

As filed with the Securities and Exchange Commission on January 12, 2024

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

FORM 8-K

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

Date of Report (Date of earliest event reported):
January 12, 2024

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BAC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E	BAC PrE	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG	BAC PrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH	BAC PrK	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	BAC PrL	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	BML PrG	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL	BAC PrN	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN	BAC PrO	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.125% Non-Cumulative Preferred Stock, Series PP	BAC PrP	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.250% Non-Cumulative Preferred Stock, Series QQ	BAC PrQ	New York Stock Exchange
Depository 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 January 12, 2024, Bank of America Corporation (the “Corporation”) announced financial results for the fourth quarter and year ended December 31, 2023, reporting fourth quarter net income of \$3.1 billion, or \$0.35 per diluted share, and net income for the year of \$26.5 billion, or \$3.08 per diluted share. A copy of the press release announcing the Corporation’s results for the fourth quarter and year ended December 31, 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 January 12, 2024, the Corporation will hold an investor conference call and webcast to discuss financial results for the fourth quarter and year ended December 31, 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 fourth quarter and year ended December 31, 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: January 12, 2024



Bank of America Reports Q4-23 Net Income of \$3.1 Billion, EPS of \$0.35
Full-Year 2023 Net Income of \$26.5 Billion, EPS of \$3.08

Results Include FDIC Special Assessment of \$2.1 Billion (Pretax) and
BSBY Cessation Charge of \$1.6 Billion (Pretax), or \$0.20 and \$0.15 Per Diluted Share, Respectively
Q4-23 Adjusted Net Income of \$5.9 Billion, Adjusted EPS of \$0.70; Full-Year 2023 Adjusted Net Income of \$29.3 Billion, Adjusted EPS of \$3.42¹

Q4-23 Financial Highlights^{2(B)}

- Net income of \$3.1 billion, or \$0.35 per diluted share, compared to \$7.1 billion, or \$0.85 per diluted share in Q4-22
 - Q4-23 adjusted net income of \$5.9 billion, or adjusted diluted earnings per share of \$0.70¹
- Revenue, net of interest expense, of \$22.0 billion, decreased \$2.6 billion, or 10%; excluding BSBY cessation impact, adjusted revenue decreased 4%¹
 - Net interest income (NII) decreased 5% to \$13.9 billion (\$14.1 billion FTE)^(C), as higher deposit costs and lower deposit balances more than offset higher asset yields
 - Noninterest income of \$8.0 billion decreased \$1.8 billion; adjusted noninterest income of \$9.6 billion decreased \$264 million¹
 - Higher asset management and investment banking fees were more than offset by lower market making and similar activities
- Provision for credit losses of \$1.1 billion increased \$12 million
 - Net reserve release of \$88 million vs. net reserve build of \$403 million in Q4-22^(D)
 - Net charge-offs of \$1.2 billion increased vs. Q4-22
- Noninterest expense of \$17.7 billion increased \$2.2 billion, or 14%; increased \$1.9 billion, or 12%, vs. Q3-23
 - Excluding FDIC special assessment, adjusted noninterest expense of \$15.6 billion increased \$94 million, or 1%, vs. Q4-22; declined \$201 million, or 1%, vs. Q3-23¹
- Average deposits of \$1.9 trillion grew \$29 billion, or 2%, vs. Q3-23
- Average loans and leases of \$1.1 trillion were modestly higher vs. Q3-23
- Average Global Liquidity Sources of \$897 billion^(E)
- Common equity tier 1 (CET1) capital of \$195 billion increased marginally from Q3-23
- CET1 ratio of 11.8% (Standardized)^(F); 181 bps above regulatory minimum effective January 1, 2024
- Returned \$2.7 billion to shareholders through common stock dividends and share repurchases⁶
- Book value per common share rose 9% to \$33.34; tangible book value per common share rose 12% to \$24.46⁷
- Return on average common shareholders' equity (ROE) ratio of 4.3%; return on average tangible common shareholders' equity (ROTCE) ratio of 5.9%;¹ adjusted ROE of 8.6%¹ and adjusted ROTCE of 11.7%¹

Q4-23 Business Segment Highlights^{2,3(B)}

Consumer Banking

- **Net income of \$2.8 billion**
- Revenue of \$10.3 billion, down 4%
- Average deposits of \$959 billion, down 8%; 33% above pre-pandemic levels
- Average loans and leases of \$313 billion increased \$13 billion, or 4%
- Combined credit / debit card spend of \$229 billion, up 3%
- **Client Activity**
 - Added ~130,000 net new Consumer checking accounts in Q4-23; 20th consecutive quarter of growth
 - Record 36.7 million consumer checking accounts with 92% being primary⁴
 - Small Business checking accounts of 3.9 million, up 3%
 - Record consumer investment assets of \$424 billion grew 33%; accounts grew 10% with client flows of \$49 billion since Q4-22
 - Digital logins exceeded 3 billion, up 10%; digital sales represented 49% of total sales

Global Wealth and Investment Management

- **Net income of \$1.0 billion**
- Client balances of \$3.8 trillion, up 12%, driven by higher market valuations and positive net client flows
- AUM flows of \$52 billion in 2023; \$8 billion of AUM flows in Q4-23
- **Client Activity**
 - Added record ~40,000 net new relationships across Merrill and Private Bank in 2023, including ~7,000 in Q4-23
 - AUM balances of \$1.6 trillion, up \$216 billion
 - Opened record ~150,000 new bank accounts in 2023

Global Banking

- **Net income of \$2.5 billion**
- Total investment banking fees (excl. self-led) of \$1.1 billion, up 7%
- No. 3 in both U.S. and international investment banking fees for 2023⁵
- **Client Activity**
 - Average deposits of \$528 billion increased \$24 billion, or 5%
 - Added ~2,500 new clients YTD (as of November 2023)

Global Markets

- **Net income of \$636 million**
- Sales and trading revenue up 3% to \$3.6 billion, including net debit valuation adjustment (DVA) losses of \$132 million; Fixed Income, Currencies and Commodities (FICC) revenue down 4% to \$2.1 billion, and Equities revenue up 13% to \$1.5 billion
- Excluding net DVA^(G), sales and trading revenue up 1% to \$3.8 billion; FICC revenue down 6% to \$2.2 billion, and Equities revenue up 12% to \$1.5 billion
- Record full-year sales and trading revenue of \$17.4 billion
- Zero days of trading losses in 2023

From Chair and CEO Brian Moynihan:

"We reported solid fourth quarter and full-year results as all our businesses achieved strong organic growth, with record client activity and digital engagement. This activity led to good loan demand and growth in deposits in the quarter and full-year net income of \$26.5 billion. Our expense discipline allowed us to continue investing in growth initiatives. Strong capital and liquidity levels position us well to continue to deliver responsible growth in 2024."

See pages 10 and 11 for endnotes. Amounts may not total due to rounding.

¹ Adjusted net income, adjusted EPS, adjusted revenue, adjusted noninterest income, adjusted noninterest expense, adjusted ROE, and adjusted ROTCE represent non-GAAP financial measures. For more information and a reconciliation to GAAP of the presented financial measures, see Endnote A on page 10. Q4-23 noninterest expense of \$17.7B less the FDIC special assessment of \$2.1B results in adjusted Q4-23 noninterest expense of \$15.6B. Reported noninterest expense for Q3-23 was \$15.8B.

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 Source: Dealogic as of December 31, 2023.
⁶ Includes repurchases to offset shares awarded under equity-based compensation plans.
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 20.

From Chief Financial Officer Alastair Borthwick:

"Robust client activity in 2023 demonstrates how we grow the franchise organically by winning new clients and deepening existing relationships. From record levels of accounts, asset flows, and digital engagement to strong balances and sales and trading results, customers and clients continue to see the exceptional value, power, and convenience our businesses offer them. Our strong capital position, in addition to solid earnings, kept us well above our current minimum capital requirements and enabled us to return \$12 billion to shareholders in common stock dividends and share repurchases in 2023 while supporting customer growth."

Bank of America Financial Highlights

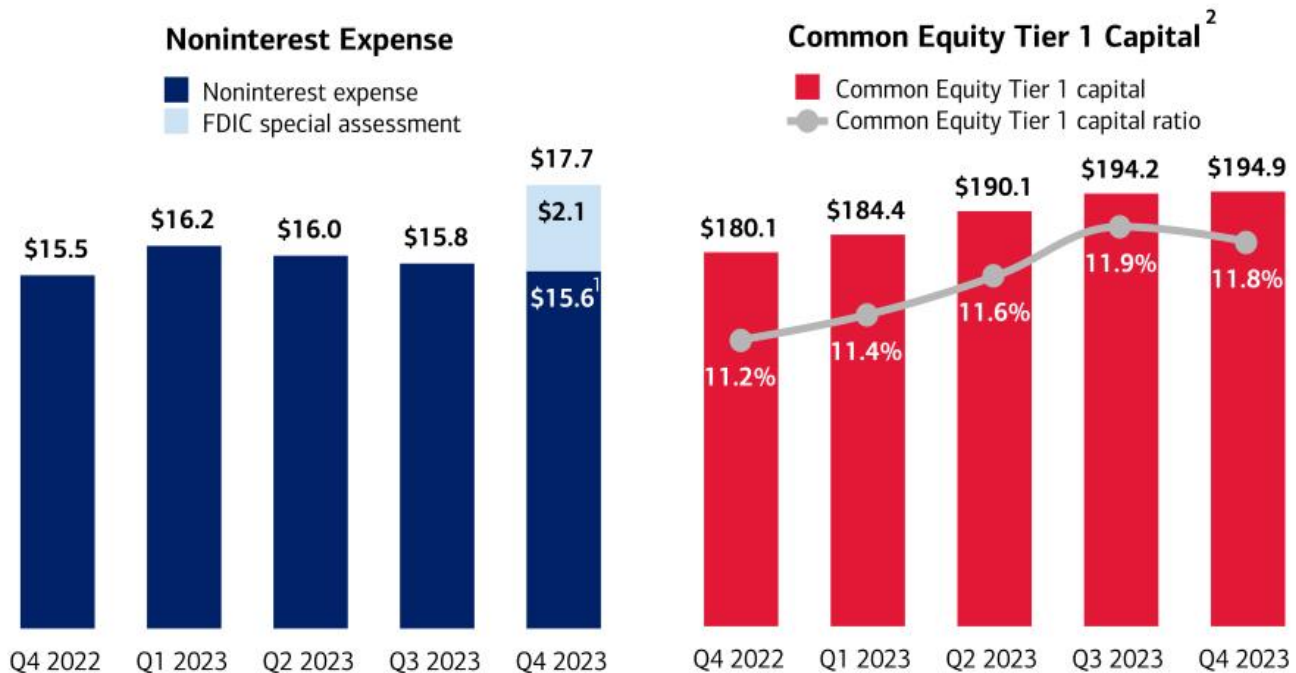
(\$ in billions, except per share data)	Reported		Notable items ¹	Adjusted ²	
	Q4-23	FY 2023		Q4-23	FY 2023
Total revenue, net of interest expense	\$22.0	\$98.6	(\$1.6)	\$23.5	\$100.2
Provision for credit losses	1.1	4.4	—	1.1	4.4
Noninterest expense	17.7	65.8	2.1	15.6	63.8
Pretax income	3.1	28.3	(3.7)	6.8	32.0
Pretax, pre-provision income ^{3(H)}	4.2	32.7	(3.7)	7.9	36.4
Income tax expense	—	1.8	(0.9)	0.9	2.7
Net income	3.1	26.5	(2.8)	5.9	29.3
Diluted earnings per share	\$0.35	\$3.08	(\$0.35)	\$0.70	\$3.42
Return on average assets	0.39 %	0.84 %		0.73 %	0.93 %
Return on average common shareholders' equity	4.3	9.8		8.6	10.8
Return on average tangible common shareholders' equity ³	5.9	13.5		11.7	15.0
Efficiency ratio	81	67		66	64

¹ Represents impacts of the FDIC special assessment and the BSBY cessation charge.

² Adjusted amounts (except for the amounts with respect to provision for credit losses) represent non-GAAP financial measures. For additional information and a reconciliation of these non-GAAP measures to the most comparable GAAP measures, see Endnote A on page 10.

³ Pretax, pre-provision income and return on average tangible common shareholders' equity represent non-GAAP financial measures. For more information, see page 20.

Spotlight on Noninterest Expense and Common Equity Tier 1 Capital (\$B)



¹ Adjusted noninterest expense of \$15.6 billion represents a non-GAAP financial measure. For additional information and reconciliation of the GAAP measure to the adjusted financial measure, see Endnote A on page 10.

Consumer Banking^{1,2}

- Net income of \$2.8 billion
- Revenue of \$10.3 billion decreased 4%, driven primarily by the impact of lower deposit balances
- Provision for credit losses of \$1.4 billion vs. \$944 million
 - Net reserve build of \$382 million^(D) in Q4-23
 - Net charge-offs of \$1.0 billion increased \$432 million
- Noninterest expense of \$5.2 billion increased 3%, driven primarily by higher FDIC expense
 - Efficiency ratio 51%

Business Highlights^{1,3(B)}

- Average deposits of \$959 billion decreased \$88 billion, or 8%
 - 58% of deposits in checking accounts; 92% primary accounts⁴
- Average loans and leases of \$313 billion increased \$13 billion, or 4%
- Combined credit / debit card spend of \$229 billion increased 3% from Q4-22
- Record consumer investment assets⁵ of \$424 billion grew \$105 billion, or 33%, driven by \$49 billion of client flows from new and existing clients and higher market valuations
 - 3.8 million consumer investment accounts, up 10%
- 11.1 million Total clients⁶ enrolled in Preferred Rewards, up 8%, with 99% annualized retention rate

Strong Digital Usage Continued¹

- 75% of overall households⁷ actively using digital platforms
- Record 46 million active digital banking users, up 5% or 2.2 million
- ~1.4 million digital sales, down 11%
- Record 3.3 billion digital logins, up 10%
- New Zelle[®] records: 21.5 million active users, up 18% YoY, sent and received 342 million transactions, worth \$101 billion, up 26% and 25% YoY, respectively
- Clients booked ~865,000 digital appointments

Financial Results

(\$ in millions)	Three months ended		
	12/31/2023	9/30/2023	12/31/2022
Total revenue ²	\$10,329	\$10,472	\$10,782
Provision for credit losses	1,405	1,397	944
Noninterest expense	5,234	5,256	5,100
Pretax income	3,690	3,819	4,738
Income tax expense	922	955	1,161
Net income	\$2,768	\$2,864	\$3,577

Business Highlights^(B)

(\$ in billions)	Three months ended		
	12/31/2023	9/30/2023	12/31/2022
Average deposits	\$959.2	\$980.1	\$1,047.1
Average loans and leases	313.4	310.8	300.4
Consumer investment assets (EOP) ⁵	424.4	387.5	319.6
Active mobile banking users (MM)	37.9	37.5	35.5
Number of financial centers	3,845	3,862	3,913
Efficiency ratio	51 %	50 %	47 %
Return on average allocated capital	26	27	35

Total Consumer Credit Card³

Average credit card outstanding balances	\$100.4	\$98.0	\$89.6
Total credit / debit spend	228.9	225.3	223.0
Risk-adjusted margin	7.2 %	7.7 %	9.9 %

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

² Revenue, net of interest expense.

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

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 Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

⁶ As of November 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 November 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)

See page 12 for Business Leadership sources.



Global Wealth and Investment Management^{1,2}

- Net income of \$1.0 billion
- Revenue of \$5.2 billion decreased 3%, driven by lower NII, partially offset by higher asset management fees due to higher market levels and AUM flows
- Noninterest expense of \$3.9 billion increased 3%, driven by revenue-related incentives and higher FDIC expense

Business Highlights^{1(B)}

- Client balances of \$3.8 trillion increased 12%, driven by higher market valuations and positive net client flows
 - AUM flows of \$8 billion in Q4-23; \$52 billion in 2023
 - Average deposits of \$292 billion decreased \$25 billion, or 8%
 - Average loans and leases of \$219 billion decreased \$6 billion, or 3%

Merrill Wealth Management Highlights¹

Client Engagement

- Client balances of \$3.2 trillion^(B)
- AUM balances of \$1.3 trillion
- ~6,500 net new households in Q4-23

Strong Digital Usage Continued

- 83% of Merrill households digitally active³ across the enterprise
 - Record 60% of Merrill Households mobile active across the enterprise
- 80% of households enrolled in eDelivery
- 75% of eligible checks deposited through automated channels
- 72% of eligible Bank and Brokerage accounts opened through Digital Onboarding in Q4, up from 39% a year ago

Bank of America Private Bank Highlights¹

Client Engagement

- Client balances of \$607 billion^(B)
- AUM balances of \$360 billion
- 4Q Record ~630 net new relationships in Q4-23, up 16% YoY

Strong Digital Usage Continued

- 92% of clients digitally active⁴ across the enterprise
- 75% of eligible checks deposited through automated channels
- Clients continued leveraging the convenience and effectiveness of our digital capabilities:
 - Digital wallet transactions up 39%
 - Zelle® transactions up 37%

Financial Results

	Three months ended		
(\$ in millions)	12/31/2023	9/30/2023	12/31/2022
Total revenue ²	\$5,227	\$5,321	\$5,410
Provision (benefit) for credit losses	(26)	(6)	37
Noninterest expense	3,894	3,950	3,784
Pretax income	1,359	1,377	1,589
Income tax expense	340	344	389
Net income	\$1,019	\$1,033	\$1,200

Business Highlights^(B)

	Three months ended		
(\$ in billions)	12/31/2023	9/30/2023	12/31/2022
Average deposits	\$292.5	\$291.8	\$317.8
Average loans and leases	219.4	218.6	225.1
Total client balances (EOP)	3,789.4	3,550.9	3,386.8
AUM flows	8.4	14.2	0.1
Pretax margin	26 %	26 %	29 %
Return on average allocated capital	22	22	27

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) as of December 2023. Excludes Stock Plan and Banking only households.

⁴ Percentage of digitally active Private Bank core relationships (\$3MM+ in total Balances) as of November 2023. 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 (2023)
- 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^(j) and in North America^(k)
- Best Private Bank in the U.S. by Global Finance (2024) and PWM (2023)
- Best Private Bank for Philanthropic Services by Global Finance (2024) and PWM (2023)
- Digital Wealth Management Impact Award^(l)
- Best in Trust^(m)

See page 12 for Business Leadership sources.



Global Banking^{1,2,3}

- Net income of \$2.5 billion
- Revenue of \$5.9 billion decreased 8%, driven primarily by lower NII and leasing revenue
- Provision for credit losses decreased \$388 million to a benefit of \$239 million, driven primarily by an improved macroeconomic outlook
- Noninterest expense of \$2.8 billion decreased 2%, driven by lower revenue-related incentives, partially offset by continued investments in the business, including technology, and higher FDIC expense

Business Highlights^{1,2(B)}

- Total Corporation investment banking fees (excl. self-led) of \$1.1 billion increased 7%
 - Improved market share 32 bps; #4 investment banking fee ranking in Q4-23⁴
- Average deposits of \$528 billion increased \$24 billion, or 5%
- Average loans and leases of \$375 billion decreased \$6 billion, or 1%, reflecting lower client demand

Strong Digital Usage Continued¹

- 75% digitally active clients across Commercial, Corporate, and Business Banking clients (CashPro® and BA360 platforms) (as of November 2023)
- Record quarterly CashPro App active users increased 21%, and record number of sign-ins increased 24%
- Record quarterly CashPro App Payment Approvals value of \$245 billion increased 35%
- 40% of eligible credit monitoring documents uploaded digitally (as of November 2023)

Financial Results

	Three months ended		
(\$ in millions)	12/31/2023	9/30/2023	12/31/2022
Total revenue ^{2,3}	\$5,928	\$6,203	\$6,438
Provision (benefit) for credit losses	(239)	(119)	149
Noninterest expense	2,781	2,804	2,833
Pretax income	3,386	3,518	3,456
Income tax expense	914	950	916
Net income	\$2,472	\$2,568	\$2,540

Business Highlights^{2(B)}

	Three months ended		
(\$ in billions)	12/31/2023	9/30/2023	12/31/2022
Average deposits	\$527.6	\$504.4	\$503.5
Average loans and leases	374.9	376.2	380.4
Total Corp. IB fees (excl. self-led)	1.1	1.2	1.1
Global Banking IB fees	0.7	0.7	0.7
Business Lending revenue	2.5	2.6	2.7
Global Transaction Services revenue	2.7	2.8	3.1
Efficiency ratio	47 %	45 %	44 %
Return on average allocated capital	20	21	23

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

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

³ Revenue, net of interest expense.

⁴ Source: Dealogic as of December 31, 2023.

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^(o)
- Best Bank for Payments & Collections in North America^(p)
- Model Bank award for Product Innovation in Cash Management – 2023, for CashPro Mobile, CashPro Forecasting, and CashPro API^(q)
- Best Transaction Bank in North America^(r)
- 2023 Share & Excellence Awards for U.S. Large Corporate Banking & Cash Management^(s)
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2023)

See page 12 for Business Leadership sources.



Global Markets^{1,2,3}

- Net income of \$636 million
 - Excluding net DVA, net income of \$736 million⁴
- Revenue of \$4.1 billion increased 6%, driven primarily by higher sales and trading revenue
- Noninterest expense of \$3.3 billion increased 3%, driven by investments in the business, including people and technology
- Average VaR of \$79 million⁵

Business Highlights^{1,2,3(B)}

- Sales and trading revenue of \$3.6 billion increased 3%; excluding net DVA, up 1%^(G)
 - Fixed income, currencies, and commodities (FICC) revenue decreased 4% (ex. DVA, down 6%),^(G) to \$2.1 billion, driven by weaker trading in rates and credit, partially offset by improved trading in mortgages and municipals
 - Equities revenue increased 13% (ex. DVA, up 12%),^(G) to \$1.5 billion, driven by improved trading performance in derivatives

Additional Highlights

- 675 research analysts covering over 3,500 companies; 1,250+ corporate bond issuers across 55+ economies and 25 industries

Financial Results

	Three months ended		
(\$ in millions)	12/31/2023	9/30/2023	12/31/2022
Total revenue ^{2,3}	\$4,088	\$4,942	\$3,861
Net DVA ⁴	(132)	(16)	(193)
Total revenue (excl. net DVA)^{2,3,4}	\$4,220	\$4,958	\$4,054
Provision (benefit) for credit losses	(60)	(14)	4
Noninterest expense	3,271	3,235	3,171
Pretax income	877	1,721	686
Income tax expense	241	473	182
Net income	\$636	\$1,248	\$504
Net income (excl. net DVA)⁴	\$736	\$1,260	\$650

Business Highlights^{2(B)}

	Three months ended		
(\$ in billions)	12/31/2023	9/30/2023	12/31/2022
Average total assets	\$868.0	\$863.7	\$857.3
Average trading-related assets	615.4	609.7	608.5
Average loans and leases	133.6	131.3	123.0
Sales and trading revenue	3.6	4.4	3.5
Sales and trading revenue (excl. net DVA) ^{4(G)}	3.8	4.4	3.7
Global Markets IB fees	0.4	0.5	0.3
Efficiency ratio	80 %	65 %	82 %
Return on average allocated capital	6	11	5

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

⁴ Revenue and net income, excluding net DVA, are non-GAAP financial measures. See Endnote G on page 11 for more information.

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$79MM, \$69MM and \$117MM for Q4-23, Q3-23 and Q4-22, respectively.

Continued Business Leadership

- World's Best Bank for Markets^(a)
- North America's Best Bank for Sustainable Finance^(a)
- Environmental Finance Impact Award for Renewables^(t)
- Currency Derivatives House of the Year^(u)
- No. 1 North America Annual Client Survey of Equity Research Firms^(v)
- No. 2 All America Trading and Execution Team^(v)
- No. 1 Municipal Bonds Underwriter^(w)
- No. 1 Market Share in U.S. Registered Equity Block Trade Fees^(x)

See page 12 for Business Leadership sources.

All Other^{1,2}

- Revenue of (\$3.5) billion included a charge of \$1.6 billion from BSBY cessation impact
- Noninterest expense of \$2.6 billion included an accrual of \$2.1 billion for the estimated amount of the FDIC special assessment rule for uninsured deposits of certain failed banks^(A)
- Total corporate income tax for the quarter reflected a modest benefit
 - Excluding benefit of FDIC special assessment, benefit of BSBY cessation impact, and other discrete tax items, the effective tax rate (ETR) would have been approximately 14%; further excluding recurring ESG tax credit benefits, the ETR would have been approximately 24%
- For the full year, the total corporate ETR was approximately 6%
 - Excluding benefit of FDIC special assessment, benefit of BSBY cessation impact, and other discrete tax items, the ETR would have been approximately 10%; further excluding recurring ESG tax credit benefits, the ETR would have been approximately 25%

Financial Results

(\$ in millions)	Three months ended		
	12/31/2023	9/30/2023	12/31/2022
Total revenue ²	\$(3,468)	\$(1,618)	\$(1,836)
Provision (benefit) for credit losses	24	(24)	(42)
Noninterest expense	2,551	593	655
Pretax loss	(6,043)	(2,187)	(2,449)
Income tax expense (benefit)	(2,292)	(2,276)	(1,760)
Net income (loss)	\$(3,751)	\$89	\$(689)

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

² Revenue, net of interest expense.

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



Credit Quality¹

Charge-offs

- Total net charge-offs of \$1.2 billion increased \$261 million from Q3-23
 - Consumer net charge-offs of \$913 million increased \$109 million from Q3-23, driven primarily by higher credit card losses
 - Credit card loss rate of 3.07% in Q4-23 vs. 2.72% in Q3-23
 - Commercial net charge-offs of \$279 million increased \$152 million from Q3-23
- Net charge-off ratio² of 0.45% increased 10 bps from Q3-23

Provision for credit losses

- Provision for credit losses of \$1.1 billion
 - Net reserve release of \$88 million in Q4-23^(D), driven primarily by Commercial, partially offset by reserve build in credit card

Allowance for credit losses

- Allowance for loan and lease losses of \$13.3 billion represented 1.27% of total loans and leases³
 - Total allowance for credit losses of \$14.6 billion included \$1.2 billion for unfunded commitments
- Nonperforming loans (NPL) of \$5.5 billion increased \$652 million from Q3-23, driven primarily by Commercial Real Estate
 - 60% of Consumer nonperforming loans are contractually current
- Commercial reservable criticized utilized exposure of \$23.3 billion decreased \$422 million from Q3-23

Highlights

(\$ in millions)	Three months ended		
	12/31/2023	9/30/2023	12/31/2022
Provision for credit losses	\$1,104	\$1,234	\$1,092
Net charge-offs	1,192	931	689
Net charge-off ratio ²	0.45 %	0.35 %	0.26 %
At period-end			
Nonperforming loans and leases	\$5,485	\$4,833	\$3,808
Nonperforming loans and leases ratio	0.52 %	0.46 %	0.37 %
Allowance for credit losses	\$14,551	\$14,640	\$14,222
Allowance for loan and lease losses	13,342	13,287	12,682
Allowance for loan and lease losses ratio ³	1.27 %	1.27 %	1.22 %

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

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

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

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



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

	Three months ended		
	12/31/2023	9/30/2023	12/31/2022
Ending Balance Sheet			
Total assets	\$3,179.9	\$3,153.1	\$3,051.4
Total loans and leases	1,053.7	1,049.1	1,045.7
Total loans and leases in business segments (excluding All Other)	1,044.9	1,039.9	1,035.5
Total deposits	1,923.8	1,884.6	1,930.3
Average Balance Sheet			
Average total assets	\$3,213.2	\$3,128.5	\$3,074.3
Average loans and leases	1,050.7	1,046.3	1,039.2
Average deposits	1,905.0	1,876.2	1,925.5
Funding and Liquidity			
Long-term debt	\$302.2	\$290.4	\$276.0
Global Liquidity Sources, average ^(E)	897	859	868
Equity			
Common shareholders' equity	\$263.2	\$258.7	\$244.8
Common equity ratio	8.3 %	8.2 %	8.0 %
Tangible common shareholders' equity ¹	\$193.1	\$188.5	\$174.6
Tangible common equity ratio ¹	6.2 %	6.1 %	5.9 %
Per Share Data			
Common shares outstanding (in billions)	7.90	7.92	8.00
Book value per common share	\$33.34	\$32.65	\$30.61
Tangible book value per common share ¹	24.46	23.79	21.83
Regulatory Capital^(F)			
CET1 capital	\$194.9	\$194.2	\$180.1
Standardized approach			
Risk-weighted assets	\$1,651	\$1,632	\$1,605
CET1 ratio	11.8 %	11.9 %	11.2 %
Advanced approaches			
Risk-weighted assets	\$1,459	\$1,441	\$1,411
CET1 ratio	13.4 %	13.5 %	12.8 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.1 %	6.2 %	5.9 %

¹ Represents a non-GAAP financial measure. For reconciliation, see page 20.



Endnotes



A In Q4-23, the FDIC imposed a special assessment to recover losses to the Deposit Insurance Fund arising from the protection of uninsured depositors of Silicon Valley Bank and Signature Bank associated with their closures. Accordingly, the Corporation recorded pretax noninterest expense of \$2.1B in Q4-23 for its estimated assessment amount. Additionally, the Corporation recorded a net pretax charge of \$1.6B in Q4-23 to noninterest income related to interest rate swaps used in cash flow hedges of certain loans that are indexed to the Bloomberg Short-Term Bank Yield Index (BSBY) following the Q4-23 announcement that BSBY will permanently cease effective November 15, 2024. The Corporation has presented certain non-GAAP financial measures (labeled as "adj." in the tables below) that exclude the impacts of the FDIC special assessment (FDIC SA) and/or the BSBY charge, and has provided a reconciliation of these non-GAAP financial measures as set forth below. The Corporation believes the use of non-GAAP financial measures adjusting for the impact of the FDIC SA and the BSBY charge provide additional information for evaluating its results of operations and comparing its operational performance between periods by excluding these impacts that may not be reflective of its underlying operating performance.

