

Bank of America 1Q22 Financial Results

April 18, 2022

1Q22 Highlights

(Comparison to 1Q21, unless otherwise noted)

- Net income of \$7.1B; diluted earnings per share of \$0.80; ROE 11.0%, ROTCE¹ 15.5%
- Revenue, net of interest expense, of \$23.2B increased \$0.4B, or 2%
 - Net interest income (NII) of \$11.6B (\$11.7B FTE¹) increased \$1.4B, or 13%, driven by strong deposit growth and related investment of excess liquidity, loan growth and lower premium amortization expense, partially offset by lower Paycheck Protection Program (PPP) fees
 - Noninterest income of \$11.7B decreased \$1.0B, or 8%, driven by lower investment banking fees, which outperformed the decline in industry fee pools², partially offset by higher asset management fees
- Provision for credit losses of \$30MM included a \$362MM net reserve release, driven primarily by asset quality improvement, offset by a reserve build related to Russian exposure and loan growth³
 - Net charge-offs (NCOs) remained relatively flat vs. 4Q21, but declined 52% from 1Q21; net charge-off ratio of 16 bps remained near historical lows
- Noninterest expense of \$15.3B decreased \$0.2B, or 1%
 - Generated operating leverage⁴ for the third consecutive quarter (305 bps in 1Q22)
- Balance sheet expanded and remains strong
 - Deposits increased \$8B from 4Q21
 - Loans and leases grew \$14B from 4Q21
 - CET1 ratio of 10.4% (9.5% minimum); average global liquidity sources⁵ increased to \$1.1T
 - Repurchased \$2.6B of common stock, including repurchases to offset shares awarded under equity-based compensation plans
 - Paid \$1.7B in common dividends
- No material direct exposure to Russia
 - Approximately \$700MM in lending and counterparty exposure, substantially all of which is lending
 - All loans have been downgraded and reported in reservable criticized with increased allowance coverage in 1Q22

Note: FTE stands for fully taxable-equivalent basis.

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

² Dealogic as of April 1, 2022.

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

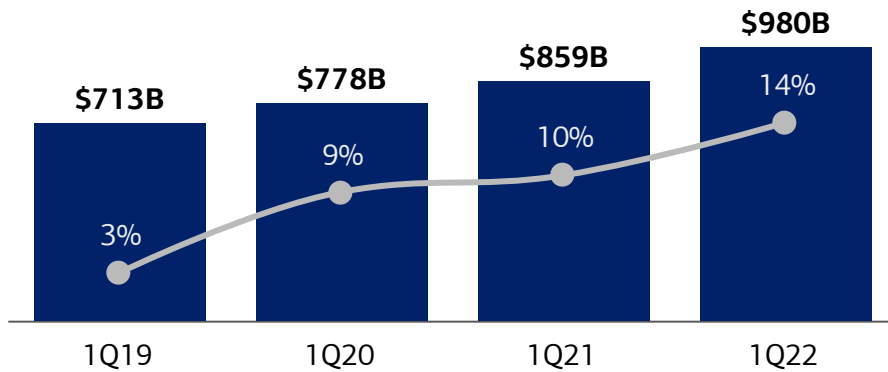
⁴ Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

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

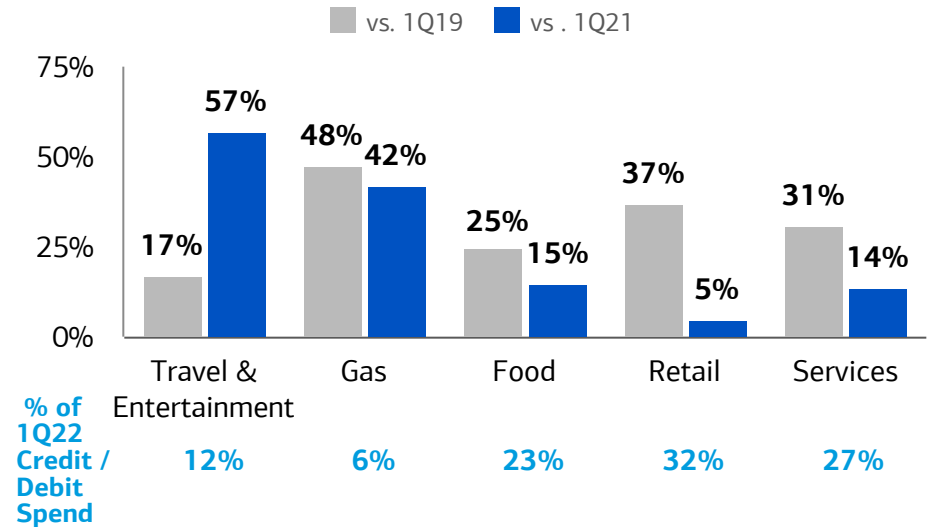


Consumer Spend Remained Strong; 1Q22 at \$980B, up 14% YoY

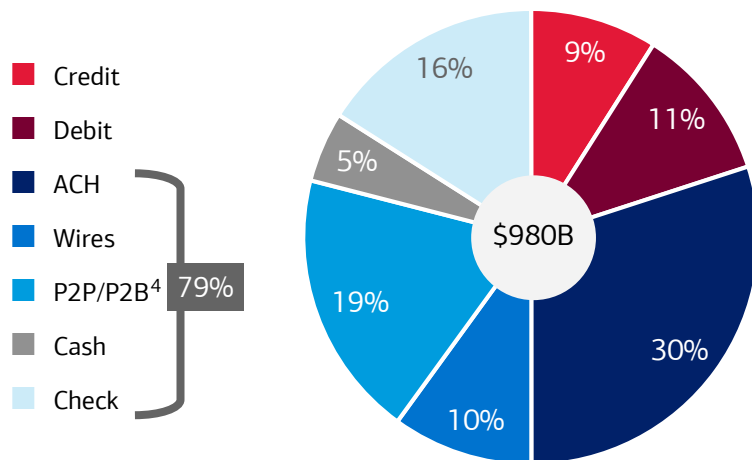
Payment Spend¹ (\$ volume) and YoY % Growth



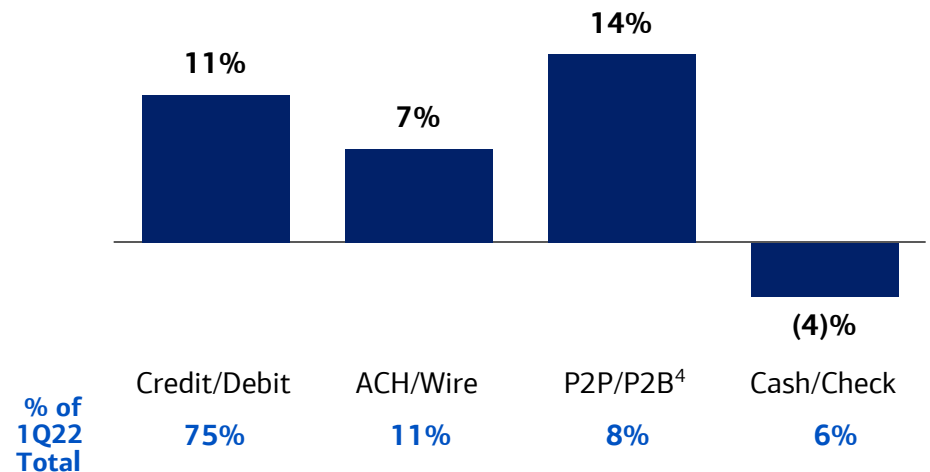
1Q22 Credit and Debit Spend^{2,3} (\$ volume) Growth



1Q22 Payment Spend (\$ volume)



1Q22 YoY Change in Payment Transaction Volume



Note: Amounts may not total due to rounding.

¹ Total payments include total credit card, debit card, ACH, wires, billpay, person-to-person (P2P), cash and checks.

² Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.

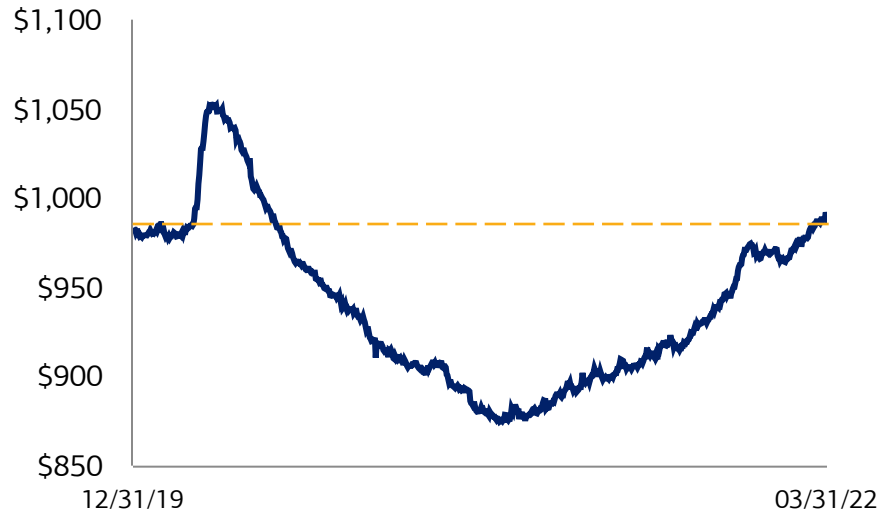
³ Excludes credit and debit Money Transfers, Charitable Donations and miscellaneous categories with immaterial volume.

⁴ P2B stands for person-to-business.

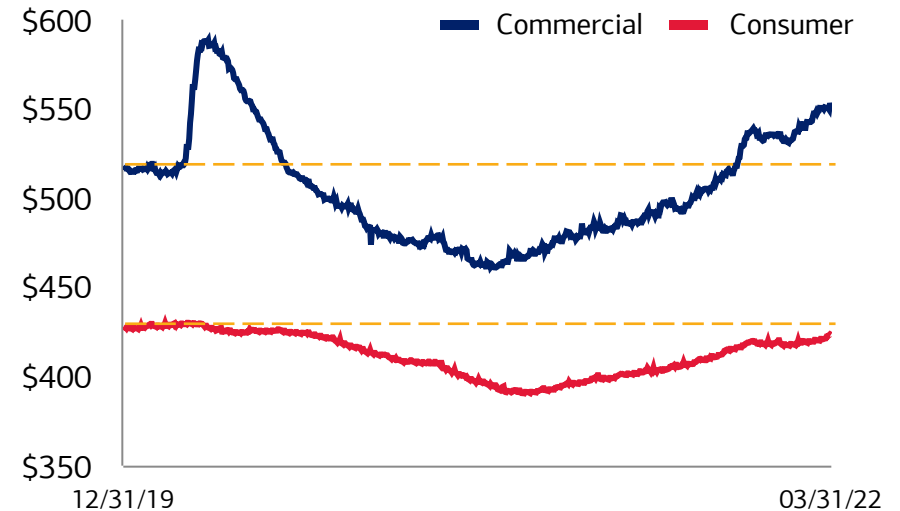


Daily Loan and Lease Balance Trends (\$B)

