

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

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

**FORM 8-K**

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

Date of Report (Date of earliest event reported):  
July 18, 2023

**BANK OF AMERICA CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**1-6523**  
(Commission File Number)

**56-0906609**  
(IRS Employer Identification No.)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BAC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E	BAC PrE	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG	BAC PrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH	BAC PrK	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	BAC PrL	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	BML PrG	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL	BAC PrN	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN	BAC PrO	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.125% Non-Cumulative Preferred Stock, Series PP	BAC PrP	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.250% Non-Cumulative Preferred Stock, Series QQ	BAC PrQ	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.750% Non-Cumulative Preferred Stock, Series SS	BAC PrS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On July 18, 2023, Bank of America Corporation (the “Corporation”) announced financial results for the second quarter ended June 30, 2023, reporting second quarter net income of \$7.4 billion, or \$0.88 per diluted share. A copy of the press release announcing the Corporation’s results for the second quarter ended June 30, 2023 (the “Press Release”) is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation’s website.

The information provided in Item 2.02 of this report, including Exhibit 99.1, shall be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

**ITEM 7.01. REGULATION FD DISCLOSURE.**

On July 18, 2023, the Corporation will hold an investor conference call and webcast to discuss financial results for the second quarter ended June 30, 2023, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the “Presentation Materials”) and materials that contain additional information about the Corporation’s financial results for the second quarter ended June 30, 2023 (the “Supplemental Information”). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

The information provided in Item 7.01 of this report, including Exhibits 99.2 and 99.3, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall the information or Exhibits 99.2 or 99.3 be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.****(d) Exhibits.**

Exhibit 99.1 is filed herewith. Exhibits 99.2 and 99.3 are furnished herewith.

<b>EXHIBIT NO.</b>	<b>DESCRIPTION OF EXHIBIT</b>
<a href="#">99.1</a>	<a href="#">The Press Release</a>
<a href="#">99.2</a>	<a href="#">The Presentation Materials</a>
<a href="#">99.3</a>	<a href="#">The Supplemental Information</a>
104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BANK OF AMERICA CORPORATION**

By:           /s/ Rudolf A. Bless  
          Rudolf A. Bless  
          Chief Accounting Officer

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Dated: July 18, 2023

# BANK OF AMERICA

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

## Q2-23 Financial Highlights<sup>2</sup>

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

### From Chair and CEO Brian Moynihan:

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

## Q2-23 Business Segment Highlights<sup>2,3(B)</sup>

### Consumer Banking

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

### Global Wealth and Investment Management

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

### Global Banking

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

### Global Markets

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

<sup>1</sup> Revenue, net of interest expense.

<sup>2</sup> Financial Highlights and Business Segment Highlights are compared to the year-ago quarter unless noted. Loan and deposit balances are shown on an average basis unless noted.

<sup>3</sup> The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.

<sup>4</sup> 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).

<sup>5</sup> Includes repurchases to offset shares awarded under equity-based compensation plans.

<sup>6</sup> Source: Dealogic as of July 1, 2023.

<sup>7</sup> Tangible book value per common share and return on average tangible common shareholders' equity ratio represent non-GAAP financial measures. For more information, see page 19.

## From Chief Financial Officer Alastair Borthwick:

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

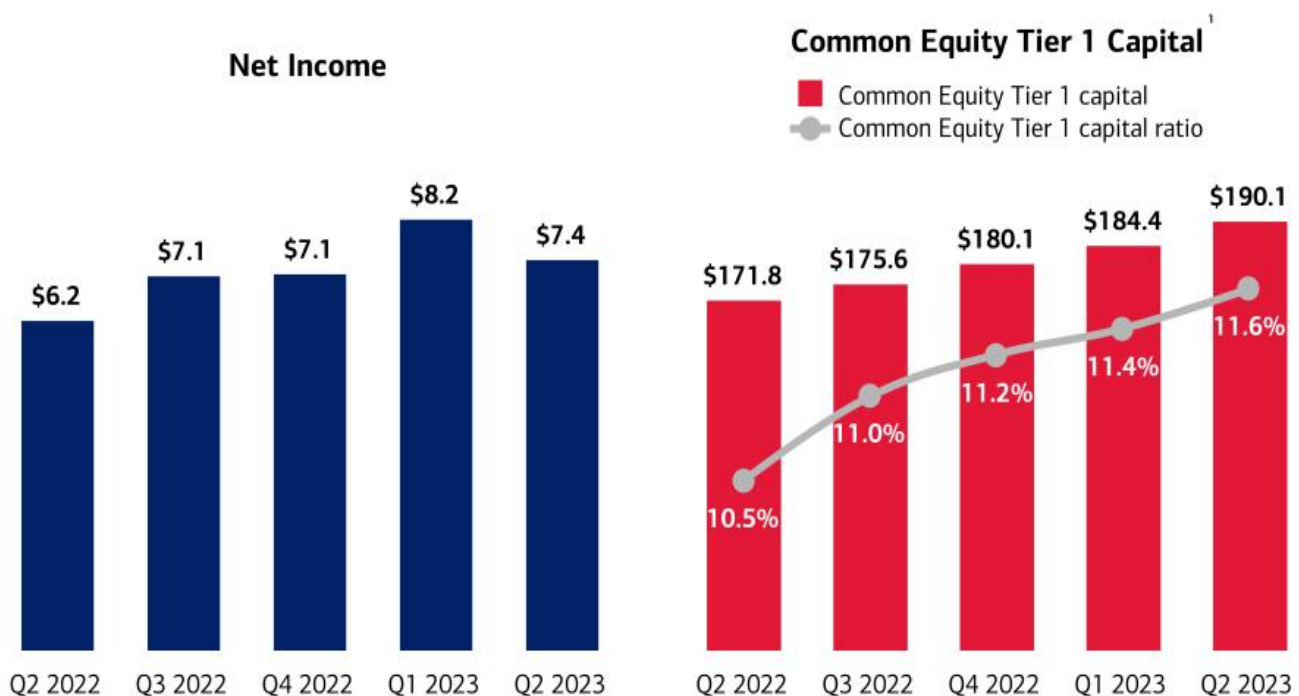
"Asset quality and the overall health of the U.S. consumer remained strong. Total loss rates remained below pre-pandemic levels. Our balance sheet remained strong with \$190 billion of regulatory capital and a CET1 ratio nearly 120 basis points above our current minimum requirements. Capital strength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

## Bank of America Financial Highlights

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

<sup>1</sup> Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 19.

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



<sup>1</sup> Common equity tier 1 capital ratio under the Standardized approach.





## Consumer Banking<sup>1,2</sup>

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

## Business Highlights<sup>1,4(B)</sup>

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

## Strong Digital Usage Continued<sup>1</sup>

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

## Financial Results

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

## Business Highlights<sup>(B)</sup>

(\$ in billions)	Three months ended		
	6/30/2023	3/31/2023	6/30/2022
Average deposits	\$1,006.3	\$1,026.2	\$1,078.0
Average loans and leases	306.7	303.8	289.6
Consumer investment assets (EOP) <sup>3</sup>	386.8	354.9	315.2
Active mobile banking users (MM)	37.3	36.3	34.2
Number of financial centers	3,887	3,892	3,984
Efficiency ratio	52 %	51 %	54 %
Return on average allocated capital	27	30	29

## Total Consumer Credit Card<sup>4</sup>

Average credit card outstanding balances	\$94.4	\$91.8	\$81.0
Total credit/debit spend	226.1	209.9	220.5
Risk-adjusted margin	7.8 %	8.7 %	9.9 %

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

<sup>2</sup> Revenue, net of interest expense.

<sup>3</sup> Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

<sup>4</sup> The Consumer credit card portfolio includes Consumer Banking and GWIM.

<sup>5</sup> 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).

<sup>6</sup> As of May 2023. Includes clients in Consumer, Small Business and GWIM.

<sup>7</sup> Household adoption represents households with consumer bank login activities in a 90-day period, as of May 2023.

## Continued Business Leadership

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

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

See page 11 for Business Leadership sources.

- Clients booked ~871,000 digital appointments

## Global Wealth and Investment Management<sup>1,2</sup>

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

### Business Highlights<sup>1(B)</sup>

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

### Merrill Wealth Management Highlights<sup>1</sup>

#### Client Activity and Advisor Engagement

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

#### Strong Digital Usage Continued

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

### Bank of America Private Bank Highlights<sup>1</sup>

#### Client Engagement

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

#### Strong Digital Usage Continued

- Record 92% of clients<sup>4</sup> digitally active across the enterprise
- 75% of eligible checks deposited through automated channels

## Financial Results

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

### Business Highlights<sup>(B)</sup>

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

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

<sup>2</sup> Revenue, net of interest expense.

<sup>3</sup> Percentage of digitally active Merrill primary households (\$250K+ in investable assets within the enterprise). Excludes Stock Plan and Banking only households.

<sup>4</sup> Percentage of digitally active Private Bank core relationships (\$3MM+ in total Balances).

Includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

### Continued Business Leadership

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

See page 11 for Business Leadership sources.

- Clients continued leveraging the convenience and effectiveness of our digital capabilities:

- Zelle® transactions up 38%
- Digital wallet transactions up 42%

## Global Banking<sup>1,2,3</sup>

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

## Business Highlights<sup>1,2(B)</sup>

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

## Strong Digital Usage Continued<sup>1</sup>

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

## Financial Results

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

## Business Highlights<sup>2(B)</sup>

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

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

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

<sup>3</sup> Revenue, net of interest expense.

## Continued Business Leadership

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

See page 11 for Business Leadership sources.



## Global Markets<sup>1,2,3,6</sup>

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

## Business Highlights<sup>1,2,6(B)</sup>

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

## Additional Highlights

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

## Financial Results

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

## Business Highlights<sup>2(B)</sup>

(\$ in billions)	Three months ended		
	6/30/2023	3/31/2023	6/30/2022
Average total assets	\$877.5	\$870.0	\$866.7
Average trading-related assets	621.1	626.0	606.1
Average loans and leases	128.5	125.0	114.4
Sales and trading revenue <sup>2</sup>	4.3	5.1	4.2
Sales and trading revenue (excl. net DVA) <sup>2,4(G)</sup>	4.4	5.1	4.0
Global Markets IB fees <sup>2</sup>	0.5	0.5	0.5
Efficiency ratio	69 %	60 %	69 %
Return on average allocated capital	10	15	10

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

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

<sup>3</sup> Revenue, net of interest expense.

<sup>4</sup> Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote G on page 10 for more information.

<sup>5</sup> VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$76MM, \$109MM and \$118MM for Q2-23, Q1-23 and Q2-22, respectively.

<sup>6</sup> The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.

## Continued Business Leadership

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

- No. 1 All-America Sales Team in Equities Idea Generation<sup>(v)</sup>
- No. 1 Municipal Bonds Underwriter<sup>(w)</sup>
- No. 2 Global Research Firm<sup>(v)</sup>

See page 11 for Business Leadership sources.



## All Other<sup>1,2</sup>

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

## Financial Results

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

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

<sup>2</sup> Revenue, net of interest expense.

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



## Credit Quality<sup>1</sup>

### Charge-offs

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

### Provision for credit losses

- Provision for credit losses of \$1.1 billion
  - Net reserve build of \$256 million in Q2-23<sup>(D)</sup>, driven primarily by credit card loan growth

### Allowance for credit losses

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

### Highlights

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

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

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

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

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



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

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

<sup>1</sup> Represents a non-GAAP financial measure. For reconciliation, see page 19.



## Endnotes

- A Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
- B We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in Balance Sheet, Liquidity, and Capital Highlights on page 9 and on the Segment pages for each segment.
- C We also measure NII on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. We believe that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practice. NII on an FTE basis was \$14.3 billion, \$14.6 billion and \$12.5 billion for the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively. The FTE adjustment was \$135 million, \$134 million and \$103 million for the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively.
- D Reserve Build (or Release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.
- E Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency mortgage-backed securities, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- F Regulatory capital ratios at June 30, 2023 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Common equity tier 1 ratio under the Standardized approach for all periods presented.
- G The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

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

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

- H Pretax, pre-provision income (PTPI) at the consolidated level, as well as at the segment level, is a non-GAAP financial measure calculated by adjusting the respective entity's pretax income to add back provision for credit losses. Management believes that PTPI (both at the consolidated and segment level) is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For Reconciliations to GAAP financial measures, see page 19 for Total company and below for segments.

(Dollars in millions)

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





## Business Leadership Sources



- (a) Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.
- (b) Javelin 2023 Online and Mobile Banking Scorecards.
- (c) FDIC, 1Q23.
- (d) Global Finance, March 2023.
- (e) Global Finance, August 2022.
- (f) Global Finance, December 2022.
- (g) J.D. Power 2023 Financial Health Support Certification<sup>SM</sup> is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit [jdpower.com/awards](https://jdpower.com/awards).
- (h) J.D. Power 2023 U.S. Retail Banking Advice Satisfaction Study. For more information, visit [jdpower.com/awards](https://jdpower.com/awards).
- (i) Industry Q1-23 FDIC call reports.
- (j) Family Wealth Report, 2023.
- (k) Global Private Banking Innovation Award, 2023.
- (l) PWM, 2023.
- (m) Euromoney, 2023.
- (n) Global Finance, 2023.
- (o) Global Finance Treasury & Cash Management Awards, 2023.
- (p) Celent, 2023.
- (q) Global Finance Trade & Supply Chain Finance Awards, 2023.
- (r) Greenwich, 2023.
- (s) GlobalCapital, 2022.
- (t) IFR, 2022.
- (u) DealCatalyst, 2022.
- (v) Institutional Investor, 2022.
- (w) Refinitiv, 2023 YTD.



## Contact Information and Investor Conference Call Invitation

### Investor Call Information

Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss second-quarter 2023 financial results in a conference call at **8:30 a.m. ET** today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at <https://investor.bankofamerica.com>.

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from noon July 18 through 11:59 p.m. ET on July 28.

### Investors May Contact:

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### Bank of America

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

### Forward-Looking Statements

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



You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2022 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation's potential judgments, orders, settlements, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic, such as the processing of unemployment benefits for California and certain other states; the possibility that the Corporation's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, which could cause continued or worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Corporation's operational or security systems or infrastructure, or those of third parties, including as a result of cyberattacks or campaigns; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation's sustainability strategy or commitments generally; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence or continuation of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on U.S. and/or global financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict (including the Russia/Ukraine conflict, the possible expansion of such conflict and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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

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

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## Bank of America Corporation and Subsidiaries

### Selected Financial Data

(In millions, except per share data)

	Six Months Ended June 30		Second Quarter 2023	First Quarter 2023	Second Quarter 2022
	2023	2022			
<b>Summary Income Statement</b>					
Net interest income	\$ 28,606	\$ 24,016	\$ 14,158	\$ 14,448	\$ 12,444
Noninterest income	22,849	21,900	11,039	11,810	10,244
Total revenue, net of interest expense	51,455	45,916	25,197	26,258	22,688
Provision for credit losses	2,056	553	1,125	931	523
Noninterest expense	32,276	30,592	16,038	16,238	15,273
Income before income taxes	17,123	14,771	8,034	9,089	6,892
Income tax expense	1,554	1,457	626	928	645
Net income	\$ 15,569	\$ 13,314	\$ 7,408	\$ 8,161	\$ 6,247
Preferred stock dividends	811	782	306	505	315
Net income applicable to common shareholders	\$ 14,758	\$ 12,532	\$ 7,102	\$ 7,656	\$ 5,932
Average common shares issued and outstanding	8,053.5	8,129.3	8,040.9	8,065.9	8,121.6
Average diluted common shares issued and outstanding	8,162.6	8,182.2	8,080.7	8,182.3	8,163.1

**Summary Average Balance Sheet**

Total cash and cash equivalents	\$ 308,239	\$ 240,014	\$ 385,140	\$ 230,484	\$ 207,338
Total debt securities	811,046	960,709	771,355	851,177	945,927
Total loans and leases	1,043,994	996,442	1,046,608	1,041,352	1,014,886
Total earning assets	2,722,465	2,743,266	2,772,943	2,671,426	2,707,090
Total assets	3,135,879	3,182,640	3,175,358	3,096,058	3,157,855
Total deposits	1,884,451	2,028,852	1,875,353	1,893,649	2,012,079
Common shareholders' equity	251,456	241,185	254,028	248,855	239,523
Total shareholders' equity	279,853	268,750	282,425	277,252	268,197

**Performance Ratios**

Return on average assets	1.00 %	0.84 %	0.94 %	1.07 %	0.79 %
Return on average common shareholders' equity	11.84	10.48	11.21	12.48	9.93
Return on average tangible common shareholders' equity <sup>(1)</sup>	16.42	14.78	15.49	17.38	14.05

**Per Common Share Information**

Earnings	\$ 1.83	\$ 1.54	\$ 0.88	\$ 0.95	\$ 0.73
Diluted earnings	1.82	1.53	0.88	0.94	0.73
Dividends paid	0.44	0.42	0.22	0.22	0.21
Book value	32.05	29.87	32.05	31.58	29.87
Tangible book value <sup>(1)</sup>	23.23	21.13	23.23	22.78	21.13

**Summary Period-End Balance Sheet**

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

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

	June 30 2023	March 31 2023	June 30 2022
Total nonperforming loans, leases and foreclosed properties <sup>(3)</sup>	\$ 4,274	\$ 4,083	\$ 4,326
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties <sup>(3)</sup>	0.41 %	0.39 %	0.47 %

Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties	2011	2010	2009
Allowance for loan and lease losses	\$ 12,950	\$ 12,514	\$ 11,973
Allowance for loan and lease losses as a percentage of total loans and leases outstanding <sup>(2)</sup>	1.24 %	1.20 %	1.17 %

For footnotes, see page 15.

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



## Bank of America Corporation and Subsidiaries

### Selected Financial Data (continued)

(Dollars in millions)

**Capital Management**

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

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

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

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

<sup>(4)</sup> Regulatory capital ratios at June 30, 2023 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Common equity tier 1 ratio under the Standardized approach for all periods presented.