Reconciliation	2023 Reported	Q4-23 Reported	FDIC SA	2023 adj. FDIC SA	Q4-23 adj. FDIC SA	BSBY Charge	2023 adj. BSBY Charge	Q4-23 adj. BSBY Charge	FDIC SA & BSBY Charge	2023 adj. FDIC SA & BSBY Charge	Q4-23 adj. FDIC SA & BSBY Charge
(\$ in billions, except per share data)											
Noninterest income	\$41.7	\$8.0	\$—	\$41.7	\$8.0	(\$1.6)	\$43.2	\$9.6	(\$1.6)	\$43.3	\$9.6
Total revenue, net of interest expense	98.6	22.0	—	98.6	22.0	(1.6)	100.2	23.5	(1.6)	100.2	23.5
Noninterest expense	65.8	17.7	2.1	63.8	15.6	—	65.8	17.7	2.1	63.8	15.6
Income before income taxes	28.3	3.1	(2.1)	30.4	5.2	(1.6)	29.9	4.7	(3.7)	32.0	6.8
Pretax, pre-provision income ¹	32.7	4.2	(2.1)	34.8	6.3	(1.6)	34.3	5.8	(3.7)	36.4	7.9
Income tax expense (benefit)	1.8	—	(0.5)	2.3	0.5	(0.4)	2.2	0.4	(0.9)	2.7	0.9
Net income	26.5	3.1	(1.6)	28.1	4.7	(1.2)	27.7	4.3	(2.8)	29.3	5.9
Net income applicable to common shareholders	24.9	2.8	(1.6)	26.5	4.5	(1.2)	26.1	4.1	(2.8)	27.7	5.6
Diluted earnings per share ²	\$3.08	\$0.35	(\$0.20)	\$3.27	\$0.55	(\$0.15)	\$3.23	\$0.50	(\$0.35)	\$3.42	\$0.70

	2022 Reported	Inc / (Dec)				Q4-22 Reported	Inc / (Dec)			
(\$ in billions, except per share data)		Reported	adj. FDIC SA	adj. BSBY Charge	adj. FDIC SA & BSBY Charge		Reported	adj. FDIC SA	adj. BSBY Charge	adj. FDIC SA & BSBY Charge
Noninterest income	\$42.5	(\$0.8)	(\$0.8)	\$0.7	\$0.8	\$9.9	(\$1.8)	(\$1.8)	(\$0.3)	(\$0.3)
Total revenue, net of interest expense	95.0	3.6	3.6	5.3	5.2	24.5	(2.6)	(2.6)	(1.0)	(1.0)
Noninterest expense	61.4	4.4	2.3	4.4	2.3	15.5	2.2	0.1	2.2	0.1
Income before income taxes	31.0	(2.6)	(0.6)	(1.1)	1.0	7.9	(4.8)	(2.7)	(3.2)	(1.1)
Pretax, pre-provision income ¹	33.5	(0.8)	1.3	0.8	2.9	9.0	(4.8)	(2.7)	(3.2)	(1.1)
Income tax expense (benefit)	3.4	(1.6)	(1.1)	(1.2)	(0.7)	0.8	(0.8)	(0.3)	(0.4)	0.1
Net income	27.5	(1.0)	0.6	0.2	1.8	7.1	(4.0)	(2.4)	(2.8)	(1.2)
Net income applicable to common shareholders	26.0	(1.1)	0.5	0.1	1.6	6.9	(4.1)	(2.4)	(2.9)	(1.3)
Diluted earnings per share ²	\$3.19	(\$0.11)	\$0.08	\$0.04	\$0.23	\$0.85	(\$0.50)	(\$0.30)	(\$0.35)	(\$0.15)

Reconciliation of return metrics and efficiency ratio	2023 Reported	Q4-23 Reported	2023 FDIC SA & BSBY Charge	2023 adj. FDIC SA & BSBY Charge	Q4-23 FDIC SA & BSBY Charge	Q4-23 adj. FDIC SA & BSBY Charge
(\$ in billions)						
Return on average assets ³	0.84 %	0.39 %	(9) bps	0.93 %	(34) bps	0.73 %
Return on average common shareholders' equity ⁴	9.8	4.3	(109) bps	10.8	(425) bps	8.6
Return on average tangible common shareholders' equity ⁵	13.5	5.9	(151) bps	15.0	(582) bps	11.7
Efficiency ratio ⁶	67	81	314 bps	64	1,430 bps	66

Note: Amounts may not total due to rounding.

¹ Represents a non-GAAP financial measure. For more information see Endnote H and for a reconciliation to GAAP, see page 20.

² Calculated as net income applicable to common shareholders divided by average diluted common shares. Average diluted common shares of 8,081MM and 8,062MM for 2023 and Q4-23.

³ Calculated as net income divided by average assets. Average assets were \$3,154B and \$3,213B for 2023 and Q4-23.

⁴ Calculated as net income applicable to common shareholders divided by average common shareholders' equity. Average common shareholders' equity was \$255B and \$260B for 2023 and Q4-23.

⁵ Calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity. Average tangible common shareholders' equity was \$185B and \$190B for 2023 and Q4-23. Average tangible common shareholders' equity represents a non-GAAP financial measure. For more information and a reconciliation of average shareholders' equity to average tangible common shareholders' equity, see page 20.

⁶ Calculated as noninterest expense divided by revenue, net of interest expense.

Endnotes



- 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 Consolidated and Business Segment Highlights on page 1, 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 \$14.1 billion, \$14.5 billion and \$14.8 billion for the three months ended December 31, 2023, September 30, 2023 and December 31, 2022, respectively. The FTE adjustment was \$145 million, \$153 million and \$123 million for the three months ended December 31, 2023, September 30, 2023 and December 31, 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 December 31, 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 Total capital ratio under the Standardized approach for December 31, 2023 and September 30, 2023; and the Common equity tier 1 ratio under the Standardized approach for December 31, 2022.
- G** The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

(Dollars in millions)	Three months ended		
	12/31/2023	9/30/2023	12/31/2022
Sales and trading revenue			
Fixed-income, currencies and commodities	\$ 2,079	\$ 2,710	\$ 2,157
Equities	1,540	1,695	1,368
Total sales and trading revenue	\$ 3,619	\$ 4,405	\$ 3,525
Sales and trading revenue, excluding net debit valuation adjustment¹			
Fixed-income, currencies and commodities	\$ 2,206	\$ 2,723	\$ 2,343
Equities	1,545	1,698	1,375
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 3,751	\$ 4,421	\$ 3,718

¹ For the three months ended December 31, 2023, September 30, 2023 and December 31, 2022, net DVA gains (losses) were \$(132) million, \$(16) million and \$(193) million, FICC net DVA gains (losses) were \$(127) million, \$(13) million and \$(186) million, and Equities net DVA gains (losses) were \$(5) million, \$(3) million and \$(7) million, respectively.

- H** Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For Reconciliations to GAAP financial measures, see page 20.

Business Leadership Sources



- (a) Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.
- (b) Javelin 2023 Online and Mobile Banking Scorecards.
- (c) FDIC, Q3-23.
- (d) Global Finance, March 2023.
- (e) Global Finance, August 2023.
- (f) Global Finance, October 2023.
- (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 Q3-23 FDIC call reports.
- (j) Family Wealth Report, 2023.
- (k) Global Private Banking Innovation Award, 2023.
- (l) Datos Insights, 2023.
- (m) WealthManagement.com, 2023.*
- (n) Global Finance, 2023.
- (o) Euromoney, 2023.
- (p) Global Finance Treasury & Cash Management Awards, 2023.
- (q) Celent, 2023.
- (r) The Banker, 2023.
- (s) Coalition Greenwich, 2023.
- (t) Impact Awards, 2023.
- (u) Risk.net, 2024.*
- (v) Institutional Investor, 2023.
- (w) Refinitiv, 2023 YTD.
- (x) Dealogic, 2023 YTD.

* Website content is not incorporated by reference into this press release.



Contact Information and Investor Conference Call Invitation

Investor Call Information

Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss fourth-quarter 2023 financial results in a conference call at **11:00 a.m. ET** today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at <https://investor.bankofamerica.com>.*

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from noon January 12 through 11:59 p.m. ET on January 22.

Investors May Contact:

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

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

Reporters May Contact:

Bill Halldin, Bank of America
Phone: 1.916.724.0093
william.halldin@bofa.com

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

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 69 million consumer and small business clients with approximately 3,800 retail financial centers, approximately 15,000 ATMs (automated teller machines) 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.

* Website content is not incorporated by reference into this press release.



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 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, resulting in 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 potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including Zelle, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operational or security systems, data or infrastructure, or those of third parties, including as a result of cyberattacks or campaigns; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; 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; the impact of natural disasters, extreme weather events, military conflicts (including the Russia/Ukraine conflict, the conflict in Israel and surrounding areas, the possible expansion of such conflicts 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.

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

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)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Fourth Quarter 2022
Summary Income Statement	2023	2022	2023	2023	2022
Net interest income	\$ 56,931	\$ 52,462	\$ 13,946	\$ 14,379	\$ 14,681
Noninterest income	41,650	42,488	8,013	10,788	9,851
Total revenue, net of interest expense	98,581	94,950	21,959	25,167	24,532
Provision for credit losses	4,394	2,543	1,104	1,234	1,092
Noninterest expense	65,845	61,438	17,731	15,838	15,543
Income before income taxes	28,342	30,969	3,124	8,095	7,897
Income tax expense	1,827	3,441	(20)	293	765
Net income	\$ 26,515	\$ 27,528	\$ 3,144	\$ 7,802	\$ 7,132
Preferred stock dividends and other	1,649	1,513	306	532	228
Net income applicable to common shareholders	\$ 24,866	\$ 26,015	\$ 2,838	\$ 7,270	\$ 6,904
Average common shares issued and outstanding	8,028.6	8,113.7	7,990.9	8,017.1	8,088.3
Average diluted common shares issued and outstanding	8,080.5	8,167.5	8,062.5	8,075.9	8,155.7

Summary Average Balance Sheet

Total cash and cash equivalents	\$ 350,465	\$ 223,593	\$ 405,052	\$ 378,955	\$ 203,366
Total debt securities	794,192	922,730	802,657	752,569	869,084
Total loans and leases	1,046,256	1,016,782	1,050,705	1,046,254	1,039,247
Total earning assets	2,753,600	2,700,860	2,829,765	2,738,699	2,647,712
Total assets	3,153,513	3,135,894	3,213,159	3,128,466	3,074,289
Total deposits	1,887,541	1,986,158	1,905,011	1,876,153	1,925,544
Common shareholders' equity	254,956	241,981	260,221	256,578	243,647
Total shareholders' equity	283,353	270,299	288,618	284,975	272,629

Performance Ratios

Return on average assets	0.84 %	0.88 %	0.39 %	0.99 %	0.92 %
Return on average common shareholders' equity	9.75	10.75	4.33	11.24	11.24
Return on average tangible common shareholders' equity ⁽¹⁾	13.46	15.15	5.92	15.47	15.79

Per Common Share Information

Earnings	\$ 3.10	\$ 3.21	\$ 0.36	\$ 0.91	\$ 0.85
Diluted earnings	3.08	3.19	0.35	0.90	0.85
Dividends paid	0.92	0.86	0.24	0.24	0.22
Book value	33.34	30.61	33.34	32.65	30.61
Tangible book value ⁽¹⁾	24.46	21.83	24.46	23.79	21.83

Summary Period-End Balance Sheet

	December 31 2023	September 30 2023	December 31 2022
Total cash and cash equivalents	\$ 333,073	\$ 351,726	\$ 230,203
Total debt securities	871,407	778,873	862,819
Total loans and leases	1,053,732	1,049,149	1,045,747
Total earning assets	2,808,175	2,761,184	2,640,827
Total assets	3,179,876	3,153,090	3,051,375
Total deposits	1,923,827	1,884,601	1,930,341
Common shareholders' equity	263,249	258,667	244,800
Total shareholders' equity	291,646	287,064	273,197
Common shares issued and outstanding	7,895.5	7,923.4	7,996.8

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Fourth Quarter 2022
Credit Quality	2023	2022			
Total net charge-offs	\$ 3,799	\$ 2,172	\$ 1,192	\$ 931	\$ 689
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.36 %	0.21 %	0.45 %	0.35 %	0.26 %
Provision for credit losses	\$ 4,394	\$ 2,543	\$ 1,104	\$ 1,234	\$ 1,092

	December 31 2023	September 30 2023	December 31 2022
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 5,630	\$ 4,993	\$ 3,978
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.54 %	0.48 %	0.38 %
Allowance for credit losses	\$ 14,551	\$ 14,640	\$ 14,222
Allowance for loan and lease losses	13,342	13,287	12,682

Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.27 %	1.27 %	1.22 %
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For footnotes, see page 16.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

	December 31 2023	September 30 2023	December 31 2022
Regulatory capital metrics ⁽⁴⁾:			
Common equity tier 1 capital	\$ 194,928	\$ 194,230	\$ 180,060
Common equity tier 1 capital ratio - Standardized approach	11.8 %	11.9 %	11.2 %
Common equity tier 1 capital ratio - Advanced approaches	13.4	13.5	12.8
Tier 1 leverage ratio	7.1	7.3	7.0
Supplementary leverage ratio	6.1	6.2	5.9
Total ending equity to total ending assets ratio	9.2	9.1	9.0
Common equity ratio	8.3	8.2	8.0
Tangible equity ratio ⁽⁵⁾	7.1	7.0	6.8
Tangible common equity ratio ⁽⁵⁾	6.2	6.1	5.9

⁽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 20.

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

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

⁽⁴⁾ Regulatory capital ratios at December 31, 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 Total capital ratio under the Standardized approach for December 31, 2023 and September 30, 2023; and Common equity tier 1 ratio under the Standardized approach for December 31, 2022.

⁽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 20.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,329	\$ 5,227	\$ 5,928	\$ 4,088	\$ (3,468)
Provision for credit losses	1,405	(26)	(239)	(60)	24
Noninterest expense	5,234	3,894	2,781	3,271	2,551
Net income	2,768	1,019	2,472	636	(3,751)
Return on average allocated capital ⁽¹⁾	26 %	22 %	20 %	6 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 313,438	\$ 219,425	\$ 374,862	\$ 133,631	\$ 9,349
Total deposits	959,247	292,478	527,597	31,950	93,739
Allocated capital ⁽¹⁾	42,000	18,500	49,250	45,500	n/m
Quarter end					
Total loans and leases	\$ 315,119	\$ 219,657	\$ 373,891	\$ 136,223	\$ 8,842
Total deposits	969,572	299,657	527,060	34,833	92,705

	Third Quarter 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,472	\$ 5,321	\$ 6,203	\$ 4,942	\$ (1,618)
Provision for credit losses	1,397	(6)	(119)	(14)	(24)
Noninterest expense	5,256	3,950	2,804	3,235	593
Net income (loss)	2,864	1,033	2,568	1,248	89
Return on average allocated capital ⁽¹⁾	27 %	22 %	21 %	11 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 310,761	\$ 218,569	\$ 376,214	\$ 131,298	\$ 9,412
Total deposits	980,051	291,770	504,432	31,890	68,010
Allocated capital ⁽¹⁾	42,000	18,500	49,250	45,500	n/m
Quarter end					
Total loans and leases	\$ 313,216	\$ 218,913	\$ 373,351	\$ 134,386	\$ 9,283
Total deposits	982,302	290,732	494,938	31,041	85,588

	Fourth Quarter 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,782	\$ 5,410	\$ 6,438	\$ 3,861	\$ (1,836)
Provision for credit losses	944	37	149	4	(42)
Noninterest expense	5,100	3,784	2,833	3,171	655
Net income	3,577	1,200	2,540	504	(689)
Return on average allocated capital ⁽¹⁾	35 %	27 %	23 %	5 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 300,360	\$ 225,094	\$ 380,385	\$ 123,022	\$ 10,386
Total deposits	1,047,058	317,849	503,472	37,219	19,946
Allocated capital ⁽¹⁾	40,000	17,500	44,500	42,500	n/m
Quarter end					
Total loans and leases	\$ 304,761	\$ 223,910	\$ 379,107	\$ 127,735	\$ 10,234
Total deposits	1,048,799	323,899	498,661	39,077	19,905

⁽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

Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 42,031	\$ 21,105	\$ 24,796	\$ 19,527	\$ (8,311)
Provision for credit losses	5,158	6	(586)	(131)	(53)
Noninterest expense	21,416	15,836	11,344	13,206	4,043
Net income (loss)	11,593	3,947	10,248	4,678	(3,951)
Return on average allocated capital ⁽¹⁾	28 %	21 %	21 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 308,690	\$ 219,503	\$ 378,762	\$ 129,657	\$ 9,644
Total deposits	992,750	298,335	505,627	33,278	57,551
Allocated capital ⁽¹⁾	42,000	18,500	49,250	45,500	n/m
Year end					
Total loans and leases	\$ 315,119	\$ 219,657	\$ 373,891	\$ 136,223	\$ 8,842
Total deposits	969,572	299,657	527,060	34,833	92,705

	Year Ended December 31, 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 38,635	\$ 21,748	\$ 22,229	\$ 18,138	\$ (5,362)
Provision for credit losses	1,980	66	641	28	(172)
Noninterest expense	20,077	15,490	10,966	12,420	2,485
Net income	12,516	4,675	7,807	4,182	(1,652)
Return on average allocated capital ⁽¹⁾	31 %	27 %	18 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 292,366	\$ 219,810	\$ 375,271	\$ 116,652	\$ 12,683
Total deposits	1,062,561	351,329	511,804	40,382	20,082
Allocated capital ⁽¹⁾	40,000	17,500	44,500	42,500	n/m
Year end					
Total loans and leases	\$ 304,761	\$ 223,910	\$ 379,107	\$ 127,735	\$ 10,234
Total deposits	1,048,799	323,899	498,661	39,077	19,905

⁽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)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Fourth Quarter 2022
	2023	2022			
FTE basis data ⁽¹⁾					
Net interest income	\$ 57,498	\$ 52,900	\$ 14,091	\$ 14,532	\$ 14,804
Total revenue, net of interest expense	99,148	95,388	22,104	25,320	24,655
Net interest yield	2.08 %	1.96 %	1.97 %	2.11 %	2.22 %
Efficiency ratio	66.41	64.41	80.22	62.55	63.05
			December 31 2023	September 30 2023	December 31 2022
Other Data					
Number of financial centers - U.S.			3,845	3,862	3,913
Number of branded ATMs - U.S.			15,168	15,253	15,528
Headcount			212,985	212,752	216,823

⁽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 \$567 million and \$438 million for the years ended December 31, 2023 and 2022, \$145 million and \$153 million for the fourth and third quarters of 2023 and \$123 million for the fourth 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 using certain non-GAAP financial measures, including pretax, pre-provision income (as defined in Endnote H on page 11) and ratios that utilize tangible equity and tangible assets, each of which is a non-GAAP financial measure. Tangible equity represents shareholders' equity or common shareholders' equity reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities ("adjusted" shareholders' equity or common shareholders' equity). Return on average tangible common shareholders' equity measures the Corporation's net income applicable to common shareholders as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total tangible assets (total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities). Return on average tangible shareholders' equity measures the Corporation's net income as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total tangible assets. Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity. In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the years ended December 31, 2023 and 2022, and the three months ended December 31, 2023, September 30, 2023 and December 31, 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 these non-GAAP financial measures differently.

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Fourth Quarter 2022
	2023	2022			
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	\$ 28,342	\$ 30,969	\$ 3,124	\$ 8,095	\$ 7,897
Provision for credit losses	4,394	2,543	1,104	1,234	1,092
Pretax, pre-provision income	\$ 32,736	\$ 33,512	\$ 4,228	\$ 9,329	\$ 8,989

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

Shareholders' equity	\$ 283,353	\$ 270,299	\$ 288,618	\$ 284,975	\$ 272,629
Goodwill	(69,022)	(69,022)	(69,021)	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(2,039)	(2,117)	(2,010)	(2,029)	(2,088)
Related deferred tax liabilities	893	922	886	890	914
Tangible shareholders' equity	\$ 213,185	\$ 200,082	\$ 218,473	\$ 214,815	\$ 202,433
Preferred stock	(28,397)	(28,318)	(28,397)	(28,397)	(28,982)
Tangible common shareholders' equity	\$ 184,788	\$ 171,764	\$ 190,076	\$ 186,418	\$ 173,451

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

Shareholders' equity	\$ 291,646	\$ 273,197	\$ 291,646	\$ 287,064	\$ 273,197
Goodwill	(69,021)	(69,022)	(69,021)	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(1,997)	(2,075)	(1,997)	(2,016)	(2,075)
Related deferred tax liabilities	874	899	874	886	899
Tangible shareholders' equity	\$ 221,502	\$ 202,999	\$ 221,502	\$ 216,913	\$ 202,999
Preferred stock	(28,397)	(28,397)	(28,397)	(28,397)	(28,397)
Tangible common shareholders' equity	\$ 193,105	\$ 174,602	\$ 193,105	\$ 188,516	\$ 174,602

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

Assets	\$ 3,179,876	\$ 3,051,375	\$ 3,179,876	\$ 3,153,090	\$ 3,051,375
Goodwill	(69,021)	(69,022)	(69,021)	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(1,997)	(2,075)	(1,997)	(2,016)	(2,075)
Related deferred tax liabilities	874	899	874	886	899
Tangible assets	\$ 3,109,732	\$ 2,981,177	\$ 3,109,732	\$ 3,082,939	\$ 2,981,177

Book value per share of common stock

Common shareholders' equity	\$ 263,249	\$ 244,800	\$ 263,249	\$ 258,667	\$ 244,800
Ending common shares issued and outstanding	7,895.5	7,996.8	7,895.5	7,923.4	7,996.8
Book value per share of common stock	\$ 33.34	\$ 30.61	\$ 33.34	\$ 32.65	\$ 30.61

Tangible book value per share of common stock

Tangible common shareholders' equity	\$ 193,105	\$ 174,602	\$ 193,105	\$ 188,516	\$ 174,602
Ending common shares issued and outstanding	7,895.5	7,996.8	7,895.5	7,923.4	7,996.8
Tangible book value per share of common stock	\$ 24.46	\$ 21.83	\$ 24.46	\$ 23.79	\$ 21.83

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

Bank of America 4Q23 Financial Results

January 12, 2024



2023 Financial Results

(\$B, except per share data)	2023	2023 Adjusted ¹	2022	Inc / (Dec)		Inc / (Dec) Adjusted ¹	
Total Revenue, net of interest expense	\$98.6	\$100.2	\$95.0	\$3.6	4 %	\$5.2	5 %
Provision for credit losses	4.4	4.4	2.5	1.9	73	1.9	73
Net charge-offs	3.8	3.8	2.2	1.6	75	1.6	75
Reserve build ²	0.6	0.6	0.4	0.2	60	0.2	60
Noninterest expense	65.8	63.8	61.4	4.4	7	2.3	4
Pretax income	28.3	32.0	31.0	(2.6)	(8)	1.0	3
Pretax, pre-provision income ³	32.7	36.4	33.5	(0.8)	(2)	2.9	9
Income tax	1.8	2.7	3.4	(1.6)	(47)	(0.7)	(21)
Net income	\$26.5	\$29.3	\$27.5	(\$1.0)	(4)	\$1.8	6
Diluted earnings per share	\$3.08	\$3.42	\$3.19	(\$0.11)	(3)	\$0.23	7
Average diluted common shares (in millions)	8,081	8,081	8,167	(87)	(1)	(87)	(1)

Return Metrics and Efficiency Ratio

Return on average assets	0.84 %	0.93 %	0.88 %
Return on average common shareholders' equity	9.8	10.8	10.8
Return on average tangible common shareholders' equity ³	13.5	15.0	15.1
Efficiency ratio	67	64	65

2023 results included two notable items recorded in 4Q23:

- FDIC special assessment pretax noninterest expense of \$2.1B, which reduced 4Q23 earnings by \$0.20 per diluted common share
- As described in the Form 8-K filed on January 8, 2024, pretax noninterest income charge of \$1.6B as a result of the Bloomberg Short-Term Bank Yield Index (BSBY) cessation announcement, which reduced 4Q23 earnings by \$0.15 per diluted common share



Note: Amounts may not total due to rounding.

¹ Amounts in this column (other than provision for credit losses and average diluted common shares) are adjusted for the FDIC special assessment and the BSBY cessation impact. Amounts represent non-GAAP financial measures. For a reconciliation to GAAP of the presented financial measures, see note A on slide 36. For important presentation information, see slide 40.

² For more information on reserve build (release), see note B on slide 37.

³ Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note C on slide 37. For important presentation information about these measures, see slide 40.

Continued Organic Growth in 2023

Consumer Banking

- ▶ Added over 600,000 net new checking accounts; 20 consecutive quarters of growth
- ▶ Added 4.6MM credit card accounts¹
- ▶ Record 3.8MM consumer investment accounts, with \$49 billion net client flows since 4Q22

Global Wealth & Investment Management

- ▶ Added record of over 40,000 net new relationships across Merrill and Private Bank, up 47% YoY
- ▶ Assets under management flows of \$52B since 4Q22
- ▶ Opened record ~150,000 bank accounts



- ▶ \$5.4T total deposits, loans, and investments balances
- ▶ \$84B total wealth management flows in 2023

Global Banking

- ▶ Added ~2,500 new clients; more than 2x 2022²
- ▶ Business Lending revenue up 15% YoY to \$10.2B
- ▶ \$11.4B Global Transaction Services revenue, up 10% YoY
- ▶ #3 in both U.S. and international investment banking fees for 2023; grew market share 24 bps vs. 2022³

Global Markets

- ▶ New institutional client relationships up 11% YoY
- ▶ Record 4Q and full year sales and trading revenue
- ▶ Record annual average loan balances of \$130B, up 11% YoY
- ▶ Zero trading loss days in 2023



¹ Includes credit cards across Consumer Banking, Small Business, and Global Wealth & Investment Management.

² As of November 2023.

³ Source: Dealogic as of December 31, 2023.

4Q23 Financial Results

(\$B, except per share data)	4Q23	4Q23 Adjusted ¹	4Q22	Inc / (Dec)		Inc / (Dec) Adjusted ¹	
Total Revenue, net of interest expense	\$22.0	\$23.5	\$24.5	(\$2.6)	(10) %	(\$1.0)	(4) %
Provision for credit losses	1.1	1.1	1.1	—	1	—	1
<i>Net charge-offs</i>	1.2	1.2	0.7	0.5	73	0.5	73
<i>Reserve build (release)</i>	(0.1)	(0.1)	0.4	(0.5)	(122)	(0.5)	(122)
Noninterest expense	17.7	15.6	15.5	2.2	14	0.1	1
Pretax income	3.1	6.8	7.9	(4.8)	(60)	(1.1)	(14)
<i>Pretax, pre-provision income²</i>	4.2	7.9	9.0	(4.8)	(53)	(1.1)	(12)
Income tax (benefit)	—	0.9	0.8	(0.8)	(103)	0.1	12
Net income	\$3.1	\$5.9	\$7.1	(\$4.0)	(56)	(\$1.2)	(17)
Diluted earnings per share	\$0.35	\$0.70	\$0.85	(\$0.50)	(59)	(\$0.15)	(18)
Average diluted common shares (in millions)	8,062	8,062	8,156	(93)	(1)	(93)	(1)

Return Metrics and Efficiency Ratio

Return on average assets	0.39 %	0.73 %	0.92 %
Return on average common shareholders' equity	4.3	8.6	11.2
Return on average tangible common shareholders' equity ²	5.9	11.7	15.8
Efficiency ratio	81	66	63

4Q23 results included two notable items:

- FDIC special assessment pretax noninterest expense of \$2.1B, which reduced earnings by \$0.20 per diluted common share
- As described in the Form 8-K filed on January 8, 2024, pretax noninterest income charge of \$1.6B as a result of the BSBY cessation announcement, which reduced earnings by \$0.15 per diluted common share



Note: Amounts may not total due to rounding.

¹ Amounts in this column (other than provision for credit losses and average diluted common shares) are adjusted for the FDIC special assessment and the BSBY cessation impact. Amounts represent non-GAAP financial measures. For a reconciliation to GAAP of the presented financial measures, see note A on slide 36. For important presentation information, see slide 40.

² Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note C on slide 37. For important presentation information about these measures, see slide 40.

4Q23 Highlights

(Comparisons to 4Q22, unless otherwise noted)

- Net income of \$3.1B; diluted earnings per share (EPS) of \$0.35; ROE¹ 4.3%, ROTCE^{1,2} 5.9%
 - Excluding FDIC special assessment and BSBY cessation impact, adj. net income \$5.9B, adj. diluted EPS \$0.70, adj. ROE 8.6%, adj. ROTCE 11.7%³
- Revenue, net of interest expense, of \$22.0B decreased \$2.6B, or 10%
 - Excluding BSBY cessation impact, adjusted revenue of \$23.5B decreased 4%³
 - Net interest income (NII) of \$13.9B (\$14.1B FTE)^{1,2} decreased \$0.7B, or 5%, as higher deposit costs and lower deposit balances more than offset higher asset yields
 - Noninterest income of \$8.0B decreased \$1.8B; excluding BSBY cessation impact, adjusted noninterest income of \$9.6B decreased \$264MM³
 - Higher asset management and investment banking fees were more than offset by lower market making and similar activities
- Provision for credit losses of \$1.1B
 - Net reserve release of \$0.1B vs. net reserve builds of \$0.4B in 4Q22 and \$0.3B in 3Q23
 - Net charge-offs (NCOs)⁴ of \$1.2B increased compared to 4Q22 and 3Q23, driven primarily by credit card and commercial real estate office
 - Net charge-off ratio of 45 bps⁴ increased 19 bps vs. 4Q22 and 10 bps vs. 3Q23
- Noninterest expense of \$17.7B increased \$2.2B, or 14%, vs. 4Q22; increased \$1.9B, or 12%, vs. 3Q23
 - Excluding FDIC special assessment, adjusted noninterest expense of \$15.6B increased \$94MM, or 1%, vs. 4Q22; declined \$201MM, or 1%, vs. 3Q23³
- Balance sheet remained strong
 - Average deposits of \$1.91T grew \$29B, or 2%, vs. 3Q23
 - Average loans and leases of \$1.05T were modestly higher vs. 3Q23
 - Common Equity Tier 1 capital of \$195B increased \$0.7B from 3Q23
 - Common Equity Tier 1 ratio of 11.8%; 181 bps above regulatory minimum effective January 1, 2024
 - Average Global Liquidity Sources of \$897B⁵
 - Paid \$1.9B in common dividends and repurchased \$0.8B of common stock, including repurchases to offset shares awarded under equity-based compensation plans



¹ ROE stands for return on average common shareholders' equity; ROTCE stands for return on average tangible common shareholders' equity. FTE stands for fully taxable-equivalent basis.

² Represent non-GAAP financial measures. For important presentation information about these measures, see slide 40.

³ Represent non-GAAP financial measures. For a reconciliation to GAAP of the presented financial metrics, see note A on slide 36. 4Q23 adjusted noninterest expense of \$15.6B is calculated as reported noninterest expense of \$17.7B less the FDIC special assessment of \$2.1B. Reported noninterest expense for 3Q23 was \$15.8B. For important presentation information, see slide 40.

⁴ Excludes loans measured at fair value. Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.

⁵ See note D on slide 37 for definition of Global Liquidity Sources.

