revenue, net of interest expense	12,665	10,200	6,462	6,203	6,438	5,591	5,006
Provision for credit losses	(228)	322	9	(237)	149	170	157
Noninterest expense	5,759	5,482	2,819	2,940	2,833	2,651	2,799
Income before income taxes	7,134	4,396	3,634	3,500	3,456	2,770	2,050
Income tax expense	1,926	1,165	981	945	916	734	543
Net income	$ 5,208	$ 3,231	$ 2,653	$ 2,555	$ 2,540	$ 2,036	$ 1,507
Net interest yield	2.92 %	1.82 %	2.80 %	3.03 %	2.90 %	2.53 %	1.97 %
Return on average allocated capital [1]	21	15	22	21	23	18	14
Efficiency ratio	45.46	53.74	43.59	47.41	44.03	47.41	55.90
Balance Sheet							
Average							
Total loans and leases	$ 382,039	$ 368,078	$ 383,058	$ 381,009	$ 380,385	$ 384,305	$ 377,248
Total earning assets [2]	525,181	551,894	527,959	522,374	531,206	521,555	537,660
Total assets [2]	592,254	616,156	595,585	588,886	595,525	585,683	601,945
Total deposits	495,069	524,502	497,533	492,577	503,472	495,154	509,261
Allocated capital [1]	49,250	44,500	49,250	49,250	44,500	44,500	44,500
Period end							
Total loans and leases	$ 381,609	$ 385,376	$ 381,609	$ 383,491	$ 379,107	$ 377,711	$ 385,376
Total earning assets [2]	518,547	526,879	518,547	524,299	522,539	511,494	526,879
Total assets [2]	586,397	591,490	586,397	591,231	588,466	575,442	591,490
Total deposits	492,734	499,714	492,734	495,949	498,661	484,309	499,714

(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		Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
	2023	2022	**2023**	2023	2022	2022	2022
Investment Banking fees [1]							
Advisory [2]	**$ 646**	$ 800	**$ 333**	$ 313	$ 446	$ 397	$ 361
Debt issuance	**553**	642	**263**	290	184	273	283
Equity issuance	**187**	130	**122**	65	76	56	48
Total Investment Banking fees [3]	**$ 1,386**	$ 1,572	**$ 718**	$ 668	$ 706	$ 726	$ 692
Business Lending							
Corporate	**$ 2,393**	$ 2,006	**$ 1,359**	$ 1,034	$ 1,417	$ 902	$ 946
Commercial	**2,503**	2,017	**1,270**	1,233	1,188	1,111	1,024
Business Banking	**130**	120	**63**	67	65	66	62
Total Business Lending revenue	**$ 5,026**	$ 4,143	**$ 2,692**	$ 2,334	$ 2,670	$ 2,079	$ 2,032
Global Transaction Services							
Corporate	**$ 3,032**	$ 2,087	**$ 1,483**	$ 1,549	$ 1,546	$ 1,369	$ 1,138
Commercial	**2,174**	1,869	**1,045**	1,129	1,185	1,112	973
Business Banking	**782**	513	**395**	387	378	322	270
Total Global Transaction Services revenue	**$ 5,988**	$ 4,469	**$ 2,923**	$ 3,065	$ 3,109	$ 2,803	$ 2,381
Average deposit balances							
Interest-bearing	**$ 273,188**	$ 149,705	**$ 289,187**	$ 257,012	$ 225,671	$ 171,203	$ 142,366
Noninterest-bearing	**221,881**	374,797	**208,346**	235,565	277,801	323,951	366,895
Total average deposits	**$ 495,069**	$ 524,502	**$ 497,533**	$ 492,577	$ 503,472	$ 495,154	$ 509,261
Loan spread	**1.53 %**	1.51 %	**1.52 %**	1.55 %	1.52 %	1.51 %	1.49 %
Provision for credit losses	**$ (228)**	$ 322	**$ 9**	$ (237)	$ 149	$ 170	$ 157
Credit quality [4, 5]							
Reservable criticized utilized exposure	**$ 19,714**	$ 15,999	**$ 19,714**	$ 18,104	$ 17,519	$ 15,809	$ 15,999
	4.89 %	3.92 %	**4.89 %**	4.46 %	4.37 %	3.95 %	3.92 %
Nonperforming loans, leases and foreclosed properties	**$ 1,248**	$ 1,126	**$ 1,248**	$ 1,023	$ 923	$ 1,057	$ 1,126
	0.33 %	0.29 %	**0.33 %**	0.27 %	0.25 %	0.28 %	0.29 %
Average loans and leases by product							
U.S. commercial	**$ 229,836**	$ 218,733	**$ 230,111**	$ 229,558	$ 230,591	$ 233,027	$ 225,820
Non-U.S. commercial	**81,977**	83,452	**81,546**	82,412	82,222	84,287	86,092
Commercial real estate	**56,241**	51,185	**57,449**	55,019	54,104	53,042	50,973
Commercial lease financing	**13,984**	14,706	**13,951**	14,019	13,467	13,948	14,362
Other	**1**	2	**1**	1	1	1	1
Total average loans and leases	**$ 382,039**	$ 368,078	**$ 383,058**	$ 381,009	$ 380,385	$ 384,305	$ 377,248
Total Corporation Investment Banking fees							
Advisory [2]	**$ 738**	$ 865	**$ 375**	$ 363	$ 486	$ 432	$ 392
Debt issuance	**1,244**	1,493	**600**	644	414	616	662
Equity issuance	**455**	364	**287**	168	189	156	139
Total investment banking fees including self-led deals	**2,437**	2,722	**1,262**	1,175	1,089	1,204	1,193
Self-led deals	**(62)**	(137)	**(50)**	(12)	(18)	(37)	(65)
Total Investment Banking fees	**$ 2,375**	$ 2,585	**$ 1,212**	$ 1,163	$ 1,071	$ 1,167	$ 1,128

