As filed with the Securities and Exchange Commission on April 16, 2024

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported):
April 16, 2024

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**1-6523**	**56-0906609**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 16, 2024, Bank of America Corporation (the “Corporation”) announced financial results for the first quarter ended March 31, 2024, reporting first quarter net income of $6.7 billion, or $0.76 per diluted share. A copy of the press release announcing the Corporation’s results for the first quarter ended March 31, 2024 (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 April 16, 2024, the Corporation will hold an investor conference call and webcast to discuss financial results for the first quarter ended March 31, 2024, 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 first quarter ended March 31, 2024 (the “Supplemental Information”). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

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

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

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

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	The Press Release
99.2	The Presentation Materials
99.3	The Supplemental Information
104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)

SIGNATURES

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

BANK OF AMERICA CORPORATION

By: /s/ Rudolf A. Bless

Rudolf A. Bless
Chief Accounting Officer

Dated: April 16, 2024

Bank of America Reports Q1-24 Net Income of $6.7 Billion, EPS of $0.76
Revenue of $25.8 Billion,[1] Including Net Interest Income of $14.0 Billion

Results Include FDIC Special Assessment Expense of $700 Million (Pretax)
Q1-24 Adjusted Net Income of $7.2 Billion, Adjusted EPS of $0.83[2(A)]

Q1-24 Financial Highlights[3(B)]

- Net income of $6.7 billion, or $0.76 per diluted share, compared to $8.2 billion, or $0.94 per diluted share in Q1-23
  - Adjusted net income of $7.2 billion (excluding FDIC special assessment), or adjusted diluted earnings per share of $0.83[2]
- Revenue, net of interest expense, of $25.8 billion decreased $440 million, or 2%, including higher investment banking and asset management fees, as well as sales and trading revenue, and lower net interest income (NII)
  - NII decreased 3% to $14.0 billion ($14.2 billion FTE),[(C)] as higher deposit costs more than offset higher asset yields and modest loan growth
- Provision for credit losses of $1.3 billion, up from $1.1 billion in Q4-23 and $931 million in Q1-23
  - Net reserve release of $179 million vs. $88 million in Q4-23 and net reserve build of $124 million in Q1-23[(D)]
  - Net charge-offs of $1.5 billion increased from $1.2 billion in Q4-23 and $807 million in Q1-23
- Noninterest expense of $17.2 billion increased $1.0 billion, or 6%
  - Excluding FDIC special assessment, adjusted noninterest expense of $16.5 billion increased approximately $300 million, or 2%[2]
- Average deposit balances of $1.91 trillion increased $14 billion vs. Q1-23
- End of period deposit balances increased $23 billion to $1.95 trillion vs. Q4-23
- Average loans and leases of $1.05 trillion were up 1% vs. Q1-23
- Average Global Liquidity Sources of $909 billion[(E)]
- Common equity tier 1 (CET1) capital of $197 billion increased $2 billion from Q4-23
- CET1 ratio of 11.8% (Standardized);[(F)] 184 bps above regulatory minimum
- Returned $4.4 billion to shareholders through common stock dividends and share repurchases[8]
- Book value per common share rose 7% to $33.71; tangible book value per common share rose 9% to $24.79[9]
- Return on average common shareholders' equity (ROE) ratio of 9.4%; return on average tangible common shareholders' equity (ROTCE) ratio of 12.7%;[9] adjusted ROE of 10.2%[2] and adjusted ROTCE of 13.8%[2]

Q1-24 Business Segment Highlights[3,4(B)]

Consumer Banking

- **Net income of $2.7 billion**
- Revenue of $10.2 billion, down 5%
- Average deposits of $952 billion, down 7%; 32% above pre-pandemic levels
- Average loans and leases of $313 billion increased $9 billion, or 3%
- Combined credit / debit card spend of $219 billion, up 5%
- **Client Activity**
  - Added ~245,000 net new consumer checking accounts in Q1-24; 21st consecutive quarter of growth
  - Record 36.9 million consumer checking accounts with 92% being primary[5]
  - Small Business checking accounts of 3.9 million, up 2%
  - Record consumer investment assets of $456 billion grew 29%; including $44 billion of net client flows since Q1-23
  - Digital logins of 3.4 billion; digital sales represented 50% of total sales

Global Wealth and Investment Management

- **Net income of $1.0 billion**
- Record revenue of $5.6 billion increased 5%
- Client balances of nearly $4 trillion, up 13%, driven by higher market valuations and positive net client flows
- AUM flows of $25 billion in Q1-24
- **Client Activity**
  - Added over 7,300 net new relationships across Merrill and Private Bank
  - AUM balances of $1.7 trillion, up $263 billion
  - 76% of Merrill eligible accounts opened digitally

Global Banking

- **Net income of $2.0 billion**
- Total investment banking fees (excl. self-led) of $1.6 billion, up 35%
- No. 3 in investment banking fees[6]
- **Client Activity**
  - Average deposits of $526 billion increased $33 billion, or 7%
  - Added 25% more Global Commercial Banking new clients vs. Q1-23[7]

Global Markets

- **Net income of $1.7 billion**
- Sales and trading revenue up less than 1% to $5.1 billion, including net debit valuation adjustment (DVA) losses of $85 million; Fixed Income, Currencies and Commodities (FICC) revenue down 6% to $3.2 billion, and Equities revenue up 14% to $1.9 billion
- Excluding net DVA,[(G)] sales and trading revenue up 2% to $5.2 billion; FICC revenue down 4% to $3.3 billion, and Equities revenue up 15% to $1.9 billion
- Zero days of trading losses in Q1-24

From Chair and CEO Brian Moynihan:

"We reported a strong quarter as our businesses performed well, adding clients and deepening relationships. We reached 36.9 million consumer checking accounts, with 21 consecutive quarters of net checking account growth. Our Wealth Management team generated record revenue, with record client balances, and investment banking rebounded. Bank of America's sales and trading businesses continued their strong 2023 momentum this quarter, reporting the best first quarter in over a decade. Continued strong earnings and strong expense management both position our company to continue to drive our market leading positions across our businesses."

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

[1] Revenue, net of interest expense.
[2] Adjusted net income, adjusted EPS, adjusted noninterest expense, adjusted ROE, and adjusted ROTCE represent non-GAAP financial measures. For more information and a reconciliation to the most directly comparable GAAP financial measures, see Endnote A on page 10. Q1-24 adjusted noninterest expense of $16.5B is calculated as reported noninterest expense of $17.2B, less the FDIC special assessment of $0.7B.
[3] 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.
[4] The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.
[5] Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
[6] Source: Dealogic as of March 31, 2024.
[7] Preliminary as of March 31, 2024.
[8] Includes repurchases to offset shares awarded under equity-based compensation plans.
[9] 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:

"The first quarter saw continued organic growth in our businesses as we grew loans and deposits from Q1-23. We saw increased digital engagement as clients utilized the power of the Bank of America platform to meet their financial needs. Our net income was $6.7 billion, and we were able to return $4.4 billion to shareholders through common stock dividends and share repurchases this quarter."

Bank of America Financial Highlights

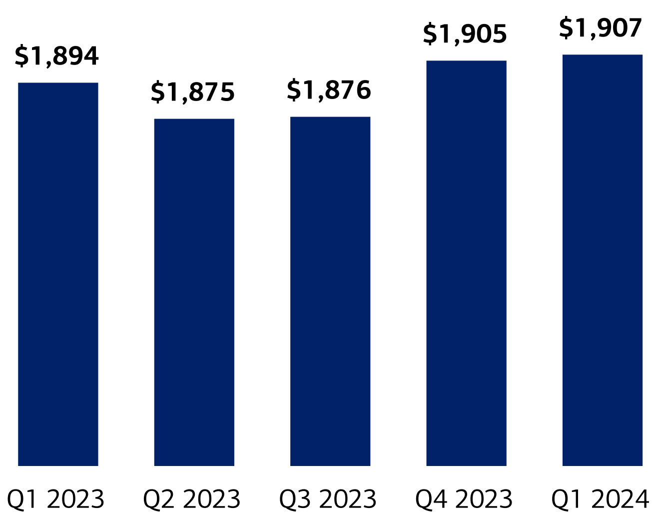
($ in billions, except per share data)	Reported Q1-24	FDIC Special Assessment	Adjusted[1] Q1-24	Reported Q1-23
Total revenue, net of interest expense	$25.8	$—	$25.8	$26.3
Provision for credit losses	1.3	—	1.3	0.9
Noninterest expense	17.2	0.7	16.5	16.2
Pretax income	7.3	(0.7)	8.0	9.1
Pretax, pre-provision income[2(H)]	8.6	(0.7)	9.3	10.0
Income tax expense	0.6	(0.2)	0.8	0.9
Net income	6.7	(0.5)	7.2	8.2
Diluted earnings per share	$0.76	($0.07)	$0.83	$0.94
Return on average assets	0.83 %		0.89 %	1.07 %
Return on average common shareholders' equity	9.4		10.2	12.5
Return on average tangible common shareholders' equity[2]	12.7		13.8	17.4
Efficiency ratio	67		64	62

[1] Amounts in this column (other than total revenue, net of interest expense, and provision for credit losses) are adjusted for the FDIC special assessment accrual. Adjusted amounts represent non-GAAP financial measures. For additional information and a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, see Endnote A on page 10.