Balance Sheet, Liquidity, and Capital

(EOP¹ basis unless noted)

Balance Sheet Metrics	4Q23	3Q23	4Q22
Assets (\$B)			
Total assets	\$3,180	\$3,153	\$3,051
Total loans and leases	1,054	1,049	1,046
Cash and cash equivalents	333	352	230
Total debt securities	871	779	863

Funding & Liquidity (\$B)

Total deposits	\$1,924	\$1,885	\$1,930
Long-term debt	302	290	276
Global Liquidity Sources (average) ²	897	859	868

Equity (\$B)

Common shareholders' equity	\$263	\$259	\$245
Common equity ratio	8.3 %	8.2 %	8.0 %
Tangible common shareholders' equity ³	\$193	\$189	\$175
Tangible common equity ratio ³	6.2 %	6.1 %	5.9 %

Per Share Data

Book value per common share	\$33.34	\$32.65	\$30.61
Tangible book value per common share ³	24.46	23.79	21.83
Common shares outstanding (in billions)	7.90	7.92	8.00

Basel 3 Capital (\$B) ⁴	4Q23	3Q23	4Q22
Common equity tier 1 capital	\$195	\$194	\$180
Standardized approach			
Risk-weighted assets (RWA)	\$1,651	\$1,632	\$1,605
CET1 ratio	11.8 %	11.9 %	11.2 %
Advanced approaches			
Risk-weighted assets	\$1,459	\$1,441	\$1,411
CET1 ratio	13.4 %	13.5 %	12.8 %
Supplementary leverage			
Supplementary Leverage Ratio	6.1 %	6.2 %	5.9 %

- CET1 ratio of 11.8% decreased 9 bps vs. 3Q23⁴
 - CET1 capital of \$195B increased \$0.7B from 3Q23, driven by net income, partially offset by capital distributions to shareholders
 - Standardized RWA of \$1,651B increased \$18B from 3Q23
- Book value per share of \$33.34 improved 9% from 4Q22; tangible book value per share of \$24.46³ improved 12% from 4Q22
- Average Global Liquidity Sources of \$897B² increased \$38B, or 4%, from 3Q23



¹ EOP stands for end of period.

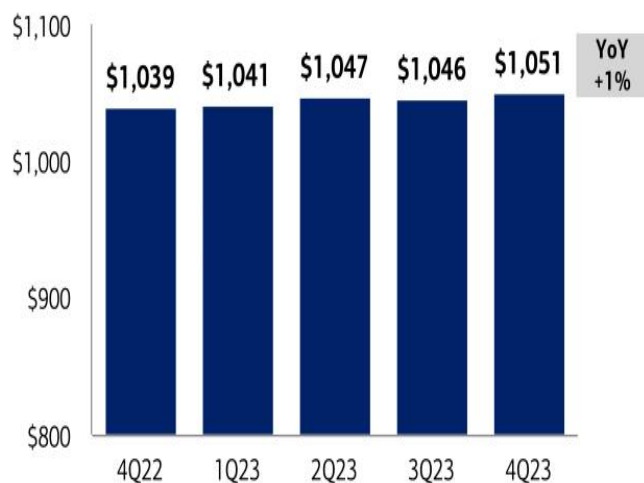
² See note D on slide 37 for definition of Global Liquidity Sources.

³ Represent non-GAAP financial measures. For important presentation information, see slide 40.

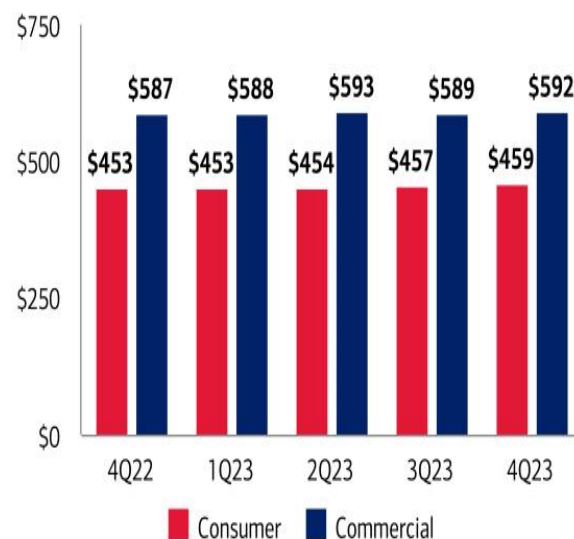
⁴ Regulatory capital ratios at December 31, 2023 are preliminary. Bank of America Corporation (the Corporation) reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for December 31, 2023 and September 30, 2023; and the CET1 ratio under the Standardized approach for December 31, 2022.

Average Loan and Lease Trends

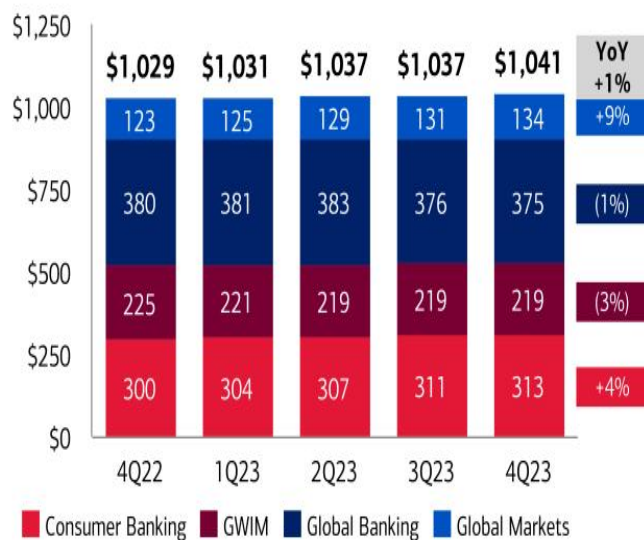
Total Loans and Leases (\$B)



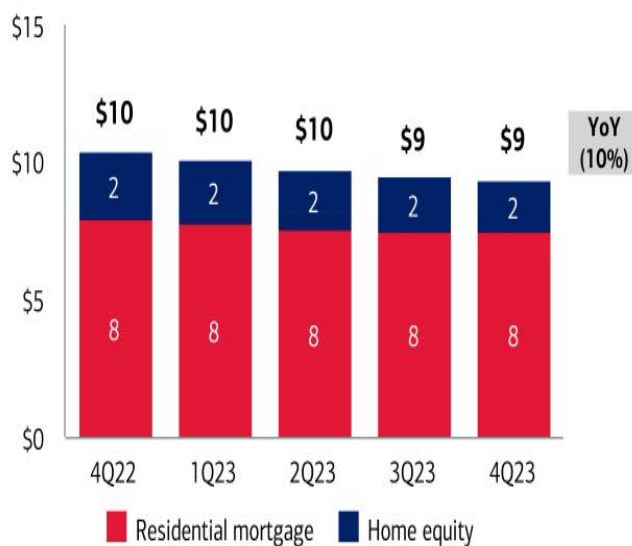
Total Loans and Leases by Portfolio (\$B)



Loans and Leases in Business Segments (\$B)



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



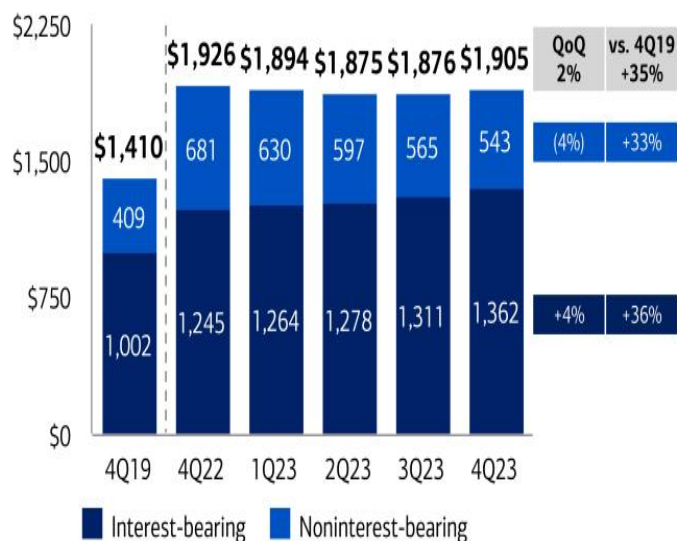
Note: Amounts may not total due to rounding.



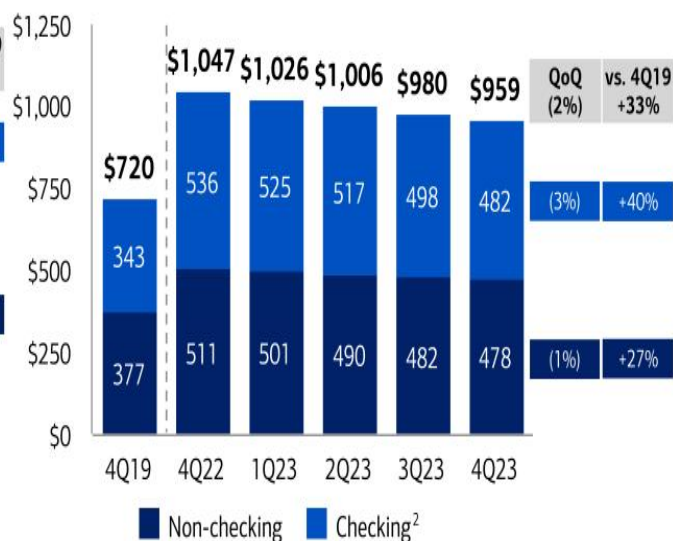
Average Deposit Trends

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

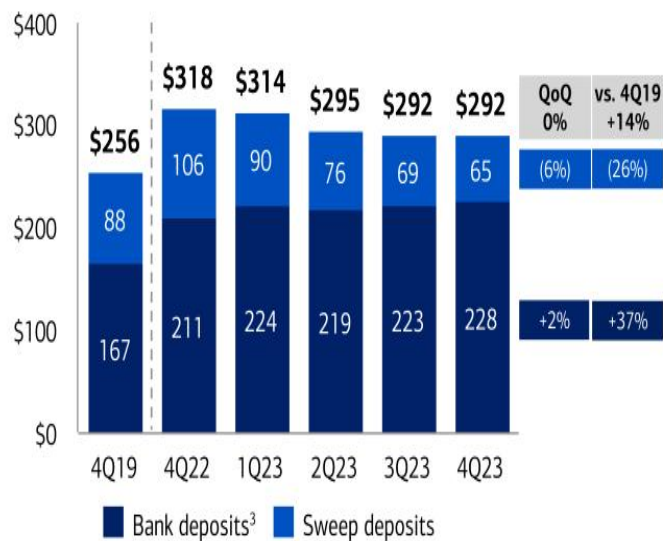
Total Corporation (\$B)



Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)



Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.

¹ Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.

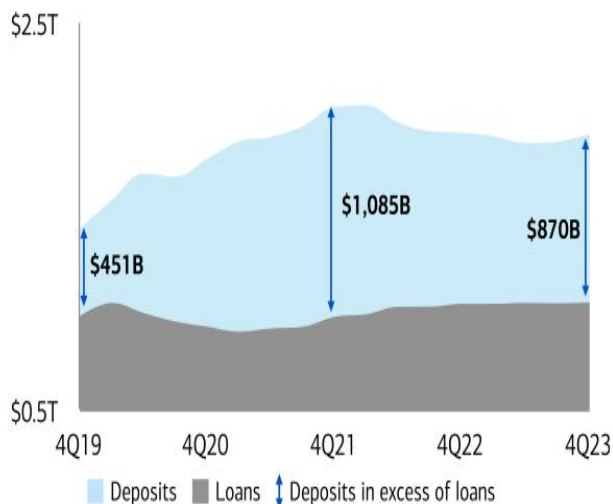
² Includes Consumer and Small Business checking products and excludes consumer investments, which are included in non-checking.

³ Includes Preferred Deposits, other non-sweep Merrill Bank deposits, and Private Bank deposits.

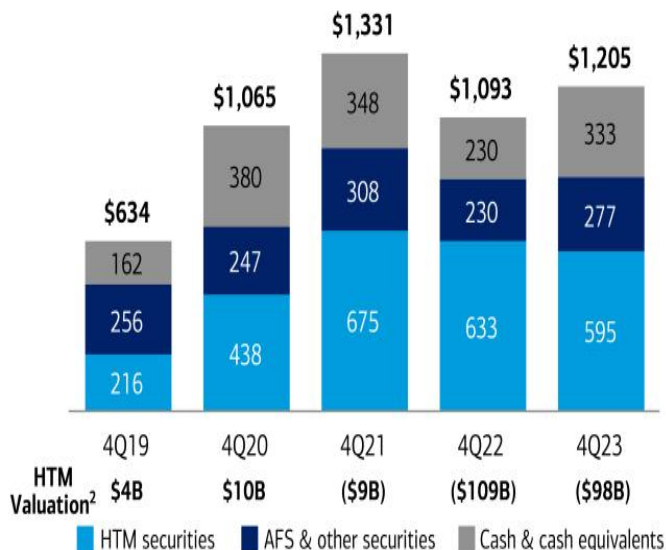


Managing Excess Deposits

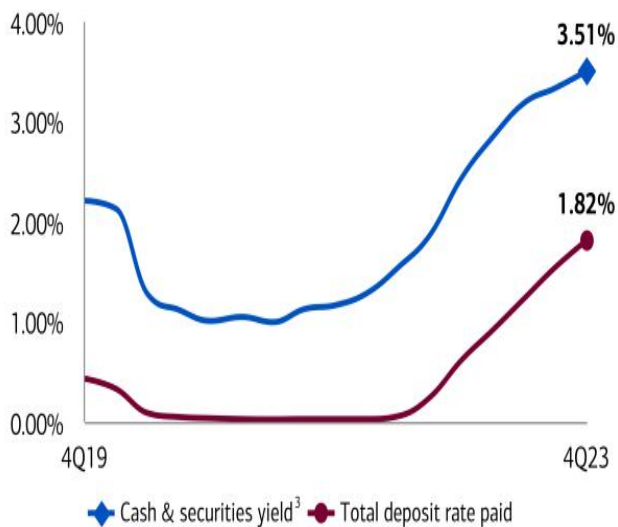
Deposits in Excess of Loans (EOP, \$B)



Cash and Securities Portfolios (\$B)¹



Cash & Securities Yield vs. Deposit Rate Paid



- Deposits in excess of loans grew from \$0.5T in 4Q19 and peaked at \$1.1T in 4Q21; grew from \$0.8T in 3Q23 to \$0.9T in 4Q23
- Excess deposits stored in cash and investment securities
 - 51% cash and AFS and 49% HTM in 4Q23
 - Cash levels of \$333B remained well above pre-pandemic (\$162B in 4Q19)
- AFS securities mostly hedged with floating rate swaps; duration less than 0.5 years and marked through AOCI¹ and regulatory capital
- HTM securities book has declined \$89B since peaking at \$683B in 3Q21; down \$38B vs. 4Q22 and \$9B vs. 3Q23
 - MBS¹ of \$465B down \$9B vs. 3Q23; \$129B UST / other flat
 - Valuation improved \$34B from 3Q23 and \$11B vs. 4Q22
- Blended cash and securities yield continued to improve in 4Q23 and is 170 bps above deposit rate paid

¹ AFS stands for available-for-sale. HTM stands for held-to-maturity. AOCI stands for accumulated other comprehensive income. MBS stands for mortgage-backed securities.

² HTM Valuation represents pretax net unrealized gains (losses) on total held-to-maturity debt securities.

³ 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.



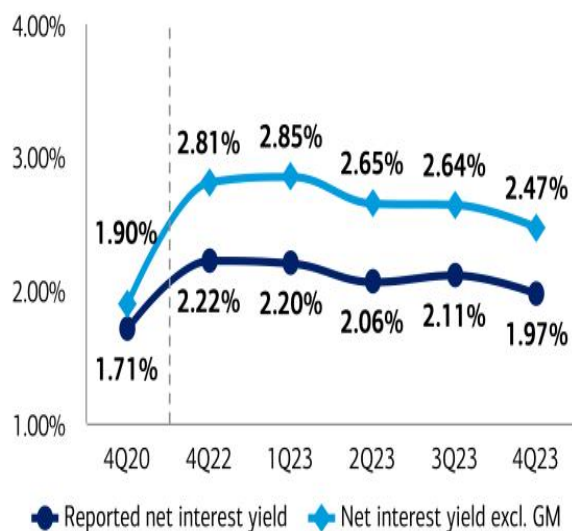
Net Interest Income

Net Interest Income (FTE, \$B)¹



- Net interest income of \$13.9B (\$14.1B FTE)¹ decreased \$0.7B YoY, as higher deposit costs and lower deposit balances more than offset higher asset yields and higher NII related to Global Markets (GM) activity
 - Decreased \$0.4B from 3Q23, driven primarily by higher deposit costs and lower NII related to GM activity, partially offset by higher asset yields
 - NII related to GM activity increased approximately \$0.2B YoY and declined \$0.1B from 3Q23
- Net interest yield of 1.97% decreased 25 bps YoY and decreased 14 bps from 3Q23
 - Excluding GM, net interest yield of 2.47%¹
- As of December 31, 2023, a +100 bps parallel shift above the interest rate yield curve was estimated to benefit NII by \$3.5B over the next 12 months; a -100bps parallel shift was estimated to decrease NII by \$3.1B²

Net Interest Yield (FTE)¹



Net Interest Income excl. GM (FTE, \$B)¹



Note: Amounts may not total due to rounding. FTE stands for fully taxable-equivalent basis.

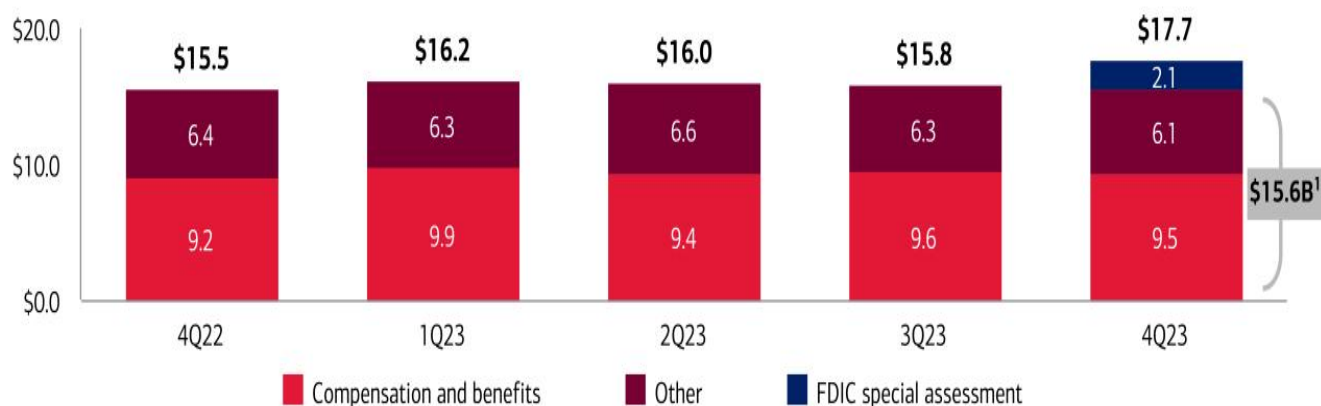
¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$0.6B, \$0.7B, \$0.3B, \$0.1B, \$0.4B, and \$1.1B, and average earning assets of \$667.1B, \$656.0B, \$657.9B, \$627.9B, \$610.0B, and \$472.4B for 4Q23, 3Q23, 2Q23, 1Q23, 4Q22, and 4Q20, respectively. The Corporation believes the presentation of NII and 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 40.

² NII asset sensitivity represents banking book positions. See note E on slide 37 for information on asset sensitivity assumptions.

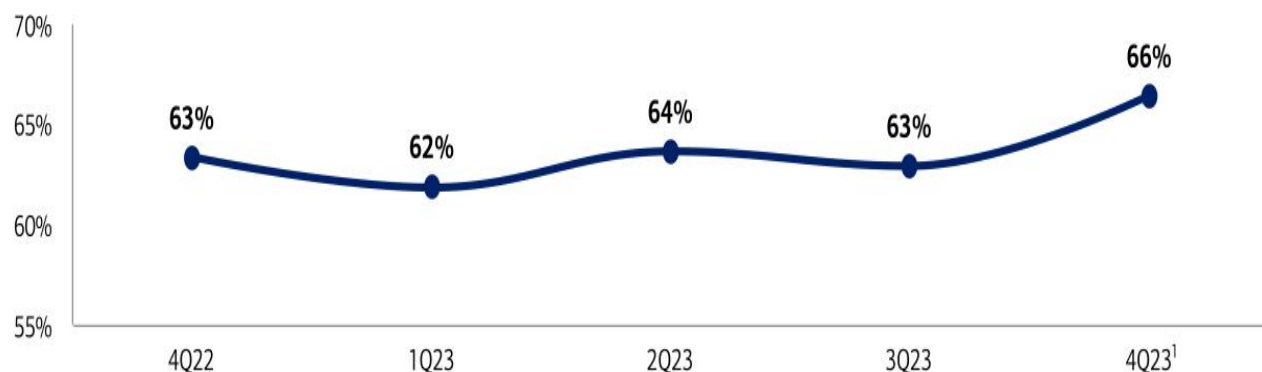


Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- 4Q23 noninterest expense of \$17.7B included an accrual of \$2.1B for the estimated amount of the FDIC special assessment for uninsured deposits of certain failed banks
- Excluding the FDIC special assessment, adjusted noninterest expense of \$15.6B increased \$94MM, or 1%,¹ vs. 4Q22, driven by investments in people, as well as higher FDIC expense from the increased assessment on banks announced in 2022
 - 4Q23 adjusted noninterest expense declined \$201MM, or 1%, vs. 3Q23,¹ driven primarily by lower average headcount and lower revenue-related expenses

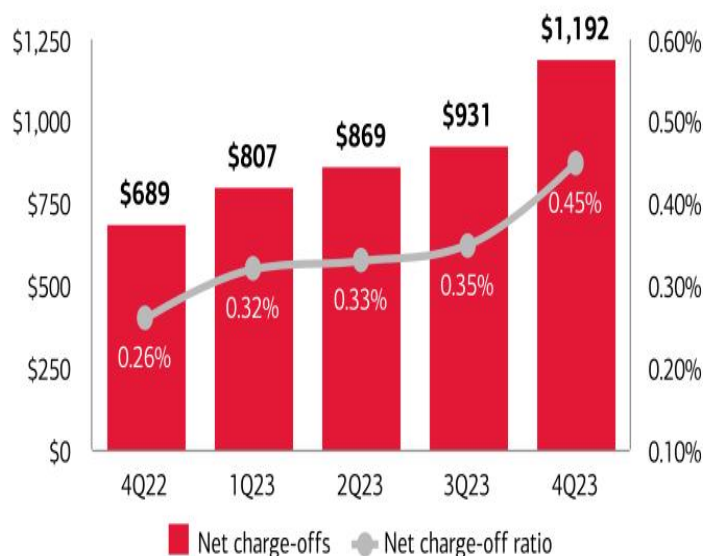
Note: Amounts may not total due to rounding.

¹ Represent non-GAAP financial measures. 4Q23 adjusted noninterest expense of \$15.6B is calculated as reported noninterest expense of \$17.7B less the FDIC special assessment of \$2.1B. Reported noninterest expense for 3Q23 was \$15.8B. 4Q23 efficiency ratio adjusted to exclude FDIC special assessment. Reported 4Q23 efficiency ratio was 81%. For more information and a reconciliation to GAAP, see note A on slide 36. For important presentation information about this measure, see slide 40.

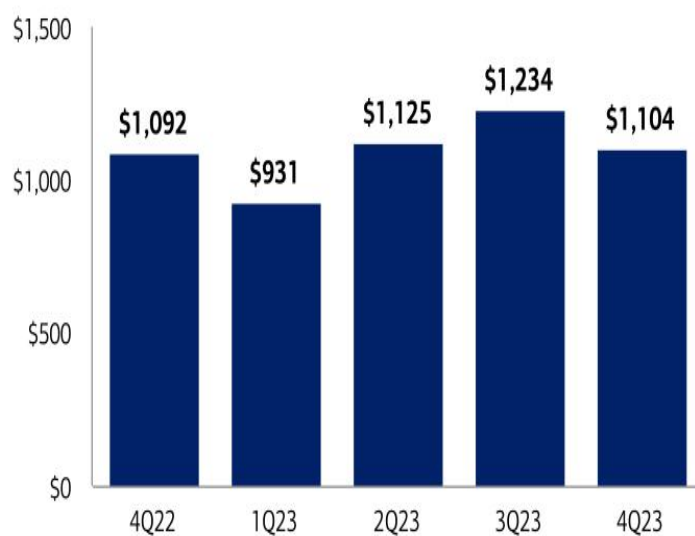


Asset Quality

Net Charge-offs (\$MM)¹



Provision for Credit Losses (\$MM)



- Total net charge-offs of \$1.2B¹ increased \$261MM from 3Q23
 - Consumer net charge-offs of \$913MM increased \$109MM, driven primarily by higher credit card losses
 - Credit card loss rate of 3.07% in 4Q23 vs. 2.72% in 3Q23
 - Commercial net charge-offs of \$279MM increased \$152MM
- Net charge-off ratio of 0.45% increased 10 bps from 3Q23
- Provision for credit losses of \$1.1B
 - Net reserve release of \$88MM in 4Q23, driven primarily by Commercial, partially offset by reserve build in credit card
- Allowance for loan and lease losses of \$13.3B represented 1.27% of total loans and leases^{1,2}
 - Total allowance of \$14.6B included \$1.2B for unfunded commitments
- Nonperforming loans (NPLs) of \$5.5B increased \$0.7B from 3Q23, driven primarily by Commercial Real Estate
 - 60% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$23.3B decreased \$0.4B from 3Q23

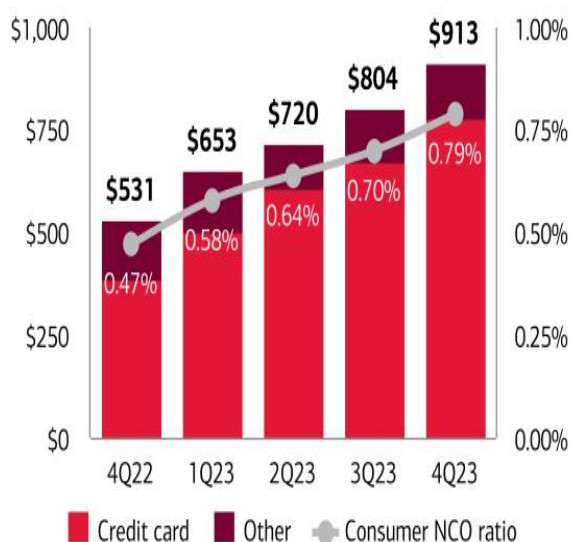
¹ Excludes loans measured at fair value.

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.



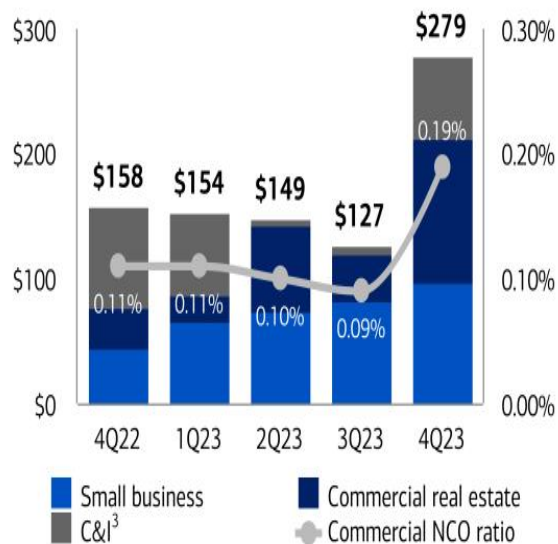
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	4Q23	3Q23	4Q22
Provision	\$1,264	\$1,218	\$902
Nonperforming loans and leases	2,712	2,792	2,754
% of loans and leases ¹	0.59 %	0.61 %	0.60 %
Consumer 30+ days performing past due	\$4,414	\$3,975	\$3,330
Fully-insured ²	527	523	627
Non fully-insured	3,887	3,452	2,703
Consumer 90+ days performing past due	1,478	1,282	1,087
Allowance for loans and leases	8,520	8,167	7,237
% of loans and leases ¹	1.85 %	1.78 %	1.59 %
# times annualized NCOs	2.35 x	2.56 x	3.44 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	4Q23	3Q23	4Q22
Provision (benefit)	(\$160)	\$16	\$190
Reservable criticized utilized exposure	23,300	23,722	19,274
Nonperforming loans and leases	2,773	2,041	1,054
% of loans and leases ¹	0.47 %	0.35 %	0.18 %
Allowance for loans and leases	\$4,822	\$5,120	\$5,445
% of loans and leases ¹	0.82 %	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)	Inc / (Dec)		
	4Q23	3Q23	4Q22
Total revenue, net of interest expense	\$10,329	(\$143)	(\$453)
Provision for credit losses	1,405	8	461
Noninterest expense	5,234	(22)	134
Pretax income	3,690	(129)	(1,048)
Pretax, pre-provision income ¹	5,095	(121)	(587)
Income tax expense	922	(33)	(239)
Net income	\$2,768	(\$96)	(\$809)

Key Indicators (\$B)	4Q23	3Q23	4Q22
Average deposits	\$959.2	\$980.1	\$1,047.1
Rate paid on deposits	0.47 %	0.34 %	0.06 %
Cost of deposits ²	1.36	1.32	1.21
Average loans and leases	\$313.4	\$310.8	\$300.4
Net charge-off ratio	1.30 %	1.16 %	0.78 %
Net charge-offs (\$MM)	\$1,023	\$911	\$591
Reserve build (\$MM)	382	486	353
Consumer investment assets ³	\$424.4	\$387.5	\$319.6
Active mobile banking users (MM)	37.9	37.5	35.5
% Consumer sales through digital channels	49 %	46 %	49 %
Number of financial centers	3,845	3,862	3,913
Combined credit / debit purchase volumes ⁴	\$228.9	\$225.3	\$223.0
Total consumer credit card risk-adjusted margin ⁴	7.18 %	7.70 %	9.87 %
Return on average allocated capital	26	27	35
Allocated capital	\$42.0	\$42.0	\$40.0
Efficiency ratio	51 %	50 %	47 %

- Net income of \$2.8B
- Revenue of \$10.3B decreased 4% from 4Q22, driven primarily by the impact of lower deposit balances
- Provision for credit losses of \$1.4B vs. \$0.9B in 4Q22
 - Net reserve build of \$382MM in 4Q23
 - Net charge-offs of \$1.0B increased \$432MM from 4Q22
- Noninterest expense of \$5.2B increased 3% from 4Q22, driven primarily by higher FDIC expense
 - Efficiency ratio 51%
- Average deposits of \$959B decreased \$88B, or 8%, from 4Q22
 - 58% of deposits in checking accounts; 92% primary accounts⁵
- Average loans and leases of \$313B increased \$13B, or 4%, from 4Q22
- Combined credit / debit card spend⁴ of \$229B increased 3% from 4Q22
- Record consumer investment assets³ of \$424B grew \$105B, or 33%, from 4Q22, driven by \$49B of client flows from new and existing clients and higher market valuations
 - 3.8MM consumer investment accounts, up 10%
- 11.1MM Total clients⁶ enrolled in Preferred Rewards, up 8% from 4Q22
 - 99% annualized retention rate



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 37. For important presentation information, see slide 40.

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 November 2023. Includes clients in Consumer, Small Business, and GWIM.

Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q23	3Q23	4Q22
Total revenue, net of interest expense	\$5,227	(\$94)	(\$183)
Provision (benefit) for credit losses	(26)	(20)	(63)
Noninterest expense	3,894	(56)	110
Pretax income	1,359	(18)	(230)
Pretax, pre-provision income ¹	1,333	(38)	(293)
Income tax expense	340	(4)	(49)
Net income	\$1,019	(\$14)	(\$181)

Key Indicators (\$B)	4Q23	3Q23	4Q22
Average deposits	\$292.5	\$291.8	\$317.8
Rate paid on deposits	2.87 %	2.69 %	1.37 %
Average loans and leases	\$219.4	\$218.6	\$225.1
Net charge-off ratio	0.02 %	0.01 %	0.01 %
Net charge-offs (\$MM)	\$12	\$4	\$4
Reserve build (release) (\$MM)	(38)	(10)	33
AUM flows	\$8.4	\$14.2	\$0.1
Pretax margin	26 %	26 %	29 %
Return on average allocated capital	22	22	27
Allocated capital	\$18.5	\$18.5	\$17.5

- Net income of \$1.0B
- Revenue of \$5.2B decreased 3% compared to 4Q22, driven by lower NII, partially offset by higher asset management fees due to higher market levels and AUM flows
- Noninterest expense of \$3.9B increased 3% vs. 4Q22, driven by revenue-related incentives and higher FDIC expense
- Client balances of \$3.8T increased 12% from 4Q22, driven by higher market valuations and positive net client flows
 - AUM flows of \$8B in 4Q23; \$52B in 2023
- Average deposits of \$292B decreased \$25B, or 8%, from 4Q22
- Average loans and leases of \$219B decreased \$6B, or 3%, from 4Q22
- Added over 7,000 net new relationships across Merrill and Private Bank in 4Q23
 - Opened nearly 150,000 new bank accounts in 2023
- 84% of GWIM households / relationships digitally active across the enterprise, up from 82% in 4Q22²



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 37. For important presentation information, see slide 40.

² Digital Adoption is the percentage of 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. Digital Adoption as of December for Merrill and as of November for Private Bank.

Global Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q23	3Q23	4Q22
Total revenue, net of interest expense ¹	\$5,928	(\$275)	(\$510)
Provision (benefit) for credit losses	(239)	(120)	(388)
Noninterest expense	2,781	(23)	(52)
Pretax income	3,386	(132)	(70)
Pretax, pre-provision income ²	3,147	(252)	(458)
Income tax expense	914	(36)	(2)
Net income	\$2,472	(\$96)	(\$68)

Selected Revenue Items (\$MM)	4Q23	3Q23	4Q22
Total Corporation IB fees (excl. self-led) ¹	\$1,145	\$1,188	\$1,071
Global Banking IB fees ¹	690	743	706
Business Lending revenue	2,548	2,623	2,670
Global Transaction Services revenue	2,659	2,769	3,109

Key Indicators (\$B)	4Q23	3Q23	4Q22
Average deposits	\$527.6	\$504.4	\$503.5
Average loans and leases	374.9	376.2	380.4
Net charge-off ratio	0.17 %	0.02 %	0.12 %
Net charge-offs (\$MM)	\$160	\$20	\$112
Reserve build (release) (\$MM)	(399)	(139)	37
Return on average allocated capital	20 %	21 %	23 %
Allocated capital	\$49.3	\$49.3	\$44.5
Efficiency ratio	47 %	45 %	44 %

- Net income of \$2.5B
- Revenue of \$5.9B decreased 8% vs. 4Q22, driven by lower NII and leasing revenue
 - Total Corporation investment banking fees (excl. self-led) of \$1.1B increased 7% from 4Q22
 - Improved market share 32 bps from 4Q22; #4 investment banking fee ranking³
- Provision for credit losses decreased \$388MM to a benefit of \$239MM, driven primarily by an improved macroeconomic outlook
- Noninterest expense of \$2.8B decreased 2% from 4Q22, driven by lower revenue-related incentives, partially offset by continued investments in the business, including technology, and higher FDIC expense
- Average deposits of \$528B increased \$24B, or 5%, from 4Q22
- Average loans and leases of \$375B decreased \$6B, or 1%, from 4Q22, reflecting lower client demand



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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 37. For important presentation information, see slide 40.

³ Source: Dealogic as of December 31, 2023.

Global Markets¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q23	3Q23	4Q22
Total revenue, net of interest expense ²	\$4,088	(\$854)	\$227
Net DVA	(132)	(116)	61
Total revenue (excl. net DVA) ^{2,3}	4,220	(738)	166
Provision (benefit) for credit losses	(60)	(46)	(64)
Noninterest expense	3,271	36	100
Pretax income	877	(844)	191
Pretax, pre-provision income ⁴	817	(890)	127
Income tax expense	241	(232)	59
Net income	\$636	(\$612)	\$132
Net income (excl. net DVA) ³	\$736	(\$524)	\$86

Selected Revenue Items (\$MM) ²	4Q23	3Q23	4Q22
Sales and trading revenue	\$3,619	\$4,405	\$3,525
Sales and trading revenue (excl. net DVA) ³	3,751	4,421	3,718
FICC (excl. net DVA) ³	2,206	2,723	2,343
Equities (excl. net DVA) ³	1,545	1,698	1,375
Global Markets IB fees	439	463	347

Key Indicators (\$B)	4Q23	3Q23	4Q22
Average total assets	\$868.0	\$863.7	\$857.3
Average trading-related assets	615.4	609.7	608.5
Average 99% VaR (\$MM) ⁵	79	69	117
Average loans and leases	133.6	131.3	123.0
Net charge-offs (\$MM)	8	13	(1)
Reserve build (release) (\$MM)	(68)	(27)	5
Return on average allocated capital	6 %	11 %	5 %
Allocated capital	\$45.5	\$45.5	\$42.5
Efficiency ratio	80 %	65 %	82 %

- Net income of \$0.6B
 - Excluding net DVA, net income of \$0.7B³
- Revenue of \$4.1B increased 6% from 4Q22, driven primarily by higher sales and trading revenue
- Sales and trading revenue of \$3.6B increased 3% from 4Q22; excluding net DVA, up 1%³
 - FICC revenue decreased 4% (ex. DVA, down 6%)³ to \$2.1B, driven by weaker trading in rates and credit, partially offset by improved trading in mortgages and municipals
 - Equities revenue increased 13% (ex. DVA, up 12%)³ to \$1.5B, driven by improved trading performance in derivatives
- Noninterest expense of \$3.3B increased 3% vs. 4Q22, driven by investments in the business, including people and technology
- Average VaR of \$79MM in 4Q23⁵



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 \$2.1B, \$2.7B, and \$2.2B for 4Q23, 3Q23, and 4Q22, respectively. Reported Equities sales and trading revenue was \$1.5B, \$1.7B, and \$1.4B for 4Q23, 3Q23, and 4Q22, respectively. See note F on slide 37 and slide 40 for important presentation information.

⁴ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 37. For important presentation information, see slide 40.

⁵ See note G on slide 37 for the definition of VaR.

All Other¹

Summary Income Statement (\$MM)	Inc/(Dec)		
	4Q23	3Q23	4Q22
Total revenue, net of interest expense	(\$3,468)	(\$1,850)	(\$1,632)
Provision (benefit) for credit losses	24	48	66
Noninterest expense	2,551	1,958	1,896
Pretax income (loss)	(6,043)	(3,856)	(3,594)
Pretax, pre-provision income (loss) ²	(6,019)	(3,808)	(3,528)
Income tax (benefit)	(2,292)	(16)	(532)
Net income (loss)	(\$3,751)	(\$3,840)	(\$3,062)

- Revenue of (\$3.5B) included a charge of \$1.6B from BSBY cessation impact
- Noninterest expense of \$2.6B included an accrual of \$2.1B for the estimated amount of the FDIC special assessment for uninsured deposits of certain failed banks
- Total corporate income tax for the quarter reflected a modest benefit
 - Excluding benefit of FDIC special assessment, benefit of BSBY cessation impact, and other discrete tax items, the effective tax rate (ETR) would have been approximately 14%; further excluding recurring ESG tax credit benefits, the ETR would have been approximately 24%
- For the full year, the total corporate ETR was approximately 6%
 - Excluding benefit of FDIC special assessment, benefit of BSBY cessation impact, and other discrete tax items, the ETR would have been approximately 10%; further excluding recurring ESG tax credit benefits, the ETR would have been approximately 25%



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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 37. For important presentation information, see slide 40.

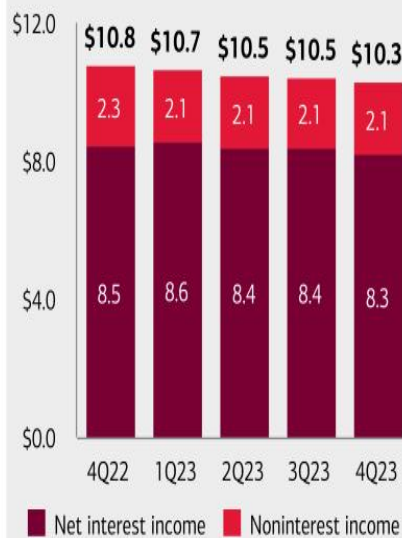
Supplemental Business Segment Trends

Consumer Banking Trends

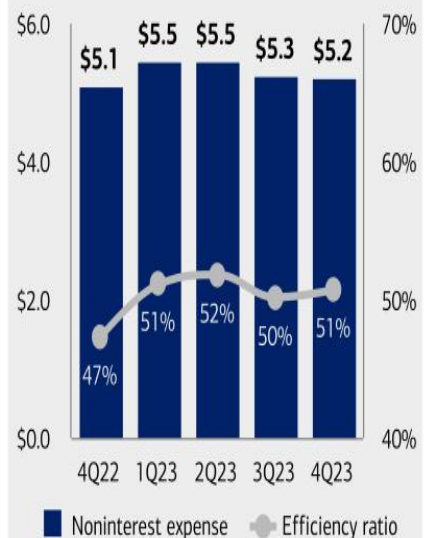
Business Leadership¹

- 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)

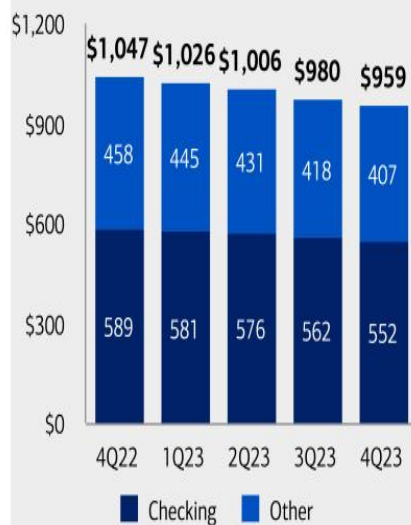
Total Revenue (\$B)



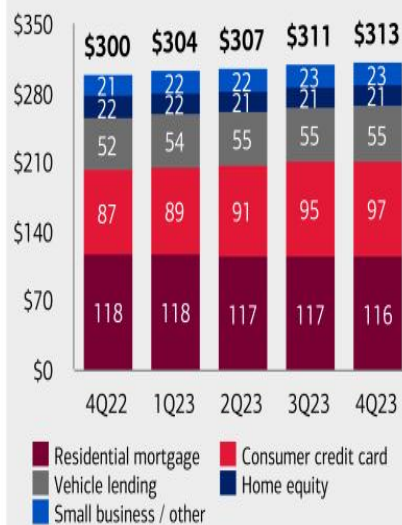
Total Expense (\$B) and Efficiency



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 38 for business leadership sources.

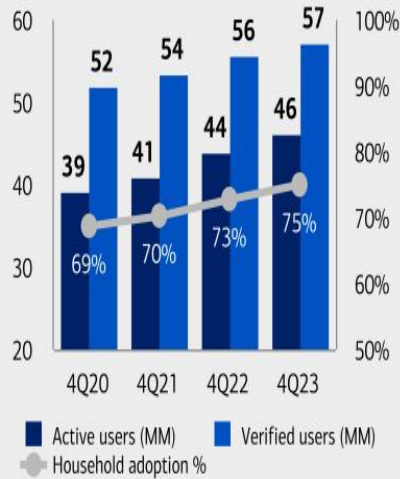
² End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.



Consumer¹ Digital Update

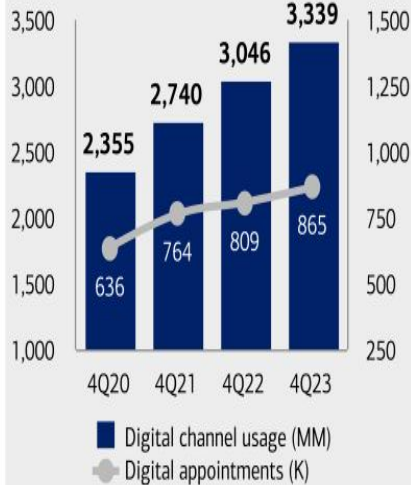
Digital Adoption

Digital Users² and Households³

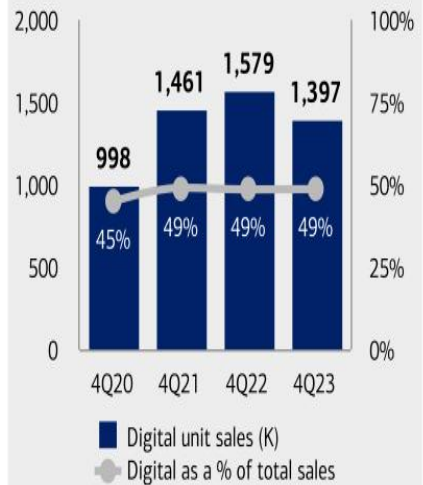


Client Engagement

Digital Channel Usage^{4,5}

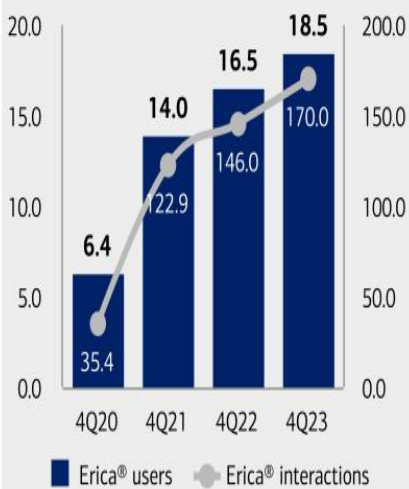


Digital Sales⁶

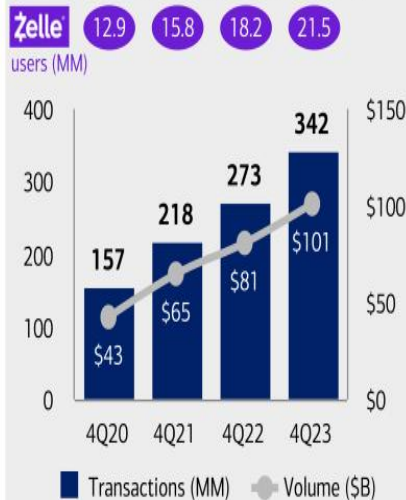


Digital Volumes

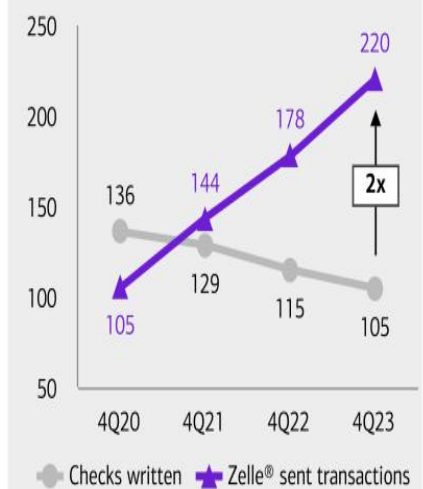
Erica[®] Active Users and Interactions (MM)⁷



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 November 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 mobile and online activity across client facing platforms powered by Erica.

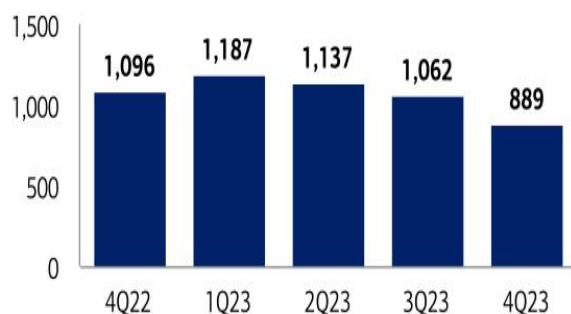
⁸ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle[®] users represent 90-day active users.



Consumer Credit Update

Consumer Credit Card¹

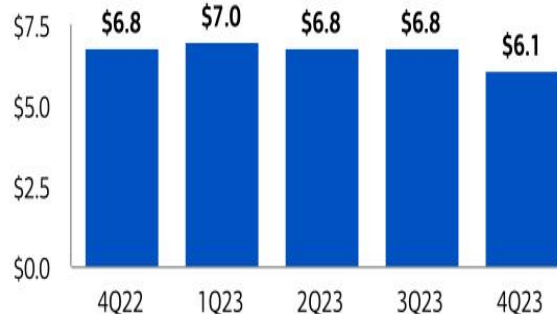
New Accounts (K)



Key Stats	4Q22	3Q23	4Q23
Average outstandings (\$B)	89.6	98.0	100.4
NCO ratio	1.71%	2.72%	3.07%
Risk-adjusted margin ²	9.87%	7.70%	7.18%
Average line FICO	772	774	775

Consumer Vehicle Lending³

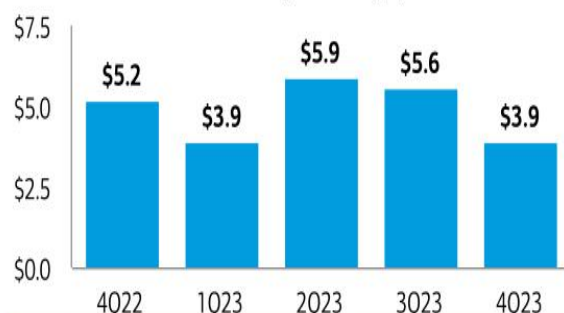
New Originations (\$B)



Key Stats	4Q22	3Q23	4Q23
Average outstandings (\$B)	52.5	55.2	55.5
NCO ratio	(0.01%)	0.20%	0.37%
Average booked FICO	795	796	799

Residential Mortgage¹

New Originations (\$B)⁴



Key Stats	4Q22	3Q23	4Q23
Average outstandings (\$B) ³	118.1	116.8	116.3
NCO ratio ³	0.01%	0.03%	0.03%
Average FICO	768	772	775
Average booked loan-to-value (LTV)	72%	72%	72%

Home Equity¹

New Originations (\$B)⁴



Key Stats	4Q22	3Q23	4Q23
Average outstandings (\$B) ³	21.8	21.1	21.3
NCO ratio ³	(0.06%)	(0.04%)	(0.03%)
Average FICO	791	787	788
Average booked combined LTV	58%	58%	57%



¹ Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of \$3.4B, \$3.3B, and \$3.0B in 4Q23, 3Q23, and 4Q22, 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.

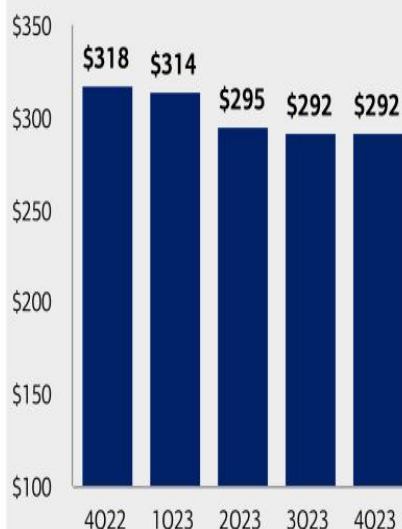
⁴ Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.

Global Wealth & Investment Management Trends

Business Leadership¹

- 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 (2023)
- 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⁽¹⁾
- Best National Private Bank⁽¹⁾ and in North America⁽¹⁾
- Best Private Bank in the U.S. by Global Finance (2024) and PWM (2023)
- Best Private Bank for Philanthropic Services by Global Finance (2024) and PWM (2023)
- Digital Wealth Management Impact Award⁽¹⁾
- Best in Trust⁽¹⁾

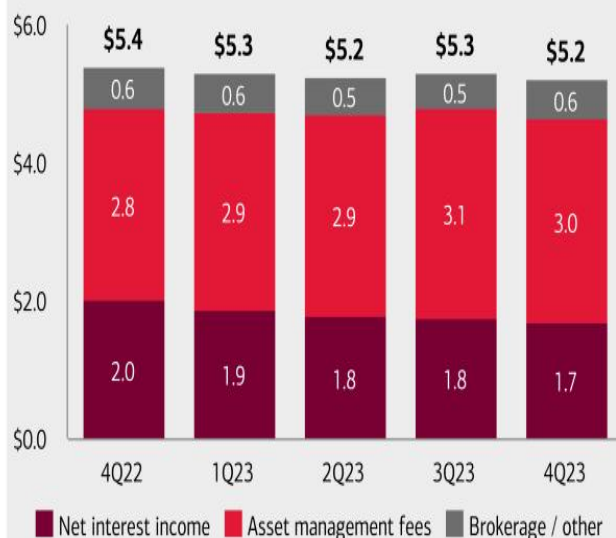
Average Deposits (\$B)



Average Loans and Leases (\$B)



Total Revenue (\$B)



Client Balances (\$B)^{2,3}



Note: Amounts may not total due to rounding.

¹ See slide 38 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.

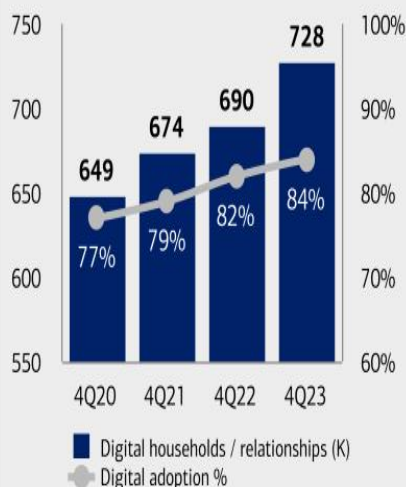
³ Managed deposits in investment accounts of \$39B, \$36B, \$39B, \$39B, and \$48B for 4Q23, 3Q23, 2Q23, 1Q23, and 4Q22, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



Global Wealth & Investment Management Digital Update

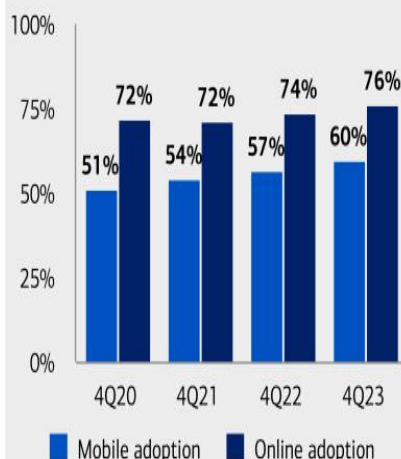
Digital Adoption^{1,2}

Digital Households / Relationships

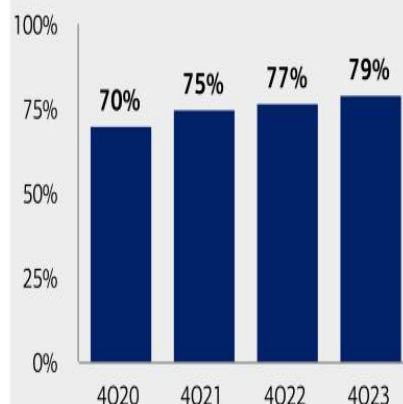


Client Engagement

Digital Channel Adoption^{1,3}

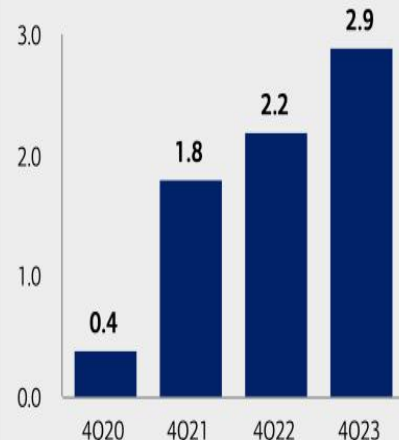


eDelivery⁴

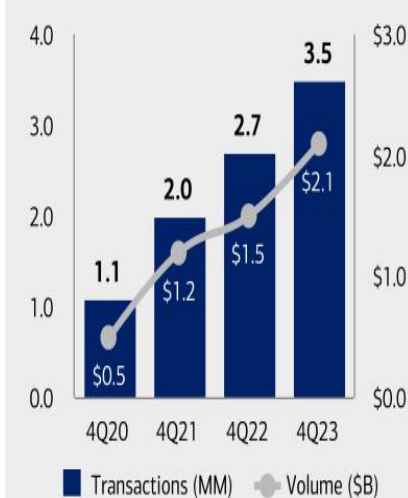


Digital Volumes

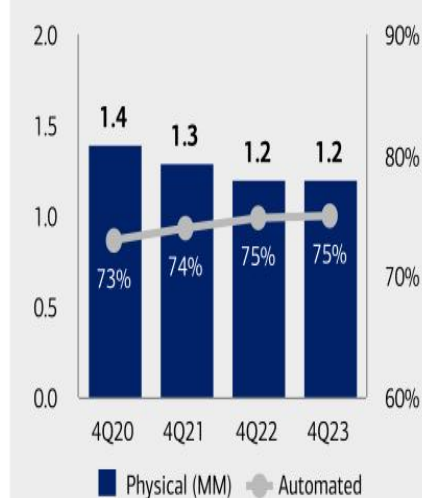
Erica® Interactions (MM)⁵



Person-to-Person Payments (Zelle®)⁶



Check Deposits⁷



¹ Digital Adoption is the percentage of 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 November for 4Q20 and 4Q21. 4Q22 and 4Q23 as of December for Merrill and as of November for Private Bank.

³ Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of November for 4Q20, 4Q21, and 4Q22. 4Q23 as of December for Merrill and as of November 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 November for each quarter presented.

⁵ Erica engagement represents mobile and online activity across client-facing platforms powered by Erica.

⁶ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. 4Q20 volume excludes Private Bank.

⁷ As of November for Private Bank and as of December for Merrill for each quarter presented. Automated check deposits include mobile check deposits, remote deposit operations, and automated teller machine transactions.

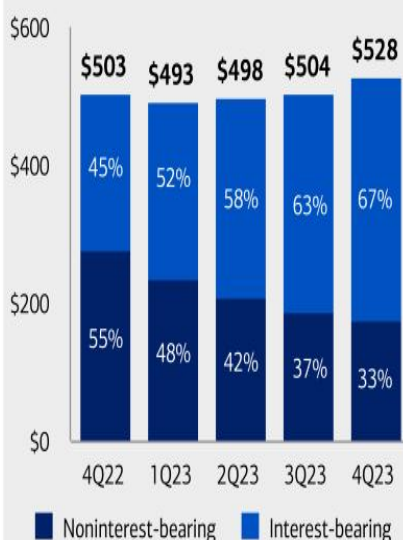


Global Banking Trends

Business Leadership¹

- World's Most Innovative Bank – 2023, Most Innovative Bank in North America^(R)
- 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^(Q)
- Best Bank for Payments & Collections in North America^(P)
- Model Bank award for Product Innovation in Cash Management – 2023, for CashPro Mobile, CashPro Forecasting, and CashPro API^(Q)
- Best Transaction Bank in North America^(R)
- 2023 Share & Excellence Awards for U.S. Large Corporate Banking & Cash Management^(S)
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2023)

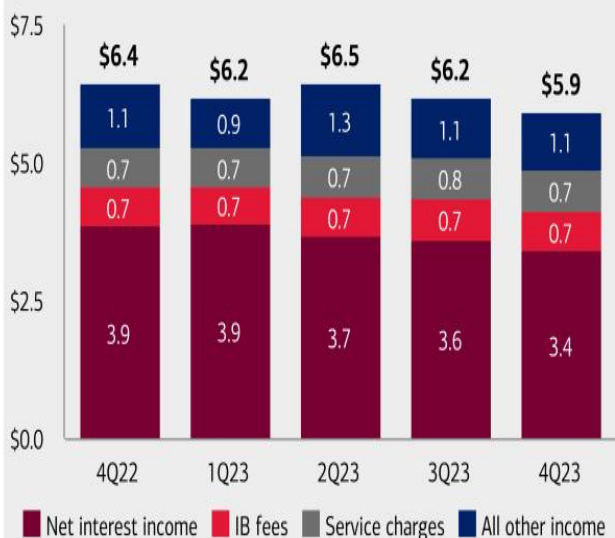
Average Deposits (\$B)



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 38 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 Total Corporation IB fees excludes self-led deals. Self-led deals of \$32MM, \$62MM, \$50MM, \$12MM, and \$18MM for 4Q23, 3Q23, 2Q23, 1Q23, and 4Q22, respectively are embedded within Debt, Equity, and Advisory.

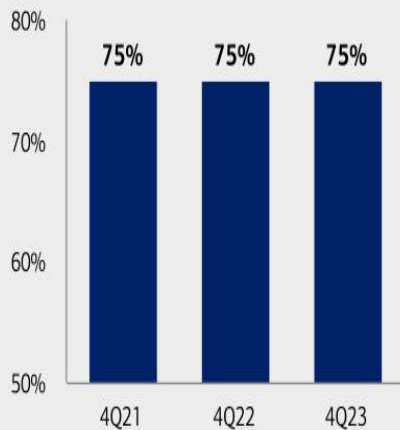
⁴ Advisory includes fees on debt and equity advisory and mergers and acquisitions.