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	Six Months Ended June 30						
	2023	2022	**Second Quarter 2023**	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Net interest income	**$ 406**	$ 1,974	**$ 297**	$ 109	$ 371	$ 743	$ 981
Noninterest income:							
Investment and brokerage services	**1,032**	1,063	**499**	533	482	457	518
Investment banking fees	**972**	1,043	**503**	469	347	430	461
Market making and similar activities	**7,807**	5,847	**3,409**	4,398	2,685	2,874	2,657
All other income	**280**	(133)	**163**	117	(24)	(21)	(115)
Total noninterest income	**10,091**	7,820	**4,574**	5,517	3,490	3,740	3,521
Total revenue, net of interest expense [(1)]	**10,497**	9,794	**4,871**	5,626	3,861	4,483	4,502
Provision for credit losses	**(57)**	13	**(4)**	(53)	4	11	8
Noninterest expense	**6,700**	6,226	**3,349**	3,351	3,171	3,023	3,109
Income before income taxes	**3,854**	3,555	**1,526**	2,328	686	1,449	1,385
Income tax expense	**1,060**	942	**420**	640	182	384	367
Net income	**$ 2,794**	$ 2,613	**$ 1,106**	$ 1,688	$ 504	$ 1,065	$ 1,018
Return on average allocated capital [(2)]	**12 %**	12 %	**10 %**	15 %	5 %	10 %	10 %
Efficiency ratio	**63.82**	63.57	**68.74**	59.56	82.14	67.42	69.07
Balance Sheet							
Average							
Total trading-related assets	**$ 623,566**	$ 601,172	**$ 621,125**	$ 626,035	$ 608,493	$ 592,391	$ 606,135
Total loans and leases	**126,802**	111,492	**128,539**	125,046	123,022	120,435	114,375
Total earning assets	**643,024**	604,846	**657,947**	627,935	610,045	591,883	598,832
Total assets	**873,727**	862,753	**877,471**	870,038	857,319	847,899	866,742
Total deposits	**34,658**	42,784	**33,222**	36,109	37,219	38,820	41,192
Allocated capital [(2)]	**45,500**	42,500	**45,500**	45,500	42,500	42,500	42,500
Period end							
Total trading-related assets	**$ 599,787**	$ 577,309	**$ 599,787**	$ 599,841	$ 564,769	$ 592,938	$ 577,309
Total loans and leases	**131,128**	118,290	**131,128**	130,804	127,735	121,721	118,290
Total earning assets	**641,016**	571,921	**641,016**	632,873	587,772	595,988	571,921
Total assets	**851,206**	835,129	**851,206**	861,477	812,489	848,752	835,129
Total deposits	**33,049**	40,055	**33,049**	33,624	39,077	37,318	40,055
Trading-related assets (average)							
Trading account securities	**$ 328,529**	$ 298,220	**$ 317,928**	$ 339,248	$ 309,217	$ 308,514	$ 295,190
Reverse repurchases	**133,155**	134,999	**139,480**	126,760	122,753	112,828	131,456
Securities borrowed	**118,392**	116,847	**120,481**	116,280	119,334	114,032	119,200
Derivative assets	**43,490**	51,106	**43,236**	43,747	57,189	57,017	60,289
Total trading-related assets	**$ 623,566**	$ 601,172	**$ 621,125**	$ 626,035	$ 608,493	$ 592,391	$ 606,135