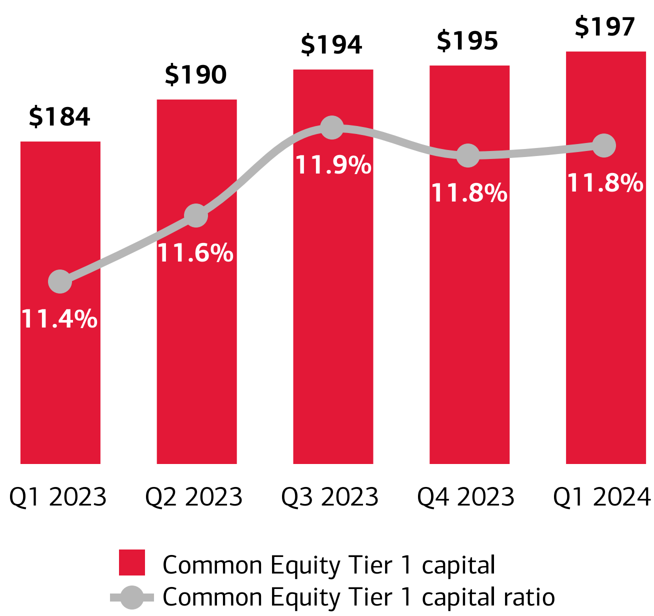
[2] Pretax, pre-provision income and return on average tangible common shareholders' equity represent non-GAAP financial measures. For more information, see page 19.

Spotlight on Average Deposits and Common Equity Tier 1 Capital ($B)

Average Deposits



Common Equity Tier 1 Capital[1]



[1] Common equity tier 1 capital ratio under the Standardized approach. For additional information on regulatory capital ratios, see Endnote F on page 11.

Consumer Banking[1,2]

- Net income of $2.7 billion
- Revenue of $10.2 billion decreased 5%, driven primarily by the impact of lower deposit balances
- Provision for credit losses of $1.2 billion vs. $1.1 billion in Q1-23
  - Net reserve build of $6 million[(D)] in Q1-24 vs. $360 million in Q1-23
  - Net charge-offs of $1.1 billion increased $415 million, driven by credit card
- Noninterest expense of $5.5 billion relatively flat
  - Efficiency ratio of 54%

Business Highlights[1,3(B)]

- Average deposits of $952 billion decreased $74 billion, or 7%
  - 58% of deposits in checking accounts; 92% are primary accounts[4]
- Average loans and leases of $313 billion increased $9 billion, or 3%
- Combined credit / debit card spend of $219 billion increased 5%
- Record consumer investment assets[5] of $456 billion grew $101 billion, or 29%, driven by $44 billion of net client flows from new and existing clients and higher market valuations
  - 3.9 million consumer investment accounts, up 7%
- 11.0 million Total clients enrolled in Preferred Rewards, up 8%, with 99% annualized retention rate[6]

Strong Digital Usage Continued[1]

- 76% of overall households[7] actively using digital platforms
- Record 47 million active digital banking users, up 5%, or 2.1 million
- More than 1.6 million digital sales, representing 50% of total sales
- Record 3.4 billion digital logins, up 9%
- New Zelle® records: 21.9 million active users, up 12%; sent and received 348 million transactions, worth $106 billion, both up 27%
- Clients booked more than 832,000 digital appointments

Financial Results

($ in millions)	Three months ended 3/31/2024	12/31/2023	3/31/2023
Total revenue[2]	**$10,166**	$10,329	$10,706
Provision for credit losses	**1,150**	1,405	1,089
Noninterest expense	**5,475**	5,234	5,473
Pretax income	**3,541**	3,690	4,144
Income tax expense	**885**	922	1,036
Net income	**$2,656**	$2,768	$3,108

Business Highlights[(B)]

($ in billions)	Three months ended 3/31/2024	12/31/2023	3/31/2023
Average deposits	**$952.5**	$959.2	$1,026.2
Average loans and leases	**313.0**	313.4	303.8
Consumer investment assets (EOP)[5]	**456.4**	424.4	354.9
Active mobile banking users (MM)	**38.5**	37.9	36.3
Number of financial centers	**3,804**	3,845	3,892
Efficiency ratio	**54 %**	51 %	51 %
Return on average allocated capital	**25**	26	30
Total Consumer Credit Card[3]			
Average credit card outstanding balances	**$99.8**	$100.4	$91.8
Total credit / debit spend	**219.4**	228.9	209.9
Risk-adjusted margin	**6.8 %**	7.2 %	8.7 %

1 Comparisons are to the year-ago quarter unless noted.
2 Revenue, net of interest expense.
3 The Consumer credit card portfolio includes Consumer Banking and GWIM.
4 Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
5 Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.
6 As of February 2024. Includes clients in Consumer, Small Business and GWIM.
7 Household adoption represents households with consumer bank login activities in a 90-day period, as of February 2024.

Continued Business Leadership

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

See page 12 for Business Leadership sources.

Global Wealth and Investment Management[1,2]

- Net income of $1.0 billion
- Record revenue of $5.6 billion increased 5%, driven by 12% higher asset management fees, due to higher market levels and strong AUM flows, partially offset by lower NII
- Noninterest expense of $4.3 billion increased 5%, driven by revenue-related incentives

Business Highlights[1(B)]

- Record client balances of nearly $4 trillion increased 13%, driven by higher market valuations and positive net client flows
  - AUM flows of $25 billion in Q1-24
- Average deposits of $297 billion decreased $17 billion, or 5%
- Average loans and leases of $219 billion decreased $3 billion, or 1%

Merrill Wealth Management Highlights[1]

Client Engagement

- Record client balances of $3.3 trillion[(B)]
- AUM balances of $1.4 trillion
- ~6,500 net new households in Q1-24

Strong Digital Usage Continued

- 86% of Merrill households digitally active[3] across the enterprise
  - 62% of Merrill households mobile active across the enterprise
- 80% of households enrolled in eDelivery[4]
- 74% of eligible checks deposited through automated channels[5]
- Record 76% of eligible bank and brokerage accounts opened through digital onboarding in Q1-24, up from 53% a year ago

Bank of America Private Bank Highlights[1]

Client Engagement

- Record client balances of $634 billion[(B)]
- AUM balances of $380 billion
- ~865 net new relationships in Q1-24

Strong Digital Usage Continued

- 92% of clients digitally active[6] across the enterprise
- 76% of eligible checks deposited through automated channels[5]
- Clients continued leveraging the convenience and effectiveness of our digital capabilities:
  - Digital wallet transactions up 41%
  - Zelle® transactions up 35%

Financial Results

	Three months ended		
($ in millions)	3/31/2024	12/31/2023	3/31/2023
Total revenue[2]	**$5,591**	$5,227	$5,315
Provision (benefit) for credit losses	**(13)**	(26)	25
Noninterest expense	**4,264**	3,894	4,067
Pretax income	**1,340**	1,359	1,223
Income tax expense	**335**	340	306
Net income	**$1,005**	$1,019	$917

Business Highlights[(B)]

	Three months ended		
($ in billions)	3/31/2024	12/31/2023	3/31/2023
Average deposits	**$297.4**	$292.5	$314.0
Average loans and leases	**218.6**	219.4	221.4
Total client balances (EOP)	**3,973.4**	3,789.4	3,521.6
AUM flows	**24.7**	8.4	15.3
Pretax margin	**24 %**	26 %	23 %
Return on average allocated capital	**22**	22	20

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.
[3] Percentage of digitally active Merrill primary households ($250K+ in investable assets within the enterprise) as of March 2024. Excludes Stock Plan and Banking-only households.
[4] Includes Merrill Digital Households (excluding Stock Plan, Banking-only households, Retirement only, and 529 only) that receive statements digitally, as of February.
[5] Includes mobile check deposits, remote deposit operations, and automated teller machine transactions, as of February for Private Bank and as of March for Merrill.
[6] Percentage of digitally active Private Bank core relationships ($3MM+ in total balances) as of February 2024. 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 (2024), Best-in-State Teams (2023), and Top Next Generation Advisors (2023)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2024)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2024)
- No. 1 in personal trust AUM[(h)]
- Best Private Bank (U.S.), Best Private Bank for Philanthropic Services, and Best Private Bank for Sustainable Investing (North America)[(i)]
- Best for Philanthropic Advisory and Best for Next Gen in the U.S. and North America[(j)]
- Best Philanthropic / Educational Initiative[(k)]

See page 12 for Business Leadership sources.