Global Banking Digital Update

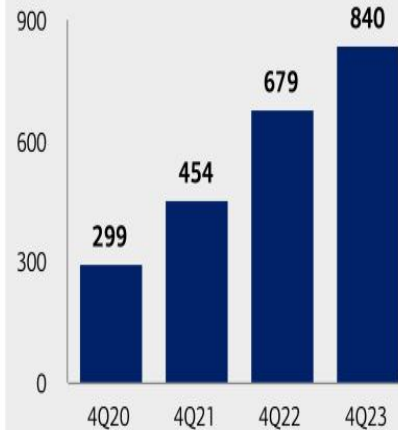
Digital Adoption¹

CashPro® and BA360 Adoption %

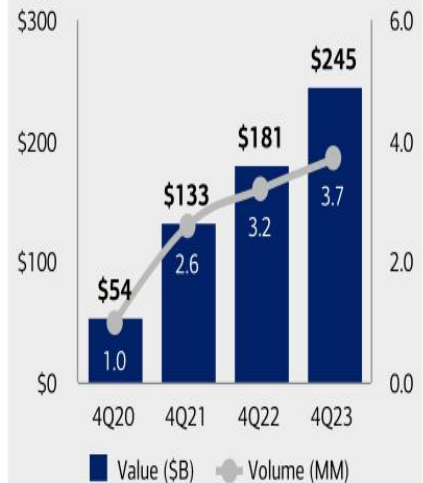


Client Engagement

CashPro® App Sign-ins (K)²

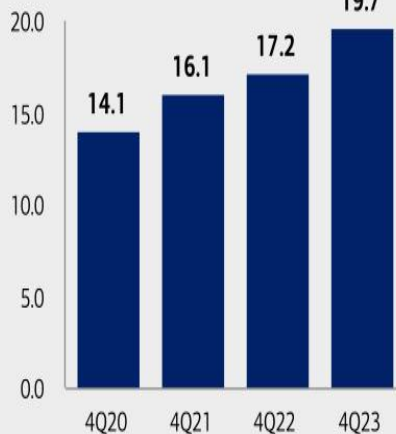


CashPro® App Payments

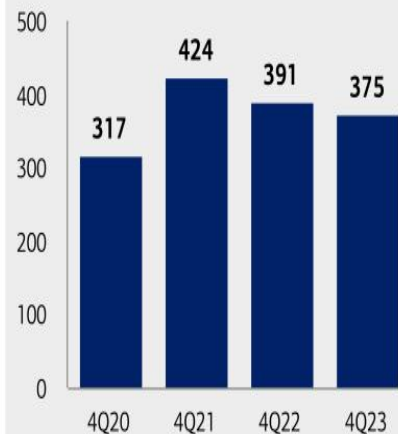


Digital Volumes

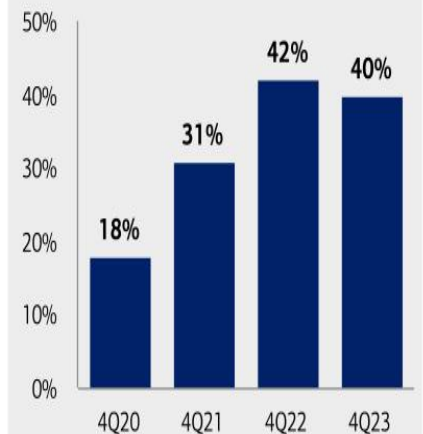
CashPro® Proactive Alerts & Insights (MM)³



Global Payments to Digital Wallets (K)⁴



Credit Monitoring Documents Uploaded Digitally (%)^{4,5}



¹ Digital active clients represents 90-day active clients across CashPro and BA360 platforms. Metric tracked starting in 1Q21. Data as of November for each quarter presented.

² CashPro App sign-in volume represents all sign-ins authenticated via CashPro App, including QR code sign-ins.

³ CashPro alert volume and CashPro online reports and statements scheduled.

⁴ Represents September through November.

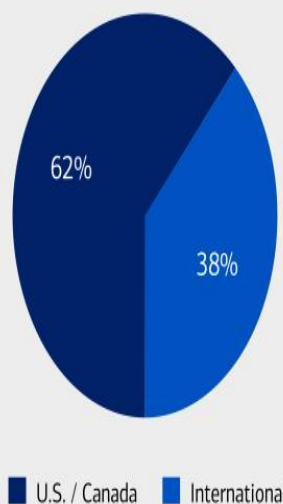
⁵ Eligible credit monitoring documents uploaded digitally through CashPro Credit (i.e., clients with bilateral loans only and / or Commercial Real Estate Banking clients).

Global Markets Trends and Revenue Mix

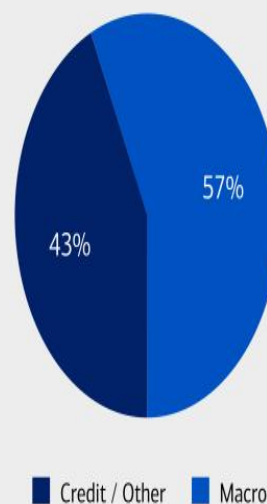
Business Leadership¹

- World's Best Bank for Markets^(O)
- North America's Best Bank for Sustainable Finance^(O)
- Environmental Finance Impact Award for Renewables^(T)
- Currency Derivatives House of the Year^(U)
- No. 1 North America Annual Client Survey of Equity Research Firms^(V)
- No. 2 All America Trading and Execution Team^(W)
- No. 1 Municipal Bonds Underwriter^(W)
- No. 1 Market Share in U.S. Registered Equity Block Trade Fees^(X)

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



2023 Total FICC S&T Revenue Mix (excl. net DVA)²



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



Average Trading-Related Assets (\$B) and VaR (\$MM)³



Note: Amounts may not total due to rounding.

¹ See slide 38 for business leadership sources.

² Represents a non-GAAP financial measure. Reported Global Markets revenue was \$19.5B for 2023. Global Markets revenue ex. net DVA was \$19.8B for 2023. Reported sales and trading revenue was \$17.4B, \$16.5B, \$15.2B, and \$15.0B for 2023, 2022, 2021, and 2020, respectively. Reported FICC sales and trading revenue was \$10.9B, \$9.9B, \$8.8B, and \$9.6B for 2023, 2022, 2021, and 2020, respectively. Reported Equities sales and trading revenue was \$6.5B, \$6.6B, \$6.4B, and \$5.4B for 2023, 2022, 2021, and 2020, respectively. See note F on slide 37 and slide 40 for important presentation information.

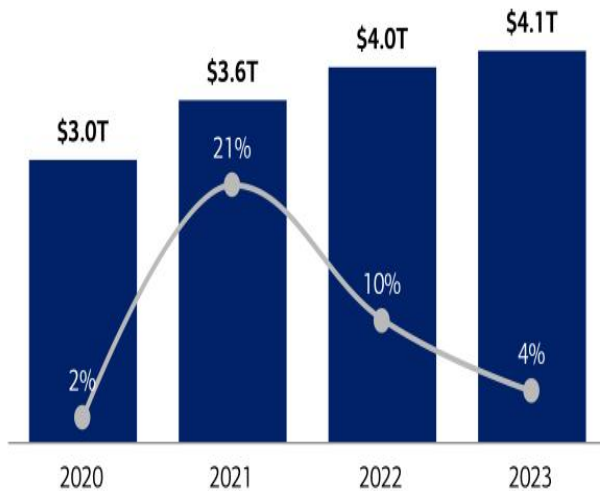
³ See note G on slide 37 for definition of VaR.

Additional Presentation Information

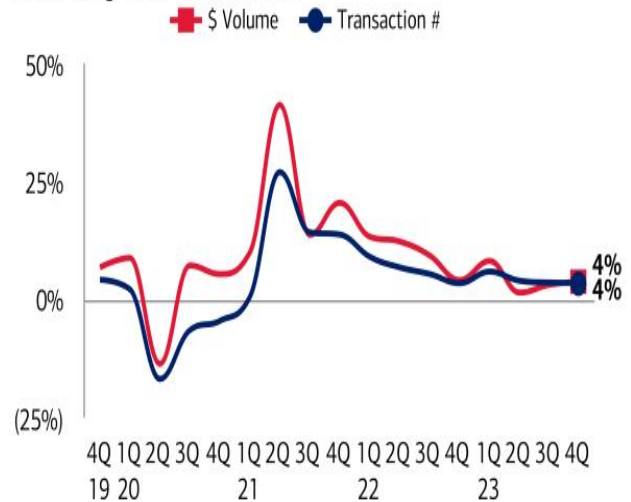


2023 Consumer Payment Spend of \$4.1T was up 4% YoY

Payment Spend¹ (\$ Volume) and YoY % Growth

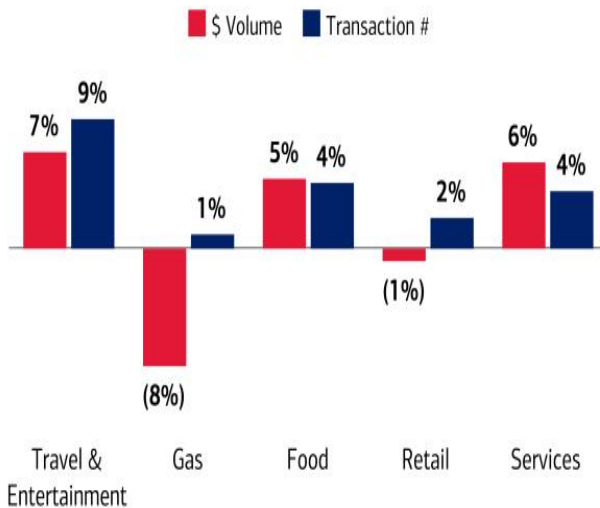


Payment Spend¹ (\$ and Transaction Volume) Quarterly YoY % Growth

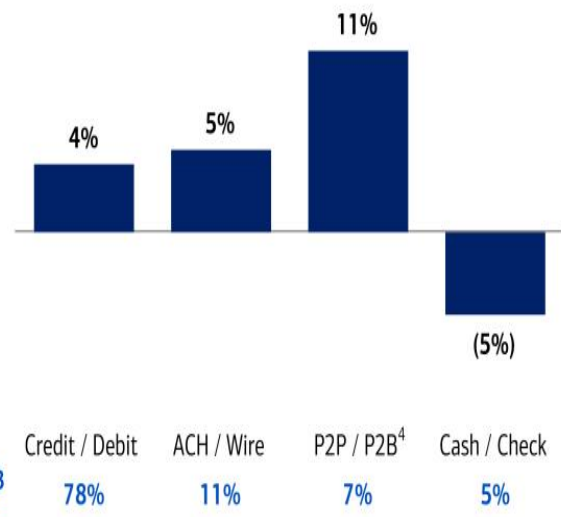


2023 Credit and Debit^{2,3} YoY % Growth

Total credit and debit spend up 3%; transactions up 4%



2023 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.

Balance Sheet Transformation Highlights

(EOP basis unless noted)

Metric	4Q09	4Q19	4Q23	Transformation through Responsible Growth
Total loans and leases¹	\$1,003B	\$983B	\$1,054B	<ul style="list-style-type: none"> • Our loan portfolio is more balanced today and has less inherent risk <ul style="list-style-type: none"> – Lower concentration in the consumer portfolio – Less exposure to unsecured consumer credit and home equity loans – GWIM loans more than doubled since 4Q09 – Commercial Real Estate portfolio more balanced, with less concentration in construction loans – CCAR stress test results indicate significantly lower credit losses expected in a severe downturn • Our capital base and liquidity have also increased significantly <ul style="list-style-type: none"> – ~\$80B higher tangible common equity³ – Global Liquidity Sources⁴ are more than four times higher than 4Q09
<i>% consumer</i>	67%	47%	44%	
<i>Consumer credit card</i>	\$161B	\$98B	\$102B	
<i>Home equity</i>	\$154B	\$41B	\$26B	
<i>GWIM loans</i>	\$100B	\$177B	\$220B	
<i>Commercial real estate of which Construction (%)</i>	\$69B 39%	\$63B 12%	\$73B 15%	
Nonperforming loans	3.75%	0.36%	0.52%	
NCOs¹	\$11B	\$1.0B	\$1.2B	
Nine-quarter stressed net credit losses²	\$104B / 10.0%	\$44B / 4.4%	\$54B / 5.1%	
Tangible common shareholders' equity^{1,3}	\$112B	\$172B	\$193B	
Global Liquidity Sources⁴	\$214B	\$576B	\$897B	



¹ 4Q09 reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our SEC filings. Amounts include loans accounted for under the fair value option (FVO).

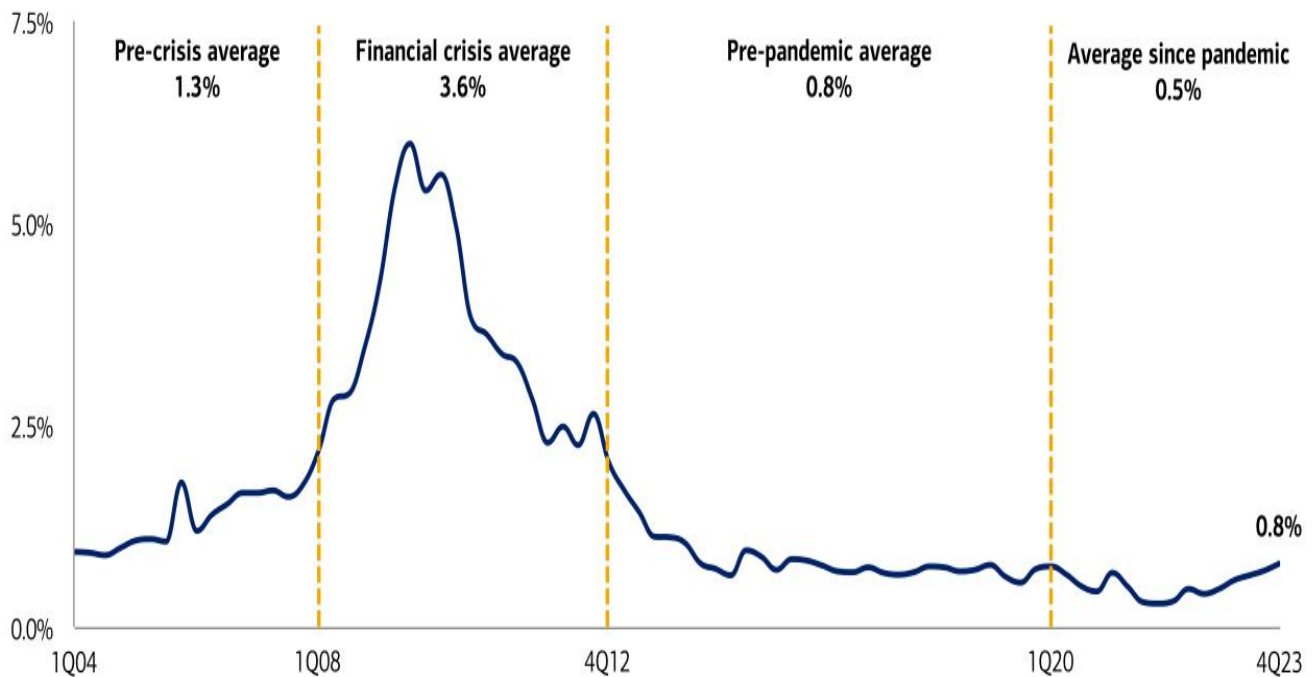
² Nine-quarter losses and loss rate for 4Q09 based on the 2009 Supervisory Capital Assessment Program; 4Q19 and 4Q23 represent 2019 and 2023 Federal Reserve CCAR stress test results, respectively.

³ Represent non-GAAP financial measures. Tangible common shareholders' equity is calculated as common shareholders' equity of \$263.2B, \$241.4B, and \$207.2B for 4Q23, 4Q19, and 4Q09, which has been reduced by goodwill of \$69.0B for 4Q23 and 4Q19 and \$86.3B for 4Q09 and intangible assets (excluding mortgage servicing rights) of \$2.0B, \$1.7B, and \$12.0B for 4Q23, 4Q19, and 4Q09, net of related deferred tax liabilities of \$0.9B, \$0.7B, and \$3.5B for 4Q23, 4Q19, and 4Q09. For important presentation information, see slide 40.

⁴ 4Q09 Global Liquidity Sources shown on ending basis; 4Q19 and 4Q23 shown on average basis. The Corporation adopted the disclosure of average liquidity sources in 2017. See note D on slide 37 for definition of Global Liquidity Sources.

Historical Consumer Net Charge-off Rates

Consumer Net Charge-off Rate



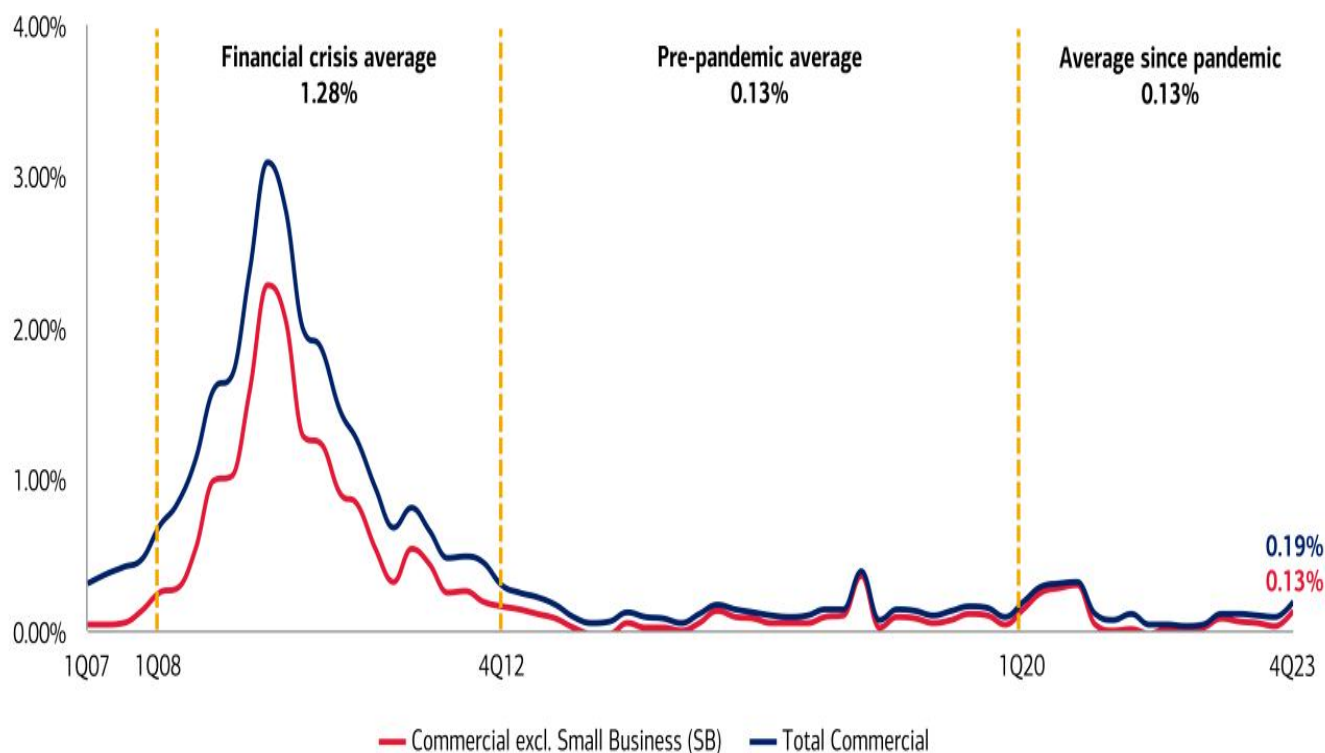
- Since the beginning of 2004, total Consumer net charge-off rate has averaged 1.6%
- During the financial crisis and related periods (1Q08 to 4Q12), the NCO rate averaged 3.6% and peaked at 6.0% in 3Q09
- NCO rate post-financial crisis (1Q13 to 4Q23) averaged 0.7%



Note: Net charge-off rates are calculated as annualized net charge-offs divided by average outstanding loans and leases, excluding loans accounted for under the fair value option. For comparative presentation, periods prior to 2010 include net charge-offs on loans and leases held for investment and realized credit losses related to securitized loan portfolios that were consolidated on January 1, 2010 upon adoption of FAS 166/167.

Historical Commercial Net Charge-off Rates

Commercial Net Charge-off Rate



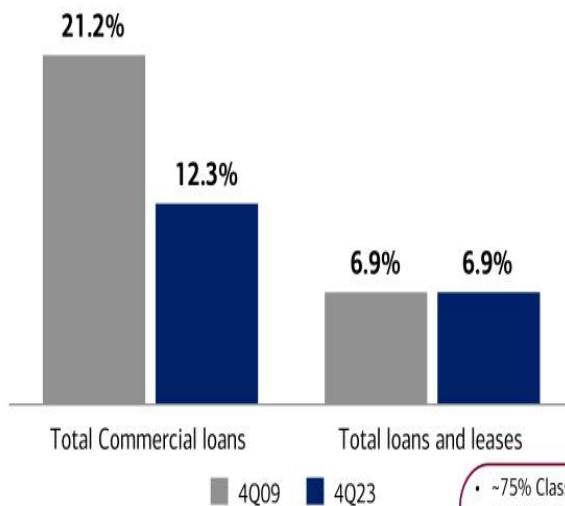
- Total Commercial annualized net charge-off (NCO) rate has averaged 48 bps since 1Q07 (29 bps excl. Small Business)
- During the financial crisis and related periods (1Q08 to 4Q12), the NCO rate averaged 128 bps (80 bps excl. SB)
- NCO rate post-financial crisis (1Q13 to 4Q23) averaged 13 bps (8 bps excl. SB)

Note: Net charge-off rates are calculated as annualized net charge-offs divided by average outstanding loans and leases, excluding loans accounted for under the fair value option.

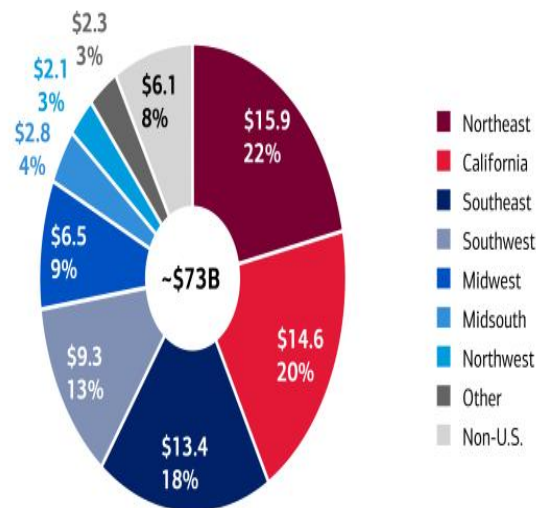


Commercial Real Estate Loans

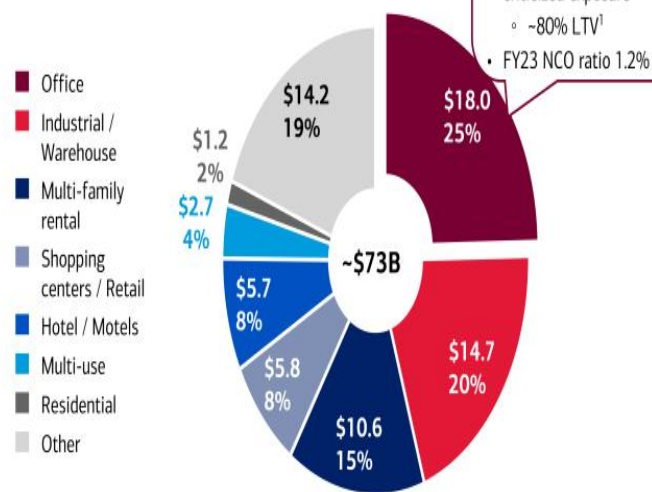
Commercial Real Estate as a Percent of:



Geographic Distribution (\$B)

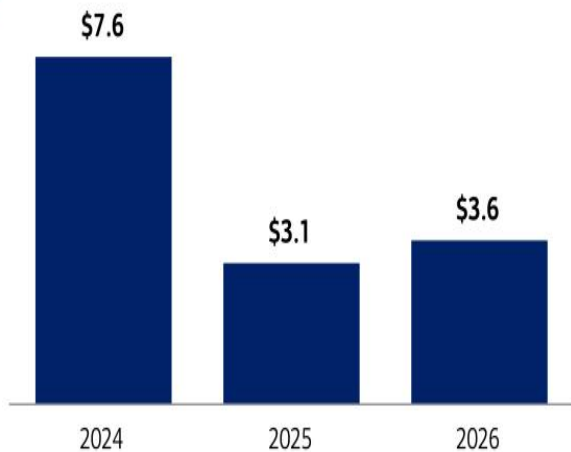


Distribution by Property Type (\$B)



- ~75% Class A property type
- ~55% origination LTV
- ~10% NPL to loans
- \$5.5B reservable criticized exposure
 - ~80% LTV¹
- FY23 NCO ratio 1.2%

Office Portfolio Scheduled Maturities 2024-2026 (\$B)



Note: Amounts may not total due to rounding.
¹ Based on properties appraised between January 1, 2023 and December 31, 2023.



Delivered for Our Communities



Helped more than 44,000 individuals and families with more than \$10 billion in affordable lending to purchase a home through our Community Homeownership Commitment Program since 2019¹



Committed more than \$500 million in equity investments to more than 150 funds led by diverse managers, resulting in capital deployed to more than 1,000 companies across the U.S.



Helped the National Football League identify 16 Minority Depository Institutions, Community Development Financial Institutions, and minority- and women-focused banks to support and expand business opportunities with diverse enterprises across the country



Helping to accelerate the transition toward a sustainable future through our role with public-private and cross-sector coalitions such as the Sustainable Markets Initiative; ~\$410 billion deployed and mobilized² as part of our \$1.5 trillion by 2030 sustainable finance target; and more than 24,000 course completions by bankers to help respond to our corporate customers on the opportunities presented by the transition to net zero greenhouse gas emissions



Provided \$20 million in support of the Foundation to Combat Antisemitism's national campaign to inform, educate, and inspire those who are not knowledgeable about antisemitism to stand up against hate



¹ As of November 30, 2023.

² Through December 31, 2022.

Delivered for Our Teammates



\$23 Minimum Hourly Wage

Annualized salary for full-time U.S. employees nearly \$48,000



Sabbatical Program

4-6 weeks additional paid time away for employees' 15+ year milestones



Electric Vehicle Reimbursement

Reimbursements for purchase or lease of new electric vehicle



Emotional Wellness

Expanded in-person confidential counseling through our Employee Assistance Program, including onsite specialists in 30+ locations



Sharing Success Awards

Awarded six times since 2017 with \$4B+ in award values globally



Back-up Care

50 days of both child and adult back-up care



Tuition Assistance

\$7,500 per calendar year for job-related education or professional certificates



Matching Gifts

Matching gifts of up to \$5,000 to eligible nonprofits each year



Notes

A In 4Q23, the FDIC imposed a special assessment to recover losses to the Deposit Insurance Fund arising from the protection of uninsured depositors of Silicon Valley Bank and Signature Bank associated with their closures. Accordingly, the Corporation recorded pretax noninterest expense of \$2.1B in 4Q23 for its estimated assessment amount. Additionally, the Corporation recorded a net pretax charge of \$1.6B in 4Q23 to noninterest income related to interest rate swaps used in cash flow hedges of certain loans that are indexed to the Bloomberg Short-Term Bank Yield Index (BSBY) following the 4Q23 announcement that BSBY will permanently cease effective November 15, 2024. The Corporation has presented certain non-GAAP financial measures (labeled as "adj." in the tables below) that exclude the impacts of the FDIC special assessment (FDIC SA) and/or the BSBY charge, and has provided a reconciliation of these non-GAAP financial measures as set forth below. The Corporation believes the use of non-GAAP financial measures adjusting for the impact of the FDIC SA and the BSBY charge provide additional information for evaluating its results of operations and comparing its operational performance between periods by excluding these impacts that may not be reflective of its underlying operating performance.

Reconciliation

	2023 Reported	4Q23 Reported	FDIC SA	2023 adj. FDIC SA	4Q23 adj. FDIC SA	BSBY Charge	2023 adj. BSBY Charge	4Q23 adj. BSBY Charge	FDIC SA & BSBY Charge	2023 adj. FDIC SA & BSBY Charge	4Q23 adj. FDIC SA & BSBY Charge
(\$ in billions, except per share data)											
Noninterest income	\$41.7	\$8.0	\$—	\$41.7	\$8.0	(\$1.6)	\$43.2	\$9.6	(\$1.6)	\$43.3	\$9.6
Total revenue, net of interest expense	98.6	22.0	—	98.6	22.0	(1.6)	100.2	23.5	(1.6)	100.2	23.5
Noninterest expense	65.8	17.7	2.1	63.8	15.6	—	65.8	17.7	2.1	63.8	15.6
Income before income taxes	28.3	3.1	(2.1)	30.4	5.2	(1.6)	29.9	4.7	(3.7)	32.0	6.8
Pretax, pre-provision income ¹	32.7	4.2	(2.1)	34.8	6.3	(1.6)	34.3	5.8	(3.7)	36.4	7.9
Income tax expense (benefit)	1.8	—	(0.5)	2.3	0.5	(0.4)	2.2	0.4	(0.9)	2.7	0.9
Net income	26.5	3.1	(1.6)	28.1	4.7	(1.2)	27.7	4.3	(2.8)	29.3	5.9
Net income applicable to common shareholders	24.9	2.8	(1.6)	26.5	4.5	(1.2)	26.1	4.1	(2.8)	27.7	5.6
Diluted earnings per share ²	\$3.08	\$0.35	(\$0.20)	\$3.27	\$0.55	(\$0.15)	\$3.23	\$0.50	(\$0.35)	\$3.42	\$0.70

	2022 Reported	Inc / (Dec)				4Q22 Reported	Inc / (Dec)			
		Reported	adj. FDIC SA	adj. BSBY Charge	adj. FDIC SA & BSBY Charge		Reported	adj. FDIC SA	adj. BSBY Charge	adj. FDIC SA & BSBY Charge
(\$ in billions, except per share data)										
Noninterest income	\$42.5	(\$0.8)	(\$0.8)	\$0.7	\$0.8	\$9.9	(\$1.8)	(\$1.8)	(\$0.3)	(\$0.3)
Total revenue, net of interest expense	95.0	3.6	3.6	5.3	5.2	24.5	(2.6)	(2.6)	(1.0)	(1.0)
Noninterest expense	61.4	4.4	2.3	4.4	2.3	15.5	2.2	0.1	2.2	0.1
Income before income taxes	31.0	(2.6)	(0.6)	(1.1)	1.0	7.9	(4.8)	(2.7)	(3.2)	(1.1)
Pretax, pre-provision income ¹	33.5	(0.8)	1.3	0.8	2.9	9.0	(4.8)	(2.7)	(3.2)	(1.1)
Income tax expense (benefit)	3.4	(1.6)	(1.1)	(1.2)	(0.7)	0.8	(0.8)	(0.3)	(0.4)	0.1
Net income	27.5	(1.0)	0.6	0.2	1.8	7.1	(4.0)	(2.4)	(2.8)	(1.2)
Net income applicable to common shareholders	26.0	(1.1)	0.5	0.1	1.6	6.9	(4.1)	(2.4)	(2.9)	(1.3)
Diluted earnings per share ²	\$3.19	(\$0.11)	\$0.08	\$0.04	\$0.23	\$0.85	(\$0.50)	(\$0.30)	(\$0.35)	(\$0.15)

Reconciliation of return metrics and efficiency ratio

	2023 Reported	4Q23 Reported	2023 FDIC SA & BSBY Charge	2023 adj. FDIC SA & BSBY Charge	4Q23 FDIC SA & BSBY Charge	4Q23 adj. FDIC SA & BSBY Charge
(\$ in billions)						
Return on average assets ³	0.84 %	0.39 %	(9) bps	0.93 %	(34) bps	0.73 %
Return on average common shareholders' equity ⁴	9.8 %	4.3 %	(109) bps	10.8 %	(425) bps	8.6 %
Return on average tangible common shareholders' equity ⁵	13.5 %	5.9 %	(151) bps	15.0 %	(582) bps	11.7 %
Efficiency ratio ⁶	67 %	81 %	314 bps	64 %	1,430 bps	66 %

Note: Amounts may not total due to rounding.

¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 37. For important presentation information about these measures, see slide 40.

² Calculated as net income applicable to common shareholders divided by average diluted common shares. Average diluted common shares of 8.081MM and 8.062MM for 2023 and 4Q23.