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

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	Six Months Ended June 30 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Sales and trading revenue [(1)]							
Fixed-income, currencies and commodities	**$ 6,107**	$ 5,208	**$ 2,667**	$ 3,440	$ 2,157	$ 2,552	$ 2,500
Equities	**3,245**	3,664	**1,618**	1,627	1,368	1,540	1,653
Total sales and trading revenue	**$ 9,352**	$ 8,872	**$ 4,285**	$ 5,067	$ 3,525	$ 4,092	$ 4,153
Sales and trading revenue, excluding net debit valuation adjustment [(2,3)]							
Fixed-income, currencies and commodities	**$ 6,193**	$ 4,988	**$ 2,764**	$ 3,429	$ 2,343	$ 2,567	$ 2,340
Equities	**3,247**	3,657	**1,623**	1,624	1,375	1,539	1,655
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 9,440**	$ 8,645	**$ 4,387**	$ 5,053	$ 3,718	$ 4,106	$ 3,995
Sales and trading revenue breakdown							
Net interest income	**$ 63**	$ 1,762	**$ 137**	$ (74)	$ 188	$ 586	$ 851
Commissions	**1,021**	1,035	**492**	529	476	444	504
Trading	**7,805**	5,846	**3,407**	4,398	2,684	2,873	2,656
Other	**463**	229	**249**	214	177	189	142
Total sales and trading revenue	**$ 9,352**	$ 8,872	**$ 4,285**	$ 5,067	$ 3,525	$ 4,092	$ 4,153

(1) Includes *Global Banking* sales and trading revenue of $331 million and $498 million for the six months ended June 30, 2023 and 2022, and $154 million and $177 million for the second and first quarters of 2023, and $262 million, $287 million and $319 million for the fourth, third and second quarters of 2022, 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 $(88) million and $227 million for the six months ended June 30, 2023 and 2022, and $(102) million, $14 million, $(193) million, $(14) million and $158 million for the second and first quarters of 2023 and the fourth, third and second quarters of 2022, respectively. FICC net DVA gains (losses) were $(86) million and $220 million for the six months ended June 30, 2023 and 2022, and $(97) million, $11 million, $(186) million, $(15) million and $160 million for the second and first quarters of 2023 and the fourth, third and second quarters of 2022, respectively. Equities net DVA gains (losses) were $(2) million and $7 million for the six months ended June 30, 2023 and 2022, and $(5) million, $3 million, $(7) million, $1 million and $(2) million for the second and first quarters of 2023 and the fourth, third and second quarters of 2022, respectively.

Bank of America Corporation and Subsidiaries

All Other Results [1]

(Dollars in millions)

	Six Months Ended June 30 2023	Six Months Ended June 30 2022	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Net interest income	$ 161	$ 36	$ 64	$ 97	$ 44	$ 37	$ 43
Noninterest income (loss)	(3,386)	(2,763)	(1,831)	(1,555)	(1,880)	(836)	(1,329)
Total revenue, net of interest expense	(3,225)	(2,727)	(1,767)	(1,458)	(1,836)	(799)	(1,286)
Provision for credit losses	(53)	(72)	(160)	107	(42)	(58)	(25)
Noninterest expense	899	1,114	492	407	655	716	531
Loss before income taxes	(4,071)	(3,769)	(2,099)	(1,972)	(2,449)	(1,457)	(1,792)
Income tax expense (benefit)	(3,782)	(3,087)	(1,917)	(1,865)	(1,760)	(1,176)	(1,474)
Net income (loss)	$ (289)	$ (682)	$ (182)	$ (107)	$ (689)	$ (281)	$ (318)
Balance Sheet							
Average							
Total loans and leases	$ 9,910	$ 14,896	$ 9,745	$ 10,077	$ 10,386	$ 10,629	$ 14,391
Total assets [2]	225,014	139,588	276,728	172,725	136,040	142,650	124,923
Total deposits	33,842	20,081	42,881	24,702	19,946	20,221	19,663
Period end							
Total loans and leases	$ 9,544	$ 10,825	$ 9,544	$ 9,827	$ 10,234	$ 10,351	$ 10,825
Total assets [3]	262,334	136,673	262,334	267,623	155,074	128,051	136,673
Total deposits	54,418	19,374	54,418	34,590	19,905	19,031	19,374