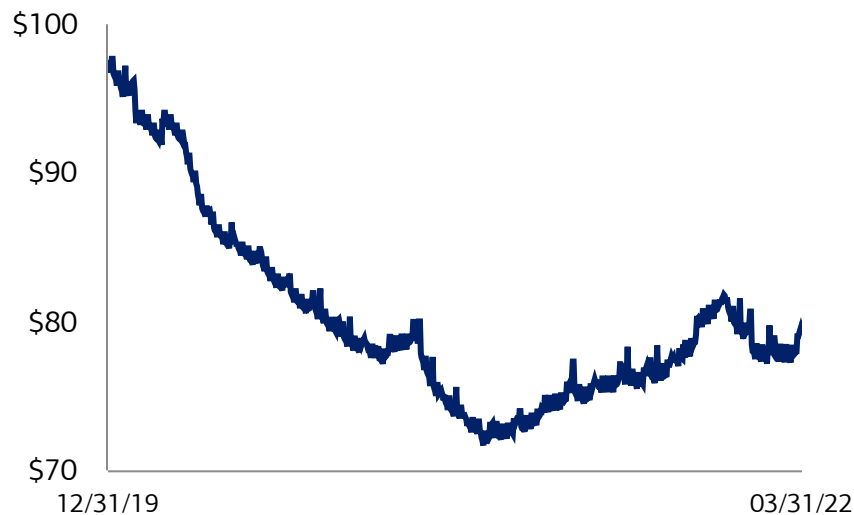
Total Loans and Leases ex. PPP¹



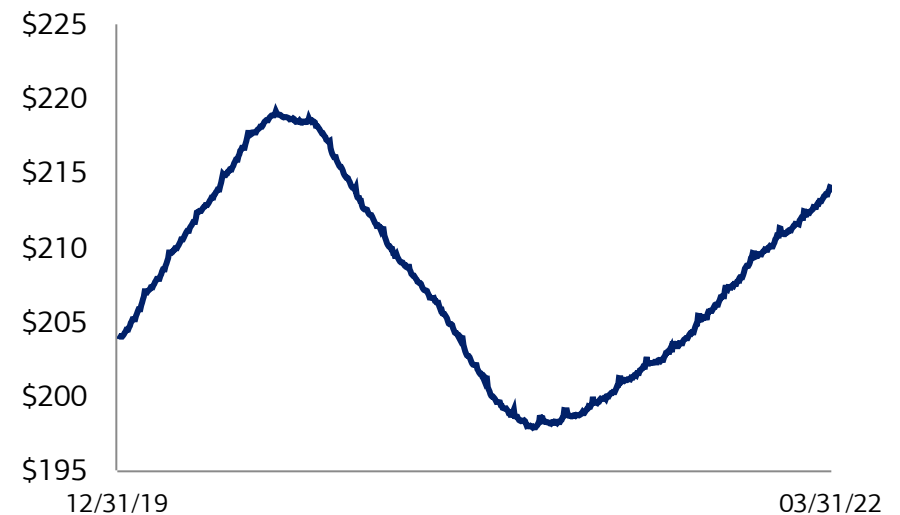
Loans and Leases in Business Segments ex. PPP¹



Credit Card²



Residential Mortgage²



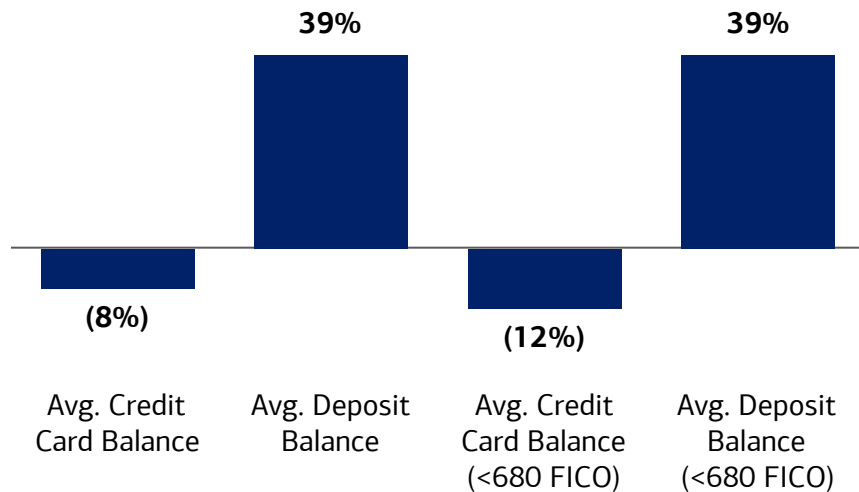
¹ Excludes balances related to PPP (recorded in Commercial) of \$3.0B, \$4.7B, \$8.4B, \$15.7B, and \$21.1B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively. End of period total loans and leases were \$993.1B, \$979.1B, \$927.7B, \$918.9B, and \$903.1B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively.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

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

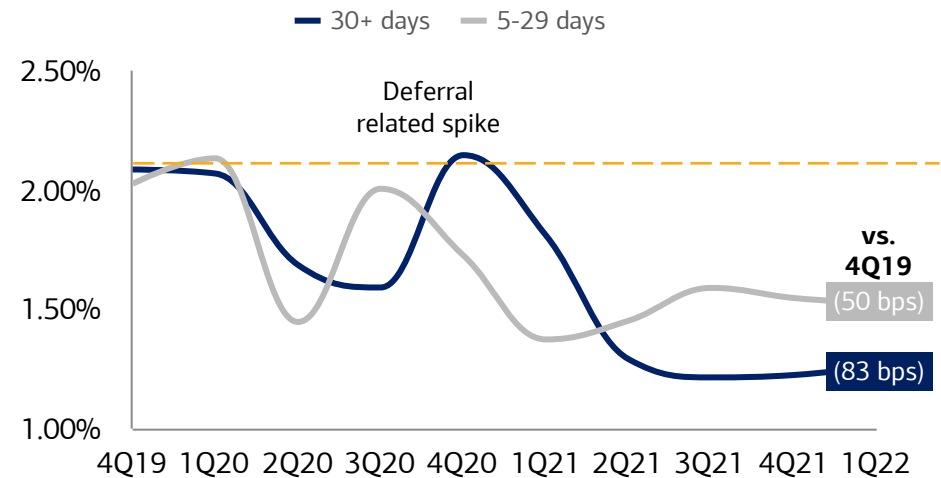


Consumer Resiliency

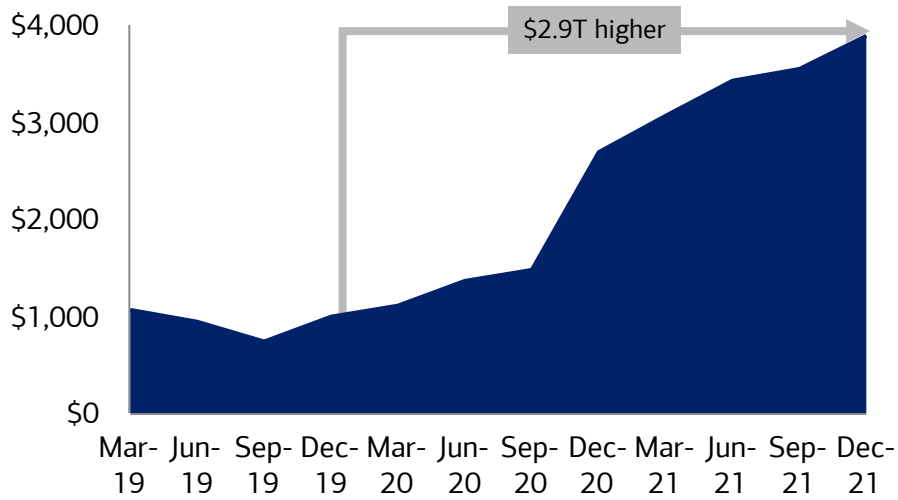
Change in BofA Credit Card Customer¹ Balances Since 1Q20



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



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



U.S. Household Debt Service Payments as a % of Disposable Personal Income³



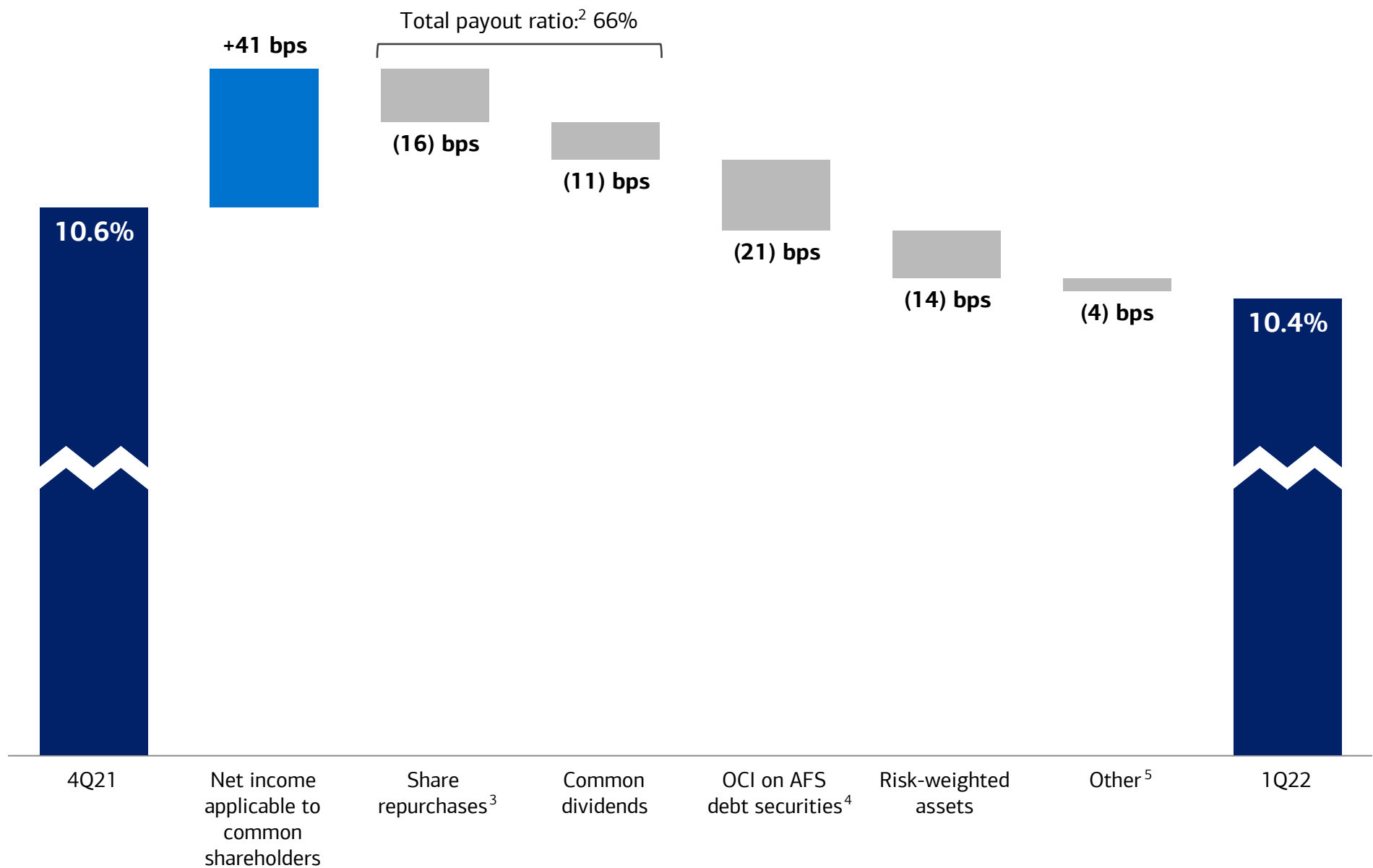
¹ Includes consumer clients who have a primary deposit account with the bank that also have a BAC credit card. Consumer checking accounts are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).

² Z.1 Financial Accounts of the United States release, The Federal Reserve Board.

³ Household Debt Service and Financial Obligations Ratios release, The Federal Reserve Board.



Common Equity Tier 1 Ratio¹ Drivers



Note: Amounts may not total due to rounding.

¹ Regulatory capital ratios at March 31, 2022 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common Equity Tier 1 (CET1) is the Standardized approach for all reporting periods presented.

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

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

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

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



1Q22 Financial Results

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

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

Notes: Amounts may not total due to rounding.

¹ For more information on reserve build (release), see note A on slide 30.

² Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note C on slide 30. For important presentation information about these measures, see slide 33.



Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

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

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

- CET1 ratio of 10.4% decreased 26 bps vs. 4Q21⁴
 - CET1 capital of \$170B decreased \$2B from 4Q21, driven by OCI on AFS debt securities and capital distribution to common shareholders, partially offset by net income
 - Standardized RWA of \$1,640B increased \$22B from 4Q21, primarily driven by lending growth and Global Markets client activity
- Book value per share improved 2% from 1Q21, to \$29.70
- \$1.1T in average Global Liquidity Sources,² up \$106B, or 11%, from 1Q21

¹ Excludes loans and leases in All Other.

² See note B on slide 30 for definition of Global Liquidity Sources.

³ Represent non-GAAP financial measures. For important presentation information, see slide 33.