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

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

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## Bank of America Corporation and Subsidiaries

### Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,524	\$ 5,242	\$ 6,462	\$ 4,871	\$ (1,767)
Provision for credit losses	1,267	13	9	(4)	(160)
Noninterest expense	5,453	3,925	2,819	3,349	492
Net income (loss)	2,853	978	2,653	1,106	(182)
Return on average allocated capital <sup>(1)</sup>	27 %	21 %	22 %	10 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
Total loans and leases	\$ 306,662	\$ 218,604	\$ 383,058	\$ 128,539	\$ 9,745
Total deposits	1,006,337	295,380	497,533	33,222	42,881
Allocated capital <sup>(1)</sup>	42,000	18,500	49,250	45,500	n/m
<b>Quarter end</b>					
Total loans and leases	\$ 309,735	\$ 219,208	\$ 381,609	\$ 131,128	\$ 9,544
Total deposits	1,004,482	292,526	492,734	33,049	54,418
	First Quarter 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,706	\$ 5,315	\$ 6,203	\$ 5,626	\$ (1,458)
Provision for credit losses	1,089	25	(237)	(53)	107
Noninterest expense	5,473	4,067	2,940	3,351	407
Net income (loss)	3,108	917	2,555	1,688	(107)
Return on average allocated capital <sup>(1)</sup>	30 %	20 %	21 %	15 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
Total loans and leases	\$ 303,772	\$ 221,448	\$ 381,009	\$ 125,046	\$ 10,077
Total deposits	1,026,242	314,019	492,577	36,109	24,702
Allocated capital <sup>(1)</sup>	42,000	18,500	49,250	45,500	n/m
<b>Quarter end</b>					
Total loans and leases	\$ 304,480	\$ 217,804	\$ 383,491	\$ 130,804	\$ 9,827
Total deposits	1,044,768	301,471	495,949	33,624	34,590
	Second Quarter 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,136	\$ 5,433	\$ 5,006	\$ 4,502	\$ (1,286)
Provision for credit losses	350	33	157	8	(25)
Noninterest expense	4,959	3,875	2,799	3,109	531
Net income	2,889	1,151	1,507	1,018	(318)
Return on average allocated capital <sup>(1)</sup>	29 %	26 %	14 %	10 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
Total loans and leases	\$ 289,595	\$ 219,277	\$ 377,248	\$ 114,375	\$ 14,391
Total deposits	1,078,020	363,943	509,261	41,192	19,663
Allocated capital <sup>(1)</sup>	40,000	17,500	44,500	42,500	n/m
<b>Quarter end</b>					
Total loans and leases	\$ 294,570	\$ 221,705	\$ 385,376	\$ 118,290	\$ 10,825
Total deposits	1,077,215	347,991	499,714	40,055	19,374

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

n/m = not meaningful

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

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## Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Six Months Ended June 30, 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 21,230	\$ 10,557	\$ 12,665	\$ 10,497	\$ (3,225)
Provision for credit losses	2,356	38	(228)	(57)	(53)
Noninterest expense	10,926	7,992	5,759	6,700	899
Net income (loss)	5,961	1,895	5,208	2,794	(289)
Return on average allocated capital <sup>(1)</sup>	29 %	21 %	21 %	12 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
Total loans and leases	\$ 305,225	\$ 220,018	\$ 382,039	\$ 126,802	\$ 9,910
Total deposits	1,016,234	304,648	495,069	34,658	33,842
Allocated capital <sup>(1)</sup>	42,000	18,500	49,250	45,500	n/m
<b>Period end</b>					
Total loans and leases	\$ 309,735	\$ 219,208	\$ 381,609	\$ 131,128	\$ 9,544
Total deposits	1,004,482	292,526	492,734	33,049	54,418
	Six Months Ended June 30, 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 17,949	\$ 10,909	\$ 10,200	\$ 9,794	\$ (2,727)
Provision for credit losses	298	(8)	322	13	(72)
Noninterest expense	9,880	7,890	5,482	6,226	1,114
Net income	5,867	2,285	3,231	2,613	(682)
Return on average allocated capital <sup>(1)</sup>	30 %	26 %	15 %	12 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
Total loans and leases	\$ 286,846	\$ 215,130	\$ 368,078	\$ 111,492	\$ 14,896
Total deposits	1,067,120	374,365	524,502	42,784	20,081
Allocated capital <sup>(1)</sup>	40,000	17,500	44,500	42,500	n/m
<b>Period end</b>					
Total loans and leases	\$ 294,570	\$ 221,705	\$ 385,376	\$ 118,290	\$ 10,825
Total deposits	1,077,215	347,991	499,714	40,055	19,374

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

n/m = not meaningful

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

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## Bank of America Corporation and Subsidiaries

### Supplemental Financial Data

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2023	First Quarter 2023	Second Quarter 2022
	2023	2022			
<b>FTE basis data <sup>(1)</sup></b>					
Net interest income	\$ 28,875	\$ 24,225	\$ 14,293	\$ 14,582	\$ 12,547
Total revenue, net of interest expense	51,724	46,125	25,332	26,392	22,791
Net interest yield	2.13 %	1.77 %	2.06 %	2.20 %	1.86 %
Efficiency ratio	62.40	66.32	63.31	61.53	67.01
<b>Other Data</b>					
Number of financial centers - U.S.			3,887	3,892	3,984
Number of branded ATMs - U.S.			15,335	15,407	15,730
Headcount			215,546	217,059	209,824

<sup>(1)</sup> FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$269 million and \$209 million for the six months ended June 30, 2023 and 2022, \$135 million and \$134 million for the second and first quarters of 2023, and \$103 million for the second quarter of 2022.

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

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## Bank of America Corporation and Subsidiaries

### Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the six months ended June 30, 2023 and 2022, and the three months ended June 30, 2023, March 31, 2023 and June 30, 2022. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	Six Months Ended June 30		Second Quarter 2023	First Quarter 2023	Second Quarter 2022
	2023	2022			
<b>Reconciliation of income before income taxes to pretax, pre-provision income</b>					
Income before income taxes	\$ 17,123	\$ 14,771	\$ 8,034	\$ 9,089	\$ 6,892
Provision for credit losses	2,056	553	1,125	931	523
<b>Pretax, pre-provision income</b>	<b>\$ 19,179</b>	<b>\$ 15,324</b>	<b>\$ 9,159</b>	<b>\$ 10,020</b>	<b>\$ 7,415</b>

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

Shareholders' equity	\$ 279,853	\$ 268,750	\$ 282,425	\$ 277,252	\$ 268,197
Goodwill	(69,022)	(69,022)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(2,058)	(2,136)	(2,049)	(2,068)	(2,127)
Related deferred tax liabilities	897	927	895	899	926
<b>Tangible shareholders' equity</b>	<b>\$ 209,670</b>	<b>\$ 198,519</b>	<b>\$ 212,249</b>	<b>\$ 207,061</b>	<b>\$ 197,974</b>
Preferred stock	(28,397)	(27,565)	(28,397)	(28,397)	(28,674)
<b>Tangible common shareholders' equity</b>	<b>\$ 181,273</b>	<b>\$ 170,954</b>	<b>\$ 183,852</b>	<b>\$ 178,664</b>	<b>\$ 169,300</b>

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

Shareholders' equity	\$ 283,319	\$ 269,118	\$ 283,319	\$ 280,196	\$ 269,118
Goodwill	(69,021)	(69,022)	(69,021)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(2,036)	(2,114)	(2,036)	(2,055)	(2,114)
Related deferred tax liabilities	890	920	890	895	920
<b>Tangible shareholders' equity</b>	<b>\$ 213,152</b>	<b>\$ 198,902</b>	<b>\$ 213,152</b>	<b>\$ 210,014</b>	<b>\$ 198,902</b>
Preferred stock	(28,397)	(29,134)	(28,397)	(28,397)	(29,134)
<b>Tangible common shareholders' equity</b>	<b>\$ 184,755</b>	<b>\$ 169,768</b>	<b>\$ 184,755</b>	<b>\$ 181,617</b>	<b>\$ 169,768</b>

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

Assets	\$ 3,122,633	\$ 3,111,606	\$ 3,122,633	\$ 3,194,657	\$ 3,111,606
Goodwill	(69,021)	(69,022)	(69,021)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(2,036)	(2,114)	(2,036)	(2,055)	(2,114)
Related deferred tax liabilities	890	920	890	895	920
<b>Tangible assets</b>	<b>\$ 3,052,466</b>	<b>\$ 3,041,390</b>	<b>\$ 3,052,466</b>	<b>\$ 3,124,475</b>	<b>\$ 3,041,390</b>

#### Book value per share of common stock

Common shareholders' equity	\$ 254,922	\$ 239,984	\$ 254,922	\$ 251,799	\$ 239,984
Ending common shares issued and outstanding	7,953.6	8,035.2	7,953.6	7,972.4	8,035.2
<b>Book value per share of common stock</b>	<b>\$ 32.05</b>	<b>\$ 29.87</b>	<b>\$ 32.05</b>	<b>\$ 31.58</b>	<b>\$ 29.87</b>

#### Tangible book value per share of common stock

Tangible common shareholders' equity	\$ 184,755	\$ 169,768	\$ 184,755	\$ 181,617	\$ 169,768
Ending common shares issued and outstanding	7,953.6	8,035.2	7,953.6	7,972.4	8,035.2
<b>Tangible book value per share of common stock</b>	<b>\$ 23.23</b>	<b>\$ 21.13</b>	<b>\$ 23.23</b>	<b>\$ 22.78</b>	<b>\$ 21.13</b>

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

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# Bank of America 2Q23 Financial Results

July 18, 2023

**BANK OF AMERICA** 

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# 2Q23 Results Highlights

**EPS \$0.88**

+21% YoY

**Net income \$7.4B**

+19% YoY

**Organic growth**  
in all businesses

**Operating leverage<sup>1</sup>**  
8th consecutive quarter

**Strong  
balance sheet**

CET1 11.6%<sup>2</sup>

**Robust  
liquidity**  
GLS \$867B<sup>3</sup>

**Return on  
common equity**

11.2%

**Return on tangible  
common equity<sup>4</sup>**

15.5%

**Return on  
average assets**

0.94%



<sup>1</sup> Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

<sup>2</sup> CET1 stands for common equity tier 1.

<sup>3</sup> GLS stands for Global Liquidity Sources. See note A on slide 33 for definition of Global Liquidity Sources.

<sup>4</sup> Represents a non-GAAP financial measure. For important presentation information, see slide 36.

# Continued Organic Growth in 2Q23

## Consumer Banking

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

## Global Wealth & Investment Management

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

## Global Banking

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

## Global Markets

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

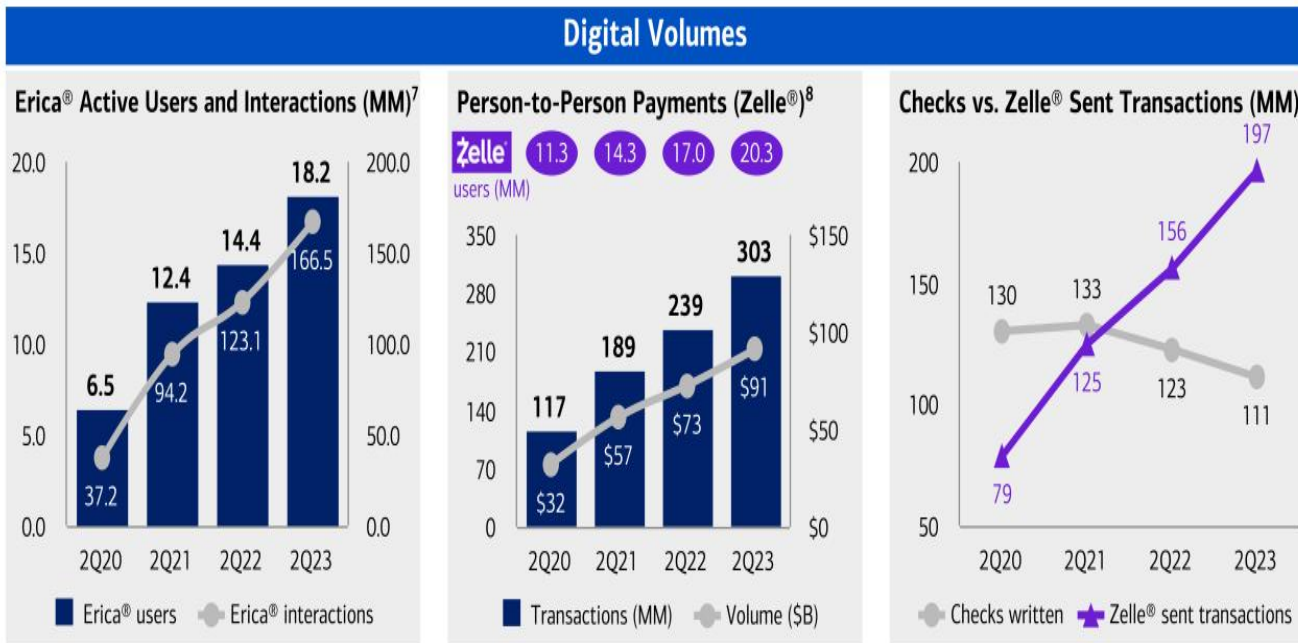
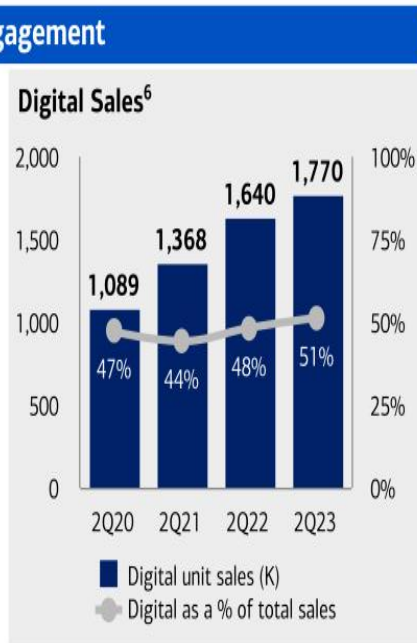
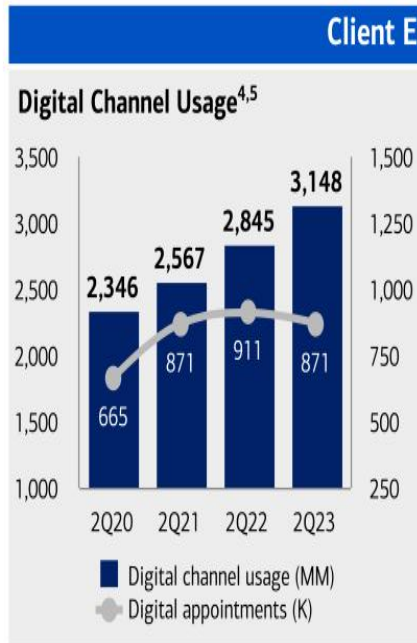
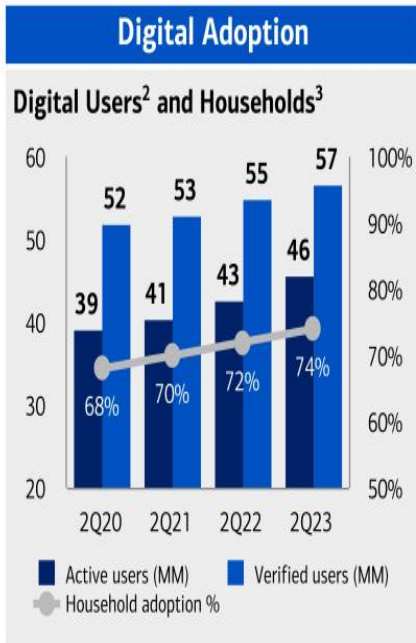
<sup>1</sup> Includes credit cards across Consumer Banking, Small Business, and Global Wealth & Investment Management.

<sup>2</sup> As of May, 2023.

<sup>3</sup> Source: Dealogic as of July 1, 2023.