(1) *All Other* primarily consists of asset and liability management (ALM) activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass interest rate and foreign currency risk management activities for which substantially all of the results are allocated to our business segments.
(2) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $995.1 billion and $1.2 trillion for the six months ended June 30, 2023 and 2022, $977.8 billion and $1.0 trillion for the second and first quarters of 2023, and $1.0 trillion, $1.1 trillion and $1.1 trillion for the fourth, third and second quarters of 2022, respectively.
(3) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $963.6 billion, $1.0 trillion, $1.0 trillion, $1.1 trillion and $1.1 trillion at June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	June 30 2023	March 31 2023	June 30 2022
Consumer			
Residential mortgage	**$ 228,915**	$ 228,827	$ 227,970
Home equity	**25,536**	25,868	27,120
Credit card	**97,009**	92,469	84,010
Direct/Indirect consumer (1)	**104,412**	104,540	108,826
Other consumer (2)	**132**	120	195
Total consumer loans excluding loans accounted for under the fair value option	**456,004**	451,824	448,121
Consumer loans accounted for under the fair value option (3)	**266**	334	377
Total consumer	**456,270**	452,158	448,498
Commercial			
U.S. commercial	**360,796**	360,655	355,731
Non-U.S. commercial	**123,518**	124,827	125,796
Commercial real estate (4)	**74,290**	73,051	64,253
Commercial lease financing	**13,493**	13,448	13,612
	572,097	571,981	559,392
U.S. small business commercial (5)	**18,796**	18,204	17,757
Total commercial loans excluding loans accounted for under the fair value option	**590,893**	590,185	577,149
Commercial loans accounted for under the fair value option (3)	**4,061**	4,063	5,119
Total commercial	**594,954**	594,248	582,268
Total loans and leases	**$ 1,051,224**	$ 1,046,406	$ 1,030,766

(1) Includes primarily auto and specialty lending loans and leases of $53.3 billion, $52.7 billion and $50.8 billion, U.S. securities-based lending loans of $47.3 billion, $48.1 billion and $54.0 billion and non-U.S. consumer loans of $2.9 billion, $2.8 billion and $3.0 billion at June 30, 2023, March 31, 2023 and June 30, 2022, 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 $69 million, $72 million and $79 million and home equity loans of $197 million, $262 million and $298 million at June 30, 2023, March 31, 2023 and June 30, 2022, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of $2.3 billion, $2.2 billion and $2.9 billion and non-U.S. commercial loans of $1.8 billion, $1.9 billion and $2.2 billion at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

(4) Includes U.S. commercial real estate loans of $68.1 billion, $67.2 billion and $60.1 billion and non-U.S. commercial real estate loans of $6.2 billion, $5.8 billion and $4.1 billion at June 30, 2023, March 31, 2023 and June 30, 2022, 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 2023					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer						
Residential mortgage	**$ 228,758**	**$ 117,141**	**$ 104,024**	**$ 1**	**$ —**	**$ 7,592**
Home equity	**25,957**	**21,221**	**2,376**	**—**	**187**	**2,173**
Credit card	**94,431**	**91,252**	**3,180**	**—**	**—**	**(1)**
Direct/Indirect and other consumer	**104,915**	**53,431**	**51,481**	**—**	**—**	**3**
Total consumer	**454,061**	**283,045**	**161,061**	**1**	**187**	**9,767**
Commercial						
U.S. commercial	**379,027**	**23,607**	**49,591**	**230,111**	**75,535**	**183**
Non-U.S. commercial	**125,827**	**—**	**928**	**81,546**	**43,236**	**117**
Commercial real estate	**74,065**	**10**	**7,024**	**57,449**	**9,581**	**1**
Commercial lease financing	**13,628**	**—**	**—**	**13,951**	**—**	**(323)**
Total commercial	**592,547**	**23,617**	**57,543**	**383,057**	**128,352**	**(22)**
Total loans and leases	**$ 1,046,608**	**$ 306,662**	**$ 218,604**	**$ 383,058**	**$ 128,539**	**$ 9,745**

	First Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 229,275	$ 117,747	$ 103,700	$ 1	$ —	$ 7,827
Home equity	26,513	21,571	2,444	—	200	2,298
Credit card	91,775	88,731	3,045	—	—	(1)
Direct/Indirect and other consumer	105,657	52,728	52,927	—	—	2
Total consumer	453,220	280,777	162,116	1	200	10,126
Commercial						
U.S. commercial	376,852	22,985	52,067	229,558	72,074	168
Non-U.S. commercial	127,003	—	999	82,412	43,478	114
Commercial real estate	70,591	10	6,266	55,019	9,294	2
Commercial lease financing	13,686	—	—	14,019	—	(333)
Total commercial	588,132	22,995	59,332	381,008	124,846	(49)
Total loans and leases	$ 1,041,352	$ 303,772	$ 221,448	$ 381,009	$ 125,046	$ 10,077