³ Calculated as net income divided by average assets. Average assets were \$3,154B and \$3,213B for 2023 and 4Q23.

⁴ Calculated as net income applicable to common shareholders divided by average common shareholders' equity. Average common shareholders' equity was \$255B and \$260B for 2023 and 4Q23.

⁵ Calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity. Average tangible common shareholders' equity was \$185B and \$190B for 2023 and 4Q23. Average tangible common shareholders' equity represents a non-GAAP financial measure. For important presentation information on non-GAAP measures, see slide 40.

⁶ Calculated as noninterest expense divided by revenue, net of interest expense.



Notes

B Reserve build (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.

\$ Millions	4Q23			3Q23			4Q22		
	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	\$ 3,690	\$ 1,405	\$ 5,095	\$ 3,819	\$ 1,397	\$ 5,216	\$ 4,738	\$ 944	\$ 5,682
Global Wealth & Investment Management	1,359	(26)	1,333	1,377	(6)	1,371	1,589	37	1,626
Global Banking	3,386	(239)	3,147	3,518	(119)	3,399	3,456	149	3,605
Global Markets	877	(60)	817	1,721	(14)	1,707	686	4	690
All Other	(6,043)	24	(6,019)	(2,187)	(24)	(2,211)	(2,449)	(42)	(2,491)
Total Corporation	\$ 3,124	\$ 1,104	\$ 4,228	\$ 8,095	\$ 1,234	\$ 9,329	\$ 7,897	\$ 1,092	\$ 8,989

D 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.

E Interest rate sensitivity as of December 31, 2023, reflects the pretax impact to forecasted net interest income over the next 12 months from December 31, 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.

F 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 (\$132MM), (\$16MM), and (\$193MM) for 4Q23, 3Q23, and 4Q22, respectively, and (\$236MM), \$20MM, (\$54MM), and (\$133MM) for 2023, 2022, 2021, and 2020, respectively. Net DVA gains (losses) included in FICC revenue were (\$127MM), (\$13MM), and (\$186MM) for 4Q23, 3Q23, and 4Q22, respectively, and (\$226MM), \$19MM, (\$49MM), and (\$130MM) for 2023, 2022, 2021, and 2020, respectively. Net DVA gains (losses) included in Equities revenue were (\$5MM), (\$3MM), and (\$7MM) for 4Q23, 3Q23, and 4Q22, respectively, and (\$10MM), \$1MM, (\$5MM), and (\$3MM) for 2023, 2022, 2021, and 2020, respectively.

G VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$42MM, \$38MM, and \$43MM for 4Q23, 3Q23, and 4Q22 respectively, and \$41MM, \$36MM, \$28MM, and \$23MM for 2023, 2022, 2021, and 2020, respectively.



Business Leadership Sources

- (A) Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.
- (B) Javelin 2023 Online and Mobile Banking Scorecards.
- (C) FDIC, 3Q23.
- (D) Global Finance, March 2023.
- (E) Global Finance, August 2023.
- (F) Global Finance, October 2023.
- (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 Q3-23 FDIC call reports.
- (J) Family Wealth Report, 2023.
- (K) Global Private Banking Innovation Award, 2023.
- (L) Datos Insights, 2023.
- (M) WealthManagement.com, 2023.*
- (N) Global Finance, 2023.
- (O) Euromoney, 2023.
- (P) Global Finance Treasury & Cash Management Awards, 2023.
- (Q) Celent, 2023.
- (R) The Banker, 2023.
- (S) Coalition Greenwich, 2023.
- (T) Impact Awards, 2023.
- (U) Risk.net, 2024.*
- (V) Institutional Investor, 2023.
- (W) Refinitiv, 2023 YTD.
- (X) Dealogic, 2023 YTD.

* Website content is not incorporated by reference into this presentation.



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 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, resulting in 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 potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including Zelle, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation’s operational or security systems, data or infrastructure, or those of third parties, including as a result of cyberattacks or campaigns; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; 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; the impact of natural disasters, extreme weather events, military conflicts (including the Russia/Ukraine conflict, the conflict in Israel and surrounding areas, the possible expansion of such conflicts 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 and year ended December 31, 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 2023 Financial Results on slide 2, 4Q23 Financial Results on slide 4, and on the Summary Income Statement for each segment.
- The Corporation views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Corporation believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was \$145MM, \$153MM, \$135MM, \$134MM, \$123MM, and \$113MM for 4Q23, 3Q23, 2Q23, 1Q23, 4Q22, and 4Q20, 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.







Supplemental Information Fourth 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.

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Key Performance Indicators

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

Business Segment Operations

The Corporation reports the results of operations of its four business segments and *All Other* on a fully taxable-equivalent (FTE) basis. Additionally, the results for the total Corporation as presented on pages 11 - 13 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Income statement							
Net interest income	\$ 56,931	\$ 52,462	\$ 13,946	\$ 14,379	\$ 14,158	\$ 14,448	\$ 14,681
Noninterest income	41,650	42,488	8,013	10,788	11,039	11,810	9,851
Total revenue, net of interest expense	98,581	94,950	21,959	25,167	25,197	26,258	24,532
Provision for credit losses	4,394	2,543	1,104	1,234	1,125	931	1,092
Noninterest expense	65,845	61,438	17,731	15,838	16,038	16,238	15,543
Income before income taxes	28,342	30,969	3,124	8,095	8,034	9,089	7,897
Pretax, pre-provision income ⁽¹⁾	32,736	33,512	4,228	9,329	9,159	10,020	8,989
Income tax expense (benefit)	1,827	3,441	(20)	293	626	928	765
Net income	26,515	27,528	3,144	7,802	7,408	8,161	7,132
Preferred stock dividends and other	1,649	1,513	306	532	306	505	228
Net income applicable to common shareholders	24,866	26,015	2,838	7,270	7,102	7,656	6,904
Diluted earnings per common share	3.08	3.19	0.35	0.90	0.88	0.94	0.85
Average diluted common shares issued and outstanding	8,080.5	8,167.5	8,062.5	8,075.9	8,080.7	8,182.3	8,155.7
Dividends paid per common share	\$ 0.92	\$ 0.86	\$ 0.24	\$ 0.24	\$ 0.22	\$ 0.22	\$ 0.22
Performance ratios							
Return on average assets	0.84 %	0.88 %	0.39 %	0.99 %	0.94 %	1.07 %	0.92 %
Return on average common shareholders' equity	9.75	10.75	4.33	11.24	11.21	12.48	11.24
Return on average shareholders' equity	9.36	10.18	4.32	10.86	10.52	11.94	10.38
Return on average tangible common shareholders' equity ⁽²⁾	13.46	15.15	5.92	15.47	15.49	17.38	15.79
Return on average tangible shareholders' equity ⁽²⁾	12.44	13.76	5.71	14.41	14.00	15.98	13.98
Efficiency ratio	66.79	64.71	80.75	62.93	63.65	61.84	63.36
At period end							
Book value per share of common stock	\$ 33.34	\$ 30.61	\$ 33.34	\$ 32.65	\$ 32.05	\$ 31.58	\$ 30.61
Tangible book value per share of common stock ⁽²⁾	24.46	21.83	24.46	23.79	23.23	22.78	21.83
Market capitalization	265,840	264,853	265,840	216,942	228,188	228,012	264,853
Number of financial centers - U.S.	3,845	3,913	3,845	3,862	3,887	3,892	3,913
Number of branded ATMs - U.S.	15,168	15,528	15,168	15,253	15,335	15,407	15,528
Headcount	212,985	216,823	212,985	212,752	215,546	217,059	216,823

⁽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.)

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Net interest income							
Interest income	\$ 130,262	\$ 72,565	\$ 35,629	\$ 33,624	\$ 32,354	\$ 28,655	\$ 25,075
Interest expense	73,331	20,103	21,683	19,245	18,196	14,207	10,394
Net interest income	56,931	52,462	13,946	14,379	14,158	14,448	14,681
Noninterest income							
Fees and commissions	32,009	33,212	8,019	8,135	7,961	7,894	7,735
Market making and similar activities	12,732	12,075	998	3,325	3,697	4,712	3,052
Other income (loss)	(3,091)	(2,799)	(1,004)	(672)	(619)	(796)	(936)
Total noninterest income	41,650	42,488	8,013	10,788	11,039	11,810	9,851
Total revenue, net of interest expense	98,581	94,950	21,959	25,167	25,197	26,258	24,532
Provision for credit losses	4,394	2,543	1,104	1,234	1,125	931	1,092
Noninterest expense							
Compensation and benefits	38,330	36,447	9,460	9,551	9,401	9,918	9,161
Occupancy and equipment	7,164	7,071	1,794	1,795	1,776	1,799	1,786
Information processing and communications	6,707	6,279	1,690	1,676	1,644	1,697	1,658
Product delivery and transaction related	3,608	3,653	882	880	956	890	904
Professional fees	2,159	2,142	550	545	527	537	649
Marketing	1,927	1,825	455	501	513	458	460
Other general operating	5,950	4,021	2,900	890	1,221	939	925
Total noninterest expense	65,845	61,438	17,731	15,838	16,038	16,238	15,543
Income before income taxes	28,342	30,969	3,124	8,095	8,034	9,089	7,897
Income tax expense (benefit)	1,827	3,441	(20)	293	626	928	765
Net income	\$ 26,515	\$ 27,528	\$ 3,144	\$ 7,802	\$ 7,408	\$ 8,161	\$ 7,132
Preferred stock dividends and other	1,649	1,513	306	532	306	505	228
Net income applicable to common shareholders	\$ 24,866	\$ 26,015	\$ 2,838	\$ 7,270	\$ 7,102	\$ 7,656	\$ 6,904
Per common share information							
Earnings	\$ 3.10	\$ 3.21	\$ 0.36	\$ 0.91	\$ 0.88	\$ 0.95	\$ 0.85
Diluted earnings	3.08	3.19	0.35	0.90	0.88	0.94	0.85
Average common shares issued and outstanding	8,028.6	8,113.7	7,990.9	8,017.1	8,040.9	8,065.9	8,088.3
Average diluted common shares issued and outstanding	8,080.5	8,167.5	8,062.5	8,075.9	8,080.7	8,182.3	8,155.7

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Net income	\$ 26,515	\$ 27,528	\$ 3,144	\$ 7,802	\$ 7,408	\$ 8,161	\$ 7,132
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	573	(6,028)	492	(642)	168	555	353
Net change in debit valuation adjustments	(686)	755	(267)	(25)	(404)	10	(543)
Net change in derivatives	3,919	(10,055)	4,236	(366)	(1,993)	2,042	835
Employee benefit plan adjustments	(439)	(667)	(464)	6	9	10	(764)
Net change in foreign currency translation adjustments	1	(57)	7	(23)	5	12	(10)
Other comprehensive income (loss)	3,368	(16,052)	4,004	(1,050)	(2,215)	2,629	(129)
Comprehensive income (loss)	\$ 29,883	\$ 11,476	\$ 7,148	\$ 6,752	\$ 5,193	\$ 10,790	\$ 7,003

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

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

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2023	2022	2023	2023	2023	2023	2022
Net interest income							
Interest income							
Loans and leases	\$ 57,124	\$ 37,919	\$ 15,227	\$ 14,830	\$ 13,970	\$ 13,097	\$ 12,114
Debt securities	20,226	17,127	5,417	4,658	4,691	5,460	5,016
Federal funds sold and securities borrowed or purchased under agreements to resell	18,679	4,560	5,124	4,888	4,955	3,712	2,725
Trading account assets	8,773	5,521	2,452	2,217	2,076	2,028	1,768
Other interest income	25,460	7,438	7,409	7,031	6,662	4,358	3,452
Total interest income	130,262	72,565	35,629	33,624	32,354	28,655	25,075
Interest expense							
Deposits	26,163	4,718	8,724	7,340	5,785	4,314	2,999
Short-term borrowings	30,553	6,978	8,389	7,629	8,355	6,180	4,273
Trading account liabilities	2,043	1,538	557	510	472	504	421
Long-term debt	14,572	6,869	4,013	3,766	3,584	3,209	2,701
Total interest expense	73,331	20,103	21,683	19,245	18,196	14,207	10,394
Net interest income	\$ 56,931	\$ 52,462	\$ 13,946	\$ 14,379	\$ 14,158	\$ 14,448	\$ 14,681
Noninterest income							
Fees and commissions							
Card income							
Interchange fees ⁽¹⁾	\$ 3,983	\$ 4,096	\$ 1,010	\$ 994	\$ 1,023	\$ 956	\$ 1,029
Other card income	2,071	1,987	509	526	523	513	523
Total card income	6,054	6,083	1,519	1,520	1,546	1,469	1,552
Service charges							
Deposit-related fees	4,382	5,190	1,116	1,124	1,045	1,097	1,081
Lending-related fees	1,302	1,215	330	340	319	313	308
Total service charges	5,684	6,405	1,446	1,464	1,364	1,410	1,389
Investment and brokerage services							
Asset management fees	12,002	12,152	3,012	3,103	2,969	2,918	2,844
Brokerage fees	3,561	3,749	897	860	870	934	879
Total investment and brokerage services	15,563	15,901	3,909	3,963	3,839	3,852	3,723
Investment banking fees							
Underwriting income	2,235	1,970	478	531	657	569	411
Syndication fees	898	1,070	278	209	180	231	174
Financial advisory services	1,575	1,783	389	448	375	363	486
Total investment banking fees	4,708	4,823	1,145	1,188	1,212	1,163	1,071
Total fees and commissions	32,009	33,212	8,019	8,135	7,961	7,894	7,735
Market making and similar activities	12,732	12,075	998	3,325	3,697	4,712	3,052
Other income (loss)	(3,091)	(2,799)	(1,004)	(672)	(619)	(796)	(936)
Total noninterest income	\$ 41,650	\$ 42,488	\$ 8,013	\$ 10,788	\$ 11,039	\$ 11,810	\$ 9,851

⁽¹⁾ Gross interchange fees and merchant income were \$13.3 billion and \$12.9 billion and are presented net of \$9.3 billion and \$8.8 billion of expenses for rewards and partner payments as well as certain other card costs for the years ended December 31, 2023 and 2022. Gross interchange fees and merchant income were \$3.4 billion, \$3.4 billion, \$3.4 billion, \$3.2 billion and \$3.3 billion and are presented net of \$2.4 billion, \$2.4 billion, \$2.2 billion and \$2.3 billion of expenses for rewards and partner payments as well as certain other card costs for the fourth, third, second and first quarters of 2023 and the fourth quarter of 2022, respectively.

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	December 31 2023	September 30 2023	December 31 2022
Assets			
Cash and due from banks	\$ 27,892	\$ 25,255	\$ 30,334
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	305,181	326,471	199,869
Cash and cash equivalents	333,073	351,726	230,203
Time deposits placed and other short-term investments	8,346	7,995	7,259
Federal funds sold and securities borrowed or purchased under agreements to resell	280,624	309,249	267,574
Trading account assets	277,354	306,409	296,108
Derivative assets	39,323	47,464	48,642
Debt securities:			
Carried at fair value	276,852	175,540	229,994
Held-to-maturity, at cost	594,555	603,333	632,825
Total debt securities	871,407	778,873	862,819
Loans and leases	1,053,732	1,049,149	1,045,747
Allowance for loan and lease losses	(13,342)	(13,287)	(12,682)
Loans and leases, net of allowance	1,040,390	1,035,862	1,033,065
Premises and equipment, net	11,855	11,821	11,510
Goodwill	69,021	69,021	69,022
Loans held-for-sale	6,002	7,591	6,871
Customer and other receivables	81,606	74,347	67,543
Other assets	160,875	152,732	150,759
Total assets	\$ 3,179,876	\$ 3,153,090	\$ 3,051,375
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 530,619	\$ 549,333	\$ 640,745
Interest-bearing	1,273,904	1,228,039	1,182,590
Deposits in non-U.S. offices:			
Noninterest-bearing	16,427	15,276	20,480
Interest-bearing	102,877	91,953	86,526
Total deposits	1,923,827	1,884,601	1,930,341
Federal funds purchased and securities loaned or sold under agreements to repurchase	283,887	300,703	195,635
Trading account liabilities	95,530	102,820	80,399
Derivative liabilities	43,432	40,855	44,816
Short-term borrowings	32,098	40,196	26,932
Accrued expenses and other liabilities	207,252	206,492	224,073
Long-term debt	302,204	290,359	275,982
Total liabilities	2,888,230	2,866,026	2,778,178
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 4,088,099, 4,088,099 and 4,088,101 shares	28,397	28,397	28,397
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 7,895,457,665, 7,923,357,339 and 7,996,777,943 shares	56,365	56,710	58,953
Retained earnings	224,672	223,749	207,003
Accumulated other comprehensive income (loss)	(17,788)	(21,792)	(21,156)
Total shareholders' equity	291,646	287,064	273,197
Total liabilities and shareholders' equity	\$ 3,179,876	\$ 3,153,090	\$ 3,051,375
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$ 6,054	\$ 4,654	\$ 2,816
Loans and leases	18,276	16,902	16,738
Allowance for loan and lease losses	(826)	(809)	(797)
Loans and leases, net of allowance	17,450	16,093	15,941
All other assets	269	222	116
Total assets of consolidated variable interest entities	\$ 23,773	\$ 20,969	\$ 18,873
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 2,957	\$ 2,059	\$ 42
Long-term debt	8,456	6,566	4,581
All other liabilities	19	12	13
Total liabilities of consolidated variable interest entities	\$ 11,432	\$ 8,637	\$ 4,636

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	December 31 2023	September 30 2023	December 31 2022
Risk-based capital metrics ⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 194,928	\$ 194,230	\$ 180,060
Tier 1 capital	223,323	222,623	208,446
Total capital	251,399	251,137	238,773
Risk-weighted assets	1,650,827	1,632,414	1,604,870
Common equity tier 1 capital ratio	11.8 %	11.9 %	11.2 %
Tier 1 capital ratio	13.5	13.6	13.0
Total capital ratio	15.2	15.4	14.9
Advanced Approaches			
Common equity tier 1 capital	\$ 194,928	\$ 194,230	\$ 180,060
Tier 1 capital	223,323	222,623	208,446
Total capital	241,449	241,712	230,916
Risk-weighted assets	1,458,558	1,441,478	1,411,005
Common equity tier 1 capital ratio	13.4 %	13.5 %	12.8 %
Tier 1 capital ratio	15.3	15.4	14.8
Total capital ratio	16.6	16.8	16.4
Leverage-based metrics ⁽¹⁾:			
Adjusted average assets	\$ 3,135,468	\$ 3,050,808	\$ 2,997,118
Tier 1 leverage ratio	7.1 %	7.3 %	7.0 %
Supplementary leverage exposure	\$ 3,676,737	\$ 3,597,412	\$ 3,523,484
Supplementary leverage ratio	6.1 %	6.2 %	5.9 %
Total ending equity to total ending assets ratio	9.2	9.1	9.0
Common equity ratio	8.3	8.2	8.0
Tangible equity ratio ⁽²⁾	7.1	7.0	6.8
Tangible common equity ratio ⁽²⁾	6.2	6.1	5.9

⁽¹⁾ Regulatory capital ratios at December 31, 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 Total capital ratio under the Standardized approach for December 31, 2023 and September 30, 2023; and the Common equity tier 1 ratio under the Standardized approach for December 31, 2022.

⁽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.)

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

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Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

Dollars in millions)

	December 31 2023	September 30 2023	December 31 2022
Total common shareholders' equity	\$ 263,249	\$ 258,667	\$ 244,800
CECL transitional amount ⁽¹⁾	1,254	1,254	1,881
Goodwill, net of related deferred tax liabilities	(68,648)	(68,644)	(68,644)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(7,912)	(7,778)	(7,776)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,496)	(1,508)	(1,554)
Defined benefit pension plan net assets, net-of-tax	(764)	(911)	(867)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	1,342	967	496
Accumulated net (gain) loss on certain cash flow hedges ⁽²⁾	8,025	12,251	11,925
Other	(122)	(68)	(201)
Common equity tier 1 capital	194,928	194,230	180,060
Qualifying preferred stock, net of issuance cost	28,396	28,396	28,396
Other	(1)	(3)	(10)
Tier 1 capital	223,323	222,623	208,446
Tier 2 capital instruments	15,341	15,981	18,751
Qualifying allowance for credit losses ⁽³⁾	12,919	13,007	11,739
Other	(184)	(474)	(163)
Total capital under the Standardized approach	251,399	251,137	238,773
Adjustment in qualifying allowance for credit losses under the Advanced approaches ⁽³⁾	(9,950)	(9,425)	(7,857)
Total capital under the Advanced approaches	\$ 241,449	\$ 241,712	\$ 230,916

⁽¹⁾ December 31, 2023, September 30, 2023 and December 31, 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.

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

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Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2023			Third Quarter 2023			Fourth 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	\$ 380,362	\$ 5,050	5.27 %	\$ 353,183	\$ 4,613	5.18 %	\$ 175,595	\$ 1,375	3.11 %
Time deposits placed and other short-term investments	8,370	115	5.48	8,629	113	5.20	9,558	74	3.07
Federal funds sold and securities borrowed or purchased under agreements to resell	297,149	5,124	6.84	287,403	4,888	6.75	289,321	2,725	3.74
Trading account assets	194,551	2,474	5.05	191,283	2,244	4.66	169,003	1,784	4.19
Debt securities	802,657	5,445	2.68	752,569	4,685	2.47	869,084	5,043	2.30
Loans and leases ⁽²⁾									
Residential mortgage	228,975	1,790	3.12	229,001	1,745	3.04	229,364	1,663	2.90
Home equity	25,756	411	6.34	25,661	390	6.04	26,983	275	4.05
Credit card	100,389	2,778	10.98	98,049	2,727	11.03	89,575	2,327	10.31
Direct/Indirect and other consumer	103,606	1,386	5.31	104,134	1,354	5.16	106,598	1,119	4.16
Total consumer	458,726	6,365	5.52	456,845	6,216	5.41	452,520	5,384	4.73
U.S. commercial	379,215	5,176	5.42	377,728	5,061	5.32	378,850	4,172	4.37
Non-U.S. commercial	125,371	2,208	6.99	123,781	2,088	6.69	125,983	1,474	4.64
Commercial real estate	73,140	1,351	7.33	74,088	1,364	7.30	68,764	994	5.74
Commercial lease financing	14,253	184	5.14	13,812	166	4.79	13,130	139	4.21
Total commercial	591,979	8,919	5.98	589,409	8,679	5.84	586,727	6,779	4.58
Total loans and leases	1,050,705	15,284	5.78	1,046,254	14,895	5.65	1,039,247	12,163	4.65
Other earning assets	95,971	2,282	9.43	99,378	2,339	9.35	95,904	2,034	8.42
Total earning assets	2,829,765	35,774	5.02	2,738,699	33,777	4.90	2,647,712	25,198	3.78
Cash and due from banks	24,690			25,772			27,771		
Other assets, less allowance for loan and lease losses	358,704			363,995			398,806		
Total assets	\$ 3,213,159			\$ 3,128,466			\$ 3,074,289		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	\$ 942,561	\$ 4,868	2.05 %	\$ 942,368	\$ 4,304	1.81 %	\$ 980,964	\$ 2,044	0.83 %
Time and savings deposits	317,971	2,846	3.55	271,425	2,149	3.14	180,684	543	1.19
Total U.S. interest-bearing deposits	1,260,532	7,714	2.43	1,213,793	6,453	2.11	1,161,648	2,587	0.88
Non-U.S. interest-bearing deposits	101,766	1,010	3.94	97,095	887	3.63	83,073	412	1.97
Total interest-bearing deposits	1,362,298	8,724	2.54	1,310,888	7,340	2.22	1,244,721	2,999	0.96
Federal funds purchased and securities loaned or sold under agreements to repurchase	329,696	5,883	7.08	294,878	5,342	7.19	214,267	2,246	4.16
Short-term borrowings and other interest-bearing liabilities	149,273	2,506	6.67	140,513	2,287	6.45	150,351	2,027	5.35
Trading account liabilities	47,294	557	4.67	48,084	510	4.21	40,393	421	4.13
Long-term debt	256,262	4,013	6.24	245,819	3,766	6.10	243,871	2,701	4.41
Total interest-bearing liabilities	2,144,823	21,683	4.01	2,040,182	19,245	3.75	1,893,603	10,394	2.18
Noninterest-bearing sources									
Noninterest-bearing deposits	542,713			565,265			680,823		
Other liabilities ⁽³⁾	237,005			238,044			227,234		
Shareholders' equity	288,618			284,975			272,629		
Total liabilities and shareholders' equity	\$ 3,213,159			\$ 3,128,466			\$ 3,074,289		
Net interest spread			1.01 %			1.15 %			1.60 %
Impact of noninterest-bearing sources			0.96			0.96			0.62
Net interest income/yield on earning assets ⁽⁴⁾		\$ 14,091	1.97 %		\$ 14,532	2.11 %		\$ 14,804	2.22 %

⁽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 \$42.3 billion, \$41.1 billion and \$31.9 billion of structured notes and liabilities for the fourth and third quarters of 2023 and the fourth quarter of 2022, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$145 million, \$153 million and \$123 million for the fourth and third quarters of 2023 and the fourth quarter of 2022, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	December 31, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 39,195	\$ 37	\$ (1,420)	\$ 37,812
Agency-collateralized mortgage obligations	2,739	6	(201)	2,544
Commercial	10,909	40	(514)	10,435
Non-agency residential	449	3	(70)	382
Total mortgage-backed securities	53,292	86	(2,205)	51,173
U.S. Treasury and government agencies	179,108	19	(1,461)	177,666
Non-U.S. securities	22,868	27	(20)	22,875
Other taxable securities	4,910	1	(76)	4,835
Tax-exempt securities	10,304	17	(221)	10,100
Total available-for-sale debt securities	270,482	150	(3,983)	266,649
Other debt securities carried at fair value ⁽¹⁾				
Total debt securities carried at fair value	10,202	56	(55)	10,203
Total debt securities	280,684	206	(4,038)	276,852
Held-to-maturity debt securities				
Agency mortgage-backed securities	465,456	—	(78,930)	386,526
U.S. Treasury and government agencies	121,645	—	(17,963)	103,682
Other taxable securities	7,490	—	(1,101)	6,389
Total held-to-maturity debt securities	594,591	—	(97,994)	496,597
Total debt securities	\$ 875,275	\$ 206	\$ (102,032)	\$ 773,449

	September 30, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 22,435	\$ —	\$ (1,931)	\$ 20,504
Agency-collateralized mortgage obligations	1,964	—	(266)	1,698
Commercial	7,309	14	(582)	6,741
Non-agency residential	452	3	(68)	387
Total mortgage-backed securities	32,160	17	(2,847)	29,330
U.S. Treasury and government agencies	104,828	6	(1,198)	103,636
Non-U.S. securities	18,901	18	(47)	18,872
Other taxable securities	3,271	1	(93)	3,179
Tax-exempt securities	10,965	—	(372)	10,593
Total available-for-sale debt securities	170,125	42	(4,557)	165,610
Other debt securities carried at fair value ⁽¹⁾				
Total debt securities carried at fair value	9,933	56	(59)	9,930
Total debt securities	180,058	98	(4,616)	175,540
Held-to-maturity debt securities				
Agency mortgage-backed securities	474,100	—	(106,890)	367,210
U.S. Treasury and government agencies	121,633	—	(23,351)	98,282
Other taxable securities	7,632	—	(1,363)	6,269
Total held-to-maturity debt securities	603,365	—	(131,604)	471,761
Total debt securities	\$ 783,423	\$ 98	\$ (136,220)	\$ 647,301

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
FTE basis data ⁽¹⁾							
Net interest income	\$ 57,498	\$ 52,900	\$ 14,091	\$ 14,532	\$ 14,293	\$ 14,582	\$ 14,804
Total revenue, net of interest expense	99,148	95,388	22,104	25,320	25,332	26,392	24,655
Net interest yield	2.08 %	1.96 %	1.97 %	2.11 %	2.06 %	2.20 %	2.22 %
Efficiency ratio	66.41	64.41	80.22	62.55	63.31	61.53	63.05

⁽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 \$567 million and \$438 million for the years ended December 31, 2023 and 2022, and \$145 million, \$153 million, \$135 million, \$134 million and \$123 million for the fourth, third, second and first quarters of 2023 and the fourth quarter of 2022, respectively.

