

# Supplemental Information
# First Quarter 2022

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

**Bank of America Corporation and Subsidiaries**

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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 - 12 are reported on an FTE basis.

## Bank of America Corporation and Subsidiaries

# Consolidated Financial Highlights

(In millions, except per share information)

| | First Quarter 2022 | Fourth Quarter 2021 | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 |
|---|---|---|---|---|---|
| **Income statement** | | | | | |
| Net interest income | **$ 11,572** | $ 11,410 | $ 11,094 | $ 10,233 | $ 10,197 |
| Noninterest income | **11,656** | 10,650 | 11,672 | 11,233 | 12,624 |
| Total revenue, net of interest expense | **23,228** | 22,060 | 22,766 | 21,466 | 22,821 |
| Provision for credit losses | **30** | (489) | (624) | (1,621) | (1,860) |
| Noninterest expense | **15,319** | 14,731 | 14,440 | 15,045 | 15,515 |
| Income before income taxes | **7,879** | 7,818 | 8,950 | 8,042 | 9,166 |
| Pretax, pre-provision income [(1)] | **7,909** | 7,329 | 8,326 | 6,421 | 7,306 |
| Income tax expense | **812** | 805 | 1,259 | (1,182) | 1,116 |
| Net income | **7,067** | 7,013 | 7,691 | 9,224 | 8,050 |
| Preferred stock dividends | **467** | 240 | 431 | 260 | 490 |
| Net income applicable to common shareholders | **6,600** | 6,773 | 7,260 | 8,964 | 7,560 |
| Diluted earnings per common share | **0.80** | 0.82 | 0.85 | 1.03 | 0.86 |
| Average diluted common shares issued and outstanding | **8,202.1** | 8,304.7 | 8,492.8 | 8,735.5 | 8,755.6 |
| Dividends paid per common share | **$ 0.21** | $ 0.21 | $ 0.21 | $ 0.18 | $ 0.18 |
| **Performance ratios** | | | | | |
| Return on average assets | **0.89 %** | 0.88 % | 0.99 % | 1.23 % | 1.13 % |
| Return on average common shareholders' equity | **11.02** | 10.90 | 11.43 | 14.33 | 12.28 |
| Return on average shareholders' equity | **10.64** | 10.27 | 11.08 | 13.47 | 11.91 |
| Return on average tangible common shareholders' equity [(2)] | **15.51** | 15.25 | 15.85 | 19.90 | 17.08 |
| Return on average tangible shareholders' equity [(2)] | **14.40** | 13.87 | 14.87 | 18.11 | 16.01 |
| Efficiency ratio | **65.95** | 66.78 | 63.43 | 70.09 | 67.98 |
| **At period end** | | | | | |
| Book value per share of common stock | **$ 29.70** | $ 30.37 | $ 30.22 | $ 29.89 | $ 29.07 |
| Tangible book value per share of common stock [(2)] | **20.99** | 21.68 | 21.69 | 21.61 | 20.90 |
| Market capitalization | **332,320** | 359,383 | 349,841 | 349,925 | 332,337 |
| Number of financial centers - U.S. | **4,056** | 4,173 | 4,215 | 4,296 | 4,324 |
| Number of branded ATMs - U.S. | **15,959** | 16,209 | 16,513 | 16,795 | 16,905 |
| Headcount | **208,139** | 208,248 | 209,407 | 211,608 | 212,201 |

(1) Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure because it enables an assessment of the Corporation's ability to generate earnings to cover credit losses through a credit cycle. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 30.)

(2) Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 30.)

## Bank of America Corporation and Subsidiaries

# Consolidated Statement of Income

(In millions, except per share information)

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

# Consolidated Statement of Comprehensive Income

(Dollars in millions)

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

## Bank of America Corporation and Subsidiaries

# Net Interest Income and Noninterest Income

(Dollars in millions)

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

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

## Bank of America Corporation and Subsidiaries

# Consolidated Balance Sheet

(Dollars in millions)

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

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

## Bank of America Corporation and Subsidiaries
# Capital Management

(Dollars in millions)

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

[1] Regulatory capital ratios at March 31, 2022 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy. Supplementary leverage exposure at March 31, 2021 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

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

## Bank of America Corporation and Subsidiaries

# Capital Composition under Basel 3

(Dollars in millions)

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

[1] December 31, 2021 and March 31, 2021 include the impact of the Corporation's adoption of the current expected credit losses (CECL) accounting standard on January 1, 2020 and 25 percent of the increase in reserves since the initial adoption. March 31, 2022 includes 75 percent of the transition provisions' impact as of December 31, 2021.
[2] Includes amounts in accumulated other comprehensive income related to the hedging of items that are not recognized at fair value on the Consolidated Balance Sheet.
[3] Includes the impact of transition provisions related to the CECL accounting standard.

## Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

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

[1] Includes the impact of interest rate risk management contracts.
[2] Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.
[3] Certain prior-period amounts have been reclassified to conform to current-period presentation.
[4] Includes $30.2 billion, $30.4 billion and $31.3 billion of structured notes and liabilities for the first quarter of 2022 and the fourth and first quarters of 2021, respectively.
[5] Net interest income includes FTE adjustments of $106 million, $105 million and $111 million for the first quarter of 2022 and the fourth and first quarters of 2021, respectively.

## Bank of America Corporation and Subsidiaries

# Debt Securities

(Dollars in millions)

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

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

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

## Bank of America Corporation and Subsidiaries
# Supplemental Financial Data

(Dollars in millions)

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

[1] FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of $106 million, $105 million, $101 million, $110 million and $111 million for the first quarter of 2022 and the fourth, third, second and first quarters of 2021, respectively.

## Bank of America Corporation and Subsidiaries

# Quarterly Results by Business Segment and All Other

(Dollars in millions)

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

| | Fourth Quarter 2021 | | | | | |
|---|---|---|---|---|---|---|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | $ 11,515 | $ 6,543 | $ 1,526 | $ 2,362 | $ 1,031 | $ 53 |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 1,614 | 1,354 | 22 | 198 | 12 | 28 |
| Service charges | 1,910 | 921 | 18 | 887 | 84 | — |
| Investment and brokerage services | 4,268 | 84 | 3,703 | 14 | 474 | (7) |
| Investment banking fees | 2,351 | — | 82 | 1,465 | 832 | (28) |
| Total fees and commissions | 10,143 | 2,359 | 3,825 | 2,564 | 1,402 | (7) |
| Market making and similar activities | 1,331 | 1 | 9 | 46 | 1,312 | (37) |
| Other income (loss) | (824) | 9 | 42 | 935 | 73 | (1,883) |
| Total noninterest income (loss) | 10,650 | 2,369 | 3,876 | 3,545 | 2,787 | (1,927) |
| Total revenue, net of interest expense | 22,165 | 8,912 | 5,402 | 5,907 | 3,818 | (1,874) |
| Provision for credit losses | (489) | 32 | (56) | (463) | 32 | (34) |
| Noninterest expense | 14,731 | 4,742 | 3,834 | 2,717 | 2,882 | 556 |
| Income (loss) before income taxes | 7,923 | 4,138 | 1,624 | 3,653 | 904 | (2,396) |
| Income tax expense (benefit) | 910 | 1,014 | 398 | 986 | 235 | (1,723) |
| **Net income (loss)** | $ 7,013 | $ 3,124 | $ 1,226 | $ 2,667 | $ 669 | $ (673) |
| | | | | | | |
| **Average** | | | | | | |
| Total loans and leases | $ 945,062 | $ 282,332 | $ 205,236 | $ 338,627 | $ 102,627 | $ 16,240 |
| Total assets [1] | 3,164,118 | 1,102,444 | 408,033 | 650,940 | 816,994 | 185,707 |
| Total deposits | 2,017,223 | 1,026,810 | 360,912 | 562,390 | 43,331 | 23,780 |
| **Quarter end** | | | | | | |
| Total loans and leases | $ 979,124 | $ 286,511 | $ 208,971 | $ 352,933 | $ 114,846 | $ 15,863 |
| Total assets [1] | 3,169,495 | 1,131,142 | 438,275 | 638,131 | 747,794 | 214,153 |
| Total deposits | 2,064,446 | 1,054,995 | 390,143 | 551,752 | 46,374 | 21,182 |

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

## Bank of America Corporation and Subsidiaries

# Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

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

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

## Bank of America Corporation and Subsidiaries

# Consumer Banking Segment Results

(Dollars in millions)

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

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

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

## Bank of America Corporation and Subsidiaries

# Consumer Banking Key Indicators

(Dollars in millions)

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

(1) Represents mobile and/or online active users over the past 90 days.
(2) Represents mobile active users over the past 90 days.
(3) In addition to the credit card portfolio in *Consumer Banking*, the remaining credit card portfolio is in *GWIM*.
(4) Loan production amounts represent the unpaid principal balance of loans and, in the case of home equity, the principal amount of the total line of credit.
(5) In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM*.