	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

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 2023	March 31 2023	June 30 2022	**June 30 2023**	March 31 2023	June 30 2022
Asset managers & funds	**$ 104,838**	$ 102,345	$ 112,812	**$ 168,062**	$ 164,480	$ 167,163
Real estate [5]	**74,545**	73,515	68,897	**101,284**	101,072	97,617
Capital goods	**49,505**	48,146	46,923	**92,886**	88,060	89,785
Finance companies	**57,375**	58,226	49,740	**82,742**	81,811	76,051
Healthcare equipment and services	**34,511**	34,245	32,768	**61,174**	59,280	57,901
Materials	**26,192**	27,224	27,295	**55,838**	56,244	59,699
Retailing	**25,618**	26,021	27,398	**54,017**	54,127	52,645
Consumer services	**27,826**	27,475	27,703	**49,921**	48,491	48,453
Food, beverage and tobacco	**24,351**	24,307	23,654	**49,331**	46,838	48,337
Government & public education	**32,398**	33,443	37,141	**46,720**	46,931	50,189
Individuals and trusts	**32,930**	31,874	30,501	**43,957**	43,488	45,733
Commercial services and supplies	**24,588**	24,136	22,852	**42,500**	41,711	43,520
Utilities	**18,655**	19,118	19,781	**39,108**	39,209	39,448
Energy	**12,999**	13,667	17,726	**36,034**	34,923	39,613
Transportation	**23,486**	22,051	21,583	**35,317**	33,846	35,569
Technology hardware and equipment	**10,980**	10,500	11,411	**29,909**	29,807	29,697
Global commercial banks	**26,444**	26,910	29,674	**28,994**	29,047	30,667
Media	**14,558**	15,102	12,661	**26,377**	29,006	27,270
Software and services	**10,770**	11,678	13,472	**25,397**	25,300	30,761
Pharmaceuticals and biotechnology	**7,070**	6,581	7,088	**21,859**	21,419	19,072
Vehicle dealers	**14,245**	13,281	11,849	**21,228**	21,237	20,027
Consumer durables and apparel	**9,619**	10,167	11,275	**21,146**	21,784	22,841
Insurance	**10,591**	10,007	10,238	**20,096**	19,109	19,496
Telecommunication services	**9,901**	9,646	7,495	**17,370**	17,666	15,986
Automobiles and components	**8,060**	8,163	8,395	**15,979**	15,910	17,256
Food and staples retailing	**7,519**	7,331	7,745	**13,107**	12,507	12,441
Financial markets infrastructure (clearinghouses)	**3,013**	3,013	9,274	**5,797**	8,526	14,252
Religious and social organizations	**2,437**	2,542	2,883	**4,373**	4,557	5,130
Total commercial credit exposure by industry	**$ 705,024**	$ 700,714	$ 710,234	**$ 1,210,523**	$ 1,196,386	$ 1,216,619

(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 $52.1 billion, $29.1 billion and $35.8 billion at June 30, 2023, March 31, 2023 and June 30, 2022, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $30.9 billion, $51.0 billion and $51.9 billion, which consists primarily of other marketable securities, at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

(2) Total utilized and total committed exposure includes loans of $4.1 billion, $4.1 billion and $5.1 billion and issued letters of credit with a notional amount of $12 million, $15 million and $37 million accounted for under the fair value option at June 30, 2023, March 31, 2023 and June 30, 2022, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $2.6 billion, $3.1 billion and $3.6 billion at June 30, 2023, March 31, 2023 and June 30, 2022, 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 $545 million, $749 million and $2.1 billion of PPP loan exposure across impacted industries at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	June 30 2023	March 31 2023	December 31 2022	September 30 2022	June 30 2022
Residential mortgage	**$ 2,140**	$ 2,125	$ 2,167	$ 2,187	$ 2,245
Home equity	**482**	488	510	532	563
Direct/Indirect consumer	**107**	101	77	41	58
Total consumer	**2,729**	2,714	2,754	2,760	2,866
U.S. commercial	**476**	559	553	640	742
Non-U.S. commercial	**84**	125	212	274	279
Commercial real estate	**816**	502	271	282	218
Commercial lease financing	**6**	4	4	11	44
	1,382	1,190	1,040	1,207	1,283
U.S. small business commercial	**15**	14	14	16	15
Total commercial	**1,397**	1,204	1,054	1,223	1,298
Total nonperforming loans and leases	**4,126**	3,918	3,808	3,983	4,164
Foreclosed properties	**148**	165	170	173	162
Total nonperforming loans, leases and foreclosed properties [(1, 2)]	**$ 4,274**	$ 4,083	$ 3,978	$ 4,156	$ 4,326
Fully-insured home loans past due 30 days or more and still accruing	**$ 525**	$ 580	$ 627	$ 672	$ 734
Consumer credit card past due 30 days or more and still accruing	**1,811**	1,674	1,505	1,202	1,008
Other loans past due 30 days or more and still accruing	**2,920**	3,146	4,008	3,281	3,494
Total loans past due 30 days or more and still accruing [(3, 4)]	**$ 5,256**	$ 5,400	$ 6,140	$ 5,155	$ 5,236
Fully-insured home loans past due 90 days or more and still accruing	**$ 288**	$ 338	$ 368	$ 427	$ 492
Consumer credit card past due 90 days or more and still accruing	**896**	828	717	547	493
Other loans past due 90 days or more and still accruing	**356**	508	626	647	720
Total loans past due 90 days or more and still accruing [(4)]	**$ 1,540**	$ 1,674	$ 1,711	$ 1,621	$ 1,705
Nonperforming loans, leases and foreclosed properties/Total assets [(5)]	**0.14 %**	0.13 %	0.13 %	0.14 %	0.14 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties [(5)]	**0.41**	0.39	0.38	0.40	0.42
Nonperforming loans and leases/Total loans and leases [(5)]	**0.39**	0.38	0.37	0.39	0.41
Commercial reservable criticized utilized exposure [(6)]	**$ 21,469**	$ 19,789	$ 19,274	$ 17,659	$ 18,114
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure [(6)]	**3.44 %**	3.17 %	3.12 %	2.88 %	2.95 %
Total commercial criticized utilized exposure/Commercial utilized exposure [(6)]	**3.79**	3.67	3.70	2.82	2.99