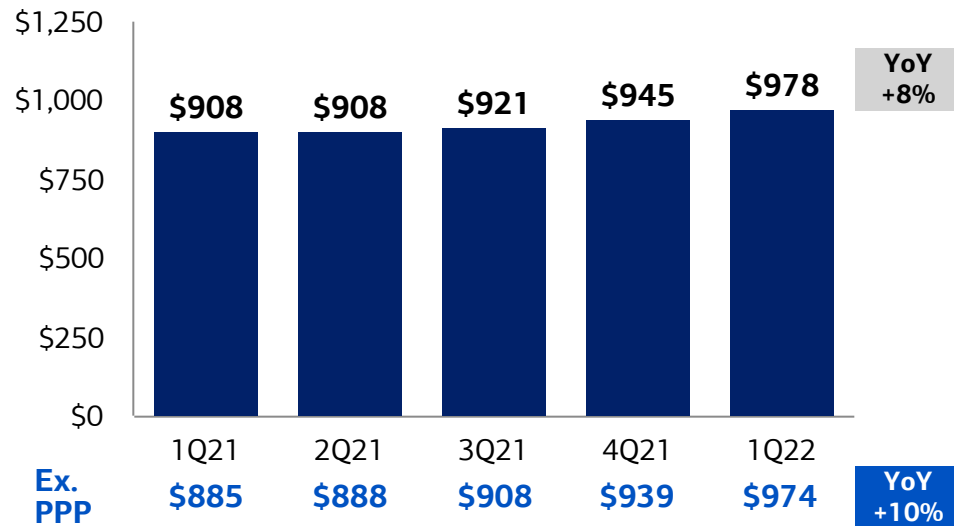
⁴ Regulatory capital ratios at March 31, 2022 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common Equity Tier 1 (CET1) is the Standardized approach for all reporting periods presented.

⁵ Supplementary leverage exposure at March 31, 2021 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

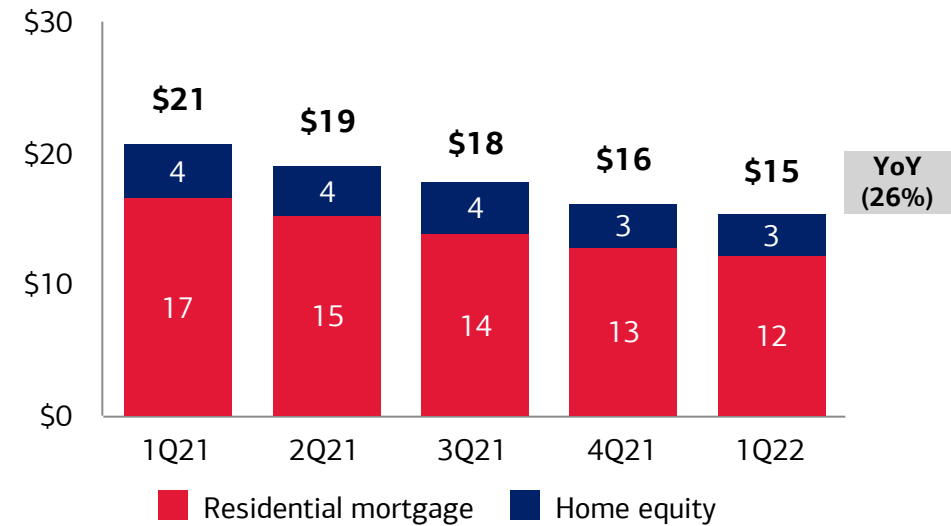


Average Loan and Lease Trends¹

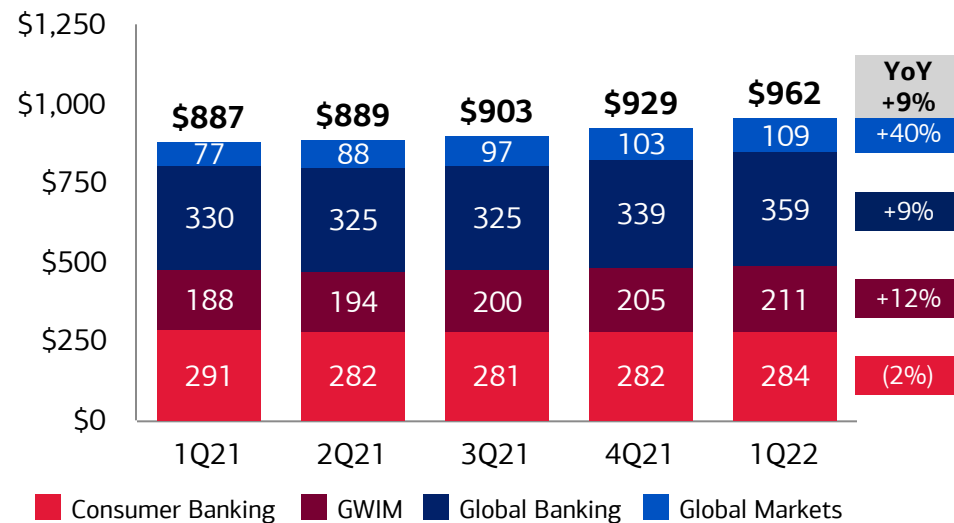
Total Loans and Leases (\$B)



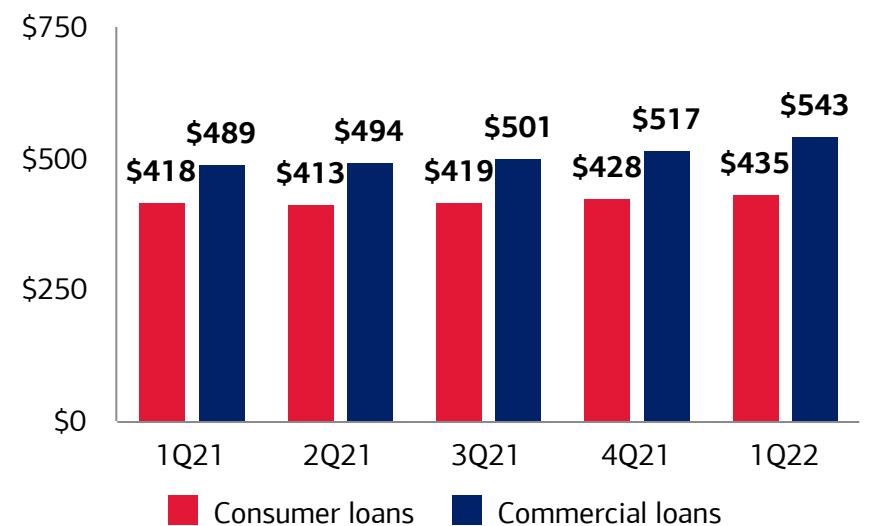
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



Total Loans and Leases by Portfolio (\$B)



Note: Amounts may not total due to rounding.

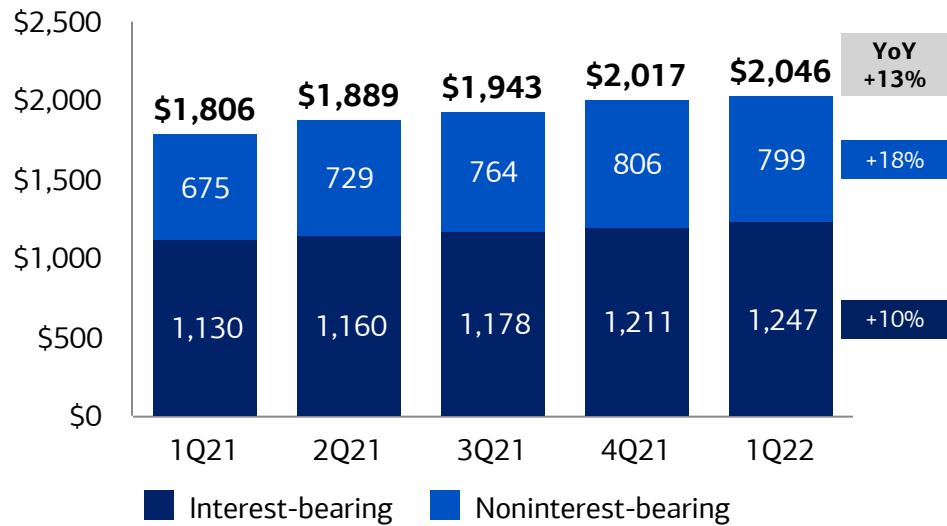
¹ Includes balances related to PPP of \$3.8B recorded in Consumer \$2.2B, GWIM \$0.1B and Global Banking \$1.5B for 1Q22, balances of \$6.4B recorded in Consumer \$3.7B, GWIM \$0.2B and Global Banking \$2.4B for 4Q21, balances of \$12.8B recorded in Consumer \$8.1B, GWIM \$0.5B and Global Banking \$4.1B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



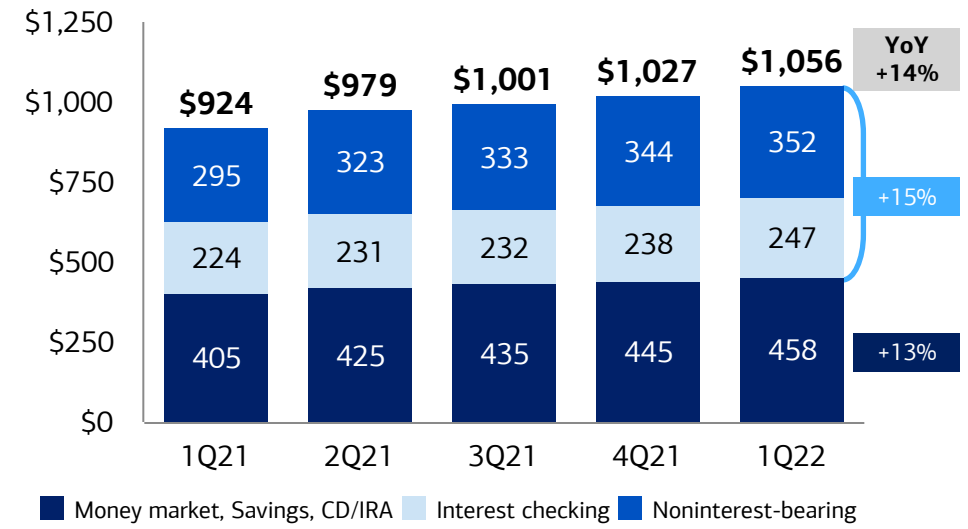
Average Deposit Trends

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

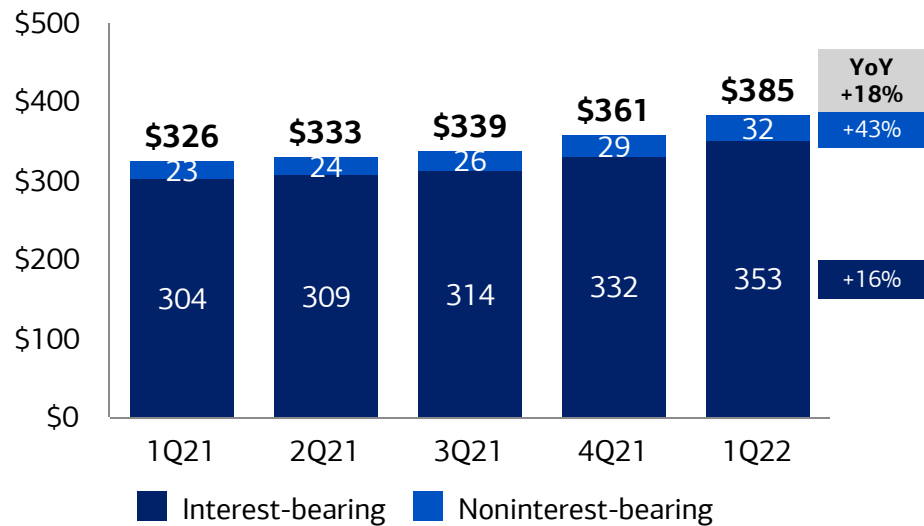
Total Corporation (\$B)



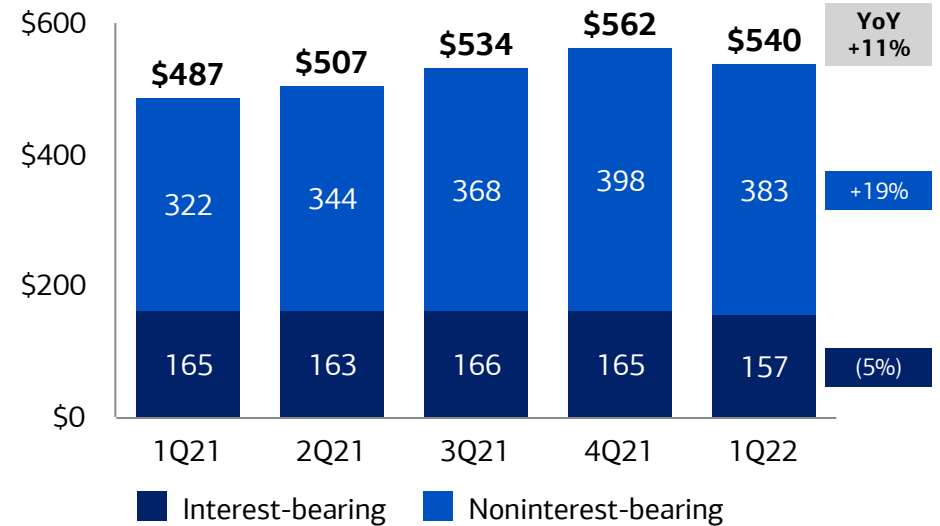
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