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

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

(Dollars in millions)

	Fourth Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,091	\$ 8,268	\$ 1,711	\$ 3,435	\$ 598	\$ 79
Noninterest income						
Fees and commissions:						
Card income	1,519	1,324	12	194	15	(26)
Service charges	1,446	588	20	749	87	2
Investment and brokerage services	3,909	78	3,328	20	486	(3)
Investment banking fees	1,145	—	47	690	439	(31)
Total fees and commissions	8,019	1,990	3,407	1,653	1,027	(58)
Market making and similar activities	998	5	37	55	2,428	(1,527)
Other income (loss)	(1,004)	66	72	785	35	(1,962)
Total noninterest income (loss)	8,013	2,061	3,516	2,493	3,490	(3,547)
Total revenue, net of interest expense	22,104	10,329	5,227	5,928	4,088	(3,468)
Provision for credit losses	1,104	1,405	(26)	(239)	(60)	24
Noninterest expense	17,731	5,234	3,894	2,781	3,271	2,551
Income (loss) before income taxes	3,269	3,690	1,359	3,386	877	(6,043)
Income tax expense (benefit)	125	922	340	914	241	(2,292)
Net income (loss)	\$ 3,144	\$ 2,768	\$ 1,019	\$ 2,472	\$ 636	\$ (3,751)
Average						
Total loans and leases	\$ 1,050,705	\$ 313,438	\$ 219,425	\$ 374,862	\$ 133,631	\$ 9,349
Total assets ⁽¹⁾	3,213,159	1,038,418	336,067	624,093	867,953	346,628
Total deposits	1,905,011	959,247	292,478	527,597	31,950	93,739
Quarter end						
Total loans and leases	\$ 1,053,732	\$ 315,119	\$ 219,657	\$ 373,891	\$ 136,223	\$ 8,842
Total assets ⁽¹⁾	3,179,876	1,049,830	344,626	621,751	817,313	346,356
Total deposits	1,923,827	969,572	299,657	527,060	34,833	92,705

	Third Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,532	\$ 8,391	\$ 1,755	\$ 3,613	\$ 674	\$ 99
Noninterest income						
Fees and commissions:						
Card income	1,520	1,325	9	197	16	(27)
Service charges	1,464	605	20	754	85	—
Investment and brokerage services	3,963	80	3,396	14	475	(2)
Investment banking fees	1,188	—	45	743	463	(63)
Total fees and commissions	8,135	2,010	3,470	1,708	1,039	(92)
Market making and similar activities	3,325	5	34	21	3,195	70
Other income (loss)	(672)	66	62	861	34	(1,695)
Total noninterest income (loss)	10,788	2,081	3,566	2,590	4,268	(1,717)
Total revenue, net of interest expense	25,320	10,472	5,321	6,203	4,942	(1,618)
Provision for credit losses	1,234	1,397	(6)	(119)	(14)	(24)
Noninterest expense	15,838	5,256	3,950	2,804	3,235	593
Income (loss) before income taxes	8,248	3,819	1,377	3,518	1,721	(2,187)
Income tax expense (benefit)	446	955	344	950	473	(2,276)
Net income (loss)	\$ 7,802	\$ 2,864	\$ 1,033	\$ 2,568	\$ 1,248	\$ 89
Average						
Total loans and leases	\$ 1,046,254	\$ 310,761	\$ 218,569	\$ 376,214	\$ 131,298	\$ 9,412
Total assets ⁽¹⁾	3,128,466	1,059,152	335,124	601,378	863,653	269,159
Total deposits	1,876,153	980,051	291,770	504,432	31,890	68,010
Quarter end						
Total loans and leases	\$ 1,049,149	\$ 313,216	\$ 218,913	\$ 373,351	\$ 134,386	\$ 9,283
Total assets ⁽¹⁾	3,153,090	1,062,038	333,779	588,578	864,792	303,903
Total deposits	1,884,601	982,302	290,732	494,938	31,041	85,588

⁽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)

	Fourth Quarter 2022					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,804	\$ 8,494	\$ 2,015	\$ 3,880	\$ 371	\$ 44
Noninterest income						
Fees and commissions:						
Card income	1,552	1,333	19	196	17	(13)
Service charges	1,389	586	17	703	79	4
Investment and brokerage services	3,723	71	3,166	6	482	(2)
Investment banking fees	1,071	—	35	706	347	(17)
Total fees and commissions	7,735	1,990	3,237	1,611	925	(28)
Market making and similar activities	3,052	5	36	34	2,685	292
Other income (loss)	(936)	293	122	913	(120)	(2,144)
Total noninterest income (loss)	9,851	2,288	3,395	2,558	3,490	(1,880)
Total revenue, net of interest expense	24,655	10,782	5,410	6,438	3,861	(1,836)
Provision for credit losses	1,092	944	37	149	4	(42)
Noninterest expense	15,543	5,100	3,784	2,833	3,171	655
Income (loss) before income taxes	8,020	4,738	1,589	3,456	686	(2,449)
Income tax expense (benefit)	888	1,161	389	916	182	(1,760)
Net income (loss)	\$ 7,132	\$ 3,577	\$ 1,200	\$ 2,540	\$ 504	\$ (689)
Average						
Total loans and leases	\$ 1,039,247	\$ 300,360	\$ 225,094	\$ 380,385	\$ 123,022	\$ 10,386
Total assets ⁽¹⁾	3,074,289	1,123,813	361,592	595,525	857,319	136,040
Total deposits	1,925,544	1,047,058	317,849	503,472	37,219	19,946
Quarter end						
Total loans and leases	\$ 1,045,747	\$ 304,761	\$ 223,910	\$ 379,107	\$ 127,735	\$ 10,234
Total assets ⁽¹⁾	3,051,375	1,126,453	368,893	588,466	812,489	155,074
Total deposits	1,930,341	1,048,799	323,899	498,661	39,077	19,905

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

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

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

(Dollars in millions)

	Year Ended December 31, 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 57,498	\$ 33,689	\$ 7,147	\$ 14,645	\$ 1,678	\$ 339
Noninterest income						
Fees and commissions:						
Card income	6,054	5,264	45	781	66	(102)
Service charges	5,684	2,317	78	2,952	335	2
Investment and brokerage services	15,563	308	13,213	57	1,993	(8)
Investment banking fees	4,708	—	171	2,819	1,874	(156)
Total fees and commissions	32,009	7,889	13,507	6,609	4,268	(264)
Market making and similar activities	12,732	20	137	190	13,430	(1,045)
Other income (loss)	(3,091)	433	314	3,352	151	(7,341)
Total noninterest income (loss)	41,650	8,342	13,958	10,151	17,849	(8,650)
Total revenue, net of interest expense	99,148	42,031	21,105	24,796	19,527	(8,311)
Provision for credit losses	4,394	5,158	6	(586)	(131)	(53)
Noninterest expense	65,845	21,416	15,836	11,344	13,206	4,043
Income (loss) before income taxes	28,909	15,457	5,263	14,038	6,452	(12,301)
Income tax expense (benefit)	2,394	3,864	1,316	3,790	1,774	(8,350)
Net income (loss)	\$ 26,515	\$ 11,593	\$ 3,947	\$ 10,248	\$ 4,678	\$ (3,951)
Average						
Total loans and leases	\$ 1,046,256	\$ 308,690	\$ 219,503	\$ 378,762	\$ 129,657	\$ 9,644
Total assets ⁽¹⁾	3,153,513	1,071,853	342,531	602,579	869,756	266,794
Total deposits	1,887,541	992,750	298,335	505,627	33,278	57,551
Year end						
Total loans and leases	\$ 1,053,732	\$ 315,119	\$ 219,657	\$ 373,891	\$ 136,223	\$ 8,842
Total assets ⁽¹⁾	3,179,876	1,049,830	344,626	621,751	817,313	346,356
Total deposits	1,923,827	969,572	299,657	527,060	34,833	92,705

	Year Ended December 31, 2022					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 52,900	\$ 30,045	\$ 7,466	\$ 12,184	\$ 3,088	\$ 117
Noninterest income						
Fees and commissions:						
Card income	6,083	5,169	70	774	66	4
Service charges	6,405	2,706	73	3,293	325	8
Investment and brokerage services	15,901	304	13,561	42	2,002	(8)
Investment banking fees	4,823	—	189	3,004	1,820	(190)
Total fees and commissions	33,212	8,179	13,893	7,113	4,213	(186)
Market making and similar activities	12,075	10	102	215	11,406	342
Other income (loss)	(2,799)	401	287	2,717	(569)	(5,635)
Total noninterest income (loss)	42,488	8,590	14,282	10,045	15,050	(5,479)
Total revenue, net of interest expense	95,388	38,635	21,748	22,229	18,138	(5,362)
Provision for credit losses	2,543	1,980	66	641	28	(172)
Noninterest expense	61,438	20,077	15,490	10,966	12,420	2,485
Income (loss) before income taxes	31,407	16,578	6,192	10,622	5,690	(7,675)
Income tax expense (benefit)	3,879	4,062	1,517	2,815	1,508	(6,023)
Net income (loss)	\$ 27,528	\$ 12,516	\$ 4,675	\$ 7,807	\$ 4,182	\$ (1,652)
Average						
Total loans and leases	\$ 1,016,782	\$ 292,366	\$ 219,810	\$ 375,271	\$ 116,652	\$ 12,683
Total assets ⁽¹⁾	3,135,894	1,139,351	396,167	603,273	857,637	139,466
Total deposits	1,986,158	1,062,561	351,329	511,804	40,382	20,082
Year end						
Total loans and leases	\$ 1,045,747	\$ 304,761	\$ 223,910	\$ 379,107	\$ 127,735	\$ 10,234
Total assets ⁽¹⁾	3,051,375	1,126,453	368,893	588,466	812,489	155,074
Total deposits	1,930,341	1,048,799	323,899	498,661	39,077	19,905

⁽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)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Net interest income	\$ 33,689	\$ 30,045	\$ 8,268	\$ 8,391	\$ 8,437	\$ 8,593	\$ 8,494
Noninterest income:							
Card income	5,264	5,169	1,324	1,325	1,341	1,274	1,333
Service charges	2,317	2,706	588	605	525	599	586
All other income	761	715	149	151	221	240	369
Total noninterest income	8,342	8,590	2,061	2,081	2,087	2,113	2,288
Total revenue, net of interest expense	42,031	38,635	10,329	10,472	10,524	10,706	10,782
Provision for credit losses	5,158	1,980	1,405	1,397	1,267	1,089	944
Noninterest expense	21,416	20,077	5,234	5,256	5,453	5,473	5,100
Income before income taxes	15,457	16,578	3,690	3,819	3,804	4,144	4,738
Income tax expense	3,864	4,062	922	955	951	1,036	1,161
Net income	\$ 11,593	\$ 12,516	\$ 2,768	\$ 2,864	\$ 2,853	\$ 3,108	\$ 3,577
Net interest yield	3.26 %	2.73 %	3.28 %	3.26 %	3.24 %	3.27 %	3.11 %
Return on average allocated capital ⁽¹⁾	28	31	26	27	27	30	35
Efficiency ratio	50.95	51.96	50.71	50.18	51.81	51.12	47.29
Balance Sheet							
Average							
Total loans and leases	\$ 308,690	\$ 292,366	\$ 313,438	\$ 310,761	\$ 306,662	\$ 303,772	\$ 300,360
Total earning assets ⁽²⁾	1,032,525	1,099,410	1,000,032	1,019,980	1,045,743	1,065,202	1,083,850
Total assets ⁽²⁾	1,071,853	1,139,351	1,038,418	1,059,152	1,085,469	1,105,245	1,123,813
Total deposits	992,750	1,062,561	959,247	980,051	1,006,337	1,026,242	1,047,058
Allocated capital ⁽¹⁾	42,000	40,000	42,000	42,000	42,000	42,000	40,000
Period end							
Total loans and leases	\$ 315,119	\$ 304,761	\$ 315,119	\$ 313,216	\$ 309,735	\$ 304,480	\$ 304,761
Total earning assets ⁽²⁾	1,009,360	1,085,079	1,009,360	1,023,162	1,043,228	1,081,780	1,085,079
Total assets ⁽²⁾	1,049,830	1,126,453	1,049,830	1,062,038	1,084,512	1,124,438	1,126,453
Total deposits	969,572	1,048,799	969,572	982,302	1,004,482	1,044,768	1,048,799

⁽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.

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Average deposit balances							
Checking	\$ 567,633	\$ 596,875	\$ 551,890	\$ 562,319	\$ 575,792	\$ 580,910	\$ 588,668
Savings	63,919	71,851	58,975	62,352	66,142	68,327	69,790
MMS	307,927	359,752	277,912	296,833	317,942	339,823	356,015
CDs and IRAs	49,331	29,450	66,758	54,596	42,445	33,098	28,619
Other	3,940	4,633	3,712	3,951	4,016	4,084	3,966
Total average deposit balances	\$ 992,750	\$ 1,062,561	\$ 959,247	\$ 980,051	\$ 1,006,337	\$ 1,026,242	\$ 1,047,058
Deposit spreads (excludes noninterest costs)							
Checking	2.34 %	1.98 %	2.47 %	2.38 %	2.30 %	2.22 %	2.09 %
Savings	2.71	2.23	2.90	2.77	2.65	2.53	2.33
MMS	3.33	1.61	3.64	3.49	3.28	2.99	2.25
CDs and IRAs	2.66	1.53	2.25	2.55	2.96	3.27	2.91
Other	4.85	1.60	5.21	5.05	4.80	4.37	3.35
Total deposit spreads	2.70	1.86	2.83	2.76	2.67	2.54	2.19
Consumer investment assets	\$ 424,410	\$ 319,648	\$ 424,410	\$ 387,467	\$ 386,761	\$ 354,892	\$ 319,648
Active digital banking users (in thousands) ⁽¹⁾	46,265	44,054	46,265	45,797	45,713	44,962	44,054
Active mobile banking users (in thousands) ⁽²⁾	37,927	35,452	37,927	37,487	37,329	36,322	35,452
Financial centers	3,845	3,913	3,845	3,862	3,887	3,892	3,913
ATMs	15,168	15,528	15,168	15,253	15,335	15,407	15,528
Total credit card ⁽³⁾							
Loans							
Average credit card outstandings	\$ 96,190	\$ 83,539	\$ 100,389	\$ 98,049	\$ 94,431	\$ 91,775	\$ 89,575
Ending credit card outstandings	102,200	93,421	102,200	99,686	97,009	92,469	93,421
Credit quality							
Net charge-offs	\$ 2,561	\$ 1,334	\$ 777	\$ 673	\$ 610	\$ 501	\$ 386
	2.66 %	1.60 %	3.07 %	2.72 %	2.60 %	2.21 %	1.71 %
30+ delinquency	\$ 2,419	\$ 1,505	\$ 2,419	\$ 2,097	\$ 1,810	\$ 1,674	\$ 1,505
	2.37 %	1.61 %	2.37 %	2.10 %	1.87 %	1.81 %	1.61 %
90+ delinquency	\$ 1,224	\$ 717	\$ 1,224	\$ 1,016	\$ 897	\$ 828	\$ 717
	1.20 %	0.77 %	1.20 %	1.02 %	0.92 %	0.90 %	0.77 %
Other total credit card indicators ⁽³⁾							
Gross interest yield	11.88 %	10.42 %	11.97 %	12.03 %	11.66 %	11.85 %	11.18 %
Risk-adjusted margin	7.83	10.06	7.18	7.70	7.83	8.69	9.87
New accounts (in thousands)	4,275	4,397	889	1,062	1,137	1,187	1,096
Purchase volumes	\$ 363,117	\$ 356,588	\$ 92,759	\$ 91,711	\$ 93,103	\$ 85,544	\$ 92,800
Debit card data							
Purchase volumes	\$ 527,074	\$ 503,583	\$ 136,183	\$ 133,553	\$ 132,962	\$ 124,376	\$ 130,157
Loan production ⁽⁴⁾							
Consumer Banking:							
First mortgage	\$ 9,145	\$ 20,981	\$ 1,753	\$ 2,547	\$ 2,889	\$ 1,956	\$ 2,286
Home equity	8,328	7,988	1,939	2,035	2,171	2,183	2,113
Total ⁽⁵⁾:							
First mortgage	\$ 19,405	\$ 44,765	\$ 3,932	\$ 5,596	\$ 5,940	\$ 3,937	\$ 5,217
Home equity	9,814	9,591	2,255	2,421	2,542	2,596	2,596

⁽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)

	Fourth Quarter 2023			Third Quarter 2023		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 8,268	\$ 5,425	\$ 2,843	\$ 8,391	\$ 5,571	\$ 2,820
Noninterest income:						
Card income	1,324	(9)	1,333	1,325	(11)	1,336
Service charges	588	588	—	605	605	—
All other income	149	116	33	151	116	35
Total noninterest income	2,061	695	1,366	2,081	710	1,371
Total revenue, net of interest expense	10,329	6,120	4,209	10,472	6,281	4,191
Provision for credit losses	1,405	77	1,328	1,397	128	1,269
Noninterest expense	5,234	3,269	1,965	5,256	3,240	2,016
Income before income taxes	3,690	2,774	916	3,819	2,913	906
Income tax expense	922	693	229	955	729	226
Net income	\$ 2,768	\$ 2,081	\$ 687	\$ 2,864	\$ 2,184	\$ 680
Net interest yield	3.28 %	2.25 %	3.64 %	3.26 %	2.26 %	3.65 %
Return on average allocated capital ⁽¹⁾	26	60	10	27	63	10
Efficiency ratio	50.71	53.51	46.65	50.18	51.60	48.06
Balance Sheet						
Average						
Total loans and leases	\$ 313,438	\$ 4,183	\$ 309,255	\$ 310,761	\$ 4,139	\$ 306,622
Total earning assets ⁽²⁾	1,000,032	955,931	309,503	1,019,980	975,968	306,982
Total assets ⁽²⁾	1,038,418	988,956	314,864	1,059,152	1,009,390	312,731
Total deposits	959,247	954,228	5,019	980,051	974,674	5,377
Allocated capital ⁽¹⁾	42,000	13,700	28,300	42,000	13,700	28,300
Period end						
Total loans and leases	\$ 315,119	\$ 4,218	\$ 310,901	\$ 313,216	\$ 4,165	\$ 309,051
Total earning assets ⁽²⁾	1,009,360	965,088	311,008	1,023,162	978,133	309,527
Total assets ⁽²⁾	1,049,830	999,372	317,194	1,062,038	1,010,771	315,765
Total deposits	969,572	964,136	5,436	982,302	976,007	6,295
	Fourth Quarter 2022					
	Total Consumer Banking	Deposits	Consumer Lending			
Net interest income	\$ 8,494	\$ 5,719	\$ 2,775			
Noninterest income:						
Card income	1,333	(9)	1,342			
Service charges	586	585	1			
All other income	369	214	155			
Total noninterest income	2,288	790	1,498			
Total revenue, net of interest expense	10,782	6,509	4,273			
Provision for credit losses	944	176	768			
Noninterest expense	5,100	3,189	1,911			
Income before income taxes	4,738	3,144	1,594			
Income tax expense	1,161	771	390			
Net income	\$ 3,577	\$ 2,373	\$ 1,204			
Net interest yield	3.11 %	2.18 %	3.71 %			
Return on average allocated capital ⁽¹⁾	35	72	18			
Efficiency ratio	47.29	49.00	44.70			
Balance Sheet						
Average						
Total loans and leases	\$ 300,360	\$ 4,132	\$ 296,228			
Total earning assets ⁽²⁾	1,083,850	1,042,289	296,535			
Total assets ⁽²⁾	1,123,813	1,075,446	303,340			
Total deposits	1,047,058	1,041,669	5,389			
Allocated capital ⁽¹⁾	40,000	13,000	27,000			
Period end						
Total loans and leases	\$ 304,761	\$ 4,148	\$ 300,613			
Total earning assets ⁽²⁾	1,085,079	1,043,049	300,787			
Total assets ⁽²⁾	1,126,453	1,077,203	308,007			
Total deposits	1,048,799	1,043,194	5,605			

⁽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 Annual Results

(Dollars in millions)

	Year Ended December 31					
	2023			2022		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 33,689	\$ 22,545	\$ 11,144	\$ 30,045	\$ 19,254	\$ 10,791
Noninterest income:						
Card income	5,264	(40)	5,304	5,169	(36)	5,205
Service charges	2,317	2,314	3	2,706	2,703	3
All other income	761	607	154	715	478	237
Total noninterest income	8,342	2,881	5,461	8,590	3,145	5,445
Total revenue, net of interest expense	42,031	25,426	16,605	38,635	22,399	16,236
Provision for credit losses	5,158	491	4,667	1,980	564	1,416
Noninterest expense	21,416	13,358	8,058	20,077	12,393	7,684
Income before income taxes	15,457	11,577	3,880	16,578	9,442	7,136
Income tax expense	3,864	2,894	970	4,062	2,314	1,748
Net income	\$ 11,593	\$ 8,683	\$ 2,910	\$ 12,516	\$ 7,128	\$ 5,388
Net interest yield	3.26 %	2.28 %	3.66 %	2.73 %	1.82 %	3.72 %
Return on average allocated capital ⁽¹⁾	28	63	10	31	55	20
Efficiency ratio	50.95	52.54	48.52	51.96	55.33	47.32
Balance Sheet						
Average						
Total loans and leases	\$ 308,690	\$ 4,129	\$ 304,561	\$ 292,366	\$ 4,161	\$ 288,205
Total earning assets ⁽²⁾	1,032,525	989,000	304,838	1,099,410	1,057,531	289,719
Total assets ⁽²⁾	1,071,853	1,022,361	310,805	1,139,351	1,090,692	296,499
Total deposits	992,750	987,675	5,075	1,062,561	1,056,783	5,778
Allocated capital ⁽¹⁾	42,000	13,700	28,300	40,000	13,000	27,000
Year end						
Total loans and leases	\$ 315,119	\$ 4,218	\$ 310,901	\$ 304,761	\$ 4,148	\$ 300,613
Total earning assets ⁽²⁾	1,009,360	965,088	311,008	1,085,079	1,043,049	300,787
Total assets ⁽²⁾	1,049,830	999,372	317,194	1,126,453	1,077,203	308,007
Total deposits	969,572	964,136	5,436	1,048,799	1,043,194	5,605

For footnotes, see page 16.

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

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

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Net interest income	\$ 7,147	\$ 7,466	\$ 1,711	\$ 1,755	\$ 1,805	\$ 1,876	\$ 2,015
Noninterest income:							
Investment and brokerage services	13,213	13,561	3,328	3,396	3,251	3,238	3,166
All other income	745	721	188	170	186	201	229
Total noninterest income	13,958	14,282	3,516	3,566	3,437	3,439	3,395
Total revenue, net of interest expense	21,105	21,748	5,227	5,321	5,242	5,315	5,410
Provision for credit losses	6	66	(26)	(6)	13	25	37
Noninterest expense	15,836	15,490	3,894	3,950	3,925	4,067	3,784
Income before income taxes	5,263	6,192	1,359	1,377	1,304	1,223	1,589
Income tax expense	1,316	1,517	340	344	326	306	389
Net income	\$ 3,947	\$ 4,675	\$ 1,019	\$ 1,033	\$ 978	\$ 917	\$ 1,200
Net interest yield	2.17 %	1.95 %	2.10 %	2.16 %	2.21 %	2.20 %	2.29 %
Return on average allocated capital ⁽¹⁾	21	27	22	22	21	20	27
Efficiency ratio	75.04	71.23	74.41	74.28	74.86	76.53	69.96
Balance Sheet							
Average							
Total loans and leases	\$ 219,503	\$ 219,810	\$ 219,425	\$ 218,569	\$ 218,604	\$ 221,448	\$ 225,094
Total earning assets ⁽²⁾	329,493	383,352	322,827	322,032	327,066	346,384	348,718
Total assets ⁽²⁾	342,531	396,167	336,067	335,124	340,105	359,164	361,592
Total deposits	298,335	351,329	292,478	291,770	295,380	314,019	317,849
Allocated capital ⁽¹⁾	18,500	17,500	18,500	18,500	18,500	18,500	17,500
Period end							
Total loans and leases	\$ 219,657	\$ 223,910	\$ 219,657	\$ 218,913	\$ 219,208	\$ 217,804	\$ 223,910
Total earning assets ⁽²⁾	330,653	355,461	330,653	320,196	324,820	336,560	355,461
Total assets ⁽²⁾	344,626	368,893	344,626	333,779	338,184	349,888	368,893
Total deposits	299,657	323,899	299,657	290,732	292,526	301,471	323,899

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

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

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

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

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Revenue by Business							
Merrill Wealth Management	\$ 17,461	\$ 18,135	\$ 4,326	\$ 4,398	\$ 4,340	\$ 4,397	\$ 4,486
Bank of America Private Bank	3,644	3,613	901	923	902	918	924
Total revenue, net of interest expense	\$ 21,105	\$ 21,748	\$ 5,227	\$ 5,321	\$ 5,242	\$ 5,315	\$ 5,410
Client Balances by Business, at period end							
Merrill Wealth Management	\$ 3,182,735	\$ 2,822,910	\$ 3,182,735	\$ 2,978,229	\$ 3,057,680	\$ 2,952,681	\$ 2,822,910
Bank of America Private Bank	606,639	563,931	606,639	572,624	577,514	568,925	563,931
Total client balances	\$ 3,789,374	\$ 3,386,841	\$ 3,789,374	\$ 3,550,853	\$ 3,635,194	\$ 3,521,606	\$ 3,386,841
Client Balances by Type, at period end							
Assets under management ⁽¹⁾	\$ 1,617,740	\$ 1,401,474	\$ 1,617,740	\$ 1,496,601	\$ 1,531,042	\$ 1,467,242	\$ 1,401,474
Brokerage and other assets	1,688,923	1,482,025	1,688,923	1,578,123	1,628,294	1,571,409	1,482,025
Deposits	299,657	323,899	299,657	290,732	292,526	301,471	323,899
Loans and leases ⁽²⁾	222,287	226,973	222,287	221,684	222,280	220,633	226,973
Less: Managed deposits in assets under management	(39,233)	(47,530)	(39,233)	(36,287)	(38,948)	(39,149)	(47,530)
Total client balances	\$ 3,789,374	\$ 3,386,841	\$ 3,789,374	\$ 3,550,853	\$ 3,635,194	\$ 3,521,606	\$ 3,386,841
Assets Under Management Rollforward							
Assets under management, beginning balance	\$ 1,401,474	\$ 1,638,782	\$ 1,496,601	\$ 1,531,042	\$ 1,467,242	\$ 1,401,474	\$ 1,329,557
Net client flows	52,227	20,785	8,443	14,226	14,296	15,262	105
Market valuation/other	164,039	(258,093)	112,696	(48,667)	49,504	50,506	71,812
Total assets under management, ending balance	\$ 1,617,740	\$ 1,401,474	\$ 1,617,740	\$ 1,496,601	\$ 1,531,042	\$ 1,467,242	\$ 1,401,474
Advisors, at period end							
Total wealth advisors ⁽³⁾	18,916	19,273	18,916	19,130	19,099	19,243	19,273

⁽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*.

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Net interest income	\$ 14,645	\$ 12,184	\$ 3,435	\$ 3,613	\$ 3,690	\$ 3,907	\$ 3,880
Noninterest income:							
Service charges	2,952	3,293	749	754	735	714	703
Investment banking fees	2,819	3,004	690	743	718	668	706
All other income	4,380	3,748	1,054	1,093	1,319	914	1,149
Total noninterest income	10,151	10,045	2,493	2,590	2,772	2,296	2,558
Total revenue, net of interest expense	24,796	22,229	5,928	6,203	6,462	6,203	6,438
Provision for credit losses	(586)	641	(239)	(119)	9	(237)	149
Noninterest expense	11,344	10,966	2,781	2,804	2,819	2,940	2,833
Income before income taxes	14,038	10,622	3,386	3,518	3,634	3,500	3,456
Income tax expense	3,790	2,815	914	950	981	945	916
Net income	\$ 10,248	\$ 7,807	\$ 2,472	\$ 2,568	\$ 2,653	\$ 2,555	\$ 2,540
Net interest yield	2.73 %	2.26 %	2.45 %	2.68 %	2.80 %	3.03 %	2.90 %
Return on average allocated capital ⁽¹⁾	21	18	20	21	22	21	23
Efficiency ratio	45.75	49.34	46.92	45.22	43.59	47.41	44.03
Balance Sheet							
Average							
Total loans and leases	\$ 378,762	\$ 375,271	\$ 374,862	\$ 376,214	\$ 383,058	\$ 381,009	\$ 380,385
Total earning assets ⁽²⁾	535,500	539,032	557,147	534,153	527,959	522,374	531,206
Total assets ⁽²⁾	602,579	603,273	624,093	601,378	595,585	588,886	595,525
Total deposits	505,627	511,804	527,597	504,432	497,533	492,577	503,472
Allocated capital ⁽¹⁾	49,250	44,500	49,250	49,250	49,250	49,250	44,500
Period end							
Total loans and leases	\$ 373,891	\$ 379,107	\$ 373,891	\$ 373,351	\$ 381,609	\$ 383,491	\$ 379,107
Total earning assets ⁽²⁾	552,453	522,539	552,453	521,423	518,547	524,299	522,539
Total assets ⁽²⁾	621,751	588,466	621,751	588,578	586,397	591,231	588,466
Total deposits	527,060	498,661	527,060	494,938	492,734	495,949	498,661

⁽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.

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

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Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Investment Banking fees ⁽¹⁾							
Advisory ⁽²⁾	\$ 1,392	\$ 1,643	\$ 350	\$ 396	\$ 333	\$ 313	\$ 446
Debt issuance	1,073	1,099	265	255	263	290	184
Equity issuance	354	262	75	92	122	65	76
Total Investment Banking fees ⁽³⁾	\$ 2,819	\$ 3,004	\$ 690	\$ 743	\$ 718	\$ 668	\$ 706
Business Lending							
Corporate	\$ 4,928	\$ 4,325	\$ 1,235	\$ 1,300	\$ 1,359	\$ 1,034	\$ 1,417
Commercial	5,016	4,316	1,251	1,262	1,270	1,233	1,188
Business Banking	253	251	62	61	63	67	65
Total Business Lending revenue	\$ 10,197	\$ 8,892	\$ 2,548	\$ 2,623	\$ 2,692	\$ 2,334	\$ 2,670
Global Transaction Services							
Corporate	\$ 5,746	\$ 5,002	\$ 1,322	\$ 1,392	\$ 1,483	\$ 1,549	\$ 1,546
Commercial	4,139	4,166	967	998	1,045	1,129	1,185
Business Banking	1,531	1,213	370	379	395	387	378
Total Global Transaction Services revenue	\$ 11,416	\$ 10,381	\$ 2,659	\$ 2,769	\$ 2,923	\$ 3,065	\$ 3,109
Average deposit balances							
Interest-bearing	\$ 303,414	\$ 174,272	\$ 351,007	\$ 315,289	\$ 289,187	\$ 257,012	\$ 225,671
Noninterest-bearing	202,213	337,532	176,590	189,143	208,346	235,565	277,801
Total average deposits	\$ 505,627	\$ 511,804	\$ 527,597	\$ 504,432	\$ 497,533	\$ 492,577	\$ 503,472
Loan spread	1.52 %	1.51 %	1.49 %	1.52 %	1.52 %	1.55 %	1.52 %
Provision for credit losses	\$ (586)	\$ 641	\$ (239)	\$ (119)	\$ 9	\$ (237)	\$ 149
Credit quality ^(4, 5)							
Reservable criticized utilized exposure	\$ 21,597	\$ 17,519	\$ 21,597	\$ 22,025	\$ 19,714	\$ 18,104	\$ 17,519
	5.46 %	4.37 %	5.46 %	5.58 %	4.89 %	4.46 %	4.37 %
Nonperforming loans, leases and foreclosed properties	\$ 2,673	\$ 923	\$ 2,673	\$ 1,908	\$ 1,248	\$ 1,023	\$ 923
	0.72 %	0.25 %	0.72 %	0.51 %	0.33 %	0.27 %	0.25 %
Average loans and leases by product							
U.S. commercial	\$ 227,607	\$ 225,325	\$ 225,070	\$ 225,758	\$ 230,111	\$ 229,558	\$ 230,591
Non-U.S. commercial	80,283	83,352	78,483	78,748	81,546	82,412	82,222
Commercial real estate	56,701	52,389	56,735	57,573	57,449	55,019	54,104
Commercial lease financing	14,170	14,203	14,573	14,134	13,951	14,019	13,467
Other	1	2	1	1	1	1	1
Total average loans and leases	\$ 378,762	\$ 375,271	\$ 374,862	\$ 376,214	\$ 383,058	\$ 381,009	\$ 380,385
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 1,575	\$ 1,783	\$ 389	\$ 448	\$ 375	\$ 363	\$ 486
Debt issuance	2,403	2,523	589	570	600	644	414
Equity issuance	886	709	199	232	287	168	189
Total investment banking fees including self-led deals	4,864	5,015	1,177	1,250	1,262	1,175	1,089
Self-led deals	(156)	(192)	(32)	(62)	(50)	(12)	(18)
Total Investment Banking fees	\$ 4,708	\$ 4,823	\$ 1,145	\$ 1,188	\$ 1,212	\$ 1,163	\$ 1,071

⁽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)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Net interest income	\$ 1,678	\$ 3,088	\$ 598	\$ 674	\$ 297	\$ 109	\$ 371
Noninterest income:							
Investment and brokerage services	1,993	2,002	486	475	499	533	482
Investment banking fees	1,874	1,820	439	463	503	469	347
Market making and similar activities	13,430	11,406	2,428	3,195	3,409	4,398	2,685
All other income	552	(178)	137	135	163	117	(24)
Total noninterest income	17,849	15,050	3,490	4,268	4,574	5,517	3,490
Total revenue, net of interest expense ⁽¹⁾	19,527	18,138	4,088	4,942	4,871	5,626	3,861
Provision for credit losses	(131)	28	(60)	(14)	(4)	(53)	4
Noninterest expense	13,206	12,420	3,271	3,235	3,349	3,351	3,171
Income before income taxes	6,452	5,690	877	1,721	1,526	2,328	686
Income tax expense	1,774	1,508	241	473	420	640	182
Net income	\$ 4,678	\$ 4,182	\$ 636	\$ 1,248	\$ 1,106	\$ 1,688	\$ 504
Return on average allocated capital ⁽²⁾	10 %	10 %	6 %	11 %	10 %	15 %	5 %
Efficiency ratio	67.63	68.48	80.00	65.47	68.74	59.56	82.14
Balance Sheet							
Average							
Total trading-related assets	\$ 618,028	\$ 600,803	\$ 615,414	\$ 609,744	\$ 621,125	\$ 626,035	\$ 608,493
Total loans and leases	129,657	116,652	133,631	131,298	128,539	125,046	123,022
Total earning assets	652,352	602,889	667,094	655,971	657,947	627,935	610,045
Total assets	869,756	857,637	867,953	863,653	877,471	870,038	857,319
Total deposits	33,278	40,382	31,950	31,890	33,222	36,109	37,219
Allocated capital ⁽²⁾	45,500	42,500	45,500	45,500	45,500	45,500	42,500
Period end							
Total trading-related assets	\$ 542,544	\$ 564,769	\$ 542,544	\$ 613,009	\$ 599,787	\$ 599,841	\$ 564,769
Total loans and leases	136,223	127,735	136,223	134,386	131,128	130,804	127,735
Total earning assets	637,955	587,772	637,955	660,172	640,712	632,873	587,772
Total assets	817,313	812,489	817,313	864,792	851,771	861,477	812,489
Total deposits	34,833	39,077	34,833	31,041	33,049	33,624	39,077
Trading-related assets (average)							
Trading account securities	\$ 318,443	\$ 303,587	\$ 309,051	\$ 307,990	\$ 317,928	\$ 339,248	\$ 309,217
Reverse repurchases	133,735	126,324	133,209	135,401	139,480	126,760	122,753
Securities borrowed	121,547	116,764	129,365	119,936	120,481	116,280	119,334
Derivative assets	44,303	54,128	43,789	46,417	43,236	43,747	57,189
Total trading-related assets	\$ 618,028	\$ 600,803	\$ 615,414	\$ 609,744	\$ 621,125	\$ 626,035	\$ 608,493

⁽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.