(1) 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.
(2) Balances do not include nonperforming loans held-for-sale of $174 million, $250 million, $219 million, $222 million and $270 million at June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.
(3) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $39 million, $36 million, $58 million, $81 million and $179 million at June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.
(4) These balances are excluded from total nonperforming loans, leases and foreclosed properties.
(5) Total assets and total loans and leases do not include loans accounted for under the fair value option of $4.3 billion, $4.4 billion, $5.8 billion, $4.9 billion and $5.5 billion at June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.
(6) 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 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 2,714**	$ 2,754	$ 2,760	$ 2,866	$ 3,104
Additions	**258**	253	208	236	365
Reductions:					
Paydowns and payoffs	**(131)**	(103)	(89)	(124)	(147)
Sales	**(2)**	(2)	(1)	(1)	(269)
Returns to performing status [2]	**(92)**	(170)	(109)	(193)	(157)
Charge-offs [3]	**(13)**	(12)	(6)	(12)	(23)
Transfers to foreclosed properties	**(5)**	(6)	(9)	(12)	(7)
Total net additions (reductions) to nonperforming loans and leases	**15**	(40)	(6)	(106)	(238)
Total nonperforming consumer loans and leases, end of period	**2,729**	2,714	2,754	2,760	2,866
Foreclosed properties	**97**	117	121	125	115
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 2,826**	$ 2,831	$ 2,875	$ 2,885	$ 2,981
Nonperforming Commercial Loans and Leases [4]:					
Balance, beginning of period	**$ 1,204**	$ 1,054	$ 1,223	$ 1,298	$ 1,521
Additions	**484**	419	141	307	321
Reductions:					
Paydowns	**(171)**	(72)	(144)	(180)	(342)
Sales	**(3)**	—	(4)	(12)	(16)
Returns to performing status [5]	**(7)**	(52)	(35)	(148)	(146)
Charge-offs	**(87)**	(88)	(127)	(42)	(40)
Transfers to foreclosed properties	**(23)**	—	—	—	—
Transfers to loans held-for-sale	**—**	(57)	—	—	—
Total net additions (reductions) to nonperforming loans and leases	**193**	150	(169)	(75)	(223)
Total nonperforming commercial loans and leases, end of period	**1,397**	1,204	1,054	1,223	1,298
Foreclosed properties	**51**	48	49	48	47
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,448**	$ 1,252	$ 1,103	$ 1,271	$ 1,345