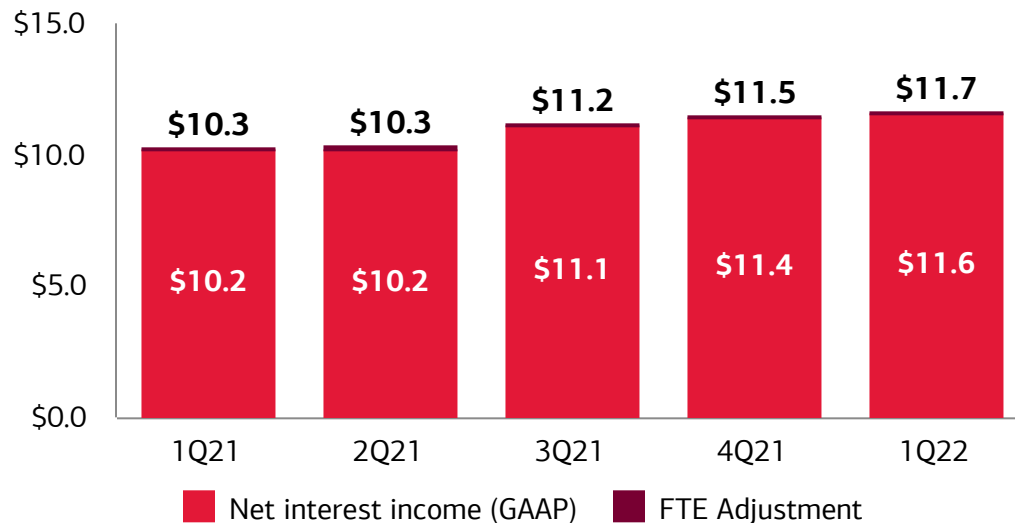


Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
¹ Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.

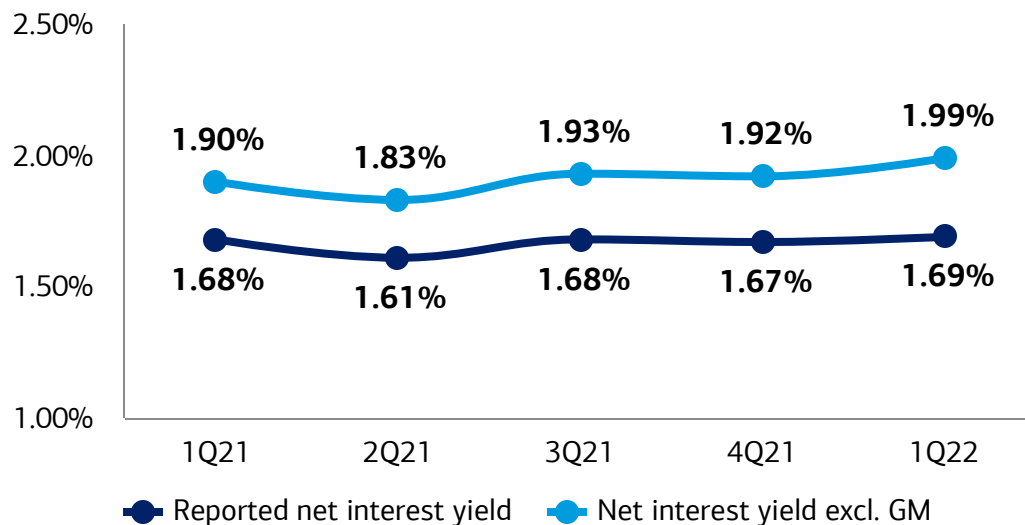


Net Interest Income Increased \$1.4B, or 13% YoY

Net Interest Income (FTE, \$B)¹



Net Interest Yield (FTE)¹



- Net interest income of \$11.6B (\$11.7B FTE¹)
 - Increased \$162MM from 4Q21, driven by lower premium amortization expense and higher loan balances, partially offset by two fewer accrual days and lower PPP fees
 - Premium amortization expense of \$0.9B vs. \$1.3B in 4Q21
 - PPP NII of \$74MM vs. \$156MM in 4Q21
- Net interest yield of 1.69% increased 2 bps from 4Q21
 - Excluding Global Markets, net interest yield of 1.99%¹
- Interest rate sensitivity as of March 31, 2022²
 - +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by \$5.4B over the next 12 months

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

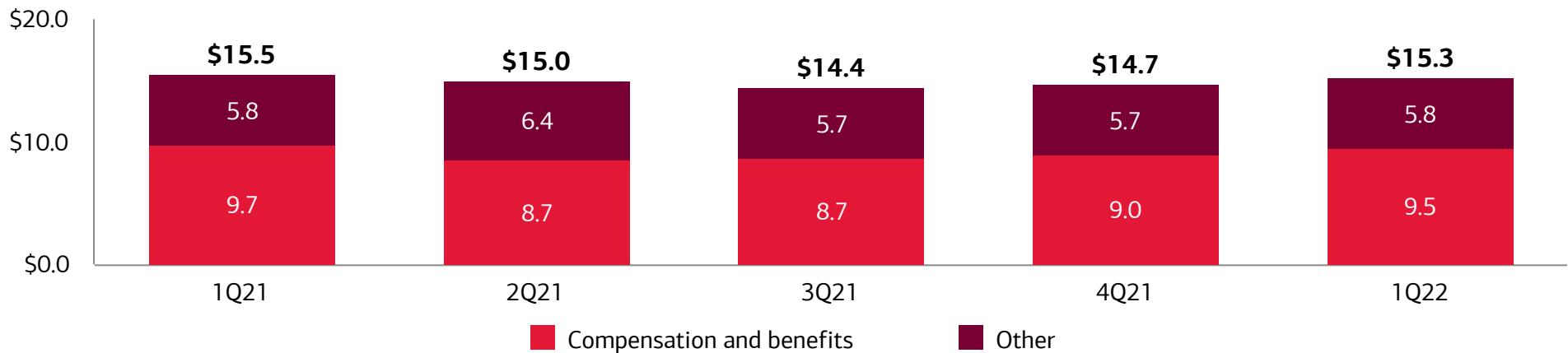
¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.0B, \$1.0B, \$1.0B, \$1.0B and \$1.0B and average earning assets of \$610.9B, \$580.8B, \$557.3B, \$531.0B and \$495.3B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively. The Company believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 33.

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

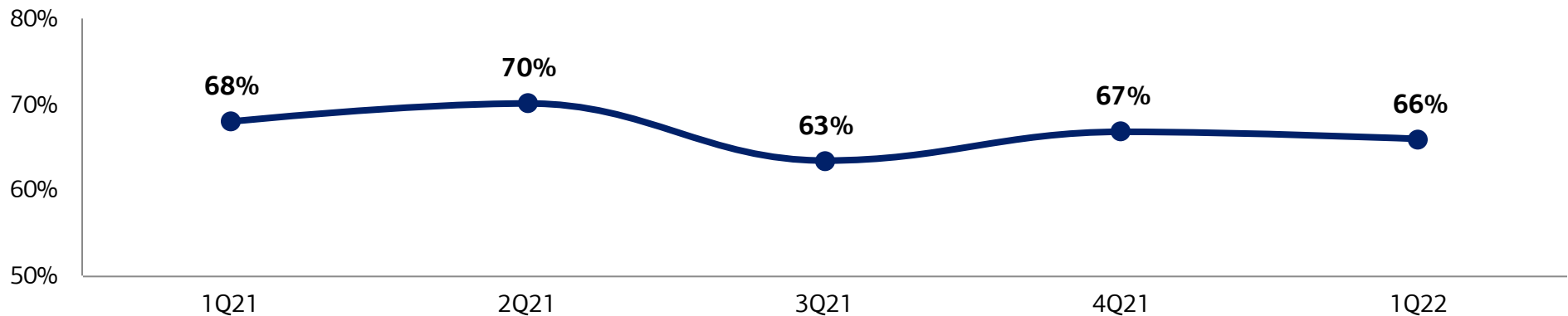


Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



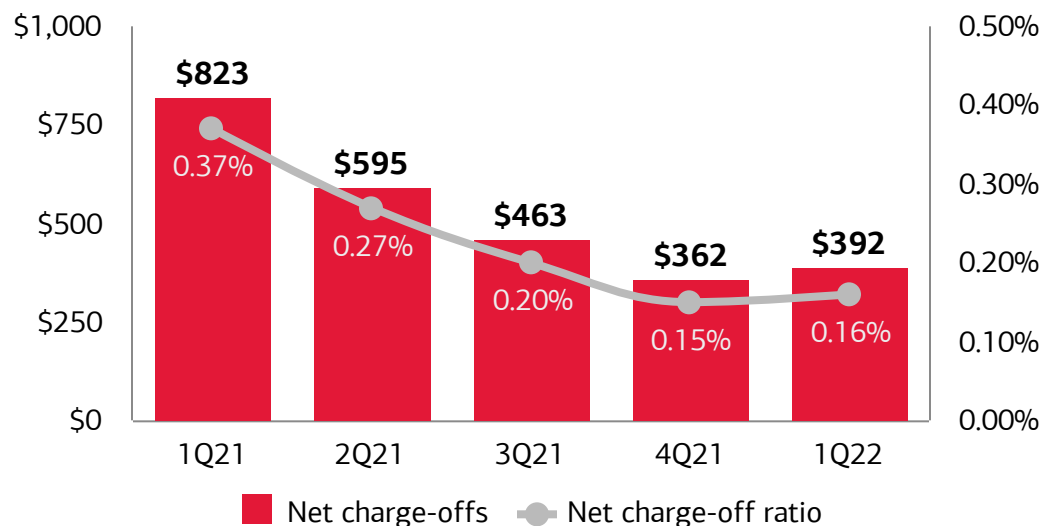
- Noninterest expense of \$15.3B decreased \$0.2B, or 1%, vs. 1Q21
- Compared to 4Q21, noninterest expense increased \$0.6B, driven by seasonally higher payroll taxes and a modest increase in salaries and benefits

Note: Amounts may not total due to rounding.

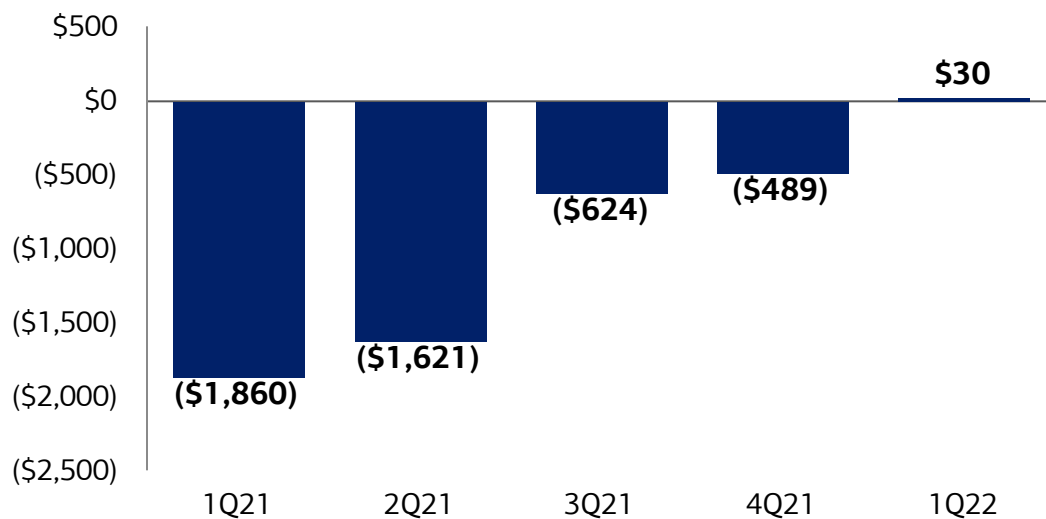


Asset Quality

Net Charge-offs (\$MM)¹



Provision (Benefit) for Credit Losses (\$MM)



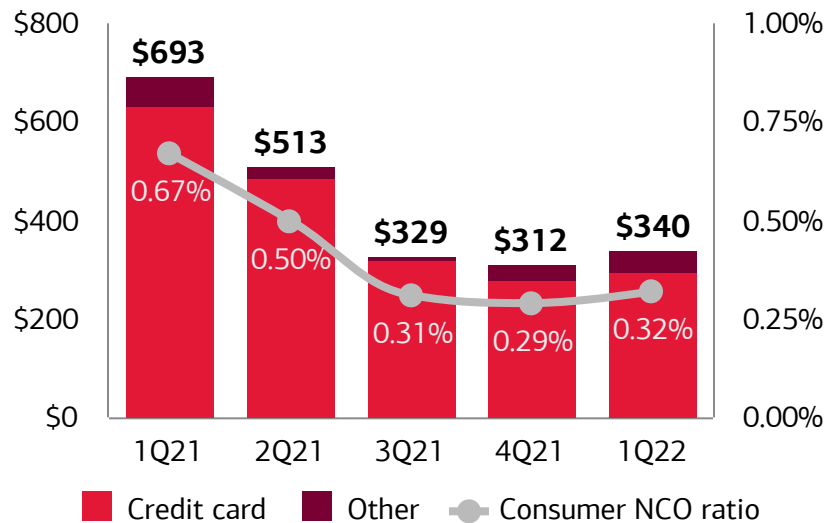
¹ Excludes loans measured at fair value.