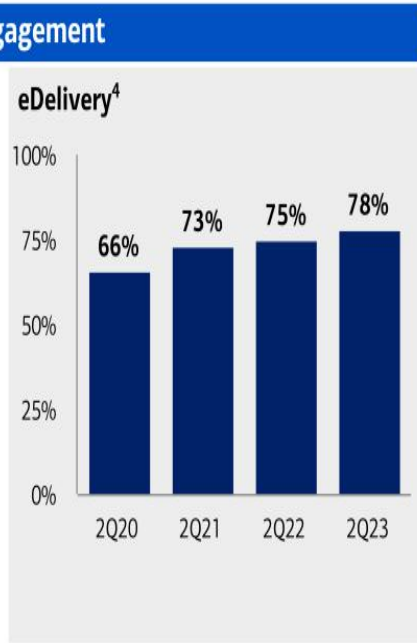
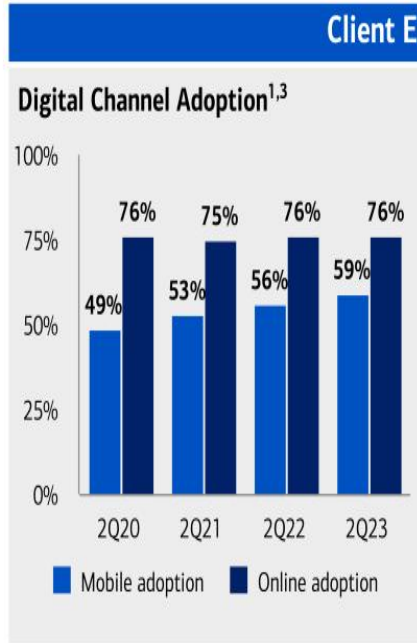
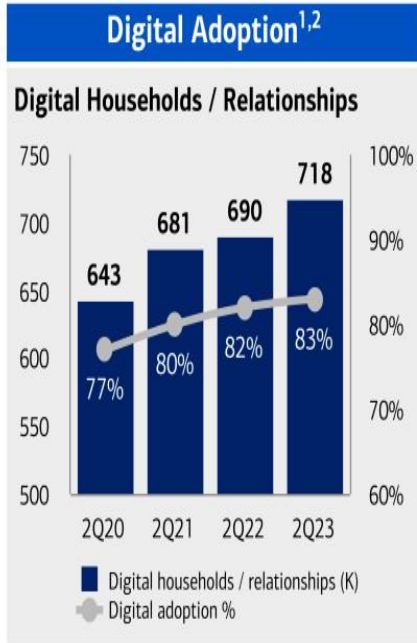


# Consumer<sup>1</sup> Digital Update

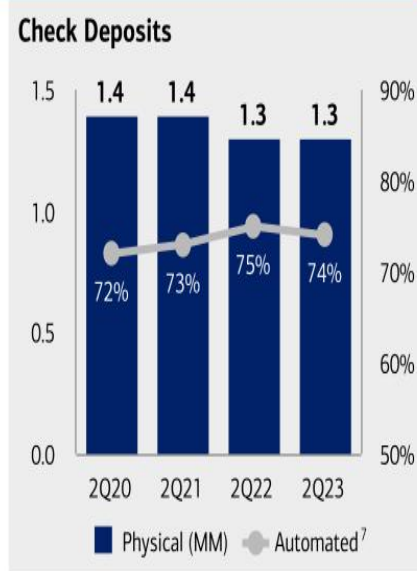
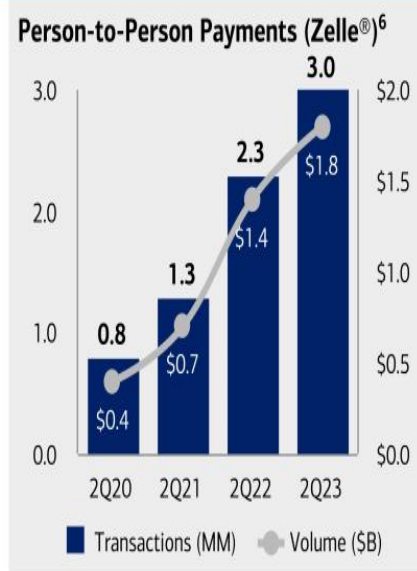
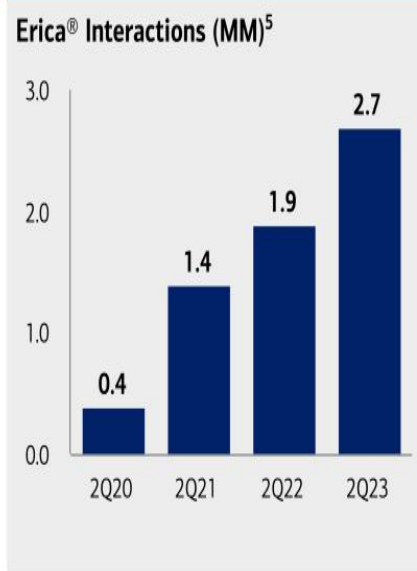


<sup>1</sup> Includes all households/relationships with Consumer platform activity, except where otherwise noted.  
<sup>2</sup> Digital active users represents Consumer and Merrill mobile and/or online 90-day active users; verified users represent Consumer and Merrill users with a digital identification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

# Global Wealth & Investment Management Digital Update



## Digital Volumes



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

<sup>2</sup> Digital Adoption as of May for 2Q20, 2Q21, and 2Q22. 2Q23 as of June for Merrill and as of May for Private Bank.

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

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

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

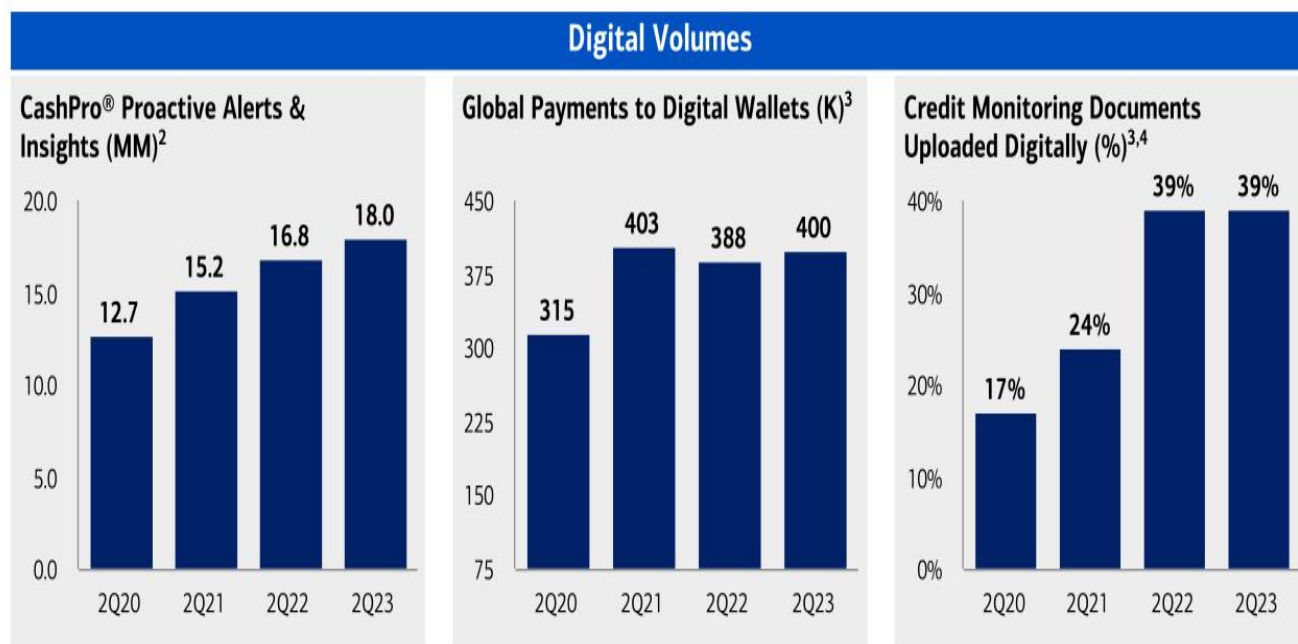
<sup>6</sup> Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification.

<sup>7</sup> Includes mobile check deposits, remote deposit operations, and automated teller machine transactions.





# Global Banking Digital Update



<sup>1</sup> Digital active clients represents 90-day active clients across CashPro® and BA360 platforms. Metric tracked starting in 1Q21. Data as of May for each quarter presented.

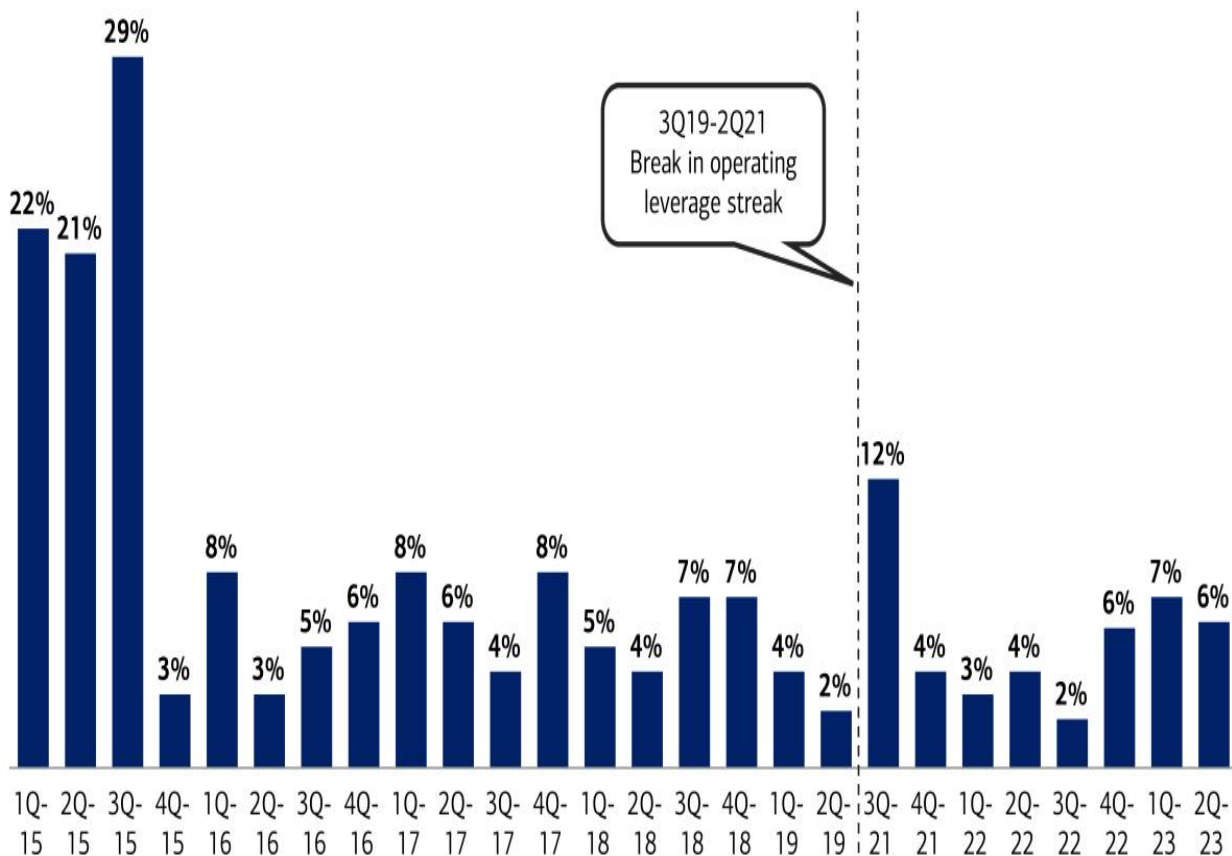
<sup>2</sup> CashPro® alert volume and CashPro® online reports and statements scheduled.

<sup>3</sup> Represents March through May.

<sup>4</sup> Eligible credit monitoring documents uploaded digitally through CashPro® Credit (i.e., clients with bilateral loans only and/or Commercial Real Estate Banking clients).



# Extended Quarterly Operating Leverage<sup>1</sup> Streak



Revenue (%)	(7)	(5)	(2)	1	(3)	1	3	2	7	7	1	7	4	(1)	4	6	—	2	12	10	2	6	8	11	13	11
Expense (%)	(29)	(25)	(31)	(2)	(10)	(2)	(1)	(4)	(1)	1	(3)	(1)	(1)	(5)	(2)	(1)	(4)	—	—	6	(1)	2	6	6	6	5



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

# 2Q23 Highlights

(Comparisons to 2Q22, unless otherwise noted)

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

Note: FTE stands for fully taxable-equivalent basis.

<sup>1</sup> ROE stands for return on average common shareholders' equity; ROTCE stands for return on average tangible common shareholders' equity.

<sup>2</sup> Represent non-GAAP financial measures. For important presentation information about these measures, see slide 36.

<sup>3</sup> For more information on reserve build (release), see note B on slide 33. Net charge-offs exclude loans measured at fair value.

<sup>4</sup> Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.

<sup>5</sup> See note A on slide 33 for definition of Global Liquidity Sources.

<sup>6</sup> Subject to approval from the Bank of America Corporation ("the Corporation") Board of Directors.



## 2Q23 Financial Results

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

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

Note: Amounts may not total due to rounding. N/M stands for not meaningful.

<sup>1</sup> Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note C on slide 33. For important presentation information about these measures, see slide 36.



# Balance Sheet, Liquidity, and Capital

(EOP<sup>1</sup> basis unless noted)

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

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

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



<sup>1</sup> EOP stands for end of period.

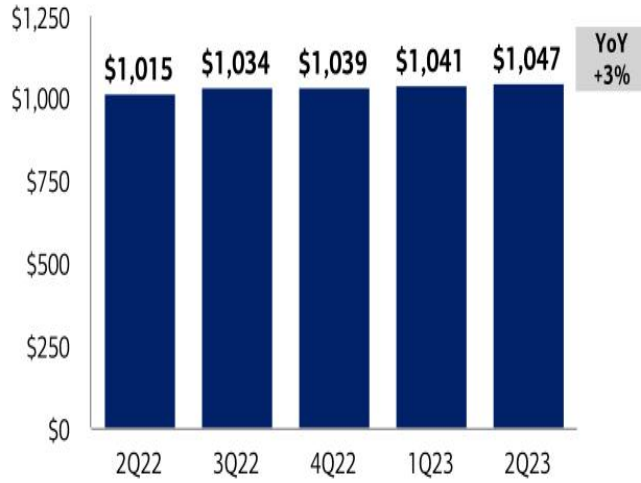
<sup>2</sup> See note A on slide 33 for definition of Global Liquidity Sources.

<sup>3</sup> Represent non-GAAP financial measures. For important presentation information, see slide 36.

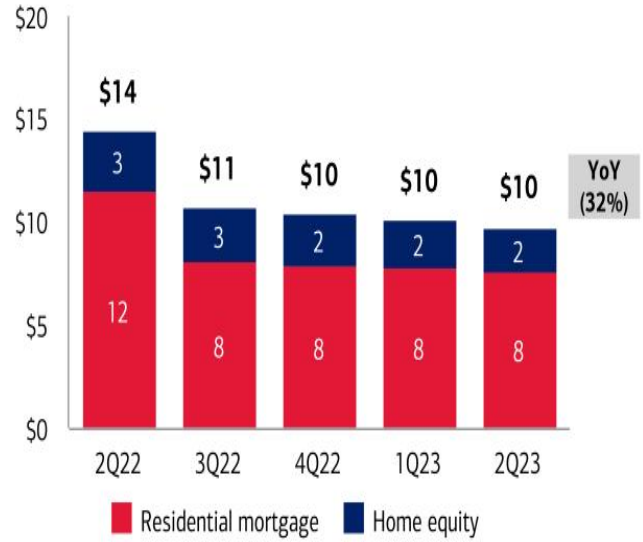
<sup>4</sup> Regulatory capital ratios at June 30, 2023 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the CET1 ratio under the Standardized approach for all periods presented.

# Average Loan and Lease Trends

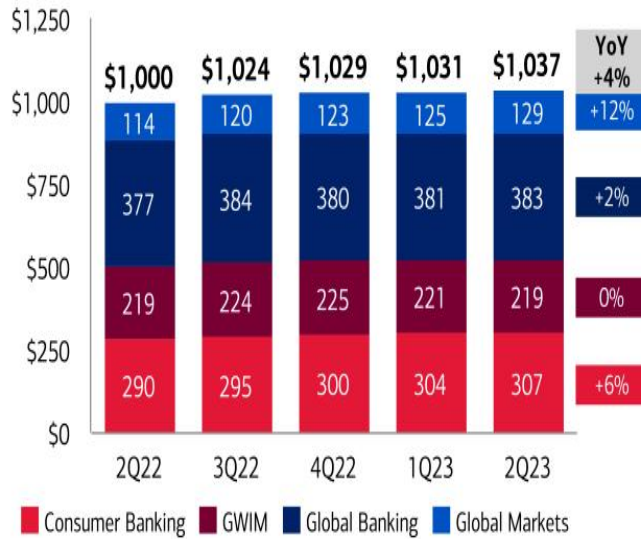
### Total Loans and Leases (\$B)



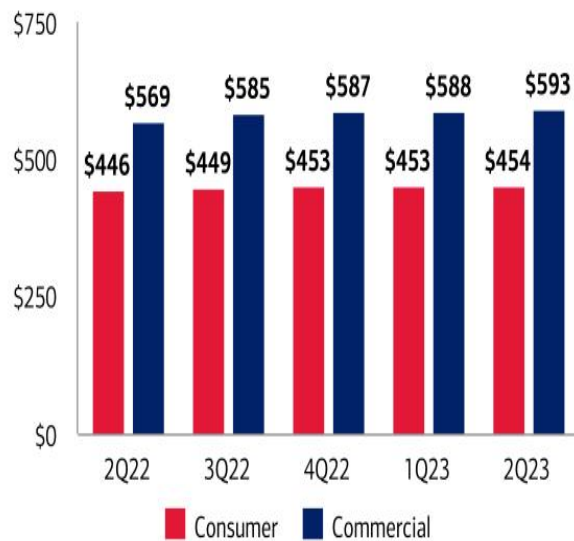
### Total Loans and Leases in All Other (\$B)



### Loans and Leases in Business Segments (\$B)



### Total Loans and Leases by Portfolio (\$B)

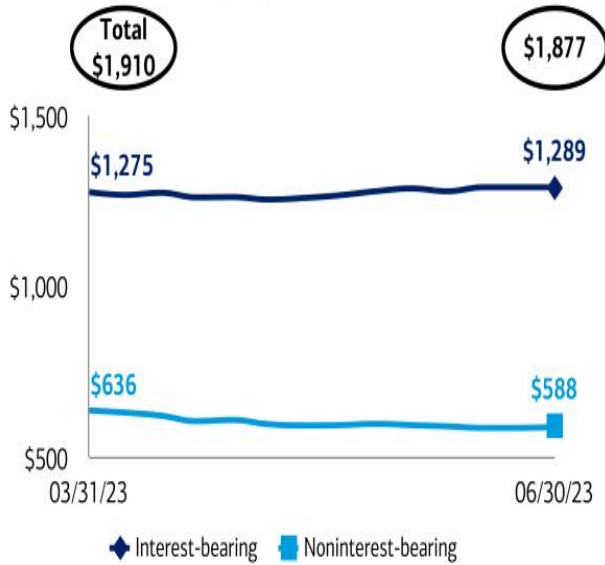


Note: Amounts may not total due to rounding.