Global Banking[1,2,3]

- Net income of $2.0 billion
- Revenue of $6.0 billion decreased 4%, driven primarily by lower NII, partially offset by higher investment banking fees
- Provision for credit losses of $229 million vs. provision benefit of $237 million in Q1-23
  - Net reserve release of $121 million vs. $324 million in Q1-23
  - Net charge-offs of $350 million increased $263 million, driven by commercial real estate office
- Noninterest expense of $3.0 billion increased 2%

Business Highlights[1,2(B)]

- Total Corporation investment banking fees (excl. self-led) of $1.6 billion increased 35%
  - Improved market share 115 bps; #3 in investment banking fees[4]
- Average deposits of $526 billion increased $33 billion, or 7%
- Average loans and leases of $374 billion decreased $7 billion, or 2%, reflecting lower client demand

Strong Digital Usage Continued[1]

- 76% digitally active clients across Commercial, Corporate, and Business Banking clients (CashPro® and BA360 platforms) (as of February 2024) with 87% of relationship clients digitally active
- Record total mobile sign-ins at 1.75 million, up 18%[5]
- Record quarterly CashPro® App Payment Approvals value of $246 billion, increased 41%
- CashPro® Chat is now supported by Erica® technology with 30K interactions in Q1-24

Financial Results

	Three months ended		
($ in millions)	**3/31/2024**	**12/31/2023**	**3/31/2023**
Total revenue[2,3]	**$5,980**	$5,928	$6,203
Provision (benefit) for credit losses	**229**	(239)	(237)
Noninterest expense	**3,012**	2,781	2,940
Pretax income	**2,739**	3,386	3,500
Income tax expense	**753**	914	945
Net income	**$1,986**	$2,472	$2,555

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**3/31/2024**	**12/31/2023**	**3/31/2023**
Average deposits	**$525.7**	$527.6	$492.6
Average loans and leases	**373.6**	374.9	381.0
Total Corp. IB fees (excl. self-led)	**1.6**	1.1	1.2
Global Banking IB fees	**0.8**	0.7	0.7
Business Lending revenue	**2.4**	2.5	2.3
Global Transaction Services revenue	**2.7**	2.7	3.1
Efficiency ratio	**50 %**	47 %	47 %
Return on average allocated capital	**16**	20	21

1 Comparisons are to the year-ago quarter unless noted.
2 Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
3 Revenue, net of interest expense.
4 Source: Dealogic as of March 31, 2024.
5 Includes CashPro, BA360, and Global Card Access. CashPro data as of February.

Continued Business Leadership

- World's Most Innovative Bank – 2023[l]
- World's Best Digital Bank, World's Best Bank for Financing, North America's Best Bank for Small to Medium-sized Enterprises, and North America's Best Bank for Sustainable Finance[m]
- 2023 Best Bank for Cash & Liquidity Management, Best Bank for Trade & Supply Chain – North America, and Best Mobile Technology Solution for Treasury – CashPro App[n]
- Best Bank for Payments & Collections in North America[o]
- Model Bank Award for Reimagining Trade & Supply Chain Finance – 2024 for CashPro Supply Chain Solutions[p]
- Best Transaction Bank in North America[q]
- 2023 Share & Excellence Awards for U.S. Large Corporate Banking & Cash Management[r]
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2023)

See page 12 for Business Leadership sources.

BANK OF AMERICA

Global Markets[1,2,3]

- Net income of $1.7 billion
  - Excluding net DVA, net income of $1.8 billion[4]
- Revenue of $5.9 billion increased 5%, driven by higher investment banking fees and sales and trading revenue
- Noninterest expense of $3.5 billion increased 4%, driven by investments in the business, including technology
- Average VaR of $80 million[5]

Business Highlights[1,2,3(B)]

- Sales and trading revenue of $5.1 billion increased less than 1%; excluding net DVA, up 2%[(G)]
  - FICC revenue decreased 6% (ex. DVA, down 4%),[(G)] to $3.2 billion, driven by a weaker trading environment in macro products, partially offset by improved trading in mortgages
  - Equities revenue increased 14% (ex. DVA, up 15%),[(G)] to $1.9 billion, driven by strong trading performance in derivatives

Additional Highlights

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

Financial Results

	Three months ended		
($ in millions)	**3/31/2024**	**12/31/2023**	**3/31/2023**
Total revenue[2,3]	**$5,883**	$4,088	$5,626
Net DVA[4]	**(85)**	(132)	14
Total revenue (excl. net DVA)[2,3,4]	**$5,968**	$4,220	$5,612
Provision (benefit) for credit losses	**(36)**	(60)	(53)
Noninterest expense	**3,492**	3,271	3,351
Pretax income	**2,427**	877	2,328
Income tax expense	**704**	241	640
Net income	**$1,723**	$636	$1,688
Net income (excl. net DVA)[4]	**$1,788**	$736	$1,677

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**3/31/2024**	**12/31/2023**	**3/31/2023**
Average total assets	**$895.4**	$868.0	$870.0
Average trading-related assets	**629.8**	615.4	626.0
Average loans and leases	**133.8**	133.6	125.0
Sales and trading revenue	**5.1**	3.6	5.1
Sales and trading revenue (excl. net DVA)[4(G)]	**5.2**	3.8	5.1
Global Markets IB fees	**0.7**	0.4	0.5
Efficiency ratio	**59 %**	80 %	60 %
Return on average allocated capital	**15**	6	15

[1] Comparisons are to the year-ago quarter unless noted. The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Revenue, net of interest expense.
[4] Revenue and net income, excluding net DVA, are non-GAAP financial measures. See Endnote G on page 11 for more information.
[5] VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was $80MM, $79MM and $109MM for Q1-24, Q4-23 and Q1-23, respectively.

Continued Business Leadership

- World's Best Bank for Markets[(m)]
- Currency Derivatives House of the Year[(s)]
- Derivatives House & Foreign Exchange Derivatives House of the Year[(t)]
- North America Structured Finance House of the Year[(t)]
- Best Bank in the U.S. for Sustainable Finance[(i)]
- No. 1 Global Equity Research Provider[(u)]
- No. 1 Municipal Bonds Underwriter[(v)]
- No. 1 U.S. Asset-Backed Securities Underwriting[(w)]

See page 12 for Business Leadership sources.

All Other[1,2]

- Net loss of $696 million
- Noninterest expense of $1.0 billion included an accrual of $700 million for the estimated amount of the FDIC special assessment for uninsured deposits of certain failed banks
- Total corporate effective tax rate (ETR) for the quarter was approximately 8%
  - Excluding the FDIC special assessment and other discrete tax items, the ETR would have been approximately 9%; further excluding recurring tax credits, primarily related to investments in renewable energy and affordable housing, the ETR would have been approximately 26%

Financial Results

	Three months ended		
($ in millions)	**3/31/2024**	**12/31/2023**	**3/31/2023**
Total revenue[2]	**($1,644)**	($3,468)	($1,458)
Provision (benefit) for credit losses	**(11)**	24	107
Noninterest expense	**994**	2,551	407
Pretax loss	**(2,627)**	(6,043)	(1,972)
Income tax expense (benefit)	**(1,931)**	(2,292)	(1,865)
Net income (loss)	**($696)**	($3,751)	($107)

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

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

Credit Quality[1]

Charge-offs

- Total net charge-offs of $1.5 billion increased $306 million from Q4-23
  - Consumer net charge-offs of $1.0 billion increased $115 million from Q4-23, driven primarily by higher credit card losses
  - Credit card loss rate of 3.62% in Q1-24 vs. 3.07% in Q4-23
  - Commercial net charge-offs of $470 million increased $191 million from Q4-23, driven by commercial real estate office
- Net charge-off ratio[2] of 0.58% increased 13 bps from Q4-23

Provision for credit losses

- Provision for credit losses of $1.3 billion
  - Net reserve release of $179 million in Q1-24,[(D)] driven primarily by commercial

Allowance for credit losses

- Allowance for loan and lease losses of $13.2 billion represented 1.26% of total loans and leases[3]
  - Total allowance for credit losses of $14.4 billion included $1.2 billion for unfunded commitments
- Nonperforming loans (NPLs) of $5.9 billion increased $398 million from Q4-23, driven primarily by commercial real estate office
  - 61% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $24.5 billion increased $1.2 billion from Q4-23