(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. Prior to January 1, 2023, certain troubled debt restructurings were classified as nonperforming at the time of restructuring and were only 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. Prior to January 1, 2023, troubled debt restructurings were 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 2023		First Quarter 2023		Fourth Quarter 2022		Third Quarter 2022		Second Quarter 2022	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage [2]	**$ 2**	**— %**	$ 1	— %	$ (1)	— %	$ (3)	(0.01)%	$ 86	0.15 %
Home equity [3]	**(16)**	**(0.25)**	(12)	(0.18)	(18)	(0.27)	(18)	(0.25)	(24)	(0.37)
Credit card	**610**	**2.60**	501	2.21	386	1.71	328	1.53	323	1.60
Direct/Indirect consumer	**17**	**0.06**	1	—	1	—	9	0.03	4	0.02
Other consumer	**107**	**n/m**	162	n/m	163	n/m	143	n/m	136	n/m
Total consumer	**720**	**0.64**	653	0.58	531	0.47	459	0.41	525	0.47
U.S. commercial	**5**	**0.01**	47	0.05	47	0.05	23	0.03	15	0.02
Non-U.S. commercial	**—**	**—**	20	0.07	31	0.10	(6)	(0.02)	(5)	(0.01)
Total commercial and industrial	**5**	**—**	67	0.06	78	0.06	17	0.01	10	0.01
Commercial real estate	**69**	**0.37**	22	0.12	34	0.20	13	0.08	(4)	(0.03)
Commercial lease financing	**1**	**—**	(1)	(0.01)	2	0.05	(1)	(0.05)	4	0.13
	75	**0.05**	88	0.06	114	0.08	29	0.02	10	0.01
U.S. small business commercial	**74**	**1.62**	66	1.48	44	0.99	32	0.72	36	0.79
Total commercial	**149**	**0.10**	154	0.11	158	0.11	61	0.04	46	0.03
Total net charge-offs	**$ 869**	**0.33**	$ 807	0.32	$ 689	0.26	$ 520	0.20	$ 571	0.23
By Business Segment and All Other										
Consumer Banking	**$ 819**	**1.07 %**	$ 729	0.97 %	$ 591	0.78 %	$ 512	0.69 %	$ 502	0.70 %
Global Wealth & Investment Management	**3**	**0.01**	6	0.01	4	0.01	5	0.01	9	0.02
Global Banking	**59**	**0.06**	87	0.09	112	0.12	26	0.03	14	0.01
Global Markets	**5**	**0.02**	—	—	(1)	(0.01)	(1)	—	(4)	(0.01)
All Other	**(17)**	**(0.74)**	(15)	(0.59)	(17)	(0.66)	(22)	(0.80)	50	1.40
Total net charge-offs	**$ 869**	**0.33**	$ 807	0.32	$ 689	0.26	$ 520	0.20	$ 571	0.23

[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 of $90 million for the second quarter of 2022 and $0 for the remaining quarters.
[3] Includes loan sale net recoveries of $6 million for the second quarter of 2022 and $0 for the remaining quarters.
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			
	2023		2022	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage [2]	$ 3	— %	$ 76	0.07 %
Home equity [3]	(28)	(0.21)	(54)	(0.40)
Credit card	1,111	2.41	620	1.57
Direct/Indirect consumer	18	0.03	8	0.02
Other consumer	269	n/m	215	n/m
Total consumer	1,373	0.61	865	0.40
U.S. commercial	52	0.03	1	—
Non-U.S. commercial	20	0.03	(4)	(0.01)
Total commercial and industrial	72	0.03	(3)	—
Commercial real estate	91	0.25	19	0.06
Commercial lease financing	—	—	4	0.06
	163	0.06	20	0.01
U.S. small business commercial	140	1.55	78	0.87
Total commercial	303	0.10	98	0.04
Total net charge-offs	$ 1,676	0.33	$ 963	0.20
By Business Segment and All Other				
Consumer Banking	$ 1,548	1.02 %	$ 918	0.65 %
Global Wealth & Investment Management	9	0.01	10	0.01
Global Banking	146	0.08	2	—
Global Markets	5	0.01	17	0.03
All Other	(32)	(0.66)	16	0.21
Total net charge-offs	$ 1,676	0.33	$ 963	0.20

[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 $0 million and $84 million for the six months ended June 30, 2023 and 2022.
[3] Includes loan sale net charge-offs (recoveries) of $0 million and $(8) million for the six months ended June 30, 2023 and 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, 2023		March 31, 2023		June 30, 2022	
	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	**$ 366**	**0.16%**	$ 305	0.13%	$ 280	0.12%
Home equity	**61**	**0.24**	98	0.38	116	0.43
Credit card	**6,564**	**6.77**	6,220	6.73	5,684	6.77
Direct/Indirect consumer	**659**	**0.63**	628	0.60	475	0.44
Other consumer	**100**	**n/m**	110	n/m	57	n/m
Total consumer	**7,750**	**1.70**	7,361	1.63	6,612	1.48
U.S. commercial (3)	**2,846**	**0.75**	2,835	0.75	3,012	0.81
Non-U.S. commercial	**968**	**0.78**	1,019	0.82	1,168	0.93
Commercial real estate	**1,338**	**1.80**	1,253	1.72	1,128	1.76
Commercial lease financing	**48**	**0.35**	46	0.34	53	0.39
Total commercial	**5,200**	**0.88**	5,153	0.87	5,361	0.93
Allowance for loan and lease losses	**12,950**	**1.24**	12,514	1.20	11,973	1.17
Reserve for unfunded lending commitments	**1,388**		1,437		1,461	
Allowance for credit losses	**$ 14,338**		$ 13,951		$ 13,434	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases (2)		**1.24%**		1.20%		1.17%
Allowance for loan and lease losses/Total nonperforming loans and leases (4)		**314**		319		288
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		**3.71**		3.83		5.22