- Total net charge-offs of \$392MM¹ increased \$30MM from 4Q21
 - Consumer net charge-offs of \$340MM increased \$28MM, driven by Credit Card
 - Commercial net charge-offs of \$52MM remained low
- Net charge-off ratio of 16 bps increased 1 bp from 4Q21 and remained near historical lows
- Provision for credit losses of \$30MM driven primarily by asset quality improvement, offset by a reserve build related to Russian exposure and loan growth; the quarter included a net reserve release of \$362MM
 - Consumer net reserve release of \$326MM
 - Commercial net reserve release of \$36MM
- Allowance for loan and lease losses of \$12.1B represented 1.23% of total loans and leases¹
 - Total allowance of \$13.5B included \$1.4B for unfunded commitments
- Nonperforming loans (NPLs) remained relatively flat at \$4.6B
 - 56% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$20.7B decreased \$1.7B from 4Q21, driven by decreases across a broad range of industries
 - Excluding \$0.7B of downgrades for Russian exposure, commercial reservable criticized utilized exposure declined \$2.4B from 4Q21



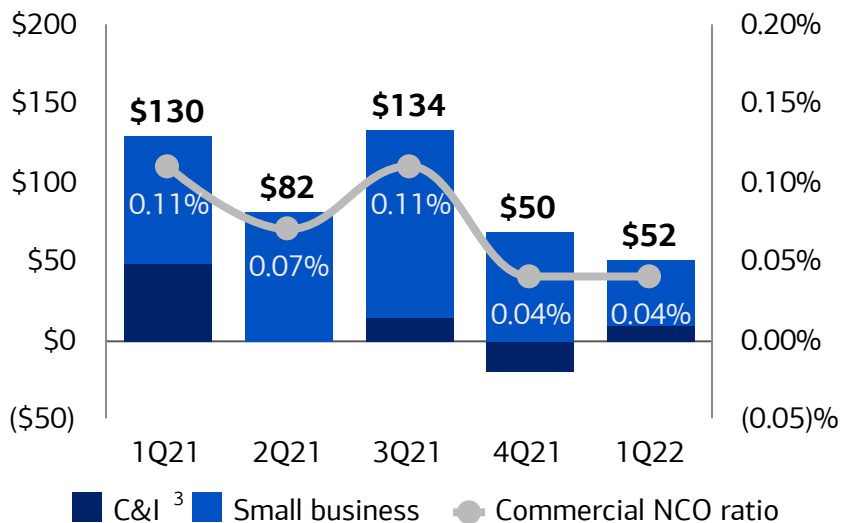
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



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

Commercial Net Charge-offs (\$MM)



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

¹ Excludes loans measured at fair value.

² Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.

³ C&I includes commercial and industrial, commercial real estate and commercial lease financing.



Consumer Banking

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

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

- Net income of \$3.0B increased 11% from 1Q21, as a result of improved revenue and lower expenses, partially offset by a decrease in provision benefit
- Revenue of \$8.8B increased 9% from 1Q21, driven by higher NII
- Provision for credit losses increased \$565MM to a benefit of \$52MM, driven by a smaller reserve release
- Noninterest expense of \$4.9B decreased 4% from 1Q21, primarily driven by the absence of a prior-period impairment charge, partially offset by investments in the business and increased client activity
- Record average deposits of more than \$1T grew \$132B, or 14%, from 1Q21
 - 56% of deposits in checking accounts; 92% primary accounts⁵
- Average loans and leases of \$284B decreased \$7B, or 2%, from 1Q21
 - Excluding PPP, average loans and leases grew \$5B vs. 1Q21⁶
- Combined credit / debit card spend⁴ of \$198B increased 15% from 1Q21
 - Credit up 25%; debit up 9%
- Consumer investment assets³ of \$358B grew \$33B, or 10%, from 1Q21, driven by client flows from new and existing clients and higher market valuations
 - \$20B of client flows since 1Q21
 - Record 3.3MM client accounts, up 7% YoY
- 9.5MM Total⁷ clients enrolled in Preferred Rewards, up 10% from 1Q21
 - 99% annualized retention rate

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

² Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits sub-segment.

³ Consumer investment assets includes client brokerage assets, deposit sweep balances and assets under management (AUM) in Consumer Banking.

⁴ Includes consumer credit card portfolios in Consumer Banking and GWIM.

⁵ Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).

⁶ Average loans and leases was \$284B and \$291B for 1Q22 and 1Q21. Excluding average PPP loan balances of \$2B and \$14B, average loan balances were \$282B and \$277B for the same periods. For important presentation information, see slide 33.

⁷ As of February, 2022. Includes clients in Consumer, Small Business and GWIM.



Global Wealth & Investment Management

Summary Income Statement (\$MM)	1Q22	Inc / (Dec)	
		4Q21	1Q21
Total revenue, net of interest expense	\$5,476	\$74	\$505
Provision (benefit) for credit losses	(41)	15	24
Noninterest expense	4,015	181	148
Pretax income	1,502	(122)	333
<i>Pretax, pre-provision income¹</i>	1,461	(107)	357
Income tax expense	368	(30)	82
Net income	\$1,134	(\$92)	\$251

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

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

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



Global Banking

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

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

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

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

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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information about this measure, see slide 33.

³ Prior periods have been revised to conform to current-period presentation.



Global Markets¹

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

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

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

- Net income of \$1.6B decreased \$459MM from 1Q21
 - Excluding net DVA, net income of \$1.5B decreased 25%³
- Revenue of \$5.3B decreased 15% from 1Q21; excluding net DVA, revenue decreased 16%,³ driven by lower FICC sales and trading revenue and investment banking fees
- Reported sales and trading revenue of \$4.7B, decreased 7% from 1Q21
 - FICC revenue decreased to \$2.7B, driven by the absence of gains in commodities from a weather-related event in 1Q21 and a weaker credit trading environment, partially offset by improved performance across macro products
 - Equities revenue increased to \$2.0B, driven by increased client activity and a strong trading performance in derivatives
- Excluding net DVA, sales and trading revenue of \$4.7B decreased 8% from 1Q21³
 - FICC revenue of \$2.6B decreased 19%³
 - Equities revenue of \$2.0B increased 9%³
- Noninterest expense of \$3.1B decreased 9% vs. 1Q21, driven by the absence of expenses related to a liquidating business activity, which was realigned from Global Markets to All Other⁵ in 4Q21, and lower incentive compensation due to the absence of 1Q21 award changes
- Average VaR of \$79MM in 1Q22⁶

¹ The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.

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

³ Represents a non-GAAP financial measure. Reported FICC sales and trading revenue was \$2.7B, \$1.6B and \$3.2B for 1Q22, 4Q21 and 1Q21, respectively. Reported Equities sales and trading revenue was \$2.0B, \$1.4B and \$1.8B for 1Q22, 4Q21 and 1Q21, respectively. See note E on slide 30 and slide 33 for important presentation information.

⁴ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information, see slide 33.

⁵ For more information on the liquidating business realignment, see note F on slide 30.

⁶ See note G on slide 30 for the definition of VaR.



All Other¹

Summary Income Statement (\$MM)	1Q22	Inc/(Dec)	
		4Q21	1Q21
Total revenue, net of interest expense	(\$1,441)	\$433	(\$502)
Provision (benefit) for credit losses	(47)	(13)	—
Noninterest expense	583	27	275
Pretax income	(1,977)	419	(777)
<i>Pretax, pre-provision income²</i>	(2,024)	406	(777)
Income tax (benefit)	(1,613)	110	(157)
Net income (loss)	(\$364)	\$309	(\$620)

- Net loss of \$0.4B compared to net income of \$0.3B in 1Q21
- Revenue declined \$0.5B from 1Q21, reflecting higher partnership losses for Environmental, Social and Governance (ESG) investments (offset in All Other tax expense)
- Noninterest expense increased \$0.3B vs. 1Q21, driven primarily by the realignment of a liquidating business activity from Global Markets to All Other³ in 4Q21
- Total corporate effective tax rate (ETR) for the quarter was 10.3%. Excluding ESG tax credits, the ETR would have been approximately 24%

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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 30. For important presentation information, see slide 33.

³ For more information on the liquidating business realignment, see note F on slide 30.



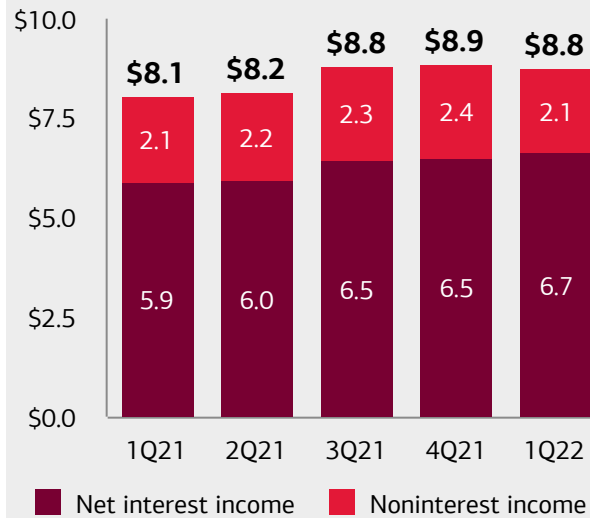
Supplemental Business Segment Trends

Consumer Banking Trends

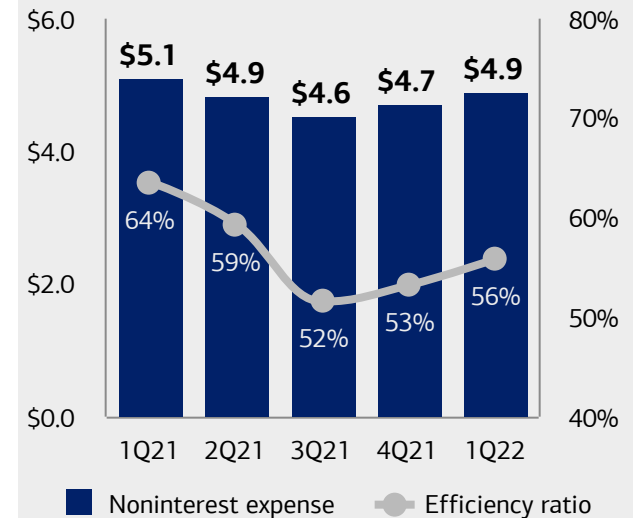
Business Leadership¹

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

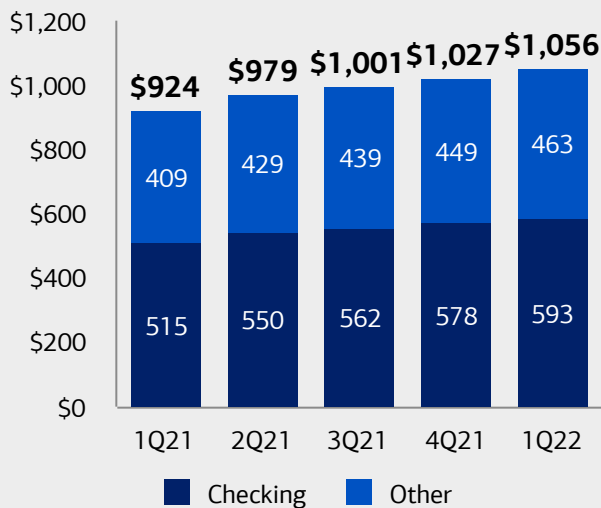
Total Revenue (\$B)