Highlights

	Three months ended		
($ in millions)	3/31/2024	12/31/2023	3/31/2023
Provision for credit losses	**$1,319**	$1,104	$931
Net charge-offs	**1,498**	1,192	807
Net charge-off ratio[2]	**0.58 %**	0.45 %	0.32 %
At period-end			
Nonperforming loans and leases	**$5,883**	$5,485	$3,918
Nonperforming loans and leases ratio	**0.56 %**	0.52 %	0.38 %
Allowance for credit losses	**$14,371**	$14,551	$13,951
Allowance for loan and lease losses	**13,213**	13,342	12,514
Allowance for loan and lease losses ratio[3]	**1.26 %**	1.27 %	1.20 %

[1] Comparisons are to the year-ago quarter unless noted.
[2] Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.
[3] Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

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

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

	Three months ended		
	3/31/2024	**12/31/2023**	**3/31/2023**
Ending Balance Sheet			
Total assets	**$3,273.8**	$3,180.2	$3,194.7
Total loans and leases	**1,049.2**	1,053.7	1,046.4
Total loans and leases in business segments (excluding All Other)	**1,040.2**	1,044.9	1,036.6
Total deposits	**1,946.5**	1,923.8	1,910.4
Average Balance Sheet			
Average total assets	**$3,247.2**	$3,213.2	$3,096.1
Average loans and leases	**1,047.9**	1,050.7	1,041.4
Average deposits	**1,907.5**	1,905.0	1,893.6
Funding and Liquidity			
Long-term debt	**$296.3**	$302.2	$283.9
Global Liquidity Sources, average[(E)]	**909**	897	854
Equity			
Common shareholders' equity	**$265.2**	$263.2	$251.8
Common equity ratio	**8.1 %**	8.3 %	7.9 %
Tangible common shareholders' equity[1]	**$195.0**	$193.1	$181.6
Tangible common equity ratio[1]	**6.1 %**	6.2 %	5.8 %
Per Share Data			
Common shares outstanding (in billions)	**7.87**	7.90	7.97
Book value per common share	**$33.71**	$33.34	$31.58
Tangible book value per common share[1]	**24.79**	24.46	22.78
Regulatory Capital[(F)]			
CET1 capital	**$196.6**	$194.9	$184.4
Standardized approach			
Risk-weighted assets	**$1,660**	$1,651	$1,622
CET1 ratio	**11.8 %**	11.8 %	11.4 %
Advanced approaches			
Risk-weighted assets	**$1,470**	$1,459	$1,427
CET1 ratio	**13.4 %**	13.4 %	12.9 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	**6.0 %**	6.1 %	6.0 %

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

A In Q1-24, the FDIC increased its estimate of the loss to the Deposit Insurance Fund arising from the closures of Silicon Valley Bank and Signature Bank that will be recouped through the collection of a special assessment from certain insured depository institutions. Accordingly, the Corporation recorded pretax noninterest expense of $0.7B to increase its accrual for its estimated share of the special assessment. The Corporation has presented certain non-GAAP financial measures (labeled as "adj." in the tables below) that exclude the impact of the FDIC special assessment (FDIC SA) and has provided a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures as set forth below. The Corporation believes the use of non-GAAP financial measures adjusting for the impact of the FDIC SA provides additional information for evaluating its results of operations and comparing its operational performance between periods by excluding these impacts that may not be reflective of its underlying operating performance.

Reconciliation					**Increase / (Decrease)**	
($ in billions, except per share data)	**Q1-24 Reported**	**FDIC SA**	**Q1-24 adj. FDIC SA**	**Q1-23 Reported**	**Reported**	**adj. FDIC SA**
Noninterest expense	$17.2	$0.7	$16.5	$16.2	$1.0	$0.3
Income before income taxes	7.3	(0.7)	8.0	9.1	(1.8)	(1.1)
Pretax, pre-provision income[1]	8.6	(0.7)	9.3	10.0	(1.4)	(0.7)
Income tax expense	0.6	(0.2)	0.8	0.9	(0.3)	(0.2)
Net income	6.7	(0.5)	7.2	8.2	(1.5)	(1.0)
Net income applicable to common shareholders	6.1	(0.5)	6.6	7.7	(1.5)	(1.0)
Diluted earnings per share[2]	$0.76	($0.07)	$0.83	$0.94	($0.18)	($0.11)

Reconciliation of return metrics and efficiency ratio **($ in billions)**	**Q1-24 Reported**	**FDIC SA**	**Q1-24 adj. FDIC SA**
Return on average assets[3]	0.83 %	(6) bps	0.89 %
Return on average common shareholders' equity[4]	9.4	(81) bps	10.2 %
Return on average tangible common shareholders' equity[5]	12.7	(110) bps	13.8 %
Efficiency ratio[6]	67	271 bps	64 %

Note: Amounts may not total due to rounding.

[1] Represents a non-GAAP financial measure. For more information see Endnote H and for a reconciliation to the most directly comparable GAAP financial measure, see page 19.

[2] Calculated as net income applicable to common shareholders divided by average diluted common shares. Average diluted common shares of 8,031MM and 8,182MM for Q1-24 and Q1-23.

[3] Calculated as net income divided by average assets. Average assets were $3,247B for Q1-24.

[4] Calculated as net income applicable to common shareholders divided by average common shareholders' equity. Average common shareholders' equity was $264B for Q1-24.

[5] Calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity. Average tangible common shareholders' equity was $194B for Q1-24. Average tangible common shareholders' equity represents a non-GAAP financial measure. For more information and a reconciliation of average tangible common shareholders' equity to average shareholders' equity, see page 19.

[6] Calculated as noninterest expense divided by revenue, net of interest 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 Consolidated and Business Segment Highlights on page 1, Balance Sheet, Liquidity, and Capital Highlights on page 9 and on the Segment pages for each segment.

C We also measure NII on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. We believe that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practice. NII on an FTE basis was $14.2 billion, $14.1 billion and $14.6 billion for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023, respectively. The FTE adjustment was $158 million, $145 million and $134 million for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023, 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 March 31, 2024 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was Total capital ratio under the Standardized approach for March 31, 2024 and December 31, 2023; and the Common equity tier 1 ratio under the Standardized approach for March 31, 2023.

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

	Three months ended		
(Dollars in millions)	**3/31/2024**	**12/31/2023**	**3/31/2023**
Sales and trading revenue			
Fixed-income, currencies and commodities	**$ 3,231**	$ 2,079	$ 3,440
Equities	**1,861**	1,540	1,627
Total sales and trading revenue	**$ 5,092**	$ 3,619	$ 5,067
Sales and trading revenue, excluding net debit valuation adjustment[1]			
Fixed-income, currencies and commodities	**$ 3,307**	$ 2,206	$ 3,429
Equities	**1,870**	1,545	1,624
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 5,177**	$ 3,751	$ 5,053

[1] For the three months ended March 31, 2024, December 31, 2023 and March 31, 2023, net DVA gains (losses) were ($85) million, ($132) million and $14 million, FICC net DVA gains (losses) were ($76) million, ($127) million and $11 million, and Equities net DVA gains (losses) were ($9) million, ($5) million and $3 million, respectively.

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

(a) Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.

(b) Javelin 2023 Online and Mobile Banking Scorecards.

(c) FDIC, Q4-23.

(d) Global Finance, March 2023.

(e) Global Finance, August 2023.

(f) Global Finance, October 2023.

(g) J.D. Power 2024 Financial Health Support Certification[SM] is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.*

(h) Industry Q4-23 FDIC call reports.

(i) Global Finance, 2024.

(j) Euromoney, 2024.

(k) With Intelligence, 2024.

(l) Global Finance, 2023.

(m) Euromoney, 2023.

(n) Treasury Management International, 2024.

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

(p) Celent, 2024.

(q) The Banker, 2023.

(r) Coalition Greenwich, 2023.

(s) Risk.net, 2024.*

(t) IFR, 2023.

(u) Institutional Investor, 2023.

(v) LSEG, 2024 YTD.

(w) Asset Securitization Report, 2023.

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

BANK OF AMERICA

Contact Information and Investor Conference Call Invitation

Investor Call Information

Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss first-quarter 2024 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 April 16 through 11:59 p.m. ET on April 26.