(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 $69 million, $72 million and $79 million, and home equity loans of $197 million, $262 million and $298 million at June 30, 2023, March 31, 2023 and June 30, 2022, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $2.3 billion, $2.2 billion and $2.9 billion and non-U.S. commercial loans of $1.8 billion, $1.9 billion and $2.2 billion at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

(2) Total loans and leases do not include loans accounted for under the fair value option of $4.3 billion, $4.4 billion and $5.5 billion at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

(3) Includes allowance for loan and lease losses for U.S. small business commercial loans of $927 million, $864 million and $921 million at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

(4) Allowance for loan and lease losses includes $5.5 billion, $7.1 billion and $6.6 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at June 30, 2023, March 31, 2023 and June 30, 2022, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 181 percent, 138 percent and 129 percent at June 30, 2023, March 31, 2023 and June 30, 2022, 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, 2023 and 2022, and the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022. 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	Fourth Quarter	Third Quarter	Second Quarter
	2023	2022	**2023**	2023	2022	2022	2022
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	**$ 17,123**	$ 14,771	**$ 8,034**	$ 9,089	$ 7,897	$ 8,301	$ 6,892
Provision for credit losses	**2,056**	553	**1,125**	931	1,092	898	523
Pretax, pre-provision income	**$ 19,179**	$ 15,324	**$ 9,159**	$ 10,020	$ 8,989	$ 9,199	$ 7,415
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	**$ 279,853**	$ 268,750	**$ 282,425**	$ 277,252	$ 272,629	$ 271,017	$ 268,197
Goodwill	**(69,022)**	(69,022)	**(69,022)**	(69,022)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,058)**	(2,136)	**(2,049)**	(2,068)	(2,088)	(2,107)	(2,127)
Related deferred tax liabilities	**897**	927	**895**	899	914	920	926
Tangible shareholders' equity	**$ 209,670**	$ 198,519	**$ 212,249**	$ 207,061	$ 202,433	$ 200,808	$ 197,974
Preferred stock	**(28,397)**	(27,565)	**(28,397)**	(28,397)	(28,982)	(29,134)	(28,674)
Tangible common shareholders' equity	**$ 181,273**	$ 170,954	**$ 183,852**	$ 178,664	$ 173,451	$ 171,674	$ 169,300
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	**$ 283,319**	$ 269,118	**$ 283,319**	$ 280,196	$ 273,197	$ 269,524	$ 269,118
Goodwill	**(69,021)**	(69,022)	**(69,021)**	(69,022)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,036)**	(2,114)	**(2,036)**	(2,055)	(2,075)	(2,094)	(2,114)
Related deferred tax liabilities	**890**	920	**890**	895	899	915	920
Tangible shareholders' equity	**$ 213,152**	$ 198,902	**$ 213,152**	$ 210,014	$ 202,999	$ 199,323	$ 198,902
Preferred stock	**(28,397)**	(29,134)	**(28,397)**	(28,397)	(28,397)	(29,134)	(29,134)
Tangible common shareholders' equity	**$ 184,755**	$ 169,768	**$ 184,755**	$ 181,617	$ 174,602	$ 170,189	$ 169,768
Reconciliation of period-end assets to period-end tangible assets							
Assets	**$ 3,122,633**	$ 3,111,606	**$ 3,122,633**	$ 3,194,657	$ 3,051,375	$ 3,072,953	$ 3,111,606
Goodwill	**(69,021)**	(69,022)	**(69,021)**	(69,022)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,036)**	(2,114)	**(2,036)**	(2,055)	(2,075)	(2,094)	(2,114)
Related deferred tax liabilities	**890**	920	**890**	895	899	915	920
Tangible assets	**$ 3,052,466**	$ 3,041,390	**$ 3,052,466**	$ 3,124,475	$ 2,981,177	$ 3,002,752	$ 3,041,390
Book value per share of common stock							
Common shareholders' equity	**$ 254,922**	$ 239,984	**$ 254,922**	$ 251,799	$ 244,800	$ 240,390	$ 239,984
Ending common shares issued and outstanding	**7,953.6**	8,035.2	**7,953.6**	7,972.4	7,996.8	8,024.5	8,035.2
Book value per share of common stock	**$ 32.05**	$ 29.87	**$ 32.05**	$ 31.58	$ 30.61	$ 29.96	$ 29.87
Tangible book value per share of common stock							
Tangible common shareholders' equity	**$ 184,755**	$ 169,768	**$ 184,755**	$ 181,617	$ 174,602	$ 170,189	$ 169,768
Ending common shares issued and outstanding	**7,953.6**	8,035.2	**7,953.6**	7,972.4	7,996.8	8,024.5	8,035.2
Tangible book value per share of common stock	**$ 23.23**	$ 21.13	**$ 23.23**	$ 22.78	$ 21.83	$ 21.21	$ 21.13