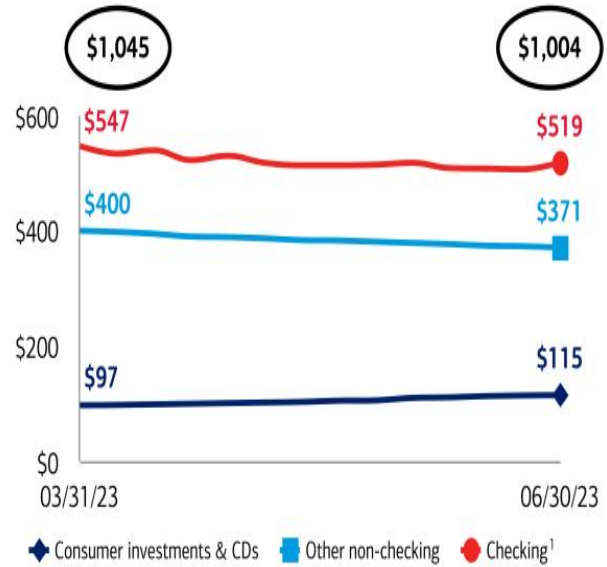


# Weekly Ending Deposit Trends

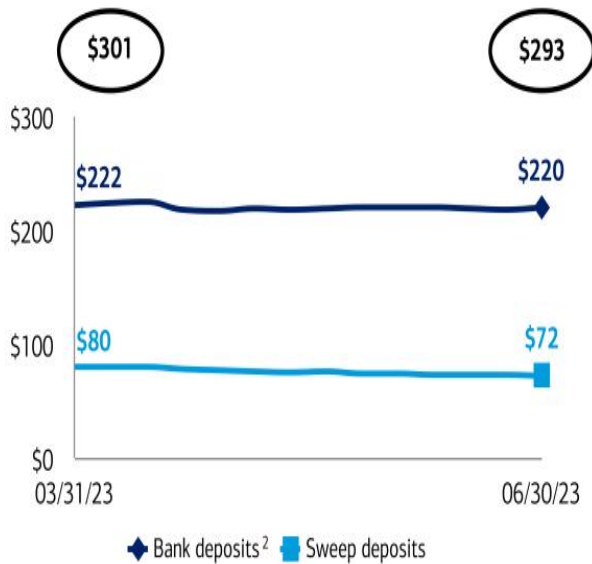
## Total Corporation (\$B)



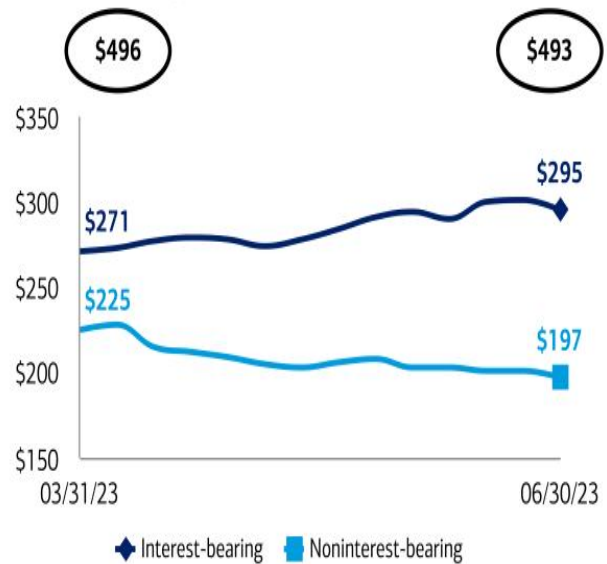
## Consumer Banking (\$B)



## GWIM (\$B)



## Global Banking (\$B)



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

<sup>1</sup> Includes Consumer and Small Business checking products and excludes consumer investments, which are included in Consumer investments & CDs.

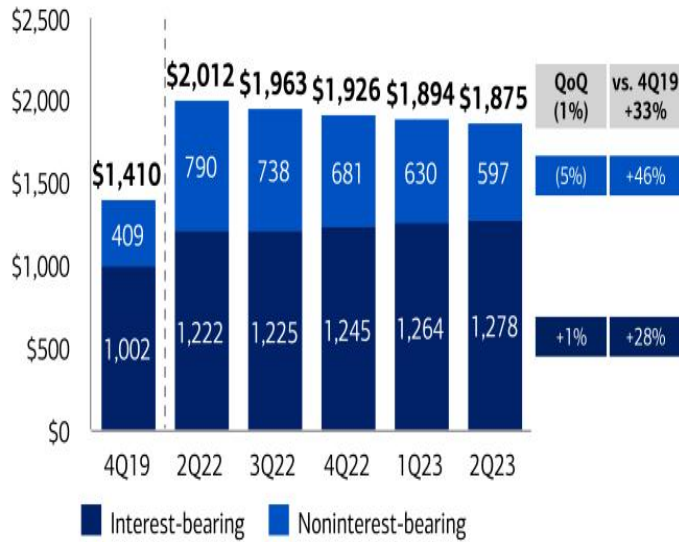
<sup>2</sup> Includes Preferred Deposits, other non-sweep Merrill Bank deposits, and Private Bank deposits.



# Average Deposit Trends

Bank of America Ranked #1 in U.S. Retail Deposit Market Share<sup>1</sup>

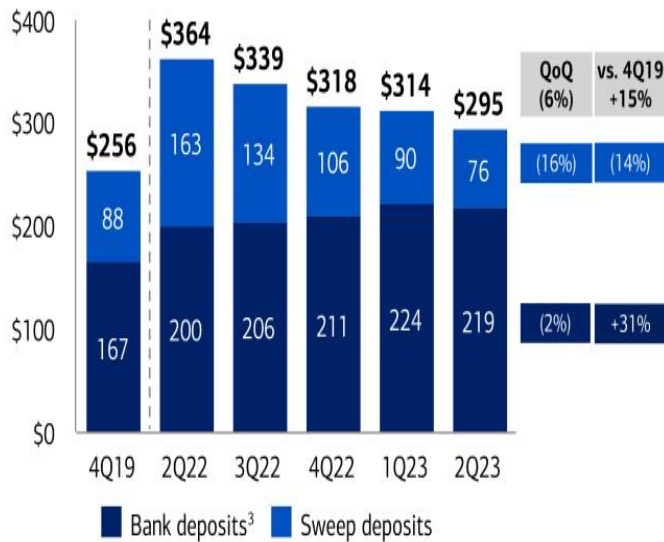
## Total Corporation (\$B)



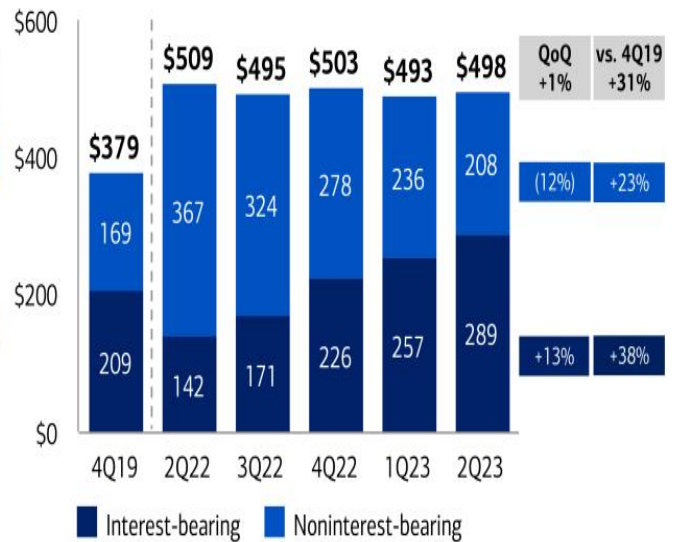
## Consumer Banking (\$B)



## GWIM (\$B)



## Global Banking (\$B)



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

<sup>1</sup> Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.

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

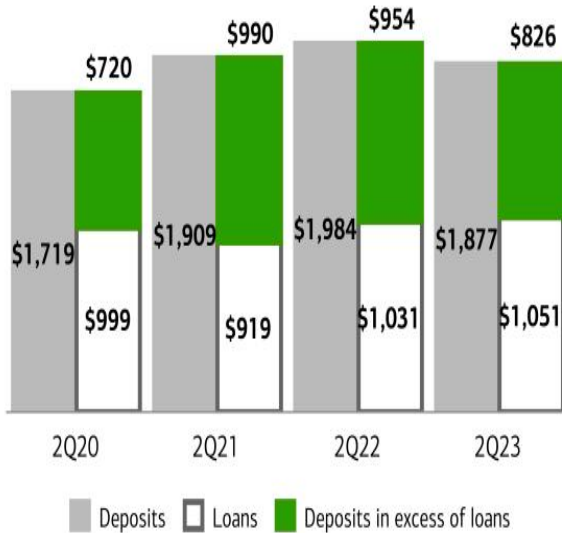
<sup>3</sup> Includes Preferred Deposits, other non-sweep Merrill Bank deposits, and Private Bank deposits.



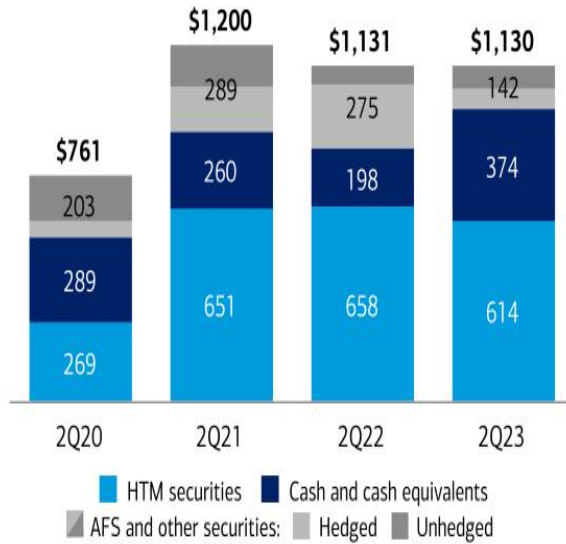


# Managing Excess Deposits

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



### Cash and Securities Portfolios (\$B)<sup>1</sup>



### Cash & Securities Yield and Deposit Rates



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

Note: Amounts may not total due to rounding.

<sup>1</sup> AFS stands for available-for-sale. HTM stands for held-to-maturity.

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

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

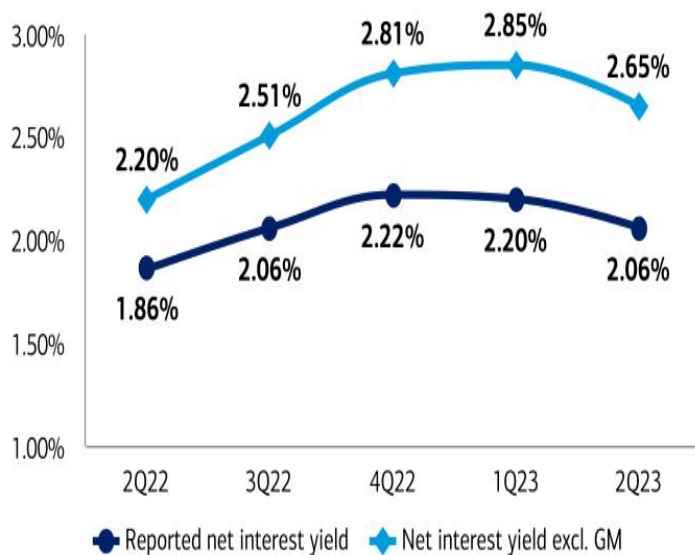


# Net Interest Income Increased \$1.7B, or 14%, YoY

## Net Interest Income (FTE, \$B)<sup>1</sup>



## Net Interest Yield (FTE)<sup>1</sup>



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

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

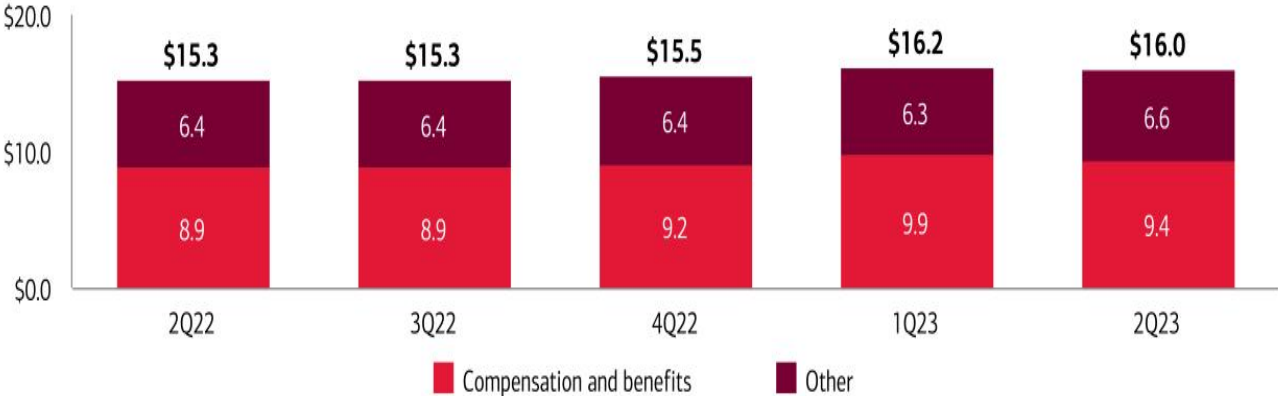
<sup>1</sup> Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$0.3B, \$0.1B, \$0.4B, \$0.7B, and \$1.0B and average earning assets of \$657.9B, \$627.9B, \$610.0B, \$591.9B, and \$598.8B for 2Q23, 1Q23, 4Q22, 3Q22, and 2Q22, respectively. The Corporation believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 36.

<sup>2</sup> NII asset sensitivity represents banking book positions. See note D on slide 33 for information on asset sensitivity assumptions.

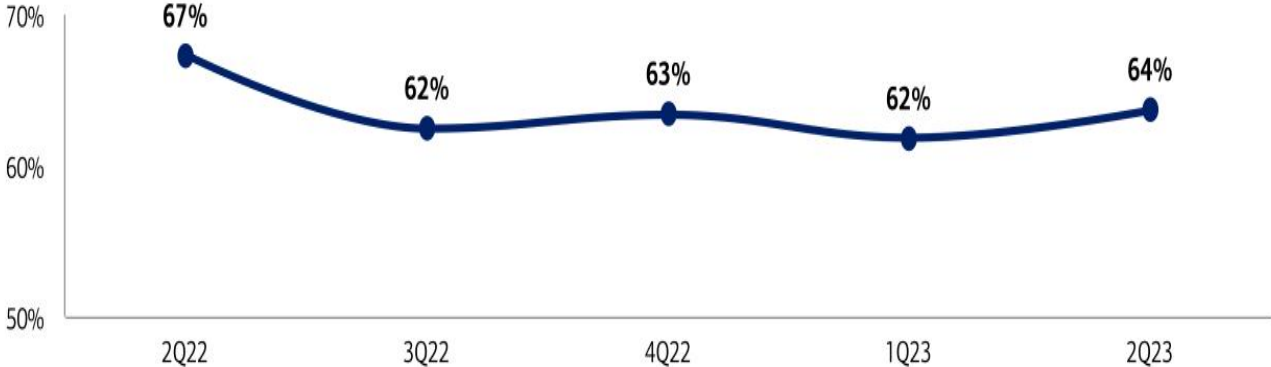


# Expense and Efficiency

## Total Noninterest Expense (\$B)



## Efficiency Ratio



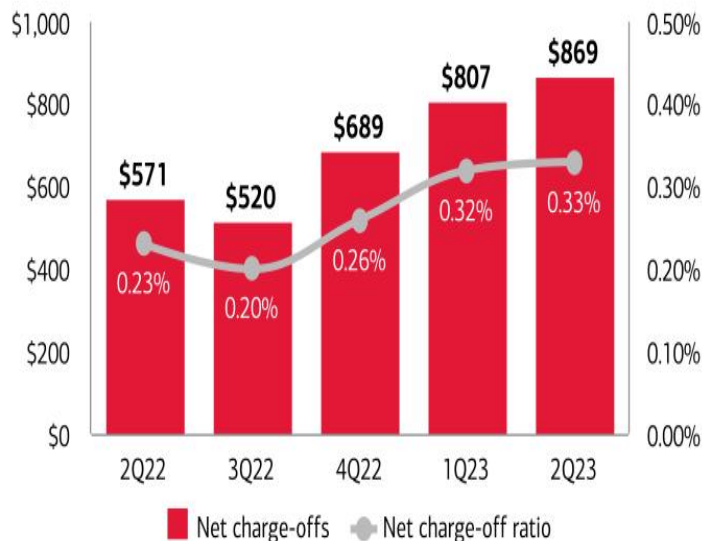
- Noninterest expense of \$16.0B in 2Q23 included \$276MM litigation expense, driven by agreements reached on consumer regulatory matters
  - Increased \$0.8B, or 5%, vs. 2Q22, driven by increased investments in the franchise across people and technology, as well as higher FDIC expense from the increased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

Note: Amounts may not total due to rounding.

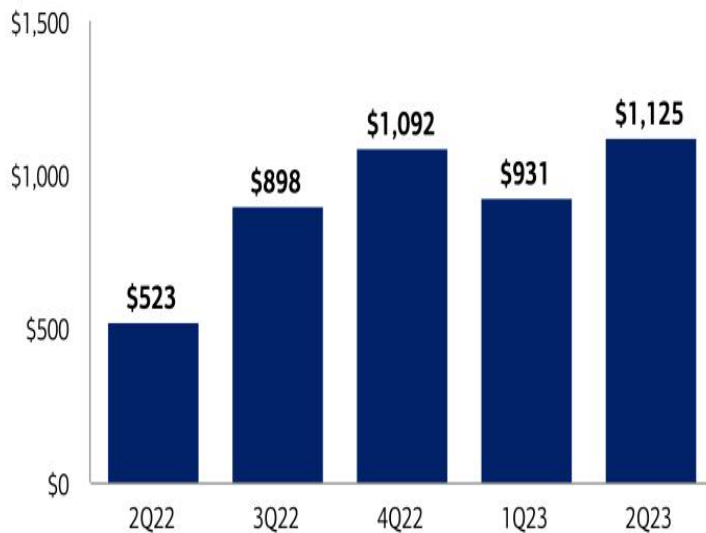


# Asset Quality

## Net Charge-offs (\$MM)<sup>1</sup>



## Provision for Credit Losses (\$MM)



<sup>1</sup> Excludes loans measured at fair value.