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Bank of America

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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 th 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, capita 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 assumptio that are difficult to predict and are often beyond the Corporation's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2023 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation's potential judgments, orders, settlements, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic, such as the processing of unemployment benefits for California and certain other states; the possibility that the Corporation's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operations or information systems, or those of third parties, including as a result of cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation's sustainability strategy or commitments generally; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence or continuation of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflict in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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

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

For more Bank of America news, including dividend announcements and other important information, visit the Bank of America newsroom at https://newsroom.bankofamerica.com.*

www.bankofamerica.com*

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

Bank of America Corporation and Subsidiaries
Selected Financial Data

(In millions, except per share data)

Summary Income Statement	First Quarter 2024	Fourth Quarter 2023	First Quarter 2023
Net interest income	$ 14,032	$ 13,946	$ 14,448
Noninterest income	11,786	8,013	11,810
Total revenue, net of interest expense	25,818	21,959	26,258
Provision for credit losses	1,319	1,104	931
Noninterest expense	17,237	17,731	16,238
Income before income taxes	7,262	3,124	9,089
Income tax expense	588	(20)	928
Net income	$ 6,674	$ 3,144	$ 8,161
Preferred stock dividends	532	306	505
Net income applicable to common shareholders	$ 6,142	$ 2,838	$ 7,656
Average common shares issued and outstanding	7,968.2	7,990.9	8,065.9
Average diluted common shares issued and outstanding	8,031.4	8,062.5	8,182.3
Summary Average Balance Sheet			
Total cash and cash equivalents	$ 370,648	$ 405,052	$ 230,484
Total debt securities	842,483	802,657	851,177
Total loans and leases	1,047,890	1,050,705	1,041,352
Total earning assets	2,860,583	2,829,765	2,671,426
Total assets	3,247,159	3,213,159	3,096,058
Total deposits	1,907,462	1,905,011	1,893,649
Common shareholders’ equity	264,114	260,221	248,855
Total shareholders’ equity	292,511	288,618	277,252
Performance Ratios			
Return on average assets	0.83 %	0.39 %	1.07 %
Return on average common shareholders’ equity	9.35	4.33	12.48
Return on average tangible common shareholders’ equity [1]	12.73	5.92	17.38
Per Common Share Information			
Earnings	$ 0.77	$ 0.36	$ 0.95
Diluted earnings	0.76	0.35	0.94
Dividends paid	0.24	0.24	0.22
Book value	33.71	33.34	31.58
Tangible book value [1]	24.79	24.46	22.78

Summary Period-End Balance Sheet	March 31 2024	December 31 2023	March 31 2023
Total cash and cash equivalents	$ 313,404	$ 333,073	$ 376,218
Total debt securities	909,982	871,407	797,005
Total loans and leases	1,049,156	1,053,732	1,046,406
Total earning assets	2,880,224	2,808,175	2,778,481
Total assets	3,273,803	3,180,151	3,194,657
Total deposits	1,946,496	1,923,827	1,910,402
Common shareholders’ equity	265,155	263,249	251,799
Total shareholders’ equity	293,552	291,646	280,196
Common shares issued and outstanding	7,866.9	7,895.5	7,972.4

Credit Quality	First Quarter 2024	Fourth Quarter 2023	First Quarter 2023
Total net charge-offs	$ 1,498	$ 1,192	$ 807
Net charge-offs as a percentage of average loans and leases outstanding [2]	0.58 %	0.45 %	0.32 %
Provision for credit losses	$ 1,319	$ 1,104	$ 931

	March 31 2024	December 31 2023	March 31 2023
Total nonperforming loans, leases and foreclosed properties [3]	$ 6,034	$ 5,630	$ 4,083
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]	0.58 %	0.54 %	0.39 %
Allowance for credit losses	$ 14,371	$ 14,551	$ 13,951
Allowance for loan and lease losses	13,213	13,342	12,514
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [2]	1.26 %	1.27 %	1.20 %

For footnotes, see page 16.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management	March 31 2024	December 31 2023	March 31 2023
Regulatory capital metrics [(4)]**:**			
Common equity tier 1 capital	**$ 196,625**	$ 194,928	$ 184,432
Common equity tier 1 capital ratio - Standardized approach	**11.8 %**	11.8 %	11.4 %
Common equity tier 1 capital ratio - Advanced approaches	**13.4**	13.4	12.9
Tier 1 leverage ratio	**7.1**	7.1	7.1
Supplementary leverage ratio	**6.0**	6.1	6.0
Total ending equity to total ending assets ratio	**9.0**	9.2	8.8
Common equity ratio	**8.1**	8.3	7.9
Tangible equity ratio [(5)]	**7.0**	7.1	6.7
Tangible common equity ratio [(5)]	**6.1**	6.2	5.8

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

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

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

(4) Regulatory capital ratios at March 31, 2024 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for March 31, 2024 and December 31, 2023; and Common equity tier 1 ratio under the Standardized approach for March 31, 2023.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2024				
	Consumer Banking	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Total revenue, net of interest expense	**$ 10,166**	**$ 5,591**	**$ 5,980**	**$ 5,883**	**$ (1,644)**
Provision for credit losses	**1,150**	**(13)**	**229**	**(36)**	**(11)**
Noninterest expense	**5,475**	**4,264**	**3,012**	**3,492**	**994**
Net income	**2,656**	**1,005**	**1,986**	**1,723**	**(696)**
Return on average allocated capital [(1)]	**25 %**	**22 %**	**16 %**	**15 %**	**n/m**
Balance Sheet					
Average					
Total loans and leases	**$ 313,038**	**$ 218,616**	**$ 373,608**	**$ 133,756**	**$ 8,872**
Total deposits	**952,466**	**297,373**	**525,699**	**32,585**	**99,339**
Allocated capital [(1)]	**43,250**	**18,500**	**49,250**	**45,500**	**n/m**
Quarter end					
Total loans and leases	**$ 311,725**	**$ 219,844**	**$ 373,403**	**$ 135,267**	**$ 8,917**
Total deposits	**978,761**	**298,039**	**527,113**	**34,847**	**107,736**

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

	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	3,108	917	2,555	1,688	(107)
Return on average allocated capital [(1)]	30 %	20 %	21 %	15 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 303,772	$ 221,448	$ 381,009	$ 125,046	$ 10,077
Total deposits	1,026,242	314,019	492,577	36,109	24,702
Allocated capital [(1)]	42,000	18,500	49,250	45,500	n/m
Quarter end					
Total loans and leases	$ 304,480	$ 217,804	$ 383,491	$ 130,804	$ 9,827
Total deposits	1,044,768	301,471	495,949	33,624	34,590

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

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

FTE basis data [1]	**First Quarter 2024**	Fourth Quarter 2023	First Quarter 2023
Net interest income	**$ 14,190**	$ 14,091	$ 14,582
Total revenue, net of interest expense	**25,977**	22,104	26,392
Net interest yield	**1.99 %**	1.97 %	2.20 %
Efficiency ratio	**66.36**	80.22	61.53

Other Data	**March 31 2024**	December 31 2023	March 31 2023
Number of financial centers - U.S.	**3,804**	3,845	3,892
Number of branded ATMs - U.S.	**15,028**	15,168	15,407
Headcount	**212,335**	212,985	217,059

[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 $158 million, $145 million and $134 million for the first quarter of 2024 and the fourth and first quarters of 2023, respectively.

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most directly comparable financial measures defined by GAAP for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate these non-GAAP financial measures differently.

	First Quarter 2024	Fourth Quarter 2023	First Quarter 2023
Reconciliation of income before income taxes to pretax, pre-provision income			
Income before income taxes	**$ 7,262**	$ 3,124	$ 9,089
Provision for credit losses	**1,319**	1,104	931
Pretax, pre-provision income	**$ 8,581**	$ 4,228	$ 10,020
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity			
Shareholders' equity	**$ 292,511**	$ 288,618	$ 277,252
Goodwill	**(69,021)**	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(1,990)**	(2,010)	(2,068)
Related deferred tax liabilities	**874**	886	899
Tangible shareholders' equity	**$ 222,374**	$ 218,473	$ 207,061
Preferred stock	**(28,397)**	(28,397)	(28,397)
Tangible common shareholders' equity	**$ 193,977**	$ 190,076	$ 178,664
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity			
Shareholders' equity	**$ 293,552**	$ 291,646	$ 280,196
Goodwill	**(69,021)**	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(1,977)**	(1,997)	(2,055)
Related deferred tax liabilities	**869**	874	895
Tangible shareholders' equity	**$ 223,423**	$ 221,502	$ 210,014
Preferred stock	**(28,397)**	(28,397)	(28,397)
Tangible common shareholders' equity	**$ 195,026**	$ 193,105	$ 181,617
Reconciliation of period-end assets to period-end tangible assets			
Assets	**$ 3,273,803**	$ 3,180,151	$ 3,194,657
Goodwill	**(69,021)**	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(1,977)**	(1,997)	(2,055)
Related deferred tax liabilities	**869**	874	895
Tangible assets	**$ 3,203,674**	$ 3,110,007	$ 3,124,475
Book value per share of common stock			
Common shareholders' equity	**$ 265,155**	$ 263,249	$ 251,799
Ending common shares issued and outstanding	**7,866.9**	7,895.5	7,972.4
Book value per share of common stock	**$ 33.71**	$ 33.34	$ 31.58
Tangible book value per share of common stock			
Tangible common shareholders' equity	**$ 195,026**	$ 193,105	$ 181,617
Ending common shares issued and outstanding	**7,866.9**	7,895.5	7,972.4
Tangible book value per share of common stock	**$ 24.79**	$ 24.46	$ 22.78