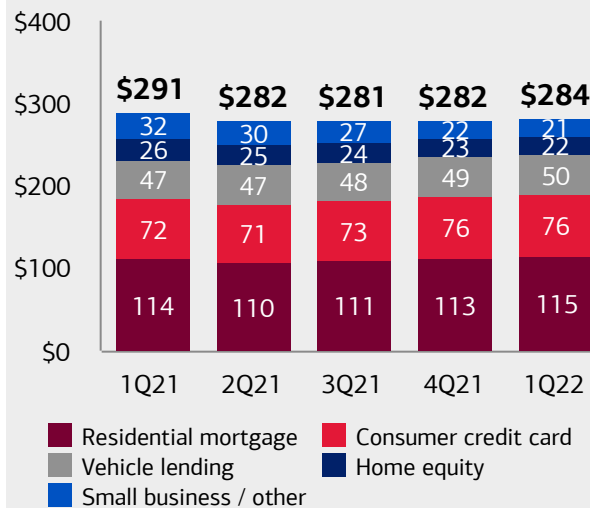
Total Expense (\$B) and Efficiency



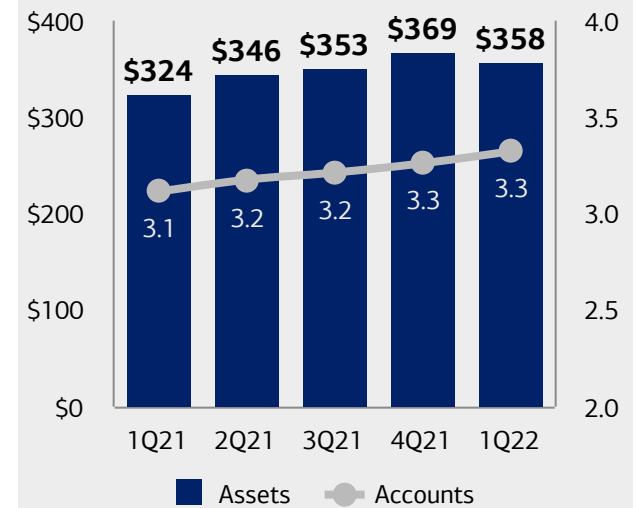
Average Deposits (\$B)



Average Loans and Leases (\$B)²



Consumer Investment Assets³ (\$B) and Accounts (MM)



Note: Amounts may not total due to rounding.

¹ See slide 31 for business leadership sources.

² Average loans and leases includes PPP balances of \$2B in 1Q22, \$4B in 4Q21, \$8B in 3Q21, \$11B in 2Q21, and \$14B in 1Q21.

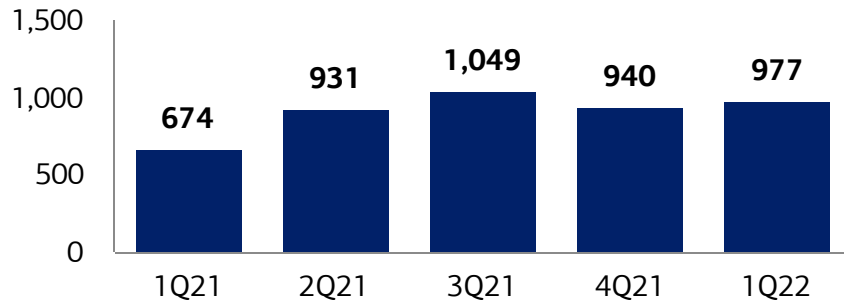
³ End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances and AUM in Consumer Banking.



Consumer Creditworthiness Remains Strong

Consumer Credit Card

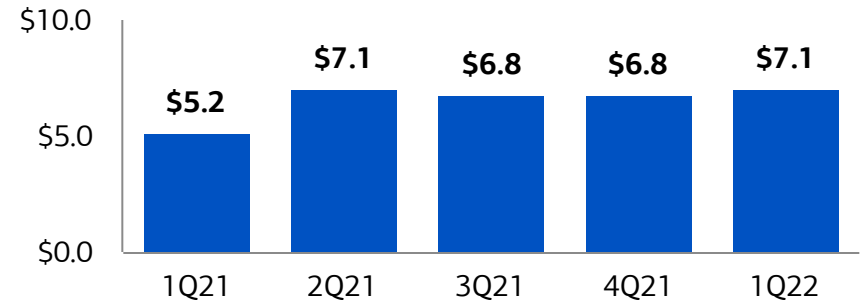
New Accounts (000s)¹



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

Consumer Vehicle Lending

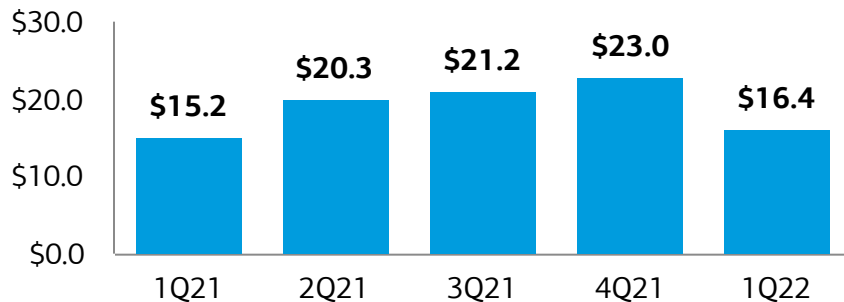
New Originations (\$B)



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

Residential Mortgage

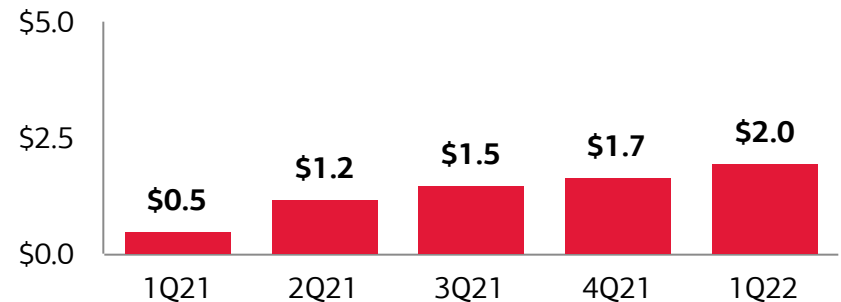
New Originations (\$B)^{1,3}



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

Home Equity

New Originations (\$B)^{1,3}



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

¹ Includes loan production within Consumer Banking and GWIM. For consumer credit card balances, includes average balances of \$3B, \$3B, and \$2B in 1Q22, 4Q21 and 1Q21, respectively, within GWIM.

² Calculated as the difference between total revenue, net of interest expense, and net credit losses divided by average loans.

³ Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.

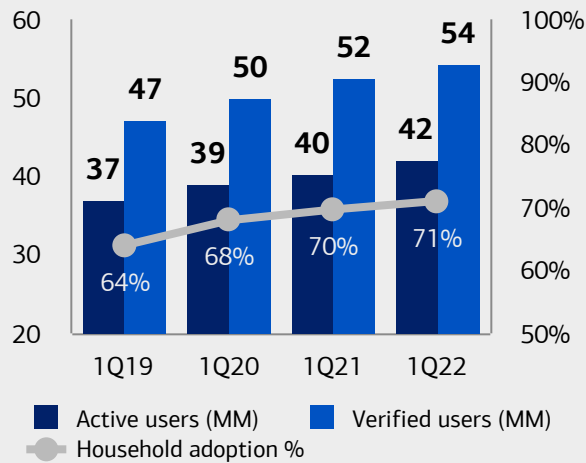
⁴ Represents Consumer Banking only.



54MM Verified and 42MM Active Digital Users¹ in 1Q22

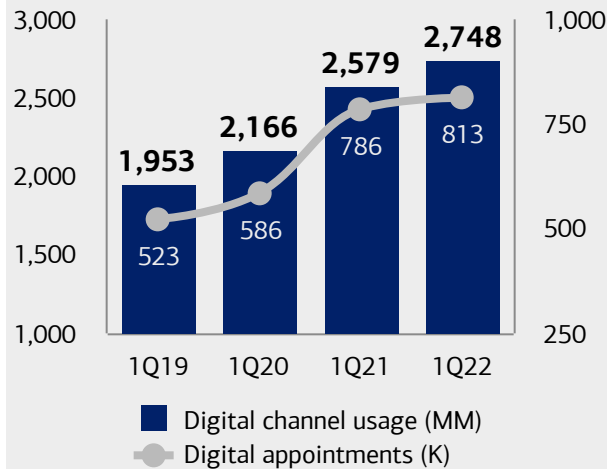
Digital Adoption

Digital Users¹ and Households²

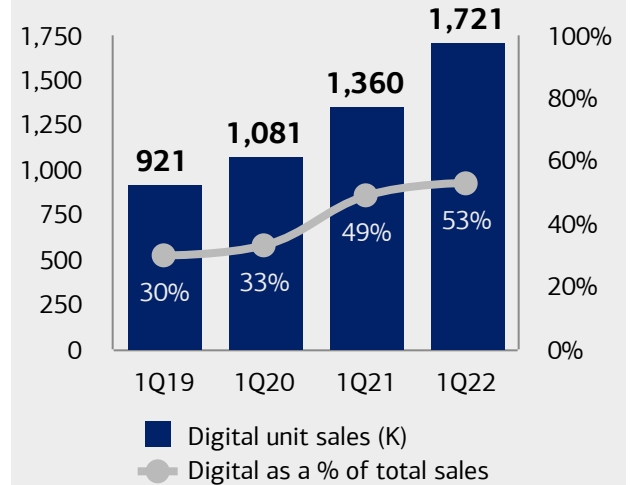


Client Engagement

Digital Channel Usage^{3,4}

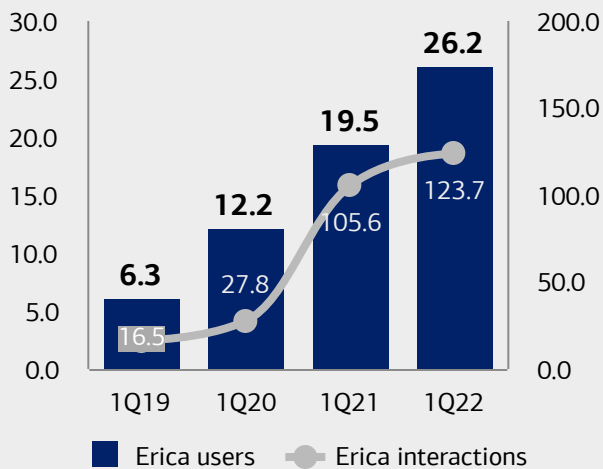


Digital Sales

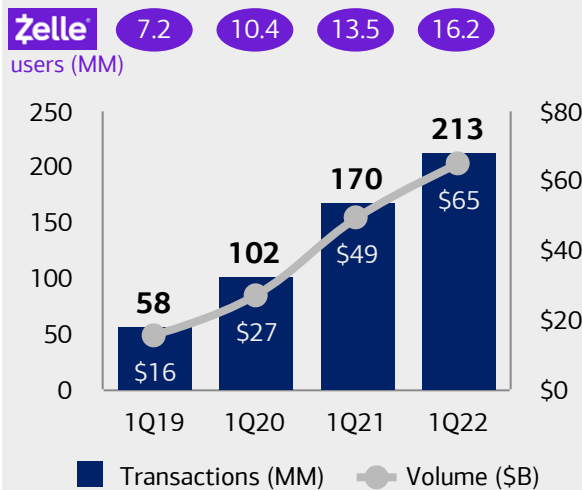


Digital Volumes

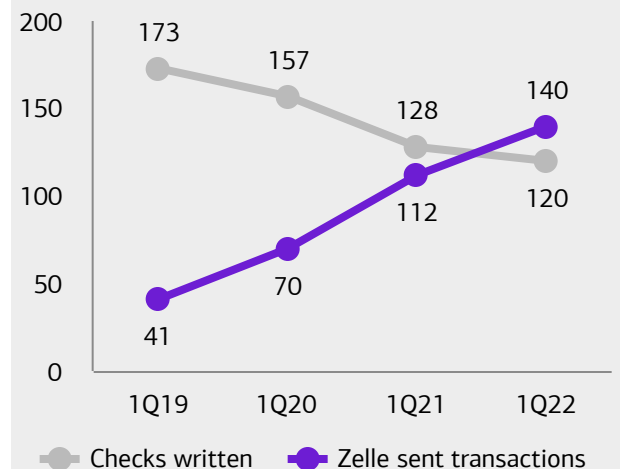
Total Erica Users and Interactions (MM)



Person-to-Person Payments (Zelle)⁵



Checks vs. Zelle Sent Transactions (MM)



Note: Amounts may not total due to rounding.