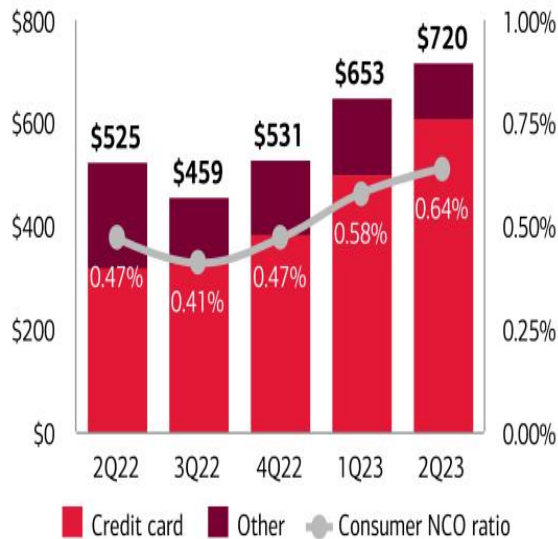
<sup>2</sup> Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

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



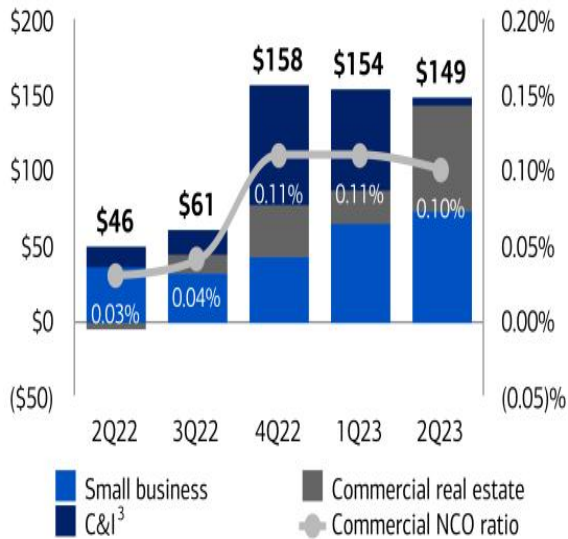
# Asset Quality – Consumer and Commercial Portfolios

## Consumer Net Charge-offs (\$MM)



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

## Commercial Net Charge-offs (\$MM)



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

<sup>1</sup> Excludes loans measured at fair value.

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

<sup>3</sup> C&I includes commercial and industrial and commercial lease financing.



# Consumer Banking

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

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

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



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

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

<sup>3</sup> End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and assets under management (AUM) in Consumer Banking.

<sup>4</sup> Includes consumer credit card portfolios in Consumer Banking and GWIM.

<sup>5</sup> 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).

<sup>6</sup> As of May, 2023. Includes clients in Consumer, Small Business, and GWIM.

# Global Wealth & Investment Management

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

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

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

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



# Global Banking

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

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

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

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

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

<sup>2</sup> Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 33. For important presentation information, see slide 36.

<sup>3</sup> Source: Dealogic as of July 1, 2023.





# Global Markets<sup>1</sup>

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

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

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

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



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

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

<sup>3</sup> Represents a non-GAAP financial measure. Reported FICC sales and trading revenue was \$2.7B, \$3.4B, and \$2.5B for 2Q23, 1Q23, and 2Q22, respectively. Reported Equities sales and trading revenue was \$1.6B, and \$1.7B for 2Q23, 1Q23, and 2Q22, respectively. See note E on slide 33 and slide 36 for important presentation information.

<sup>4</sup> Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 33. For important presentation information, see slide 36.

<sup>5</sup> See note F on slide 33 for the definition of VaR.

# All Other<sup>1</sup>

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

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



<sup>1</sup> 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.

<sup>2</sup> Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 33. For important presentation information, see slide 36.

# Supplemental Business Segment Trends

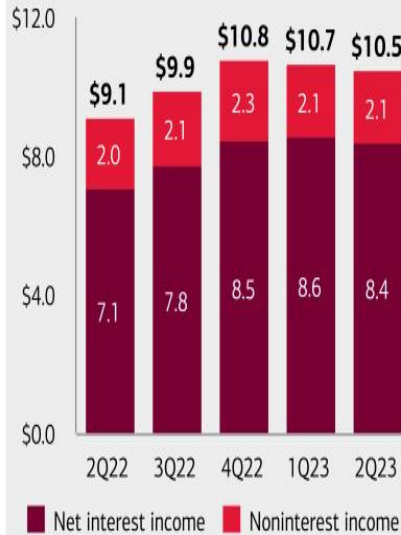
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# Consumer Banking Trends

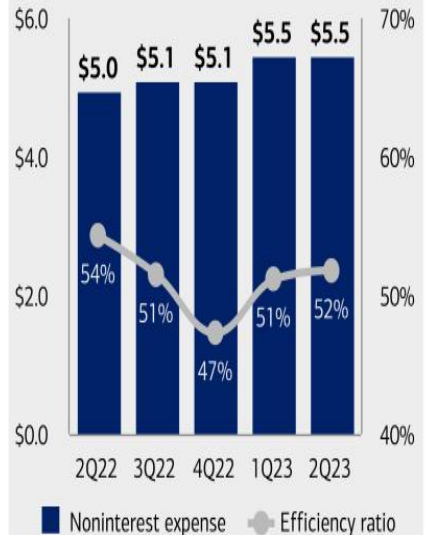
## Business Leadership<sup>1</sup>

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

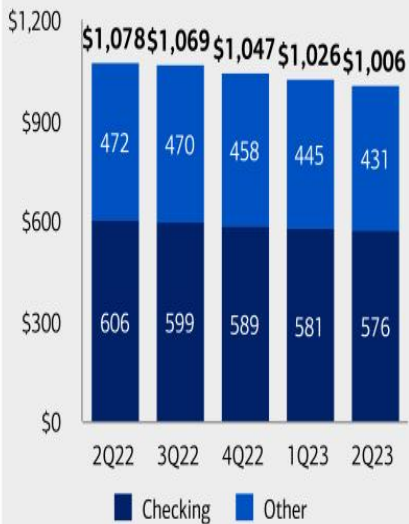
## Total Revenue (\$B)



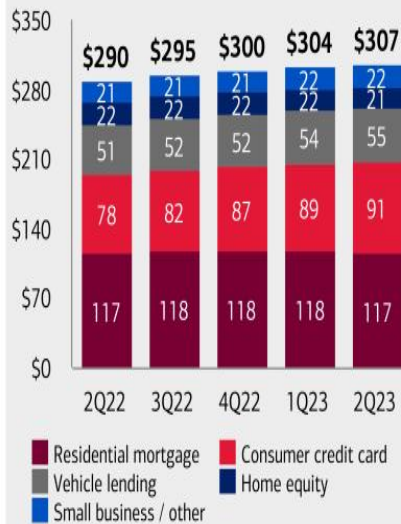
## Total Expense (\$B) and Efficiency



## Average Deposits (\$B)



## Average Loans and Leases (\$B)



## Consumer Investment Assets (\$B)<sup>2</sup> and Accounts (MM)



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 34 for business leadership sources.

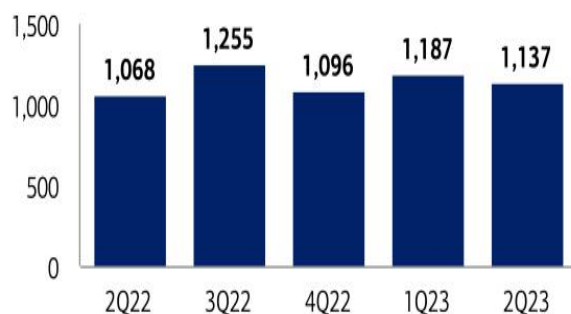
<sup>2</sup> End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.



# Consumer Credit Update

## Consumer Credit Card<sup>1</sup>

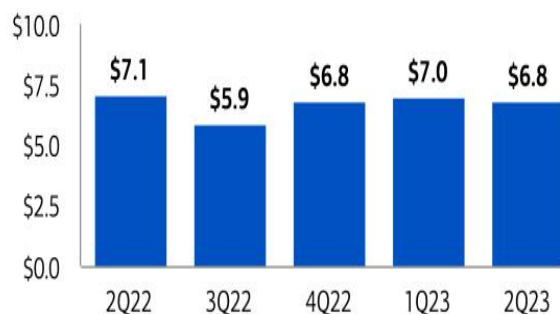
New Accounts (K)



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

## Consumer Vehicle Lending<sup>3</sup>

New Originations (\$B)



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

## Residential Mortgage<sup>1</sup>

New Originations (\$B)<sup>4</sup>



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

## Home Equity<sup>1</sup>

New Originations (\$B)<sup>4</sup>



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

<sup>1</sup> Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of \$3.2B, \$3.0B, and \$2.8B in 2Q23, 1Q23, and 2Q22, respectively, within GWIM.

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

<sup>3</sup> Represents Consumer Banking only.

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

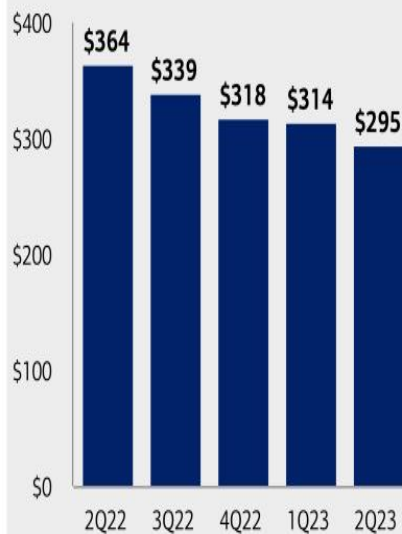


# Global Wealth & Investment Management Trends

## Business Leadership<sup>1</sup>

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

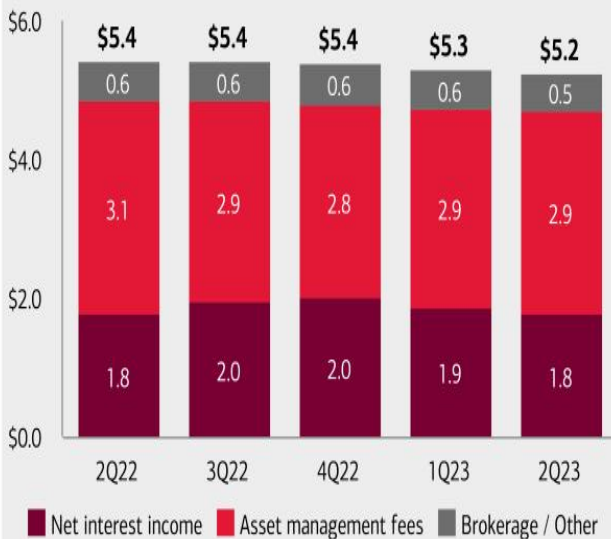
## Average Deposits (\$B)



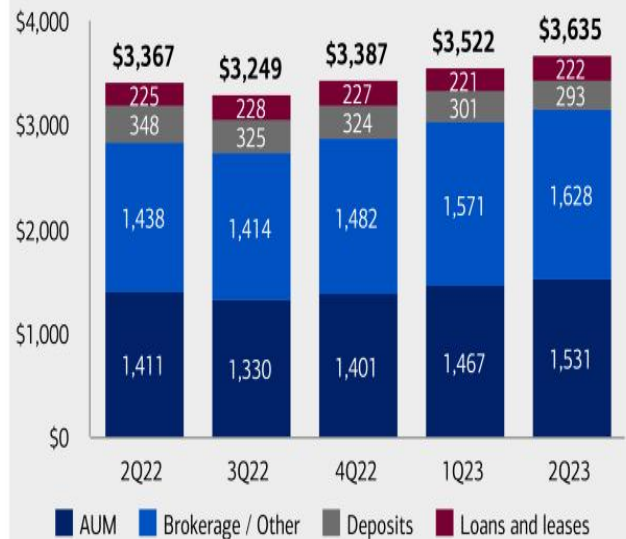
## Average Loans and Leases (\$B)



## Total Revenue (\$B)



## Client Balances (\$B)<sup>2,3</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 34 for business leadership sources.

<sup>2</sup> End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

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



# Global Banking Trends

## Business Leadership<sup>1</sup>

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

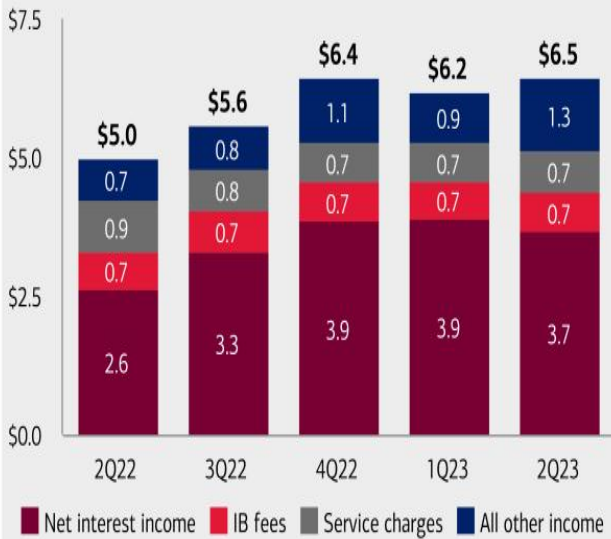
## Average Deposits (\$B)



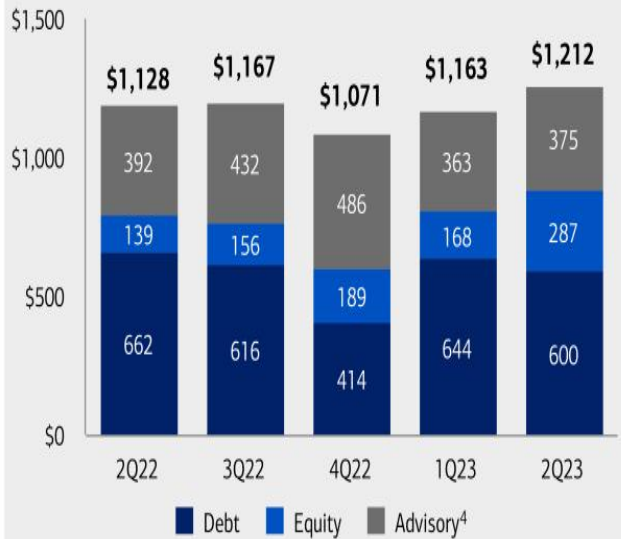
## Average Loans and Leases (\$B)



## Total Revenue (\$B)<sup>2</sup>



## Total Corporation IB Fees (\$MM)<sup>3</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 34 for business leadership sources.

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

<sup>3</sup> Self-led deals of \$50MM, \$12MM, \$18MM, \$37MM, and \$65MM for 2Q23, 1Q23, 4Q22, 3Q22, and 2Q22, respectively are embedded within Debt, Equity, and Advisory. Total Corporation IB fees excludes self-led deals.

<sup>4</sup> Advisory includes fees on debt and equity advisory and mergers and acquisitions.

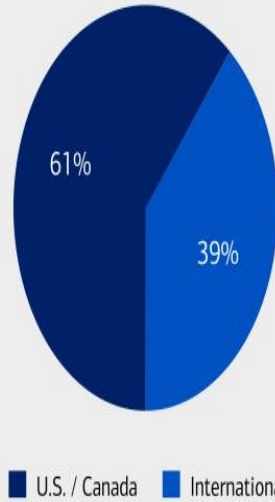


# Global Markets Trends and Revenue Mix

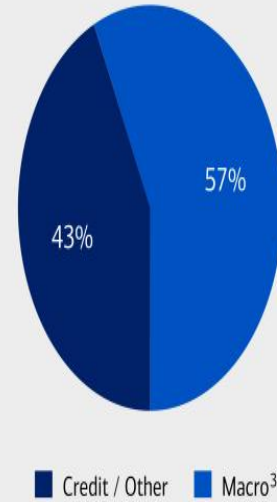
## Business Leadership<sup>1</sup>

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

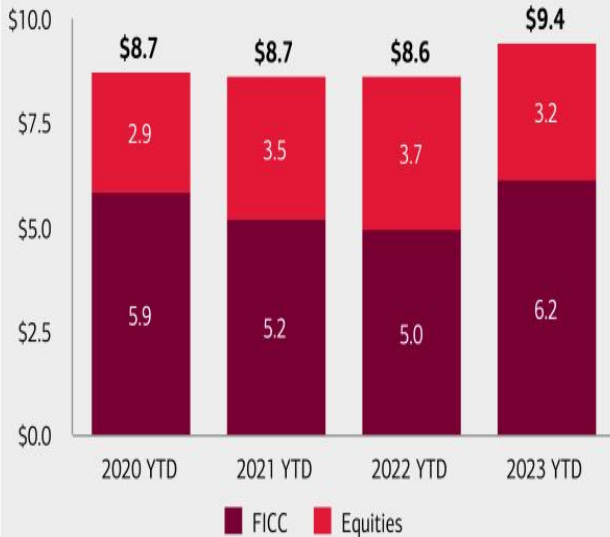
## 2023 YTD Global Markets Revenue Mix (excl. net DVA)<sup>2</sup>



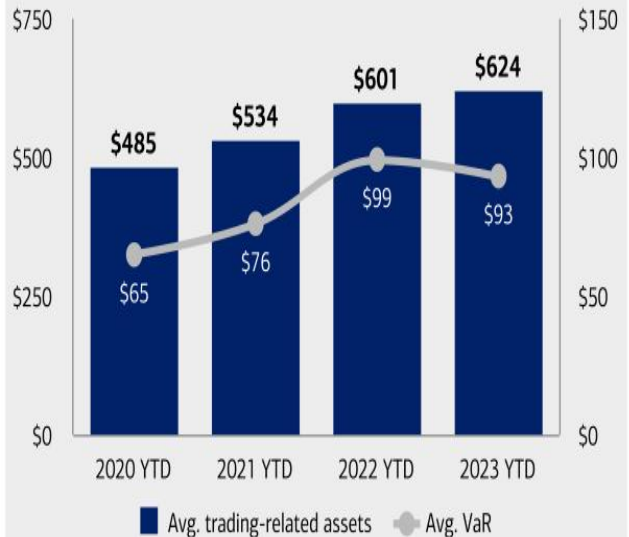
## 2023 YTD Total FICC S&T<sup>3</sup> Revenue Mix (excl. net DVA)<sup>2</sup>



## Total Sales and Trading Revenue (excl. net DVA) (\$B)<sup>2</sup>



## Average Trading-Related Assets (\$B) and VaR (\$MM)<sup>4</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 34 for business leadership sources.