Bank of America
1Q24 Financial Results

April 16, 2024

BANK OF AMERICA

1Q24 Financial Results

($B, except per share data)	1Q24	1Q24 Adjusted[1]	1Q23	Inc / (Dec)		Inc / (Dec) Adjusted[1]	
Total Revenue, net of interest expense	**$25.8**	**$25.8**	$26.3	($0.4)	(2) %	($0.4)	(2) %
Provision for credit losses	**1.3**	**1.3**	0.9	0.4	42	0.4	42
Net charge-offs	***1.5***	***1.5***	*0.8*	*0.7*	*86*	*0.7*	*86*
Reserve build (release)[2]	***(0.2)***	***(0.2)***	*0.1*	*(0.3)*	*N/M*	*(0.3)*	*N/M*
Noninterest expense	**17.2**	**16.5**	16.2	1.0	6	0.3	2
Pretax income	**7.3**	**8.0**	9.1	(1.8)	(20)	(1.1)	(12)
Pretax, pre-provision income[3]	***8.6***	***9.3***	*10.0*	*(1.4)*	*(14)*	*(0.7)*	*(7)*
Income tax	**0.6**	**0.8**	0.9	(0.3)	(37)	(0.2)	(19)
Net income	**$6.7**	**$7.2**	$8.2	($1.5)	(18)	($1.0)	(12)
Diluted earnings per share	**$0.76**	**$0.83**	$0.94	($0.18)	(19)	($0.11)	(12)
Average diluted common shares (in millions)	**8,031**	**8,031**	8,182	(151)	(2)	(151)	(2)

Return Metrics and Efficiency Ratio	1Q24	1Q24 Adjusted[1]	1Q23
Return on average assets	**0.83 %**	**0.89 %**	1.07 %
Return on average common shareholders' equity	**9.4**	**10.2**	12.5
Return on average tangible common shareholders' equity[3]	**12.7**	**13.8**	17.4
Efficiency ratio	**67**	**64**	62

1Q24 results included additional FDIC special assessment accrual of $0.7B in pretax noninterest expense, which reduced earnings by $0.07 per diluted common share

Note: Amounts may not total due to rounding. N/M stands for not meaningful.
[1] Amounts in this column (other than total revenue, net of interest expense, provision for credit losses, and average diluted common shares) are adjusted for the FDIC special assessment accrual. Adjusted amounts represent non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP financial measures, see note A on slide 30. For important presentation information, see slide 34.
[2] For more information on reserve build (release), see note B on slide 31.
[3] Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 31. For important presentation information about these measures, see slide 34.

Continued Organic Growth in 1Q24

Consumer Banking

- Added ~245,000 net new checking accounts; 21 consecutive quarters of growth
- Added over 1MM credit card accounts[1]
- Record 3.9MM consumer investment accounts, with $44B net client flows since 1Q23

Global Wealth & Investment Management

- Added over 7,300 net new relationships across Merrill and Private Bank
- Opened ~29,000 new bank accounts
- Record client balances of nearly $4T, up 13% YoY

- $5.6T total deposits, loans, and investments balances
- $60B total net wealth spectrum flows since 1Q23[2]

Global Banking

- #3 investment banking fee ranking; grew market share 115 bps vs. 1Q23[3]
- Grew investment banking fees 35% YoY to $1.6B
- Added 25% more Global Commercial Banking new clients YTD vs. 1Q23[4]
- Grew average deposits 7% from 1Q23, including 12% growth in Corporate Bank deposits

Global Markets

- 8 consecutive quarters of YoY sales and trading revenue growth
- Highest 1Q sales and trading revenue in over a decade
- Record average loan balances of $134B, up 7% YoY
- Zero trading loss days in 1Q24

[1] Includes credit cards across Consumer Banking, Small Business, and Global Wealth & Investment Management.
[2] Includes net client flows across Merrill, Private Bank, and Consumer Investments.
[3] Source: Dealogic as of March 31, 2024.
[4] Preliminary as of March 31, 2024.

1Q24 Highlights

(Comparisons to 1Q23, unless otherwise noted)

- Net income of $6.7B; diluted earnings per share (EPS) of $0.76; ROE[1] 9.4%, ROTCE[1,2] 12.7%
  - Excluding FDIC special assessment, adj. net income $7.2B; adj. diluted EPS $0.83; adj. ROE 10.2%, adj. ROTCE 13.8%[3]
- Revenue, net of interest expense, of $25.8B ($26.0B FTE)[1,2] decreased $0.4B, or 2%, including higher investment banking and asset management fees, as well as sales and trading revenue, and lower net interest income (NII)
  - NII of $14.0B ($14.2B FTE)[2] decreased $0.4B, or 3%, as higher deposit costs more than offset higher asset yields and modest loan growth
- Provision for credit losses of $1.3B
  - Net charge-offs (NCOs) of $1.5B[4] increased compared to 1Q23 and 4Q23, driven primarily by credit card and commercial real estate office
  - Net charge-off ratio of 58 bps vs. 32 bps in 1Q23 and 45 bps in 4Q23[4]
  - Net reserve release of $0.2B vs. net reserve build of $0.1B in 1Q23 and net reserve release of $0.1B in 4Q23
- Noninterest expense of $17.2B increased $1.0B, or 6%, vs. 1Q23
  - Excluding FDIC special assessment, adjusted noninterest expense of $16.5B increased $0.3B, or 2%[3]
- Balance sheet remained strong
  - Average deposits of $1.91T increased $14B, or 1%, vs. 1Q23
  - Average loans and leases of $1.05T were modestly higher vs. 1Q23
  - Common Equity Tier 1 capital of $197B increased $2B from 4Q23
  - Common Equity Tier 1 ratio of 11.8%; 184 bps above regulatory minimum
  - Average Global Liquidity Sources of $909B[5]
  - Paid $1.9B in common dividends and repurchased $2.5B of common stock, including repurchases to offset shares awarded under equity-based compensation plans

[1] ROE stands for return on average common shareholders' equity. ROTCE stands for return on average tangible common shareholders' equity. FTE stands for fully taxable-equivalent basis.
[2] Represent non-GAAP financial measures. For important presentation information about these measures, see slide 34.
[3] Represent non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP financial measures, see note A on slide 30. 1Q24 adjusted noninterest expense of $16.5B is calculated as reported noninterest expense of $17.2B, less the FDIC special assessment of $0.7B. Reported noninterest expense for 1Q23 was $16.2B. For important presentation information, see slide 34.
[4] Excludes loans measured at fair value. Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.
[5] See note D on slide 31 for definition of Global Liquidity Sources.

Balance Sheet, Liquidity, and Capital

(EOP[1] basis unless noted)

Balance Sheet Metrics	1Q24	4Q23	1Q23
Assets ($B)			
Total assets	**$3,274**	$3,180	$3,195
Total loans and leases	**1,049**	1,054	1,046
Cash and cash equivalents	**313**	333	376
Total debt securities	**910**	871	797
Funding & Liquidity ($B)			
Total deposits	**$1,946**	$1,924	$1,910
Long-term debt	**296**	302	284
Global Liquidity Sources (average)[2]	**909**	897	854
Equity ($B)			
Common shareholders' equity	**$265**	$263	$252
Common equity ratio	**8.1 %**	8.3 %	7.9 %
Tangible common shareholders' equity[3]	**$195**	$193	$182
Tangible common equity ratio[3]	**6.1 %**	6.2 %	5.8 %
Per Share Data			
Book value per common share	**$33.71**	$33.34	$31.58
Tangible book value per common share[3]	**24.79**	24.46	22.78
Common shares outstanding (in billions)	**7.87**	7.90	7.97