¹ Digital active users represents mobile and/or online 90-day active users; verified users represent those with a digital identification and password.

² Household adoption represents households with consumer bank login activities in a 90-day period, as of February, 2022.

³ Digital channel usage represents the total number of desktop and mobile banking sessions.

⁴ Digital appointments represent the number of client-scheduled appointments made via online, smartphone or tablet.

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

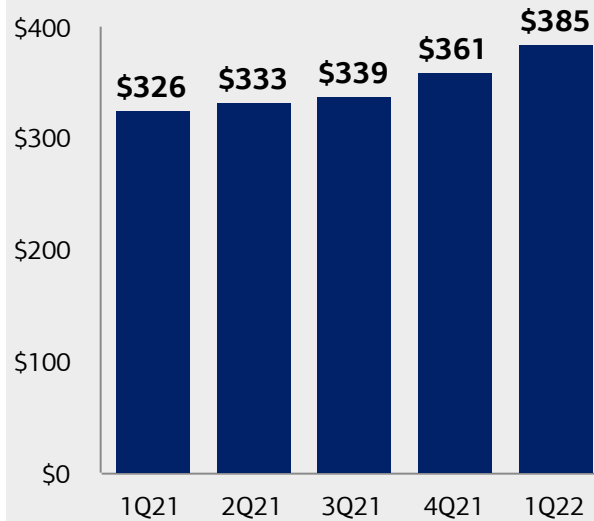


Global Wealth & Investment Management Trends

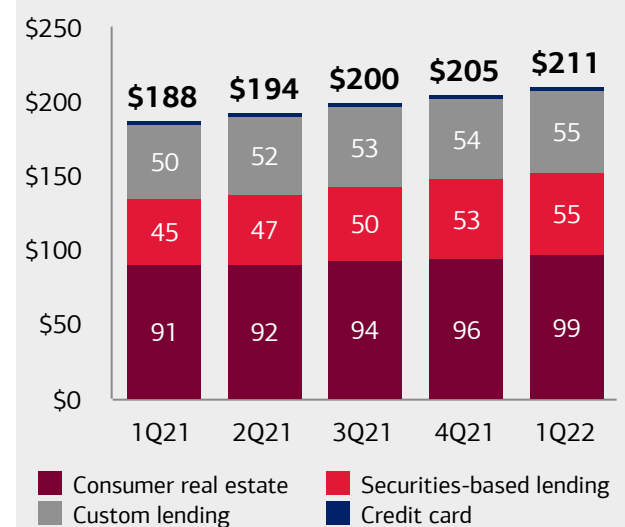
Business Leadership¹

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

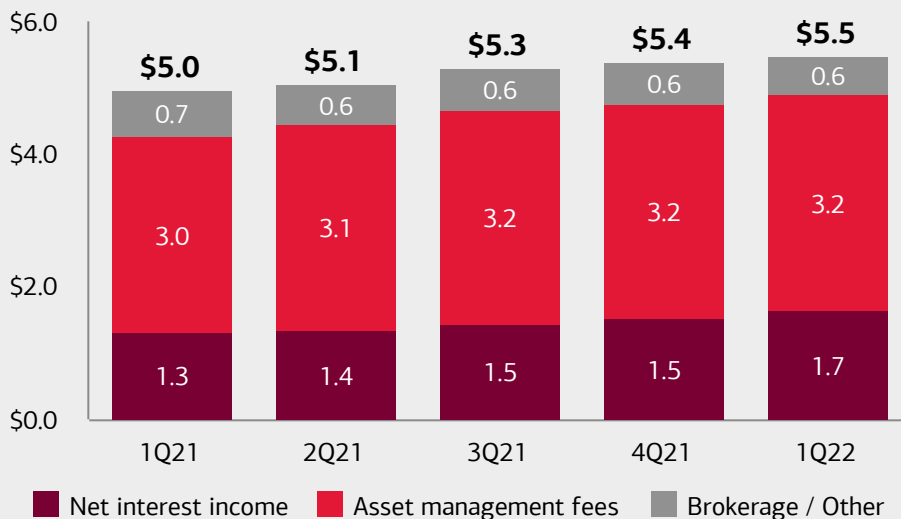
Average Deposits (\$B)



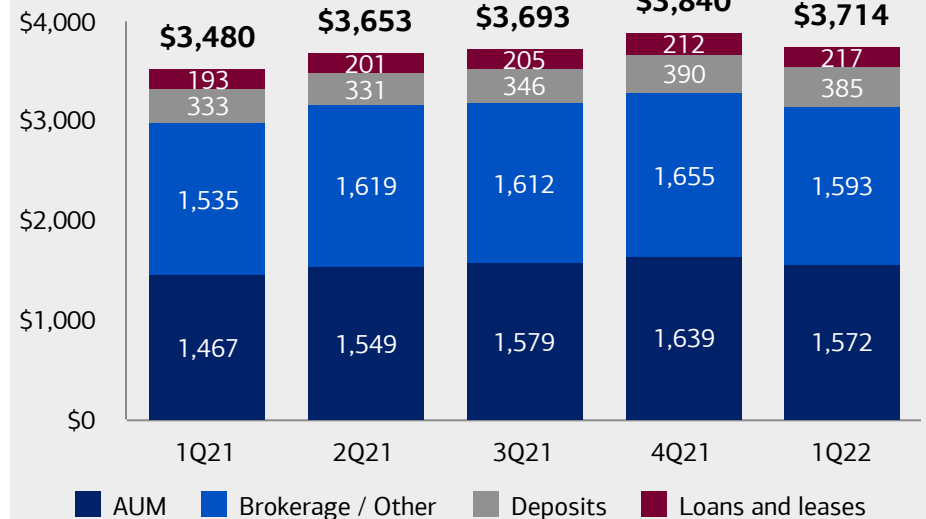
Average Loans and Leases (\$B)²



Total Revenue (\$B)



Client Balances (\$B)^{3,4}



Note: Amounts may not total due to rounding.

¹ See slide 31 for business leadership sources.

² Average loans and leases includes PPP balances of \$0.1B in 1Q22, \$0.2B in 4Q21, \$0.5B in 3Q21, \$0.7B in 2Q21, and \$0.7B in 1Q21.

³ End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

⁴ Managed deposits in investment accounts of \$53B, \$56B, \$49B, \$47B and \$49B for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

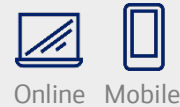


Global Wealth & Investment Management Digital Update¹

Advisor-led Client Interactions, Powered by Digital

Digital Adoption

GWIM² 81%
up from 79%



Record 81% of Merrill³ households digitally active across the enterprise, up from 80% in 1Q21
Record 85% of Private Bank⁴ relationships digitally active across the enterprise, up from 82% in 1Q21

Client Engagement

Merrill

 **1.7MM**

Secure messages YTD

380K households using secure messages

 **76%**

Households enrolled in eDelivery (record)

51% of eligible forms signed digitally

 **+19%**

Erica interactions YoY growth

Advisors received **2.2MM** client insights

Private Bank

 **48K**

Secure messages YTD

Client advisor messages up **40%** YoY

 **76%**

Eligible checks deposited through automated channels (record)

Up from **73%** last year

 **+24%**

Erica interactions YoY growth

Zelle transactions up **41%** YoY
Digital wallet transactions up **66%** YoY

¹ Except where otherwise noted, reflects figures for 1Q22.

² GWIM Digital Adoption is Merrill Digital Households, plus Digital Private Bank Relationships out of total Merrill Primary Households, plus Private Bank Core Relationships as of February, 2022 vs. February, 2021.

³ Merrill households represent those households \$250K+ as of March, 2022.

⁴ Private Banking core relationships reflect relationships \$3MM+ and excludes: Irrevocable Trust-only relationships; Institutional Philanthropic relationships; Existing relationships as of February, 2022.

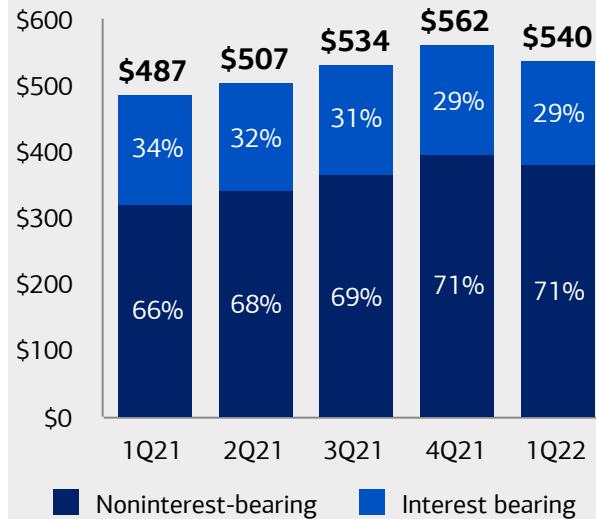


Global Banking Trends

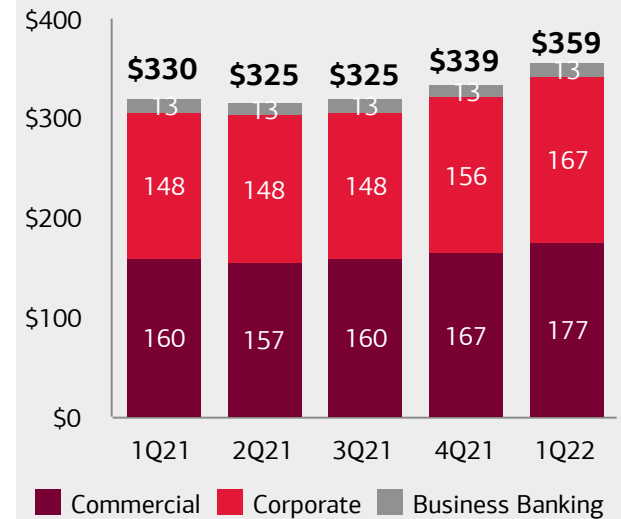
Business Leadership¹

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

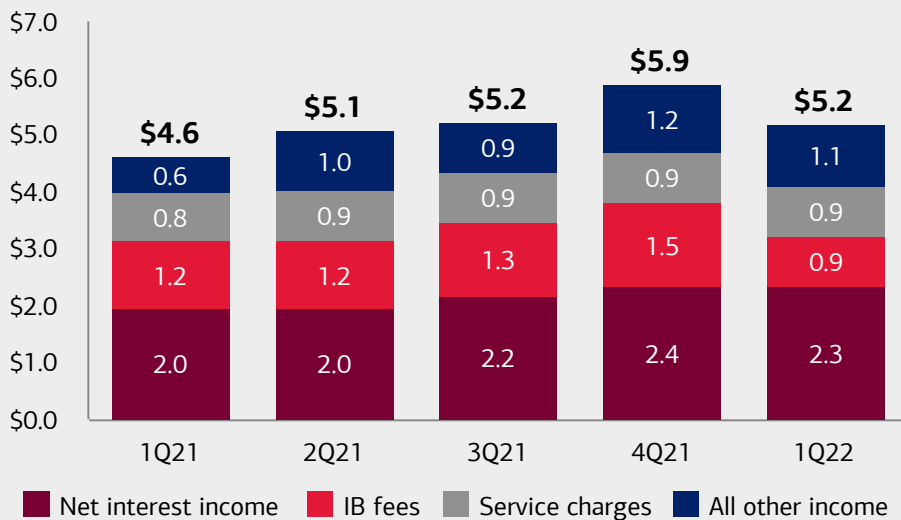
Average Deposits (\$B)



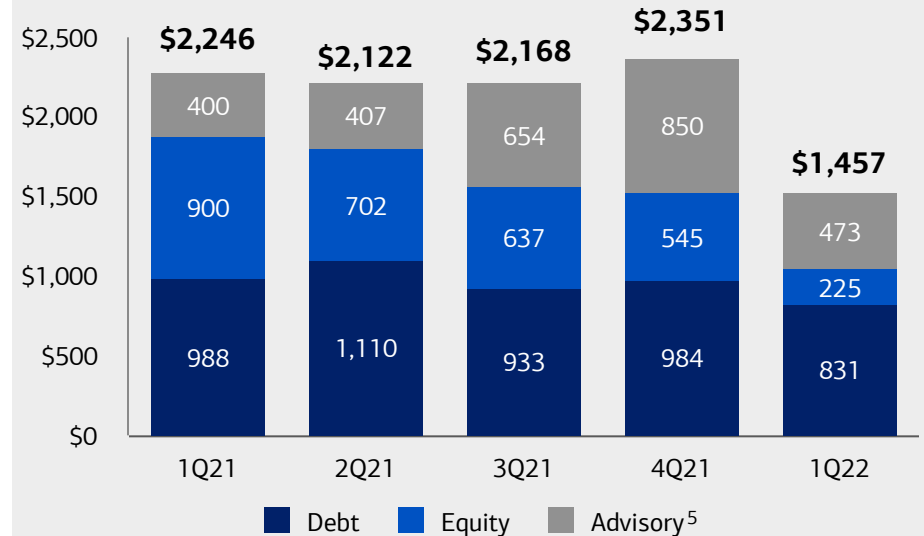
Average Loans and Leases (\$B)²



Total Revenue (\$B)³



Total Corporation IB Fees (\$MM)⁴



Note: Amounts may not total due to rounding.