<sup>2</sup> Represents a non-GAAP financial measure. Reported Global Markets revenue was \$10.5B for 2023 YTD. Reported sales and trading revenue was \$9.4B, \$8.9B, \$8.6B, and \$8.8B for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively. Reported FICC sales and trading revenue was \$6.1B, \$5.2B, \$5.2B, and \$5.9B for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively. Reported Equities sales and trading revenue was \$3.2B, \$3.7B, \$3.5B, and \$2.9B for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively. See note E on slide 33 and slide 36 for important presentation information.

<sup>3</sup> S&T stands for sales & trading. Macro products include currencies, interest rates, and commodities products.

<sup>4</sup> See note F on slide 33 for definition of VaR.





# Additional Presentation Information



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

Payment Spend<sup>1</sup> (\$ Volume) and YoY % Growth

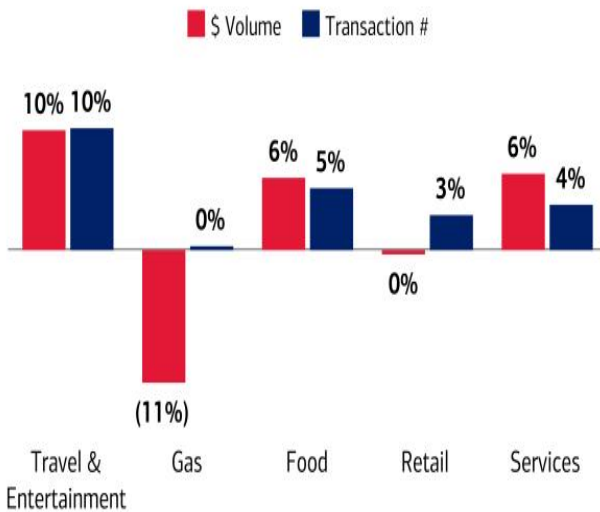


Payment Spend<sup>1</sup> (\$ and Transaction Volume) Quarterly YoY % Growth

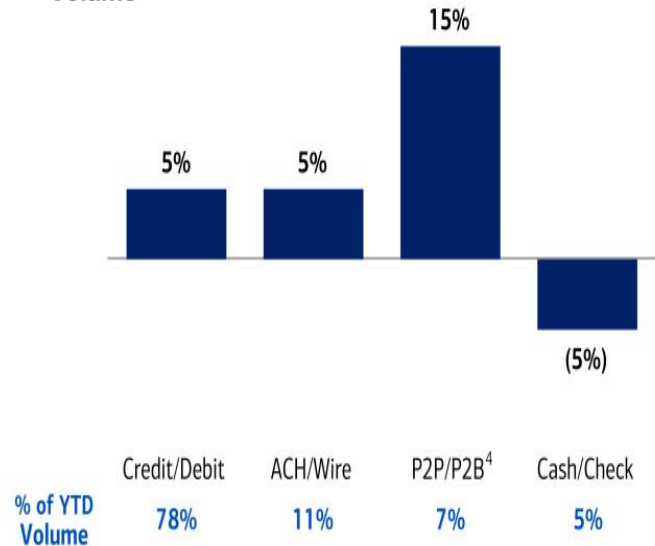


2023 YTD Credit and Debit<sup>2,3</sup> YoY % Growth

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



2023 YTD YoY Change in Payment Transaction Volume



Note: Amounts may not total due to rounding.

<sup>1</sup> Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash, and checks.

<sup>2</sup> Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.

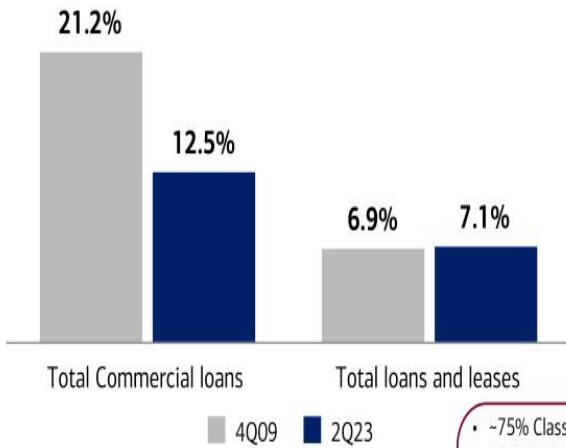
<sup>3</sup> Excludes credit and debit money transfers, charitable donations, and miscellaneous categories with immaterial volume.

<sup>4</sup> P2P stands for person-to-person. P2B stands for person-to-business.

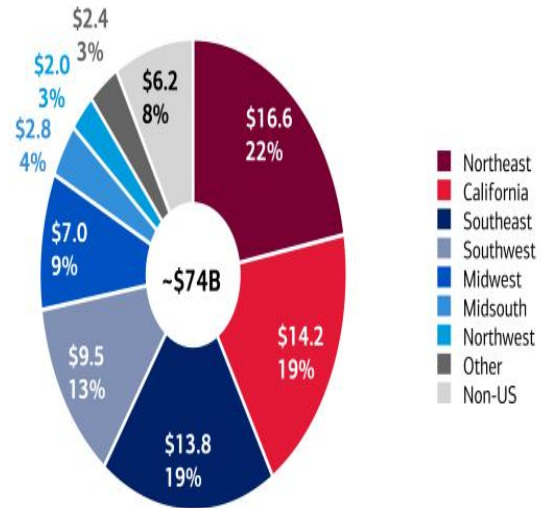


# Commercial Real Estate Loans

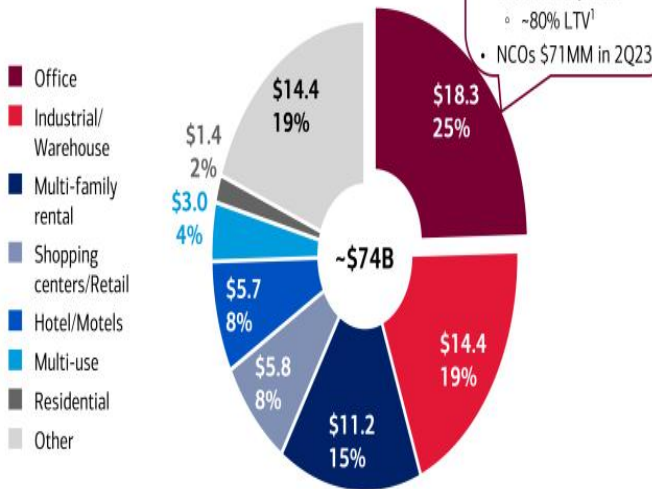
Commercial Real Estate as a Percent of:



Geographic Distribution (\$B)

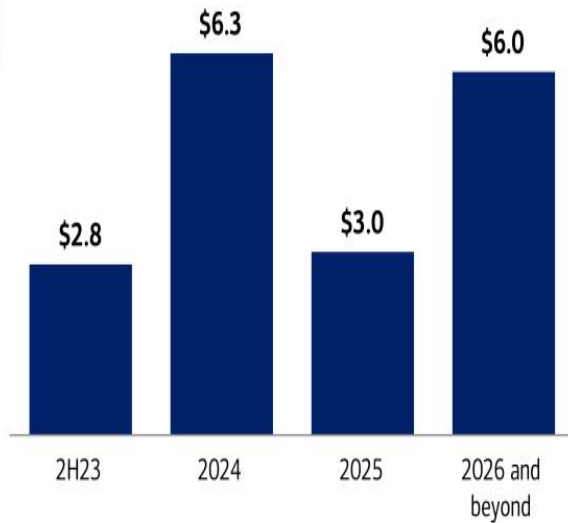


Distribution by Property Type (\$B)



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

Office Portfolio Scheduled Maturities (\$B)



Note: Amounts may not total due to rounding.  
<sup>1</sup> Based on properties appraised between January 1, 2023 and June 30, 2023.



# Notes

- A Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- B Reserve Build (or Release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.
- C Pretax, pre-provision income (PTPI) at the consolidated level is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Similarly, PTPI at the segment level is a non-GAAP financial measure calculated by adjusting the segments' pretax income to add back provision for credit losses. Management believes that PTPI (both at the consolidated and segment level) is a useful financial measure as it enables an assessment of the Corporation's ability to generate earnings to cover credit losses through a credit cycle as well as provides an additional basis for comparing the Corporation's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. See reconciliation below.

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

- D Interest rate sensitivity as of June 30, 2023, reflects the pretax impact to forecasted net interest income over the next 12 months from June 30, 2023 resulting from an instantaneous parallel shock to the market-based forward curve. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The behavior of our deposit portfolio in the forecast is a key assumption in our projected estimate of net interest income. The sensitivity analysis assumes no change in deposit portfolio size or mix from our baseline forecast in alternate rate environments. In higher rate scenarios, any customer activity resulting in the replacement of low-cost or noninterest-bearing deposits with higher yielding deposits or market-based funding would reduce our benefit in those scenarios.
- E Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were (\$102MM), \$14MM and \$158MM for 2Q23, 1Q23 and 2Q22, respectively, and (\$88MM), \$227MM, (\$36MM) and \$39MM for 2023 YTD, 2022 YTD, 2021 YTD and 2020 YTD, respectively. Net DVA gains (losses) included in FICC revenue were (\$97MM), \$11MM and \$160MM for 2Q23, 1Q23 and 2Q22, respectively, and (\$86MM), \$220MM, (\$37MM) and \$29MM for 2023 YTD, 2022 YTD, 2021 YTD and 2020 YTD, respectively. Net DVA gains (losses) included in Equities revenue were (\$5MM), \$3MM and (\$2MM) for 2Q23, 1Q23 and 2Q22, respectively, and (\$2MM), \$7MM, \$1MM and \$10MM for 2023 YTD, 2022 YTD, 2021 YTD and 2020 YTD, respectively.
- F VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$43MM, \$42MM and \$36MM for 2Q23, 1Q23 and 2Q22 respectively, and \$43MM, \$33MM, \$29MM and \$24MM for 2023 YTD, 2022 YTD, 2021 YTD and 2020 YTD, respectively.



# Business Leadership Sources

- (A) Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.
- (B) Javelin 2023 Online and Mobile Banking Scorecards.
- (C) FDIC, 1Q23.
- (D) Global Finance, March 2023.
- (E) Global Finance, August 2022.
- (F) Global Finance, December 2022.
- (G) J.D. Power 2023 Financial Health Support Certification<sup>SM</sup> is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).
- (H) J.D. Power 2023 U.S. Retail Banking Advice Satisfaction Study. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).
- (I) Industry Q1-23 FDIC call reports.
- (J) Family Wealth Report, 2023.
- (K) Global Private Banking Innovation Award, 2023.
- (L) PWM, 2023.
- (M) Euromoney, 2023.
- (N) Global Finance, 2023.
- (O) Global Finance Treasury & Cash Management Awards, 2023.
- (P) Celent, 2023.
- (Q) Global Finance Trade & Supply Chain Finance Awards, 2023.
- (R) Greenwich, 2023.
- (S) GlobalCapital, 2022.
- (T) IFR, 2022.
- (U) DealCatalyst, 2022.
- (V) Institutional Investor, 2022.
- (W) Refinitiv, 2023 YTD.



# Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation’s 2022 Annual Report on Form 10-K and in any of the Corporation’s subsequent Securities and Exchange Commission filings: the Corporation’s potential judgments, orders, settlements, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic, such as the processing of unemployment benefits for California and certain other states; the possibility that the Corporation’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation’s ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation’s exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation’s assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, which could cause continued or worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation’s concentration of credit risk; the Corporation’s ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation’s capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Corporation’s operational or security systems or infrastructure, or those of third parties, including as a result of cyberattacks or campaigns; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation’s sustainability strategy or commitments generally; the impact of any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary or regulatory policy; the emergence or continuation of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on U.S. and/or global financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict (including the Russia/Ukraine conflict, the possible expansion of such conflict and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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



# Important Presentation Information

- The information contained herein is preliminary and based on Corporation data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Corporation may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) that are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended June 30, 2023, and other earnings-related information available through the Bank of America Investor Relations website at: <https://investor.bankofamerica.com/quarterly-earnings>.
- The Corporation presents certain key financial and nonfinancial performance indicators that management uses when assessing consolidated and/or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented in 2Q23 Financial Results on slide 9 and on the Summary Income Statement for each segment.
- The Corporation also views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Corporation believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was \$135MM, \$134MM, \$123MM, \$106MM and \$103MM for 2Q23, 1Q23, 4Q22, 3Q22 and 2Q22, respectively.
- The Corporation allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in the first quarter of 2023, the Corporation adjusted the amount of capital being allocated to its business segments.











## **Supplemental Information Second Quarter 2023**

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

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**Key Performance Indicators**

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

**Business Segment Operations**

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

**Bank of America Corporation and Subsidiaries**  
**Consolidated Financial Highlights**

(In millions, except per share information)

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

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

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

**Bank of America Corporation and Subsidiaries**  
**Consolidated Statement of Income**

(In millions, except per share information)

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

**Consolidated Statement of Comprehensive Income**

(Dollars in millions)

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

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

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

(Dollars in millions)

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

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

**Bank of America Corporation and Subsidiaries**  
**Consolidated Balance Sheet**

(Dollars in millions)

	June 30 2023	March 31 2023	June 30 2022
<b>Assets</b>			
Cash and due from banks	\$ 29,651	\$ 29,327	\$ 29,497
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	343,902	346,891	168,505
Cash and cash equivalents	373,553	376,218	198,002
Time deposits placed and other short-term investments	7,941	11,637	6,841
Federal funds sold and securities borrowed or purchased under agreements to resell	276,281	298,078	272,430
Trading account assets	311,400	314,978	294,027
Derivative assets	46,475	40,947	62,047
Debt securities:			
Carried at fair value	142,040	172,510	274,665
Held-to-maturity, at cost	614,118	624,495	658,245
Total debt securities	756,158	797,005	932,910
Loans and leases	1,051,224	1,046,406	1,030,766
Allowance for loan and lease losses	(12,950)	(12,514)	(11,973)
Loans and leases, net of allowance	1,038,274	1,033,892	1,018,793
Premises and equipment, net	11,688	11,708	11,016
Goodwill	69,021	69,022	69,022
Loans held-for-sale	6,788	6,809	6,654
Customer and other receivables	73,435	79,902	79,893
Other assets	151,619	154,461	159,971
<b>Total assets</b>	<b>\$ 3,122,633</b>	<b>\$ 3,194,657</b>	<b>\$ 3,111,606</b>
<b>Liabilities</b>			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 571,621	\$ 617,922	\$ 741,676
Interest-bearing	1,197,396	1,183,106	1,134,876
Deposits in non-U.S. offices:			
Noninterest-bearing	16,662	17,686	26,770
Interest-bearing	91,530	91,688	81,027
Total deposits	1,877,209	1,910,402	1,984,349
Federal funds purchased and securities loaned or sold under agreements to repurchase	288,627	314,380	204,307
Trading account liabilities	97,818	92,452	97,302
Derivative liabilities	43,703	40,169	38,425
Short-term borrowings	41,017	56,564	27,886
Accrued expenses and other liabilities	204,867	216,621	214,522
Long-term debt	286,073	283,873	275,697
<b>Total liabilities</b>	<b>2,839,314</b>	<b>2,914,461</b>	<b>2,842,488</b>
<b>Shareholders' equity</b>			
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 4,088,099, 4,088,099 and 4,117,686 shares	28,397	28,397	29,134
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 7,953,563,116, 7,972,438,148 and 8,035,221,887 shares	57,267	57,264	59,499
Retained earnings	218,397	213,062	197,159
Accumulated other comprehensive income (loss)	(20,742)	(18,527)	(16,674)
<b>Total shareholders' equity</b>	<b>283,319</b>	<b>280,196</b>	<b>269,118</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,122,633</b>	<b>\$ 3,194,657</b>	<b>\$ 3,111,606</b>
<b>Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)</b>			
Trading account assets	\$ 4,610	\$ 4,276	\$ 2,294
Loans and leases	15,884	15,754	16,170
Allowance for loan and lease losses	(796)	(797)	(832)
Loans and leases, net of allowance	15,088	14,957	15,338
All other assets	126	129	177
<b>Total assets of consolidated variable interest entities</b>	<b>\$ 19,824</b>	<b>\$ 19,362</b>	<b>\$ 17,809</b>
<b>Liabilities of consolidated variable interest entities included in total liabilities above</b>			
Short-term borrowings	\$ 1,877	\$ 1,339	\$ 165
Long-term debt	5,701	4,883	4,509
All other liabilities	10	7	12
<b>Total liabilities of consolidated variable interest entities</b>	<b>\$ 7,588</b>	<b>\$ 6,229</b>	<b>\$ 4,686</b>

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

**Bank of America Corporation and Subsidiaries**  
**Capital Management**

(Dollars in millions)

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

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

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

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

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**Bank of America Corporation and Subsidiaries**  
**Capital Composition under Basel 3**

Dollars in millions)

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

<sup>(1)</sup> June 30, 2023, March 31, 2023 and June 30, 2022 include 50 percent, 50 percent and 75 percent of the current expected credit losses (CECL) transition provision's impact as of December 31, 2021, respectively.