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Sales and trading revenue ⁽¹⁾							
Fixed-income, currencies and commodities	\$ 10,896	\$ 9,917	\$ 2,079	\$ 2,710	\$ 2,667	\$ 3,440	\$ 2,157
Equities	6,480	6,572	1,540	1,695	1,618	1,627	1,368
Total sales and trading revenue	\$ 17,376	\$ 16,489	\$ 3,619	\$ 4,405	\$ 4,285	\$ 5,067	\$ 3,525
Sales and trading revenue, excluding net debit valuation adjustment ^(2,3)							
Fixed-income, currencies and commodities	\$ 11,122	\$ 9,898	\$ 2,206	\$ 2,723	\$ 2,764	\$ 3,429	\$ 2,343
Equities	6,490	6,571	1,545	1,698	1,623	1,624	1,375
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 17,612	\$ 16,469	\$ 3,751	\$ 4,421	\$ 4,387	\$ 5,053	\$ 3,718
Sales and trading revenue breakdown							
Net interest income	\$ 1,013	\$ 2,536	\$ 432	\$ 518	\$ 137	\$ (74)	\$ 188
Commissions	1,981	1,955	486	474	492	529	476
Trading	13,427	11,403	2,428	3,194	3,407	4,398	2,684
Other	955	595	273	219	249	214	177
Total sales and trading revenue	\$ 17,376	\$ 16,489	\$ 3,619	\$ 4,405	\$ 4,285	\$ 5,067	\$ 3,525

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$654 million and \$1.0 billion for the years ended December 31, 2023 and 2022, and \$190 million, \$133 million, \$154 million, \$177 million and \$262 million for the fourth, third, second and first quarters of 2023, and the fourth quarter 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 \$(236) million and \$20 million for the years ended December 31, 2023 and 2022, and \$(132) million, \$(16) million, \$(102) million, \$14 million, and \$(193) million for the fourth, third, second and first quarters of 2023, and the fourth quarter of 2022, respectively. FICC net DVA gains (losses) were \$(226) million and \$19 million for the years ended December 31, 2023 and 2022, and \$(127) million, \$(13) million, \$(97) million, \$11 million and \$(186) million for the fourth, third, second and first quarters of 2023, and the fourth quarter of 2022, respectively. Equities net DVA gains (losses) were \$(10) million and \$1 million for the years ended December 31, 2023 and 2022, and \$(5) million, \$(3) million, \$(5) million, \$3 million and \$(7) million for the fourth, third, second and first quarters of 2023, and the fourth quarter of 2022, respectively.

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

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

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Net interest income	\$ 339	\$ 117	\$ 79	\$ 99	\$ 64	\$ 97	\$ 44
Noninterest income (loss)	(8,650)	(5,479)	(3,547)	(1,717)	(1,831)	(1,555)	(1,880)
Total revenue, net of interest expense	(8,311)	(5,362)	(3,468)	(1,618)	(1,767)	(1,458)	(1,836)
Provision for credit losses	(53)	(172)	24	(24)	(160)	107	(42)
Noninterest expense	4,043	2,485	2,551	593	492	407	655
Loss before income taxes	(12,301)	(7,675)	(6,043)	(2,187)	(2,099)	(1,972)	(2,449)
Income tax expense (benefit)	(8,350)	(6,023)	(2,292)	(2,276)	(1,917)	(1,865)	(1,760)
Net income (loss)	<u>\$ (3,951)</u>	<u>\$ (1,652)</u>	<u>\$ (3,751)</u>	<u>\$ 89</u>	<u>\$ (182)</u>	<u>\$ (107)</u>	<u>\$ (689)</u>
Balance Sheet							
Average							
Total loans and leases	\$ 9,644	\$ 12,683	\$ 9,349	\$ 9,412	\$ 9,745	\$ 10,077	\$ 10,386
Total assets ⁽²⁾	266,794	139,466	346,628	269,159	276,728	172,725	136,040
Total deposits	57,551	20,082	93,739	68,010	42,881	24,702	19,946
Period end							
Total loans and leases	\$ 8,842	\$ 10,234	\$ 8,842	\$ 9,283	\$ 9,544	\$ 9,827	\$ 10,234
Total assets ⁽³⁾	346,356	155,074	346,356	303,903	262,334	267,623	155,074
Total deposits	92,705	19,905	92,705	85,588	54,418	34,590	19,905

⁽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 \$975.9 billion and \$1.1 trillion for the years ended December 31, 2023 and 2022, and \$958.4 billion, \$955.7 billion, \$977.8 billion, \$1.0 trillion and \$1.0 trillion for the fourth, third, second and first quarters of 2023, and the fourth quarter of 2022, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$972.9 billion, \$945.7 billion, \$963.6 billion, \$1.0 trillion and \$1.0 trillion at December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	December 31 2023	September 30 2023	December 31 2022
Consumer			
Residential mortgage	\$ 228,403	\$ 229,166	\$ 229,670
Home equity	25,527	25,492	26,563
Credit card	102,200	99,687	93,421
Direct/Indirect consumer ⁽¹⁾	103,468	104,059	106,236
Other consumer ⁽²⁾	124	122	156
Total consumer loans excluding loans accounted for under the fair value option	459,722	458,526	456,046
Consumer loans accounted for under the fair value option ⁽³⁾	243	253	339
Total consumer	459,965	458,779	456,385
Commercial			
U.S. commercial	358,931	356,330	358,481
Non-U.S. commercial	124,581	123,713	124,479
Commercial real estate ⁽⁴⁾	72,878	73,193	69,766
Commercial lease financing	14,854	13,904	13,644
	571,244	567,140	566,370
U.S. small business commercial ⁽⁵⁾	19,197	19,233	17,560
Total commercial loans excluding loans accounted for under the fair value option	590,441	586,373	583,930
Commercial loans accounted for under the fair value option ⁽³⁾	3,326	3,997	5,432
Total commercial	593,767	590,370	589,362
Total loans and leases	\$ 1,053,732	\$ 1,049,149	\$ 1,045,747

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$53.9 billion, \$54.0 billion and \$51.8 billion, U.S. securities-based lending loans of \$46.0 billion, \$46.5 billion and \$50.4 billion and non-U.S. consumer loans of \$2.8 billion, \$2.8 billion and \$3.0 billion at December 31, 2023, September 30, 2023 and December 31, 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 \$66 million, \$67 million and \$71 million and home equity loans of \$177 million, \$186 million and \$268 million at December 31, 2023, September 30, 2023 and December 31, 2022, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$2.2 billion, \$2.5 billion and \$2.9 billion and non-U.S. commercial loans of \$1.2 billion, \$1.5 billion and \$2.5 billion at December 31, 2023, September 30, 2023 and December 31, 2022, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$66.8 billion, \$67.3 billion and \$64.9 billion and non-U.S. commercial real estate loans of \$6.1 billion, \$5.9 billion and \$4.8 billion at December 31, 2023, September 30, 2023 and December 31, 2022, respectively.

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

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

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Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

		Fourth Quarter 2023				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 228,975	\$ 116,278	\$ 105,184	\$ 1	\$ —	\$ 7,512
Home equity	25,756	21,307	2,419	—	165	1,865
Credit card	100,389	97,013	3,378	—	—	(2)
Direct/Indirect and other consumer	103,606	54,035	49,568	—	—	3
Total consumer	458,726	288,633	160,549	1	165	9,378
Commercial						
U.S. commercial	379,215	24,794	51,196	225,070	77,959	196
Non-U.S. commercial	125,371	—	535	78,483	46,258	95
Commercial real estate	73,140	11	7,145	56,735	9,249	—
Commercial lease financing	14,253	—	—	14,573	—	(320)
Total commercial	591,979	24,805	58,876	374,861	133,466	(29)
Total loans and leases	\$ 1,050,705	\$ 313,438	\$ 219,425	\$ 374,862	\$ 133,631	\$ 9,349
		Third Quarter 2023				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 229,001	\$ 116,828	\$ 104,635	\$ 1	\$ —	\$ 7,537
Home equity	25,661	21,123	2,372	—	173	1,993
Credit card	98,049	94,781	3,268	—	—	—
Direct/Indirect and other consumer	104,134	53,840	50,291	—	—	3
Total consumer	456,845	286,572	160,566	1	173	9,533
Commercial						
U.S. commercial	377,728	24,179	50,267	225,758	77,369	155
Non-U.S. commercial	123,781	—	681	78,748	44,306	46
Commercial real estate	74,088	10	7,055	57,573	9,450	—
Commercial lease financing	13,812	—	—	14,134	—	(322)
Total commercial	589,409	24,189	58,003	376,213	131,125	(121)
Total loans and leases	\$ 1,046,254	\$ 310,761	\$ 218,569	\$ 376,214	\$ 131,298	\$ 9,412
		Fourth Quarter 2022				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 229,364	\$ 118,051	\$ 103,331	\$ 1	\$ —	\$ 7,981
Home equity	26,983	21,834	2,485	—	207	2,457
Credit card	89,575	86,540	3,036	—	—	(1)
Direct/Indirect and other consumer	106,598	51,501	55,093	—	—	4
Total consumer	452,520	277,926	163,945	1	207	10,441
Commercial						
U.S. commercial	378,850	22,423	54,306	230,591	71,330	200
Non-U.S. commercial	125,983	1	1,090	82,222	42,590	80
Commercial real estate	68,764	10	5,753	54,104	8,895	2
Commercial lease financing	13,130	—	—	13,467	—	(337)
Total commercial	586,727	22,434	61,149	380,384	122,815	(55)
Total loans and leases	\$ 1,039,247	\$ 300,360	\$ 225,094	\$ 380,385	\$ 123,022	\$ 10,386

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

Bank of America Corporation and Subsidiaries

Commercial Credit Exposure by Industry (1, 2, 3, 4, 5)

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	December 31 2023	September 30 2023	December 31 2022	December 31 2023	September 30 2023	December 31 2022
Asset managers and funds	\$ 103,138	\$ 106,525	\$ 106,842	\$ 169,318	\$ 173,531	\$ 165,087
Real estate ⁽⁶⁾	73,150	73,318	72,180	100,269	99,840	99,722
Capital goods	49,698	48,858	45,580	97,044	93,327	87,314
Finance companies	62,906	56,733	55,248	89,119	81,968	79,546
Healthcare equipment and services	35,037	34,986	33,554	61,766	61,151	58,761
Materials	25,223	25,132	26,304	55,296	55,496	55,589
Retailing	24,561	26,261	24,785	54,523	57,664	53,714
Food, beverage and tobacco	23,865	22,609	23,232	49,426	49,678	47,486
Consumer services	27,355	27,735	26,980	49,105	49,395	47,372
Government and public education	31,051	32,058	34,861	45,873	46,602	48,134
Individuals and trusts	32,481	32,297	34,897	43,938	43,323	45,572
Commercial services and supplies	22,642	24,089	23,628	41,473	42,992	41,596
Utilities	18,610	17,806	20,292	39,481	38,220	40,164
Energy	12,450	13,855	15,132	36,996	36,312	36,043
Transportation	24,200	24,004	22,273	36,267	36,607	33,858
Technology hardware and equipment	11,951	10,796	11,441	29,160	29,812	29,825
Global commercial banks	22,749	27,544	27,217	25,684	30,313	29,293
Media	13,033	14,427	14,781	24,908	25,817	28,216
Vehicle dealers	16,283	14,359	12,909	22,570	21,334	20,638
Software and services	9,830	10,160	12,961	22,381	24,839	25,633
Pharmaceuticals and biotechnology	6,852	7,294	7,547	22,169	20,244	26,208
Consumer durables and apparel	9,184	9,437	10,009	20,732	20,462	21,389
Insurance	9,371	11,357	10,224	19,322	21,811	19,444
Telecommunication services	9,224	9,276	9,679	17,269	17,005	17,349
Automobiles and components	7,049	7,207	8,774	16,459	15,447	16,911
Food and staples retailing	7,423	7,973	7,157	12,496	13,698	11,908
Financial markets infrastructure (clearinghouses)	4,229	2,409	3,913	6,503	4,762	8,752
Religious and social organizations	2,754	2,400	2,467	4,565	4,518	4,689
Total commercial credit exposure by industry	\$ 696,299	\$ 700,905	\$ 704,867	\$ 1,214,112	\$ 1,216,168	\$ 1,200,213

⁽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 \$55.8 billion, \$53.4 billion and \$33.8 billion at December 31, 2023, September 30, 2023 and December 31, 2022, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$29.4 billion, \$32.9 billion and \$51.1 billion, which consists primarily of other marketable securities, at December 31, 2023, September 30, 2023 and December 31, 2022, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$3.3 billion, \$4.0 billion and \$5.4 billion and issued letters of credit with a notional amount of \$14 million, \$14 million and \$28 million accounted for under the fair value option at December 31, 2023, September 30, 2023 and December 31, 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, \$1.8 billion and \$3.0 billion at December 31, 2023, September 30, 2023 and December 31, 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⁾ Includes \$329 million, \$415 million and \$1.0 billion of PPP loan exposure across impacted industries at December 31, 2023, September 30, 2023 and December 31, 2022, respectively.

⁽⁶⁾ 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.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	December 31 2023	September 30 2023	June 30 2023	March 31 2023	December 31 2022
Residential mortgage	\$ 2,114	\$ 2,185	\$ 2,140	\$ 2,125	\$ 2,167
Home equity	450	479	482	488	510
Direct/Indirect consumer	148	128	107	101	77
Total consumer	2,712	2,792	2,729	2,714	2,754
U.S. commercial	636	561	476	559	553
Non-U.S. commercial	175	102	84	125	212
Commercial real estate	1,927	1,343	816	502	271
Commercial lease financing	19	18	6	4	4
	2,757	2,024	1,382	1,190	1,040
U.S. small business commercial	16	17	15	14	14
Total commercial	2,773	2,041	1,397	1,204	1,054
Total nonperforming loans and leases	5,485	4,833	4,126	3,918	3,808
Foreclosed properties ⁽¹⁾	145	160	148	165	170
Total nonperforming loans, leases, and foreclosed properties ^(2, 3)	\$ 5,630	\$ 4,993	\$ 4,274	\$ 4,083	\$ 3,978
Fully-insured home loans past due 30 days or more and still accruing	\$ 527	\$ 523	\$ 525	\$ 580	\$ 627
Consumer credit card past due 30 days or more and still accruing	2,419	2,097	1,811	1,674	1,505
Other loans past due 30 days or more and still accruing	2,974	2,848	2,920	3,146	4,008
Total loans past due 30 days or more and still accruing ^(4, 5)	\$ 5,920	\$ 5,468	\$ 5,256	\$ 5,400	\$ 6,140
Fully-insured home loans past due 90 days or more and still accruing	\$ 252	\$ 265	\$ 288	\$ 338	\$ 368
Consumer credit card past due 90 days or more and still accruing	1,224	1,016	896	828	717
Other loans past due 90 days or more and still accruing	280	286	356	508	626
Total loans past due 90 days or more and still accruing ⁽⁵⁾	\$ 1,756	\$ 1,567	\$ 1,540	\$ 1,674	\$ 1,711
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁶⁾	0.18 %	0.16 %	0.14 %	0.13 %	0.13 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁵⁾	0.54	0.48	0.41	0.39	0.38
Nonperforming loans and leases/Total loans and leases ⁽⁶⁾	0.52	0.46	0.39	0.38	0.37
Commercial reservable criticized utilized exposure ⁽⁷⁾	\$ 23,300	\$ 23,722	\$ 21,469	\$ 19,789	\$ 19,274
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁶⁾	3.74 %	3.83 %	3.44 %	3.17 %	3.12 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁷⁾	4.00	4.12	3.79	3.67	3.70

⁽¹⁾ Includes repossessed assets of \$22 million and \$20 million for the fourth and third quarters of 2023 and \$0 for the remaining quarters.

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

⁽³⁾ Balances do not include nonperforming loans held-for-sale of \$161 million, \$173 million, \$174 million, \$250 million and \$219 million at December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

⁽⁴⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$72 million, \$22 million, \$39 million, \$36 million and \$58 million at December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

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

⁽⁶⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$3.6 billion, \$4.3 billion, \$4.3 billion, \$4.4 billion and \$5.8 billion at December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

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

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

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Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity⁽¹⁾

(Dollars in millions)

	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,792	\$ 2,729	\$ 2,714	\$ 2,754	\$ 2,760
Additions	247	297	258	253	208
Reductions:					
Paydowns and payoffs	(129)	(117)	(131)	(103)	(89)
Sales	(57)	(2)	(2)	(2)	(1)
Returns to performing status ⁽²⁾	(122)	(91)	(92)	(170)	(109)
Charge-offs ⁽³⁾	(15)	(13)	(13)	(12)	(6)
Transfers to foreclosed properties	(4)	(11)	(5)	(6)	(9)
Total net additions (reductions) to nonperforming loans and leases	(80)	63	15	(40)	(6)
Total nonperforming consumer loans and leases, end of period	2,712	2,792	2,729	2,714	2,754
Foreclosed properties ⁽⁴⁾	103	112	97	117	121
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,815	\$ 2,904	\$ 2,826	\$ 2,831	\$ 2,875
Nonperforming Commercial Loans and Leases ⁽⁵⁾:					
Balance, beginning of period	\$ 2,041	\$ 1,397	\$ 1,204	\$ 1,054	\$ 1,223
Additions	1,085	875	484	419	141
Reductions:					
Paydowns	(121)	(153)	(171)	(72)	(144)
Sales	(1)	—	(3)	—	(4)
Returns to performing status ⁽⁶⁾	(45)	(2)	(7)	(52)	(35)
Charge-offs	(186)	(67)	(87)	(88)	(127)
Transfers to foreclosed properties	—	—	(23)	—	—
Transfers to loans held-for-sale	—	(9)	—	(57)	—
Total net additions (reductions) to nonperforming loans and leases	732	644	193	150	(169)
Total nonperforming commercial loans and leases, end of period	2,773	2,041	1,397	1,204	1,054
Foreclosed properties ⁽⁴⁾	42	48	51	48	49
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 2,815	\$ 2,089	\$ 1,448	\$ 1,252	\$ 1,103

⁽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 repossessed assets of \$20 million and \$19 million in consumer loans and \$2 million and \$1 million in commercial loans for the fourth and third quarters of 2023 and \$0 for the remaining quarters.

⁽⁵⁾ Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.

⁽⁶⁾ 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)

	Fourth Quarter 2023		Third Quarter 2023		Second Quarter 2023		First Quarter 2023		Fourth Quarter 2022	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage ⁽²⁾	\$ 11	0.02 %	\$ 2	— %	\$ 2	— %	\$ 1	— %	\$ (1)	— %
Home equity ⁽³⁾	(17)	(0.26)	(14)	(0.22)	(16)	(0.25)	(12)	(0.18)	(18)	(0.27)
Credit card	777	3.07	673	2.72	610	2.60	501	2.21	386	1.71
Direct/Indirect consumer	49	0.19	25	0.10	17	0.06	1	—	1	—
Other consumer	93	n/m	118	n/m	107	n/m	162	n/m	163	n/m
Total consumer	913	0.79	804	0.70	720	0.64	653	0.58	531	0.47
U.S. commercial	67	0.07	5	0.01	5	0.01	47	0.05	47	0.05
Non-U.S. commercial	1	—	(2)	(0.01)	—	—	20	0.07	31	0.10
Total commercial and industrial	68	0.06	3	—	5	—	67	0.06	78	0.06
Commercial real estate	115	0.62	39	0.21	69	0.37	22	0.12	34	0.20
Commercial lease financing	(1)	—	3	0.08	1	—	(1)	(0.01)	2	0.05
	182	0.13	45	0.03	75	0.05	88	0.06	114	0.08
U.S. small business commercial	97	1.99	82	1.74	74	1.62	66	1.48	44	0.99
Total commercial	279	0.19	127	0.09	149	0.10	154	0.11	158	0.11
Total net charge-offs	\$ 1,192	0.45	\$ 931	0.35	\$ 869	0.33	\$ 807	0.32	\$ 689	0.26
By Business Segment and All Other										
Consumer Banking	\$ 1,023	1.30 %	\$ 911	1.16 %	\$ 819	1.07 %	\$ 729	0.97 %	\$ 591	0.78 %
Global Wealth & Investment Management	12	0.02	4	0.01	3	0.01	6	0.01	4	0.01
Global Banking	160	0.17	20	0.02	59	0.06	87	0.09	112	0.12
Global Markets	8	0.02	13	0.04	5	0.02	—	—	(1)	(0.01)
All Other	(11)	(0.48)	(17)	(0.68)	(17)	(0.74)	(15)	(0.59)	(17)	(0.66)
Total net charge-offs	\$ 1,192	0.45	\$ 931	0.35	\$ 869	0.33	\$ 807	0.32	\$ 689	0.26

⁽¹⁾ Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.

⁽²⁾ Includes loan sale net charge-offs (recoveries) of \$8 million for the fourth quarter of 2023 and \$0 for the remaining quarters.

⁽³⁾ Includes loan sale net charge-offs (recoveries) of \$(3) million for the fourth quarter of 2023 and \$0 for the remaining quarters.

n/m = not meaningful

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

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Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Year Ended December 31			
	2023		2022	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage ⁽²⁾	\$ 16	0.01 %	\$ 72	0.03 %
Home equity ⁽³⁾	(59)	(0.23)	(90)	(0.33)
Credit card	2,561	2.66	1,334	1.60
Direct/Indirect consumer	92	0.09	18	0.02
Other consumer	480	n/m	521	n/m
Total consumer	3,090	0.68	1,855	0.42
U.S. commercial	124	0.03	71	0.02
Non-U.S. commercial	19	0.02	21	0.02
Total commercial and industrial	143	0.03	92	0.02
Commercial real estate	245	0.34	66	0.10
Commercial lease financing	2	0.02	5	0.03
	390	0.07	163	0.03
U.S. small business commercial	319	1.71	154	0.86
Total commercial	709	0.12	317	0.06
Total net charge-offs	\$ 3,799	0.36	\$ 2,172	0.21
By Business Segment and All Other				
Consumer Banking	\$ 3,482	1.13 %	\$ 2,021	0.69 %
Global Wealth & Investment Management	25	0.01	19	0.01
Global Banking	326	0.09	140	0.04
Global Markets	26	0.02	15	0.01
All Other	(60)	(0.62)	(23)	(0.18)
Total net charge-offs	\$ 3,799	0.36	\$ 2,172	0.21

⁽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 \$8 million and \$84 million for the years ended December 31, 2023 and 2022.

⁽³⁾ Includes loan sale net charge-offs (recoveries) of \$(3) million and \$(8) million for the years ended December 31, 2023 and 2022.

n/m = not meaningful

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

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Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	December 31, 2023		September 30, 2023		December 31, 2022	
	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾
Allowance for loan and lease losses						
Residential mortgage	\$ 339	0.15%	\$ 344	0.15%	\$ 328	0.14%
Home equity	47	0.19	68	0.27	92	0.35
Credit card	7,346	7.19	6,987	7.01	6,136	6.57
Direct/Indirect consumer	715	0.69	671	0.64	585	0.55
Other consumer	73	n/m	97	n/m	96	n/m
Total consumer	8,520	1.85	8,167	1.78	7,237	1.59
U.S. commercial ⁽²⁾	2,600	0.69	2,764	0.74	3,007	0.80
Non-U.S. commercial	842	0.68	918	0.74	1,194	0.96
Commercial real estate	1,342	1.84	1,393	1.90	1,192	1.71
Commercial lease financing	38	0.26	45	0.33	52	0.38
Total commercial	4,822	0.82	5,120	0.87	5,445	0.93
Allowance for loan and lease losses	13,342	1.27	13,287	1.27	12,682	1.22
Reserve for unfunded lending commitments	1,209		1,353		1,540	
Allowance for credit losses	\$ 14,551		\$ 14,640		\$ 14,222	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases ⁽¹⁾		1.27%		1.27%		1.22%
Allowance for loan and lease losses/Total nonperforming loans and leases		243		275		333
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		2.82		3.60		4.64

⁽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. For fair value option amounts, see Outstanding Loans and Leases and related footnotes on page 25.

⁽²⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.0 billion, \$983 million and \$844 million at December 31, 2023, September 30, 2023 and December 31, 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 using certain non-GAAP financial measures, including pretax, pre-provision income and ratios that utilize tangible equity and tangible assets, each of which is a non-GAAP financial measure. Tangible equity represents shareholders' equity or common shareholders' equity reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities ("adjusted" shareholders' equity or common shareholders' equity). Return on average tangible common shareholders' equity measures the Corporation's net income applicable to common shareholders as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total tangible assets (total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities). Return on average tangible shareholders' equity measures the Corporation's net income as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total tangible assets. Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity. In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the years ended December 31, 2023 and 2022, and the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 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 these non-GAAP financial measures differently.

	Year Ended December 31		Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022
	2023	2022					
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	\$ 28,342	\$ 30,969	\$ 3,124	\$ 8,095	\$ 8,034	\$ 9,089	\$ 7,897
Provision for credit losses	4,394	2,543	1,104	1,234	1,125	931	1,092
Pretax, pre-provision income	\$ 32,736	\$ 33,512	\$ 4,228	\$ 9,329	\$ 9,159	\$ 10,020	\$ 8,989
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	\$ 283,353	\$ 270,299	\$ 288,618	\$ 284,975	\$ 282,425	\$ 277,252	\$ 272,629
Goodwill	(69,022)	(69,022)	(69,021)	(69,021)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(2,039)	(2,117)	(2,010)	(2,029)	(2,049)	(2,068)	(2,088)
Related deferred tax liabilities	893	922	886	890	895	899	914
Tangible shareholders' equity	\$ 213,185	\$ 200,082	\$ 218,473	\$ 214,815	\$ 212,249	\$ 207,061	\$ 202,433
Preferred stock	(28,397)	(28,318)	(28,397)	(28,397)	(28,397)	(28,397)	(28,982)
Tangible common shareholders' equity	\$ 184,788	\$ 171,764	\$ 190,076	\$ 186,418	\$ 183,852	\$ 178,664	\$ 173,451
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	\$ 291,646	\$ 273,197	\$ 291,646	\$ 287,064	\$ 283,319	\$ 280,196	\$ 273,197
Goodwill	(69,021)	(69,022)	(69,021)	(69,021)	(69,021)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(1,997)	(2,075)	(1,997)	(2,016)	(2,036)	(2,055)	(2,075)
Related deferred tax liabilities	874	899	874	886	890	895	899
Tangible shareholders' equity	\$ 221,502	\$ 202,999	\$ 221,502	\$ 216,913	\$ 213,152	\$ 210,014	\$ 202,999
Preferred stock	(28,397)	(28,397)	(28,397)	(28,397)	(28,397)	(28,397)	(28,397)
Tangible common shareholders' equity	\$ 193,105	\$ 174,602	\$ 193,105	\$ 188,516	\$ 184,755	\$ 181,617	\$ 174,602
Reconciliation of period-end assets to period-end tangible assets							
Assets	\$ 3,179,876	\$ 3,051,375	\$ 3,179,876	\$ 3,153,090	\$ 3,123,198	\$ 3,194,657	\$ 3,051,375
Goodwill	(69,021)	(69,022)	(69,021)	(69,021)	(69,021)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(1,997)	(2,075)	(1,997)	(2,016)	(2,036)	(2,055)	(2,075)
Related deferred tax liabilities	874	899	874	886	890	895	899
Tangible assets	\$ 3,109,732	\$ 2,981,177	\$ 3,109,732	\$ 3,082,939	\$ 3,053,031	\$ 3,124,475	\$ 2,981,177
Book value per share of common stock							
Common shareholders' equity	\$ 263,249	\$ 244,800	\$ 263,249	\$ 258,667	\$ 254,922	\$ 251,799	\$ 244,800
Ending common shares issued and outstanding	7,895.5	7,996.8	7,895.5	7,923.4	7,953.6	7,972.4	7,996.8
Book value per share of common stock	\$ 33.34	\$ 30.61	\$ 33.34	\$ 32.65	\$ 32.05	\$ 31.58	\$ 30.61
Tangible book value per share of common stock							
Tangible common shareholders' equity	\$ 193,105	\$ 174,602	\$ 193,105	\$ 188,516	\$ 184,755	\$ 181,617	\$ 174,602
Ending common shares issued and outstanding	7,895.5	7,996.8	7,895.5	7,923.4	7,953.6	7,972.4	7,996.8
Tangible book value per share of common stock	\$ 24.46	\$ 21.83	\$ 24.46	\$ 23.79	\$ 23.23	\$ 22.78	\$ 21.83

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