¹ See slide 31 for business leadership sources.

² Average loans and leases includes PPP balances of \$1B in 1Q22, \$2B in 4Q21, \$4B in 3Q21, \$8B in 2Q21 and \$9B in 1Q21.

³ Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.

⁴ Self-led deals of \$72MM, \$28MM, \$56MM, \$97MM and \$42MM for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively are embedded within Debt, Equity, and Advisory. Total Corporation IB fees excludes self-led deals.

⁵ Advisory includes fees on debt and equity advisory and mergers and acquisitions.



Global Banking Digital Update

Creating an innovative digital experience for our clients

Digital Adoption

74%

Digitally active clients

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



133 bps YoY¹



Online



Mobile



Connect



API

Client Engagement

1.7MM 

Sign-ins on the CashPro® App, rolling 12 months²

↑ 51% YoY

~63MM 

Proactive alerts and insights from CashPro®, rolling 12 months²

↑ 15% YoY

\$454B 

Payment approvals on the CashPro® App, rolling 12 months²

↑ 118% YoY

Digital Volumes

~31MM 

Intelligent Receivables® (digitally matched), rolling 12 months¹

↑ 56% YoY

1.6MM 

Global payments to digital wallets, rolling 12 months¹

↑ 38% YoY

63K 

Global digital wallet account enrollment for commercial cards

↑ 54% YoY¹

¹ As of February, 2022.

² As of March, 2022.

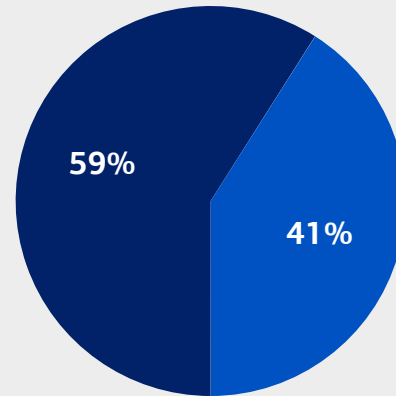


Global Markets Trends and Revenue Mix

Business Leadership¹

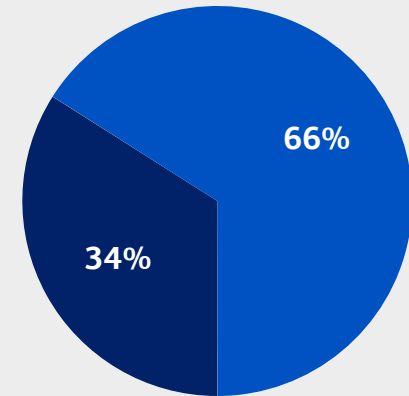
- Global Derivatives House of the Year^(R)
- Clearing House of the Year^(R)
- Interest Rate Derivatives House of the Year^(S)
- Overall Leader for North America in Sustainable Finance^(K)
- No. 2 Global Research Firm^(T)
- No. 2 Global Fixed Income Research Team^(T)
- No. 1 Municipal Bonds Underwriter^(U)

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



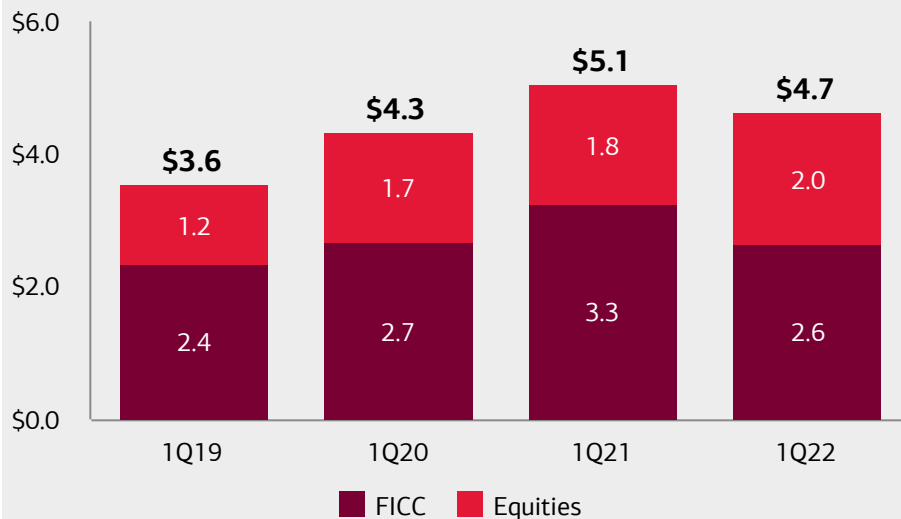
■ U.S. / Canada ■ International

1 Q22 Total FICC Sales and Trading Revenue Mix (excl. net DVA)²

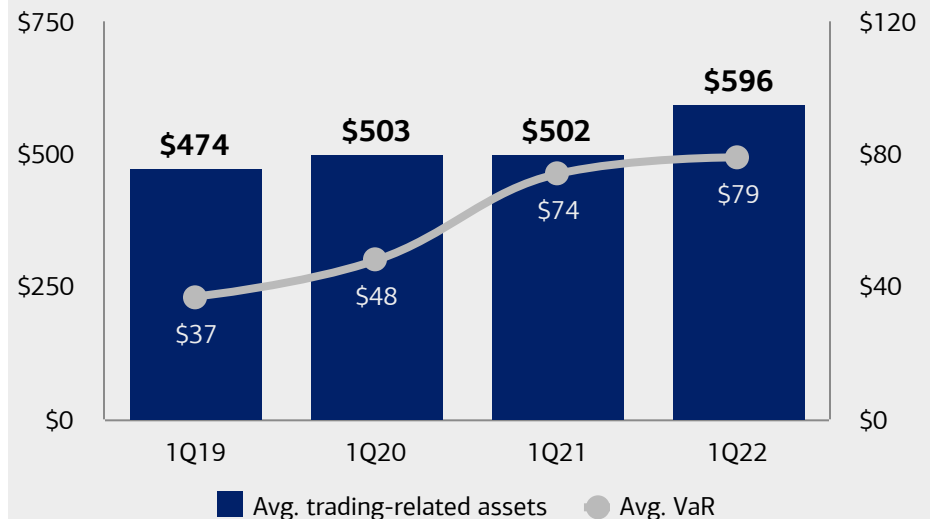


■ Credit / Other ■ Macro³

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



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



Note: Amounts may not total due to rounding.

¹ See slide 31 for business leadership sources.

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

³ Macro includes currencies, interest rates and commodities products.

⁴ See note G on slide 30 for definition of VaR.



Additional Presentation Information

Notes

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

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

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

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

^D Interest rate sensitivity as of March 31, 2022, reflects the pretax impact to forecasted net interest income over the next 12 months from March 31, 2022 resulting from an instantaneous parallel shock to the market-based forward curve. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The behavior of our deposits portfolio in the forecast is a key assumption in our projected estimate of net interest income. The sensitivity analysis assumes no change in deposit portfolio size or mix from our baseline forecast to the alternate rate environment. In higher rate scenarios, any customer activity resulting in the replacement of low-cost or noninterest-bearing deposits with higher yielding deposits or market-based funding would reduce our benefit in those scenarios.

^E Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were \$69MM, \$2MM, (\$2MM), \$300MM and (\$90MM) for 1Q22, 4Q21, 1Q21, 1Q20 and 1Q19, respectively. Net DVA gains (losses) included in FICC revenue were \$60MM, \$4MM, (\$9MM), \$274MM and (\$79MM) for 1Q22, 4Q21, 1Q21, 1Q20 and 1Q19, respectively. Net DVA (losses) included in Equities revenue were \$9MM, (\$2MM), \$7MM, \$26MM and (\$11MM) for 1Q22, 4Q21, 1Q21, 1Q20 and 1Q19, respectively.

^F Effective October 1, 2021, a business activity previously included in the Global Markets segment is being reported as a liquidating business in All Other, consistent with a realignment in performance reporting to senior management. The activity was not material to Global Market's results of operations and historical results for 1Q21 were not restated.

^G VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$30MM, \$26MM, \$26MM, \$27MM and \$21MM for 1Q22, 4Q21, 1Q21, 1Q20 and 1Q19, respectively.



Business Leadership Sources

- (A) Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.
- (B) Javelin 2021 Online and Mobile Banking Scorecards.
- (C) Tied in the national segment of the J.D. Power 2021 U.S. Online Banking Satisfaction Study.
- (D) J.D. Power's 2021 U.S. Banking Mobile App Satisfaction, U.S. Online Banking Satisfaction studies measure overall satisfaction with banking digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,926 retail bank customers nationwide and were fielded in March-April 2021. For J.D. Power award information, visit jdpower.com/awards.
- (E) J.D. Power 2021 U.S. Retail Banking Advice Satisfaction Study.
- (F) Bank of America received the highest score in the J.D. Power 2022 Merchant Services Satisfaction Study of customers' satisfaction with credit card/debit payment processors among small business owners/operators. Visit jdpower.com/awards for more details.
- (G) Global Finance, August 2021.
- (H) J.D. Power 2022 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.
- (I) Industry Q4-21 FDIC call reports.
- (J) PWM, a Financial Times publication, 2021.
- (K) Global Finance, 2021.
- (L) The Digital Banker, 2021.
- (M) Euromoney, 2021.
- (N) Global Finance Treasury & Cash Management Awards, 2022.
- (O) Celent, 2022
- (P) Transaction Banking Awards, The Banker, 2021.
- (Q) Greenwich, 2022.
- (R) GlobalCapital, 2021.
- (S) Risk.net, 2022.
- (T) Institutional Investor, 2021.
- (U) Refinitiv, 2022.



Forward-Looking Statements

Bank of America Corporation (the “Company”) and its management may make certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements represent the Company’s current expectations, plans or forecasts of its future results, revenues, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Company’s control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company’s 2021 Annual Report on Form 10-K and in any of the Company’s subsequent Securities and Exchange Commission filings: the Company’s potential judgments, orders, settlements, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic; such as the processing of unemployment benefits for California and certain other states; the possibility that the Company’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Company could face increased claims from one or more parties involved in mortgage securitizations; the Company’s ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company’s exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate and inflationary environment on the Company’s business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on the economic recovery and our business; the Company’s concentration of credit risk; the Company’s ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company’s capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company’s operational or security systems or infrastructure, or those of third parties, including as a result of cyberattacks or campaigns; the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Company’s sustainability strategy or commitments generally; the impact of any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary or regulatory policy; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global, financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict (including the Russia-Ukraine conflict), terrorism or other geopolitical events; and other matters.

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



Important Presentation Information

- The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Company may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) that are non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended March 31, 2022, and other earnings-related information available through the Bank of America Investor Relations website at: <https://investor.bankofamerica.com/quarterly-earnings>.
- The Corporation presents certain key financial and nonfinancial performance indicators that management uses when assessing consolidated and/or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented in 1Q22 Financial Results on slide 7 and on the Summary Income Statement for each segment.
- The Company views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Company believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Company believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was \$106MM, \$105MM, \$101MM, \$110MM and \$111MM for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively.
- The Company allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Company's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in the first quarter of 2022, the Company adjusted the amount of capital being allocated to its business segments.