<sup>(2)</sup> 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.

<sup>(3)</sup> Includes the impact of transition provisions related to the CECL accounting standard.

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

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Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

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

<sup>(1)</sup> Includes the impact of interest rate risk management contracts.

<sup>(2)</sup> Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.

<sup>(3)</sup> Includes \$39.9 billion, \$37.3 billion and \$29.7 billion of structured notes and liabilities for the second and first quarters of 2023 and the second quarter of 2022, respectively.

<sup>(4)</sup> Net interest income includes FTE adjustments of \$135 million, \$134 million and \$103 million for the second and first quarters of 2023 and the second quarter of 2022, respectively.

**Bank of America Corporation and Subsidiaries**  
**Debt Securities**

(Dollars in millions)

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

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

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

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

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

(Dollars in millions)

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

(1) FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$269 million and \$209 million for the six months ended June 30, 2023 and 2022, \$135 million and \$134 million for the second and first quarters of 2023, and \$123 million, \$106 million and \$103 million for the fourth, third and second quarters of 2022, respectively.

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

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

(Dollars in millions)

	Second Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,293	\$ 8,437	\$ 1,805	\$ 3,690	\$ 297	\$ 64
Noninterest income						
Fees and commissions:						
Card income	1,546	1,341	12	200	19	(26)
Service charges	1,364	525	18	735	85	1
Investment and brokerage services	3,839	76	3,251	14	499	(1)
Investment banking fees	1,212	—	40	718	503	(49)
Total fees and commissions	7,961	1,942	3,321	1,667	1,106	(75)
Market making and similar activities	3,697	5	32	69	3,409	182
Other income (loss)	(619)	140	84	1,036	59	(1,938)
Total noninterest income (loss)	11,039	2,087	3,437	2,772	4,574	(1,831)
Total revenue, net of interest expense	25,332	10,524	5,242	6,462	4,871	(1,767)
Provision for credit losses	1,125	1,267	13	9	(4)	(160)
Noninterest expense	16,038	5,453	3,925	2,819	3,349	492
Income (loss) before income taxes	8,169	3,804	1,304	3,634	1,526	(2,099)
Income tax expense (benefit)	761	951	326	981	420	(1,917)
<b>Net income (loss)</b>	<b>\$ 7,408</b>	<b>\$ 2,853</b>	<b>\$ 978</b>	<b>\$ 2,653</b>	<b>\$ 1,106</b>	<b>\$ (182)</b>
<b>Average</b>						
Total loans and leases	\$ 1,046,608	\$ 306,662	\$ 218,604	\$ 383,058	\$ 128,539	\$ 9,745
Total assets <sup>(1)</sup>	3,175,358	1,085,469	340,105	595,585	877,471	276,728
Total deposits	1,875,353	1,006,337	295,380	497,533	33,222	42,881
<b>Quarter end</b>						
Total loans and leases	\$ 1,051,224	\$ 309,735	\$ 219,208	\$ 381,609	\$ 131,128	\$ 9,544
Total assets <sup>(1)</sup>	3,122,633	1,084,512	338,184	586,397	851,206	262,334
Total deposits	1,877,209	1,004,482	292,526	492,734	33,049	54,418
	First Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,582	\$ 8,593	\$ 1,876	\$ 3,907	\$ 109	\$ 97
Noninterest income						
Fees and commissions:						
Card income	1,469	1,274	12	190	16	(23)
Service charges	1,410	599	19	714	78	—
Investment and brokerage services	3,852	74	3,238	9	533	(2)
Investment banking fees	1,163	—	39	668	469	(13)
Total fees and commissions	7,894	1,947	3,308	1,581	1,096	(38)
Market making and similar activities	4,712	5	34	45	4,398	230
Other income (loss)	(796)	161	97	670	23	(1,747)
Total noninterest income (loss)	11,810	2,113	3,439	2,296	5,517	(1,555)
Total revenue, net of interest expense	26,392	10,706	5,315	6,203	5,626	(1,458)
Provision for credit losses	931	1,089	25	(237)	(53)	107
Noninterest expense	16,238	5,473	4,067	2,940	3,351	407
Income (loss) before income taxes	9,223	4,144	1,223	3,500	2,328	(1,972)
Income tax expense (benefit)	1,062	1,036	306	945	640	(1,865)
<b>Net income (loss)</b>	<b>\$ 8,161</b>	<b>\$ 3,108</b>	<b>\$ 917</b>	<b>\$ 2,555</b>	<b>\$ 1,688</b>	<b>\$ (107)</b>
<b>Average</b>						
Total loans and leases	\$ 1,041,352	\$ 303,772	\$ 221,448	\$ 381,009	\$ 125,046	\$ 10,077
Total assets <sup>(1)</sup>	3,096,058	1,105,245	359,164	588,886	870,038	172,725
Total deposits	1,893,649	1,026,242	314,019	492,577	36,109	24,702
<b>Quarter end</b>						
Total loans and leases	\$ 1,046,406	\$ 304,480	\$ 217,804	\$ 383,491	\$ 130,804	\$ 9,827
Total assets <sup>(1)</sup>	3,194,657	1,124,438	349,888	591,231	861,477	267,623
Total deposits	1,910,402	1,044,768	301,471	495,949	33,624	34,590

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

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

**Bank of America Corporation and Subsidiaries**  
**Quarterly Results by Business Segment and All Other (continued)**

(Dollars in millions)

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

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

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

**Bank of America Corporation and Subsidiaries**  
**Year-to-Date Results by Business Segment and All Other**

(Dollars in millions)

	Six Months Ended June 30, 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 28,875	\$ 17,030	\$ 3,681	\$ 7,597	\$ 406	\$ 161
Noninterest income						
<b>Fees and commissions:</b>						
Card income	3,015	2,615	24	390	35	(49)
Service charges	2,774	1,124	37	1,449	163	1
Investment and brokerage services	7,691	150	6,489	23	1,032	(3)
Investment banking fees	2,375	—	79	1,386	972	(62)
Total fees and commissions	15,855	3,889	6,629	3,248	2,202	(113)
Market making and similar activities	8,409	10	66	114	7,807	412
Other income (loss)	(1,415)	301	181	1,706	82	(3,685)
Total noninterest income (loss)	22,849	4,200	6,876	5,068	10,091	(3,386)
Total revenue, net of interest expense	51,724	21,230	10,557	12,665	10,497	(3,225)
Provision for credit losses	2,056	2,356	38	(228)	(57)	(53)
Noninterest expense	32,276	10,926	7,992	5,759	6,700	899
Income (loss) before income taxes	17,392	7,948	2,527	7,134	3,854	(4,071)
Income tax expense (benefit)	1,823	1,987	632	1,926	1,060	(3,782)
<b>Net income (loss)</b>	<b>\$ 15,569</b>	<b>\$ 5,961</b>	<b>\$ 1,895</b>	<b>\$ 5,208</b>	<b>\$ 2,794</b>	<b>\$ (289)</b>
<b>Average</b>						
Total loans and leases	\$ 1,043,994	\$ 305,225	\$ 220,018	\$ 382,039	\$ 126,802	\$ 9,910
Total assets <sup>(1)</sup>	3,135,879	1,095,302	349,582	592,254	873,727	225,014
Total deposits	1,884,451	1,016,234	304,648	495,069	34,658	33,842
<b>Period end</b>						
Total loans and leases	\$ 1,051,224	\$ 309,735	\$ 219,208	\$ 381,609	\$ 131,128	\$ 9,544
Total assets <sup>(1)</sup>	3,122,633	1,084,512	338,184	586,397	851,206	262,334
Total deposits	1,877,209	1,004,482	292,526	492,734	33,049	54,418

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

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

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

**Bank of America Corporation and Subsidiaries**  
**Consumer Banking Segment Results**

(Dollars in millions)

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

<sup>(1)</sup> 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.

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



**Bank of America Corporation and Subsidiaries**  
**Consumer Banking Key Indicators**

(Dollars in millions)

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

<sup>(1)</sup> Represents mobile and/or online active users over the past 90 days.

<sup>(2)</sup> Represents mobile active users over the past 90 days.

<sup>(3)</sup> In addition to the credit card portfolio in *Consumer Banking*, the remaining credit card portfolio is in *GWIM*.

<sup>(4)</sup> 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.

<sup>(5)</sup> In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM*.

**Bank of America Corporation and Subsidiaries**  
**Consumer Banking Quarterly Results**

(Dollars in millions)

	Second Quarter 2023			First Quarter 2023		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 8,437	\$ 5,733	\$ 2,704	\$ 8,593	\$ 5,816	\$ 2,777
Noninterest income:						
Card income	1,341	(10)	1,351	1,274	(10)	1,284
Service charges	525	524	1	599	598	1
All other income	221	177	44	240	197	43
Total noninterest income	2,087	691	1,396	2,113	785	1,328
Total revenue, net of interest expense	10,524	6,424	4,100	10,706	6,601	4,105
Provision for credit losses	1,267	103	1,164	1,089	183	906
Noninterest expense	5,453	3,428	2,025	5,473	3,415	2,058
Income before income taxes	3,804	2,893	911	4,144	3,003	1,141
Income tax expense	951	723	228	1,036	751	285
<b>Net income</b>	<b>\$ 2,853</b>	<b>\$ 2,170</b>	<b>\$ 683</b>	<b>\$ 3,108</b>	<b>\$ 2,252</b>	<b>\$ 856</b>
Net interest yield	3.24 %	2.29 %	3.58 %	3.27 %	2.31 %	3.76 %
Return on average allocated capital <sup>(1)</sup>	27	64	10	30	67	12
Efficiency ratio	51.81	53.33	49.43	51.12	51.76	50.10
<b>Balance Sheet</b>						
<b>Average</b>						
Total loans and leases	\$ 306,662	\$ 4,078	\$ 302,584	\$ 303,772	\$ 4,119	\$ 299,653
Total earning assets <sup>(2)</sup>	1,045,743	1,002,528	302,944	1,065,202	1,022,445	299,794
Total assets <sup>(2)</sup>	1,085,469	1,035,969	309,228	1,105,245	1,056,007	306,275
Total deposits	1,006,337	1,001,307	5,030	1,026,242	1,021,374	4,868
Allocated capital <sup>(1)</sup>	42,000	13,700	28,300	42,000	13,700	28,300
<b>Period end</b>						
Total loans and leases	\$ 309,735	\$ 4,122	\$ 305,613	\$ 304,480	\$ 4,065	\$ 300,415
Total earning assets <sup>(2)</sup>	1,043,228	999,281	306,121	1,081,780	1,038,545	300,595
Total assets <sup>(2)</sup>	1,084,512	1,034,405	312,281	1,124,438	1,074,571	307,227
Total deposits	1,004,482	999,262	5,220	1,044,768	1,039,744	5,024
Second Quarter 2022						
				Total Consumer Banking	Deposits	Consumer Lending
Net interest income				\$ 7,087	\$ 4,477	\$ 2,610
Noninterest income:						
Card income				1,320	(9)	1,329
Service charges				679	678	1
All other income				50	55	(5)
Total noninterest income				2,049	724	1,325
Total revenue, net of interest expense				9,136	5,201	3,935
Provision for credit losses				350	142	208
Noninterest expense				4,959	3,055	1,904
Income before income taxes				3,827	2,004	1,823
Income tax expense				938	491	447
<b>Net income</b>				<b>\$ 2,889</b>	<b>\$ 1,513</b>	<b>\$ 1,376</b>
Net interest yield				2.55 %	1.67 %	3.64 %
Return on average allocated capital <sup>(1)</sup>				29	47	20
Efficiency ratio				54.28	58.74	48.38
<b>Balance Sheet</b>						
<b>Average</b>						
Total loans and leases				\$ 289,595	\$ 4,147	\$ 285,448
Total earning assets <sup>(2)</sup>				1,114,552	1,072,773	287,512
Total assets <sup>(2)</sup>				1,154,773	1,106,098	294,407
Total deposits				1,078,020	1,072,166	5,854
Allocated capital <sup>(1)</sup>				40,000	13,000	27,000
<b>Period end</b>						
Total loans and leases				\$ 294,570	\$ 4,123	\$ 290,447
Total earning assets <sup>(2)</sup>				1,114,524	1,072,291	292,657
Total assets <sup>(2)</sup>				1,154,366	1,104,991	299,799
Total deposits				1,077,215	1,071,089	6,126

<sup>(1)</sup> 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.

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

**Bank of America Corporation and Subsidiaries**  
**Consumer Banking Year-to-Date Results**

(Dollars in millions)

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

For footnotes, see page 16.

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

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

(Dollars in millions)

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

<sup>(1)</sup> 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.

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

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

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

(Dollars in millions)

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

<sup>(1)</sup> Defined as managed assets under advisory and/or discretion of *GWIM*.

<sup>(2)</sup> Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

<sup>(3)</sup> Includes advisors across all wealth management businesses in *GWIM* and *Consumer Banking*.

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

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

(Dollars in millions)

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

<sup>(1)</sup> 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.

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

**Bank of America Corporation and Subsidiaries**  
**Global Banking Key Indicators**

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
	2023	2022					
<b>Investment Banking fees <sup>(1)</sup></b>							
Advisory <sup>(2)</sup>	\$ 646	\$ 800	\$ 333	\$ 313	\$ 446	\$ 397	\$ 361
Debt issuance	553	642	263	290	184	273	283
Equity issuance	187	130	122	65	76	56	48
<b>Total Investment Banking fees <sup>(3)</sup></b>	<b>\$ 1,386</b>	<b>\$ 1,572</b>	<b>\$ 718</b>	<b>\$ 668</b>	<b>\$ 706</b>	<b>\$ 726</b>	<b>\$ 692</b>
<b>Business Lending</b>							
Corporate	\$ 2,393	\$ 2,006	\$ 1,359	\$ 1,034	\$ 1,417	\$ 902	\$ 946
Commercial	2,503	2,017	1,270	1,233	1,188	1,111	1,024
Business Banking	130	120	63	67	65	66	62
<b>Total Business Lending revenue</b>	<b>\$ 5,026</b>	<b>\$ 4,143</b>	<b>\$ 2,692</b>	<b>\$ 2,334</b>	<b>\$ 2,670</b>	<b>\$ 2,079</b>	<b>\$ 2,032</b>
<b>Global Transaction Services</b>							
Corporate	\$ 3,032	\$ 2,087	\$ 1,483	\$ 1,549	\$ 1,546	\$ 1,369	\$ 1,138
Commercial	2,174	1,869	1,045	1,129	1,185	1,112	973
Business Banking	782	513	395	387	378	322	270
<b>Total Global Transaction Services revenue</b>	<b>\$ 5,988</b>	<b>\$ 4,469</b>	<b>\$ 2,923</b>	<b>\$ 3,065</b>	<b>\$ 3,109</b>	<b>\$ 2,803</b>	<b>\$ 2,381</b>
<b>Average deposit balances</b>							
Interest-bearing	\$ 273,188	\$ 149,705	\$ 289,187	\$ 257,012	\$ 225,671	\$ 171,203	\$ 142,366
Noninterest-bearing	221,881	374,797	208,346	235,565	277,801	323,951	366,895
<b>Total average deposits</b>	<b>\$ 495,069</b>	<b>\$ 524,502</b>	<b>\$ 497,533</b>	<b>\$ 492,577</b>	<b>\$ 503,472</b>	<b>\$ 495,154</b>	<b>\$ 509,261</b>
<b>Loan spread</b>	<b>1.53 %</b>	<b>1.51 %</b>	<b>1.52 %</b>	<b>1.55 %</b>	<b>1.52 %</b>	<b>1.51 %</b>	<b>1.49 %</b>
<b>Provision for credit losses</b>	<b>\$ (228)</b>	<b>\$ 322</b>	<b>\$ 9</b>	<b>\$ (237)</b>	<b>\$ 149</b>	<b>\$ 170</b>	<b>\$ 157</b>
<b>Credit quality <sup>(4, 5)</sup></b>							
Reservable criticized utilized exposure	\$ 19,714	\$ 15,999	\$ 19,714	\$ 18,104	\$ 17,519	\$ 15,809	\$ 15,999
	4.89 %	3.92 %	4.89 %	4.46 %	4.37 %	3.95 %	3.92 %
Nonperforming loans, leases and foreclosed properties	\$ 1,248	\$ 1,126	\$ 1,248	\$ 1,023	\$ 923	\$ 1,057	\$ 1,126
	0.33 %	0.29 %	0.33 %	0.27 %	0.25 %	0.28 %	0.29 %
<b>Average loans and leases by product</b>							
U.S. commercial	\$ 229,836	\$ 218,733	\$ 230,111	\$ 229,558	\$ 230,591	\$ 233,027	\$ 225,820
Non-U.S. commercial	81,977	83,452	81,546	82,412	82,222	84,287	86,092
Commercial real estate	56,241	51,185	57,449	55,019	54,104	53,042	50,973
Commercial lease financing	13,984	14,706	13,951	14,019	13,467	13,948	14,362
Other	1	2	1	1	1	1	1
<b>Total average loans and leases</b>	<b>\$ 382,039</b>	<b>\$ 368,078</b>	<b>\$ 383,058</b>	<b>\$ 381,009</b>	<b>\$ 380,385</b>	<b>\$ 384,305</b>	<b>\$ 377,248</b>
<b>Total Corporation Investment Banking fees</b>							
Advisory <sup>(2)</sup>	\$ 738	\$ 865	\$ 375	\$ 363	\$ 486	\$ 432	\$ 392
Debt issuance	1,244	1,493	600	644	414	616	662
Equity issuance	455	364	287	168	189	156	139
Total investment banking fees including self-led deals	2,437	2,722	1,262	1,175	1,089	1,204	1,193
Self-led deals	(62)	(137)	(50)	(12)	(18)	(37)	(65)
<b>Total Investment Banking fees</b>	<b>\$ 2,375</b>	<b>\$ 2,585</b>	<b>\$ 1,212</b>	<b>\$ 1,163</b>	<b>\$ 1,071</b>	<b>\$ 1,167</b>	<b>\$ 1,128</b>

<sup>(1)</sup> Investment banking fees represent total investment banking fees for *Global Banking* inclusive of self-led deals and fees included within Business Lending.