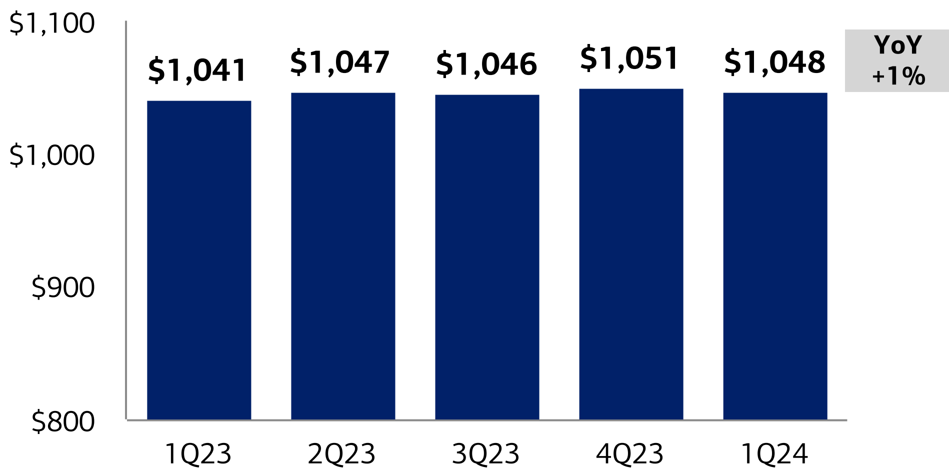
Basel 3 Capital ($B)[4]	1Q24	4Q23	1Q23
Common equity tier 1 capital	**$197**	$195	$184
Standardized approach			
Risk-weighted assets (RWA)	**$1,660**	$1,651	$1,622
CET1 ratio	**11.8 %**	11.8 %	11.4 %
Advanced approaches			
Risk-weighted assets	**$1,470**	$1,459	$1,427
CET1 ratio	**13.4 %**	13.4 %	12.9 %
Supplementary leverage			
Supplementary Leverage Ratio	**6.0 %**	6.1 %	6.0 %

- CET1 ratio of 11.8% increased 4 bps vs. 4Q23[4]
  - CET1 capital of $197B increased $2B from 4Q23, driven by net income, partially offset by capital distributions to shareholders
  - Standardized RWA of $1,660B increased $9B from 4Q23
- Book value per share of $33.71 improved 7% from 1Q23; tangible book value per share of $24.79 improved 9% from 1Q23[3]
- Average Global Liquidity Sources of $909B increased $12B, or 1%, from 4Q23[2]

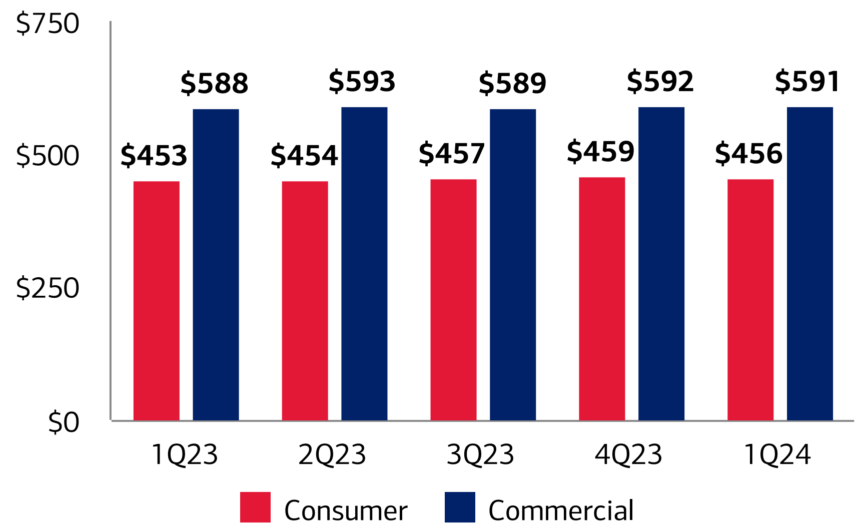
[1] EOP stands for end of period.
[2] See note D on slide 31 for definition of Global Liquidity Sources.
[3] Represent non-GAAP financial measures. For important presentation information, see slide 34.
[4] Regulatory capital ratios at March 31, 2024 are preliminary. Bank of America Corporation (the Corporation) reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for March 31, 2024 and December 31, 2023, and the CET1 ratio under the Standardized approach for March 31, 2023.

Average Loan and Lease Trends

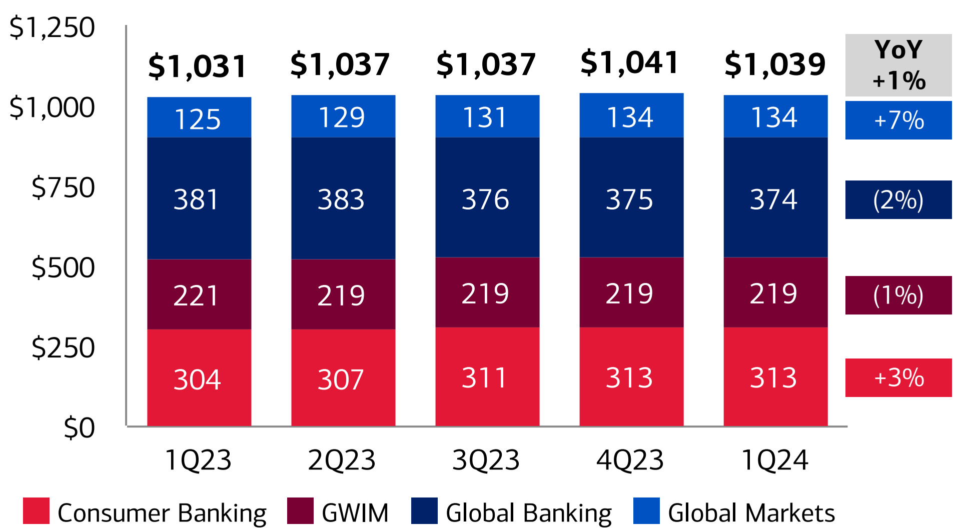
Total Loans and Leases ($B)



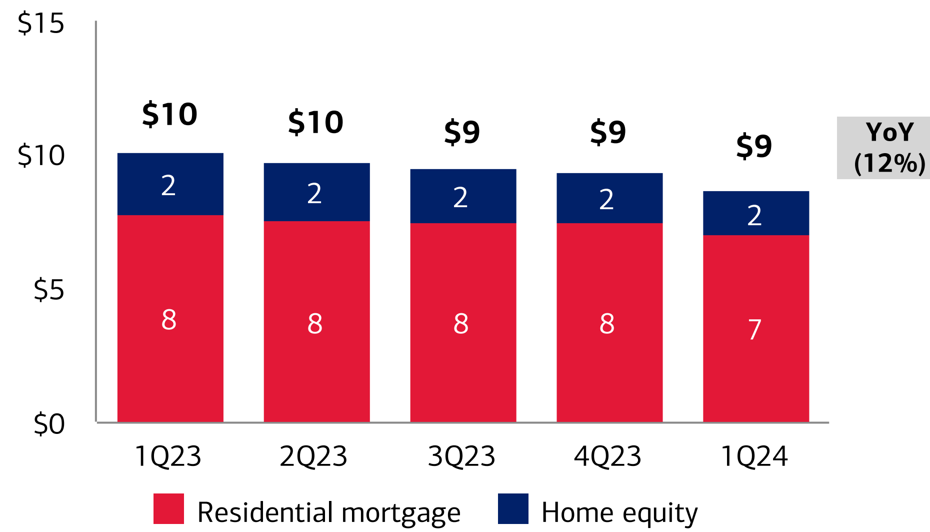
Total Loans and Leases by Portfolio ($B)



Loans and Leases in Business Segments ($B)



Total Loans and Leases in All Other ($B)

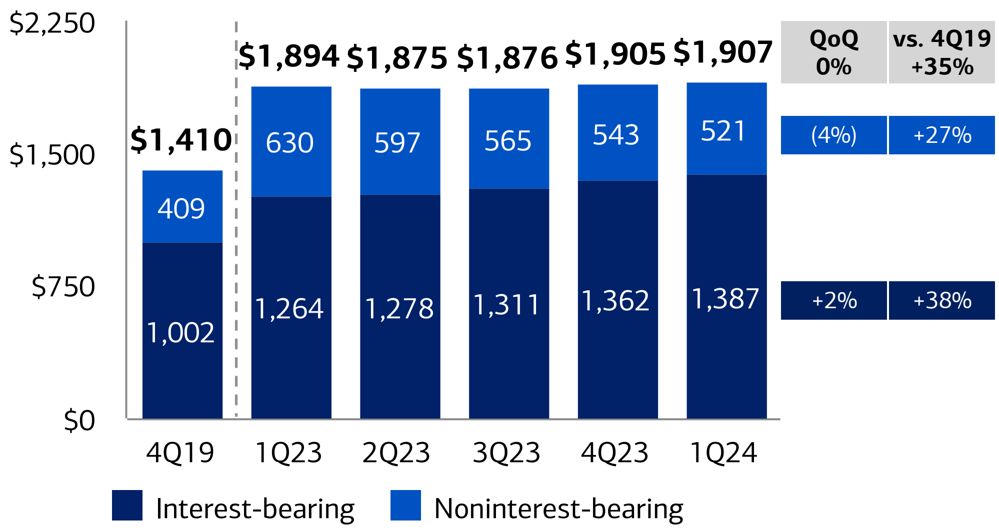


Note: Amounts may not total due to rounding.