## Bank of America Corporation and Subsidiaries

# Consumer Banking Quarterly Results

(Dollars in millions)

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

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

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

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

## Bank of America Corporation and Subsidiaries

# Global Wealth & Investment Management Segment Results

(Dollars in millions)

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

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

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

## Bank of America Corporation and Subsidiaries

# Global Wealth & Investment Management Key Indicators

(Dollars in millions)

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

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

## Bank of America Corporation and Subsidiaries
# Global Banking Segment Results

(Dollars in millions)

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

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

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

## Bank of America Corporation and Subsidiaries

# Global Banking Key Indicators

(Dollars in millions)

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

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

## Bank of America Corporation and Subsidiaries
# Global Markets Segment Results [1]

(Dollars in millions)

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

[1] Effective October 1, 2021, a business activity previously included in the *Global Markets* segment is being reported as a liquidating business in *All Other*, consistent with a realignment in performance reporting to senior management. The activity was not material to *Global Markets*' results of operations and historical results for the third, second and first quarters of 2021 were not restated.

[2] Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 21.

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

## Bank of America Corporation and Subsidiaries

# Global Markets Key Indicators

(Dollars in millions)

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

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

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

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

## Bank of America Corporation and Subsidiaries
# All Other Results [1,2]

(Dollars in millions)

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

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

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

(3) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $1.2 trillion, $1.2 trillion, $1.1 trillion, $1.1 trillion and $1.0 trillion for the first quarter of 2022 and the fourth, third, second and first quarters of 2021, respectively.

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

## Bank of America Corporation and Subsidiaries

# Outstanding Loans and Leases

(Dollars in millions)

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

[1] Includes primarily auto and specialty lending loans and leases of $49.7 billion, $48.5 billion and $45.4 billion, U.S. securities-based lending loans of $51.9 billion, $51.1 billion and $42.4 billion and non-U.S. consumer loans of $3.2 billion, $3.0 billion and $3.1 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

[2] Substantially all of other consumer is consumer overdrafts.

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

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

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

## Bank of America Corporation and Subsidiaries

# Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

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

| | Fourth Quarter 2021 | | | | | |
|---|---|---|---|---|---|---|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| **Consumer** | | | | | | |
| Residential mortgage | $ 219,193 | $ 112,937 | $ 93,294 | $ 1 | $ — | $ 12,961 |
| Home equity | 28,796 | 22,672 | 2,476 | — | 253 | 3,395 |
| Credit card | 78,358 | 75,649 | 2,709 | — | — | — |
| Direct/Indirect and other consumer | 101,854 | 48,118 | 53,717 | 16 | — | 3 |
| **Total consumer** | 428,201 | 259,376 | 152,196 | 17 | 253 | 16,359 |
| **Commercial** | | | | | | |
| U.S. commercial | 330,796 | 22,943 | 47,354 | 196,168 | 64,105 | 226 |
| Non-U.S. commercial | 108,899 | — | 1,276 | 75,611 | 31,968 | 44 |
| Commercial real estate | 62,296 | 13 | 4,410 | 51,570 | 6,301 | 2 |
| Commercial lease financing | 14,870 | — | — | 15,261 | — | (391) |
| **Total commercial** | 516,861 | 22,956 | 53,040 | 338,610 | 102,374 | (119) |
| **Total loans and leases** | $ 945,062 | $ 282,332 | $ 205,236 | $ 338,627 | $ 102,627 | $ 16,240 |

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

## Bank of America Corporation and Subsidiaries

# Commercial Credit Exposure by Industry [1, 2, 3, 4, 6]

(Dollars in millions)

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

(1) Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of $34.1 billion, $30.9 billion and $35.3 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $45.6 billion, $47.3 billion and $39.4 billion, which consists primarily of other marketable securities, at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

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

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

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

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

(6) Includes $3.0 billion, $4.7 billion and $21.1 billion of PPP loan exposure across impacted industries at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

## Bank of America Corporation and Subsidiaries

# Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

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

(1) Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure of $61 million, $52 million, $55 million, $66 million and $87 million at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.

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

(3) Balances do not include nonperforming loans held-for-sale of $336 million, $264 million, $279 million, $348 million and $384 million and nonperforming loans accounted for under the fair value option of $19 million, $21 million, $13 million, $13 million and $12 million at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.

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

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

(6) Total assets and total loans and leases do not include loans accounted for under the fair value option of $7.1 billion, $7.8 billion, $7.6 billion, $7.0 billion and $7.0 billion at March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, respectively.

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

## Bank of America Corporation and Subsidiaries

# Nonperforming Loans, Leases and Foreclosed Properties Activity [1]

(Dollars in millions)

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

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

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

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

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

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

## Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

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

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

n/m = not meaningful

## Bank of America Corporation and Subsidiaries

# Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

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

[1] Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option include residential mortgage loans of $248 million, $279 million and $275 million, and home equity loans of $320 million, $339 million and $418 million at March 31, 2022, December 31, 2021 and March 31, 2021, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of $4.0 billion, $4.6 billion and $4.2 billion and non-U.S. commercial loans of $2.6 billion, $2.6 billion and $2.1 billion at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

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

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

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

n/m = not meaningful

## Exhibit A: Non-GAAP Reconciliations

## Bank of America Corporation and Subsidiaries
# Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

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