<sup>(2)</sup> Advisory includes fees on debt and equity advisory and mergers and acquisitions.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Nonperforming loans, leases and foreclosed properties are on an end-of-period basis. The nonperforming ratio is nonperforming assets divided by loans, leases and foreclosed properties.

**Bank of America Corporation and Subsidiaries**  
**Global Markets Segment Results**

(Dollars in millions)

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

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

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

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



**Bank of America Corporation and Subsidiaries**  
**Global Markets Key Indicators**

(Dollars in millions)

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

<sup>(1)</sup> Includes *Global Banking* sales and trading revenue of \$331 million and \$498 million for the six months ended June 30, 2023 and 2022, and \$154 million and \$177 million for the second and first quarters of 2023, and \$262 million, \$287 million and \$319 million for the fourth, third and second quarters of 2022, respectively.

<sup>(2)</sup> 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.

<sup>(3)</sup> Net DVA gains (losses) were \$(88) million and \$227 million for the six months ended June 30, 2023 and 2022, and \$(102) million, \$14 million, \$(193) million, \$(14) million and \$158 million for the second and first quarters of 2023 and the fourth, third and second quarters of 2022, respectively. FICC net DVA gains (losses) were \$(86) million and \$220 million for the six months ended June 30, 2023 and 2022, and \$(97) million, \$11 million, \$(186) million, \$(15) million and \$160 million for the second and first quarters of 2023 and the fourth, third and second quarters of 2022, respectively. Equities net DVA gains (losses) were \$(2) million and \$7 million for the six months ended June 30, 2023 and 2022, and \$(5) million, \$3 million, \$(7) million, \$1 million and \$(2) million for the second and first quarters of 2023 and the fourth, third and second quarters of 2022, respectively.

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

**Bank of America Corporation and Subsidiaries**  
**All Other Results <sup>(1)</sup>**

(Dollars in millions)

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

<sup>(1)</sup> *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.

<sup>(2)</sup> Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$995.1 billion and \$1.2 trillion for the six months ended June 30, 2023 and 2022, \$977.8 billion and \$1.0 trillion for the second and first quarters of 2023, and \$1.0 trillion, \$1.1 trillion and \$1.1 trillion for the fourth, third and second quarters of 2022, respectively.

<sup>(3)</sup> Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$963.6 billion, \$1.0 trillion, \$1.0 trillion, \$1.1 trillion and \$1.1 trillion at June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.

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

**Bank of America Corporation and Subsidiaries**  
**Outstanding Loans and Leases**

(Dollars in millions)

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

<sup>(1)</sup> Includes primarily auto and specialty lending loans and leases of \$53.3 billion, \$52.7 billion and \$50.8 billion, U.S. securities-based lending loans of \$47.3 billion, \$48.1 billion and \$54.0 billion and non-U.S. consumer loans of \$2.9 billion, \$2.8 billion and \$3.0 billion at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

<sup>(2)</sup> Substantially all of other consumer is consumer overdrafts.

<sup>(3)</sup> Consumer loans accounted for under the fair value option includes residential mortgage loans of \$69 million, \$72 million and \$79 million and home equity loans of \$197 million, \$262 million and \$298 million at June 30, 2023, March 31, 2023 and June 30, 2022, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$2.3 billion, \$2.2 billion and \$2.9 billion and non-U.S. commercial loans of \$1.8 billion, \$1.9 billion and \$2.2 billion at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

<sup>(4)</sup> Includes U.S. commercial real estate loans of \$68.1 billion, \$67.2 billion and \$60.1 billion and non-U.S. commercial real estate loans of \$6.2 billion, \$5.8 billion and \$4.1 billion at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

<sup>(5)</sup> Includes card-related products and Paycheck Protection Program (PPP) loans.

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
<b>Consumer</b>						
Residential mortgage	\$ 228,758	\$ 117,141	\$ 104,024	\$ 1	\$ —	\$ 7,592
Home equity	25,957	21,221	2,376	—	187	2,173
Credit card	94,431	91,252	3,180	—	—	(1)
Direct/Indirect and other consumer	104,915	53,431	51,481	—	—	3
<b>Total consumer</b>	<b>454,061</b>	<b>283,045</b>	<b>161,061</b>	<b>1</b>	<b>187</b>	<b>9,767</b>
<b>Commercial</b>						
U.S. commercial	379,027	23,607	49,591	230,111	75,535	183
Non-U.S. commercial	125,827	—	928	81,546	43,236	117
Commercial real estate	74,065	10	7,024	57,449	9,581	1
Commercial lease financing	13,628	—	—	13,951	—	(323)
<b>Total commercial</b>	<b>592,547</b>	<b>23,617</b>	<b>57,543</b>	<b>383,057</b>	<b>128,352</b>	<b>(22)</b>
<b>Total loans and leases</b>	<b>\$ 1,046,608</b>	<b>\$ 306,662</b>	<b>\$ 218,604</b>	<b>\$ 383,058</b>	<b>\$ 128,539</b>	<b>\$ 9,745</b>
<b>First Quarter 2023</b>						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
<b>Consumer</b>						
Residential mortgage	\$ 229,275	\$ 117,747	\$ 103,700	\$ 1	\$ —	\$ 7,827
Home equity	26,513	21,571	2,444	—	200	2,298
Credit card	91,775	88,731	3,045	—	—	(1)
Direct/Indirect and other consumer	105,657	52,728	52,927	—	—	2
<b>Total consumer</b>	<b>453,220</b>	<b>280,777</b>	<b>162,116</b>	<b>1</b>	<b>200</b>	<b>10,126</b>
<b>Commercial</b>						
U.S. commercial	376,852	22,985	52,067	229,558	72,074	168
Non-U.S. commercial	127,003	—	999	82,412	43,478	114
Commercial real estate	70,591	10	6,266	55,019	9,294	2
Commercial lease financing	13,686	—	—	14,019	—	(333)
<b>Total commercial</b>	<b>588,132</b>	<b>22,995</b>	<b>59,332</b>	<b>381,008</b>	<b>124,846</b>	<b>(49)</b>
<b>Total loans and leases</b>	<b>\$ 1,041,352</b>	<b>\$ 303,772</b>	<b>\$ 221,448</b>	<b>\$ 381,009</b>	<b>\$ 125,046</b>	<b>\$ 10,077</b>
<b>Second Quarter 2022</b>						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
<b>Consumer</b>						
Residential mortgage	\$ 228,529	\$ 117,355	\$ 99,615	\$ 1	\$ —	\$ 11,558
Home equity	27,415	21,835	2,433	—	231	2,916
Credit card	81,024	78,174	2,850	—	—	—
Direct/Indirect and other consumer	108,639	50,498	58,138	—	—	3
<b>Total consumer</b>	<b>445,607</b>	<b>267,862</b>	<b>163,036</b>	<b>1</b>	<b>231</b>	<b>14,477</b>
<b>Commercial</b>						
U.S. commercial	363,978	21,722	50,334	225,820	65,897	205
Non-U.S. commercial	128,237	—	1,181	86,092	40,888	76
Commercial real estate	63,072	11	4,726	50,973	7,359	3
Commercial lease financing	13,992	—	—	14,362	—	(370)
<b>Total commercial</b>	<b>569,279</b>	<b>21,733</b>	<b>56,241</b>	<b>377,247</b>	<b>114,144</b>	<b>(86)</b>
<b>Total loans and leases</b>	<b>\$ 1,014,886</b>	<b>\$ 289,595</b>	<b>\$ 219,277</b>	<b>\$ 377,248</b>	<b>\$ 114,375</b>	<b>\$ 14,391</b>

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

**Bank of America Corporation and Subsidiaries**  
**Commercial Credit Exposure by Industry** (1, 2, 3, 4, 6)

(Dollars in millions)

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

<sup>(1)</sup> Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of \$52.1 billion, \$29.1 billion and \$35.8 billion at June 30, 2023, March 31, 2023 and June 30, 2022, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$30.9 billion, \$51.0 billion and \$51.9 billion, which consists primarily of other marketable securities, at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

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

<sup>(3)</sup> Includes U.S. small business commercial exposure.

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

<sup>(5)</sup> 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.

<sup>(6)</sup> Includes \$545 million, \$749 million and \$2.1 billion of PPP loan exposure across impacted industries at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

**Bank of America Corporation and Subsidiaries**  
**Nonperforming Loans, Leases and Foreclosed Properties**

(Dollars in millions)

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

<sup>(1)</sup> 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.

<sup>(2)</sup> Balances do not include nonperforming loans held-for-sale of \$174 million, \$250 million, \$219 million and \$270 million at June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.

<sup>(3)</sup> Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$39 million, \$36 million, \$58 million, \$81 million and \$179 million at June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.

<sup>(4)</sup> These balances are excluded from total nonperforming loans, leases and foreclosed properties.

<sup>(5)</sup> Total assets and total loans and leases do not include loans accounted for under the fair value option of \$4.3 billion, \$4.4 billion, \$5.6 billion, \$4.9 billion and \$5.5 billion at June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022, respectively.

<sup>(6)</sup> Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure excludes loans held-for-sale, exposure accounted for under the fair value option and other nonreservable exposure.

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

**Bank of America Corporation and Subsidiaries**  
**Nonperforming Loans, Leases and Foreclosed Properties Activity<sup>(1)</sup>**

(Dollars in millions)

	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022	Second Quarter 2022
<b>Nonperforming Consumer Loans and Leases:</b>					
<b>Balance, beginning of period</b>	\$ 2,714	\$ 2,754	\$ 2,760	\$ 2,866	\$ 3,104
Additions	258	253	208	236	365
Reductions:					
Paydowns and payoffs	(131)	(103)	(89)	(124)	(147)
Sales	(2)	(2)	(1)	(1)	(269)
Returns to performing status <sup>(2)</sup>	(92)	(170)	(109)	(193)	(157)
Charge-offs <sup>(3)</sup>	(13)	(12)	(6)	(12)	(23)
Transfers to foreclosed properties	(5)	(6)	(9)	(12)	(7)
Total net additions (reductions) to nonperforming loans and leases	15	(40)	(6)	(106)	(238)
<b>Total nonperforming consumer loans and leases, end of period</b>	<b>2,729</b>	<b>2,714</b>	<b>2,754</b>	<b>2,760</b>	<b>2,866</b>
Foreclosed properties	97	117	121	125	115
<b>Nonperforming consumer loans, leases and foreclosed properties, end of period</b>	<b>\$ 2,826</b>	<b>\$ 2,831</b>	<b>\$ 2,875</b>	<b>\$ 2,885</b>	<b>\$ 2,981</b>
<b>Nonperforming Commercial Loans and Leases <sup>(4)</sup>:</b>					
<b>Balance, beginning of period</b>	\$ 1,204	\$ 1,054	\$ 1,223	\$ 1,298	\$ 1,521
Additions	484	419	141	307	321
Reductions:					
Paydowns	(171)	(72)	(144)	(180)	(342)
Sales	(3)	—	(4)	(12)	(16)
Returns to performing status <sup>(5)</sup>	(7)	(52)	(35)	(148)	(146)
Charge-offs	(87)	(88)	(127)	(42)	(40)
Transfers to foreclosed properties	(23)	—	—	—	—
Transfers to loans held-for-sale	—	(57)	—	—	—
Total net additions (reductions) to nonperforming loans and leases	193	150	(169)	(75)	(223)
<b>Total nonperforming commercial loans and leases, end of period</b>	<b>1,397</b>	<b>1,204</b>	<b>1,054</b>	<b>1,223</b>	<b>1,298</b>
Foreclosed properties	51	48	49	48	47
<b>Nonperforming commercial loans, leases and foreclosed properties, end of period</b>	<b>\$ 1,448</b>	<b>\$ 1,252</b>	<b>\$ 1,103</b>	<b>\$ 1,271</b>	<b>\$ 1,345</b>

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

<sup>(2)</sup> Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Prior to January 1, 2023, certain troubled debt restructurings were classified as nonperforming at the time of restructuring and were only returned to performing status after considering the borrower's sustained repayment performance for a reasonable period, generally six months.

<sup>(3)</sup> 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.

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

<sup>(5)</sup> Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Prior to January 1, 2023, troubled debt restructurings were generally classified as performing after a sustained period of demonstrated payment performance.

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

**Bank of America Corporation and Subsidiaries**  
**Quarterly Net Charge-offs and Net Charge-off Ratios<sup>(1)</sup>**

(Dollars in millions)

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

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes loan sale net charge-offs of \$90 million for the second quarter of 2022 and \$0 for the remaining quarters.

<sup>(3)</sup> Includes loan sale net recoveries of \$6 million for the second quarter of 2022 and \$0 for the remaining quarters.

n/m = not meaningful

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

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**Bank of America Corporation and Subsidiaries**  
**Year-to-Date Net Charge-offs and Net Charge-off Ratios<sup>(1)</sup>**

(Dollars in millions)

	Six Months Ended June 30			
	2023		2022	
	Amount	Percent	Amount	Percent
<b>Net Charge-offs</b>				
Residential mortgage <sup>(2)</sup>	\$ 3	— %	\$ 76	0.07 %
Home equity <sup>(3)</sup>	(28)	(0.21)	(54)	(0.40)
Credit card	1,111	2.41	620	1.57
Direct/Indirect consumer	18	0.03	8	0.02
Other consumer	269	n/m	215	n/m
<b>Total consumer</b>	<b>1,373</b>	<b>0.61</b>	<b>865</b>	<b>0.40</b>
U.S. commercial	52	0.03	1	—
Non-U.S. commercial	20	0.03	(4)	(0.01)
Total commercial and industrial	72	0.03	(3)	—
Commercial real estate	91	0.25	19	0.06
Commercial lease financing	—	—	4	0.06
	163	0.06	20	0.01
U.S. small business commercial	140	1.55	78	0.87
<b>Total commercial</b>	<b>303</b>	<b>0.10</b>	<b>98</b>	<b>0.04</b>
<b>Total net charge-offs</b>	<b>\$ 1,676</b>	<b>0.33</b>	<b>\$ 963</b>	<b>0.20</b>
<b>By Business Segment and All Other</b>				
Consumer Banking	\$ 1,548	1.02 %	\$ 918	0.65 %
Global Wealth & Investment Management	9	0.01	10	0.01
Global Banking	146	0.08	2	—
Global Markets	5	0.01	17	0.03
All Other	(32)	(0.66)	16	0.21
<b>Total net charge-offs</b>	<b>\$ 1,676</b>	<b>0.33</b>	<b>\$ 963</b>	<b>0.20</b>

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

<sup>(2)</sup> Includes loan sale net charge-offs (recoveries) of \$0 million and \$84 million for the six months ended June 30, 2023 and 2022.

<sup>(3)</sup> Includes loan sale net charge-offs (recoveries) of \$0 million and \$(8) million for the six months ended June 30, 2023 and 2022.

n/m = not meaningful

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	June 30, 2023		March 31, 2023		June 30, 2022	
	Amount	Percent of Loans and Leases Outstanding <sup>(1,2)</sup>	Amount	Percent of Loans and Leases Outstanding <sup>(1,2)</sup>	Amount	Percent of Loans and Leases Outstanding <sup>(1,2)</sup>
<b>Allowance for loan and lease losses</b>						
Residential mortgage	\$ 366	0.16%	\$ 305	0.13%	\$ 280	0.12%
Home equity	61	0.24	98	0.38	116	0.43
Credit card	6,564	6.77	6,220	6.73	5,684	6.77
Direct/Indirect consumer	659	0.63	628	0.60	475	0.44
Other consumer	100	n/m	110	n/m	57	n/m
<b>Total consumer</b>	<b>7,750</b>	<b>1.70</b>	<b>7,361</b>	<b>1.63</b>	<b>6,612</b>	<b>1.48</b>
U.S. commercial <sup>(3)</sup>	2,846	0.75	2,835	0.75	3,012	0.81
Non-U.S. commercial	968	0.78	1,019	0.82	1,168	0.93
Commercial real estate	1,338	1.80	1,253	1.72	1,128	1.76
Commercial lease financing	48	0.35	46	0.34	53	0.39
<b>Total commercial</b>	<b>5,200</b>	<b>0.88</b>	<b>5,153</b>	<b>0.87</b>	<b>5,361</b>	<b>0.93</b>
<b>Allowance for loan and lease losses</b>	<b>12,950</b>	<b>1.24</b>	<b>12,514</b>	<b>1.20</b>	<b>11,973</b>	<b>1.17</b>
<b>Reserve for unfunded lending commitments</b>	<b>1,388</b>		<b>1,437</b>		<b>1,461</b>	
<b>Allowance for credit losses</b>	<b>\$ 14,338</b>		<b>\$ 13,951</b>		<b>\$ 13,434</b>	

**Asset Quality Indicators**

Allowance for loan and lease losses/Total loans and leases <sup>(2)</sup>	1.24%	1.20%	1.17%
Allowance for loan and lease losses/Total nonperforming loans and leases <sup>(4)</sup>	314	319	288
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	3.71	3.83	5.22

<sup>(1)</sup> Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option include residential mortgage loans of \$69 million, \$72 million and \$79 million, and home equity loans of \$197 million, \$262 million and \$298 million at June 30, 2023, March 31, 2023 and June 30, 2022, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$2.3 billion, \$2.2 billion and \$2.9 billion and non-U.S. commercial loans of \$1.8 billion, \$1.9 billion and \$2.2 billion at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

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

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

<sup>(4)</sup> Allowance for loan and lease losses includes \$5.5 billion, \$7.1 billion and \$6.6 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at June 30, 2023, March 31, 2023 and June 30, 2022, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 181 percent, 138 percent and 129 percent at June 30, 2023, March 31, 2023 and June 30, 2022, respectively.

n/m = not meaningful

## Exhibit A: Non-GAAP Reconciliations

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

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the six months ended June 30, 2023 and 2022, and the three months ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

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

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