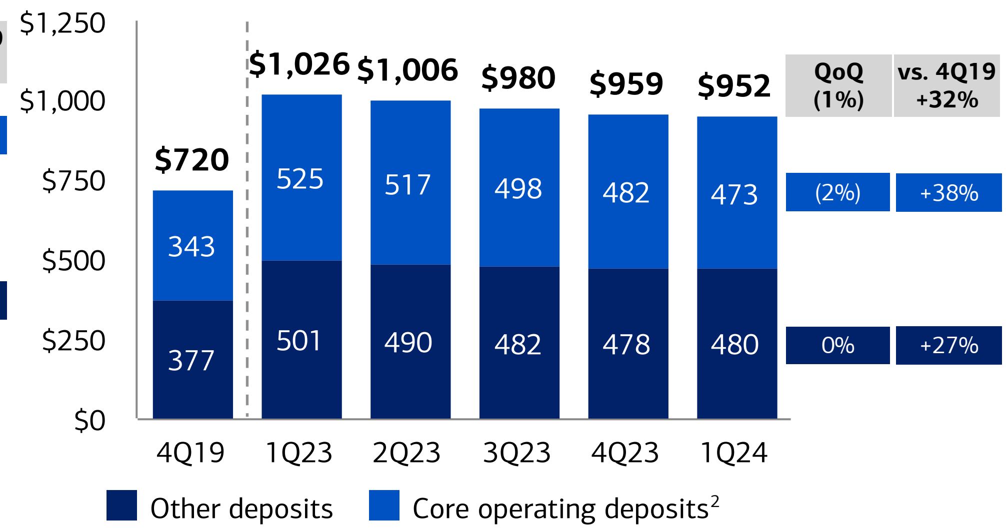
Average Deposit Trends

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

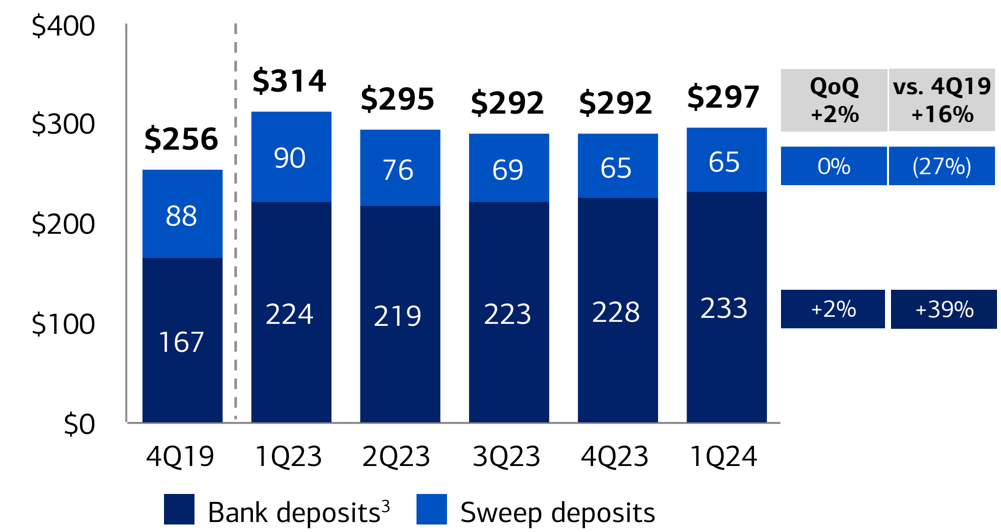
Total Corporation ($B)



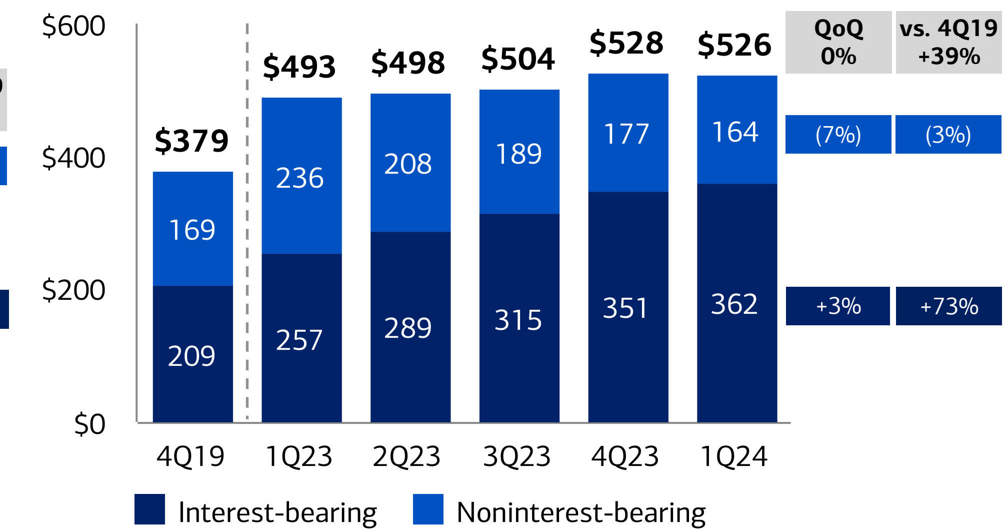
Consumer Banking ($B)



GWIM ($B)



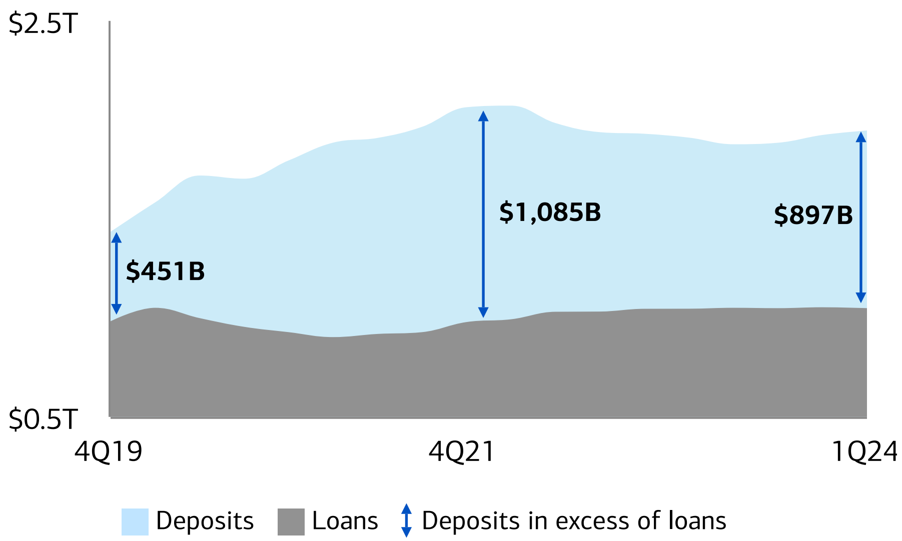
Global Banking ($B)



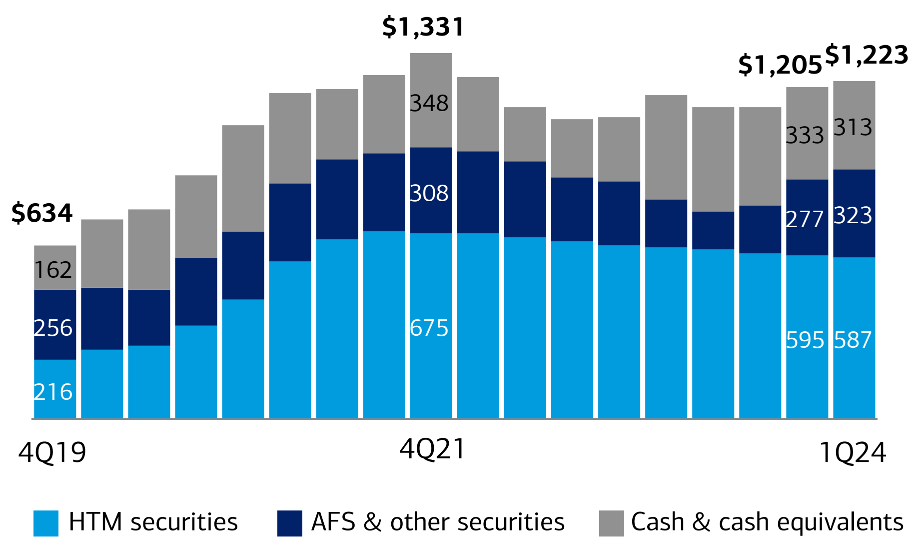
Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
[1] Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.
[2] Core operating deposits include Consumer and Small Business checking products and exclude consumer investments, which are included in other deposits.
[3] Includes Preferred Deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.

Managing Excess Deposits

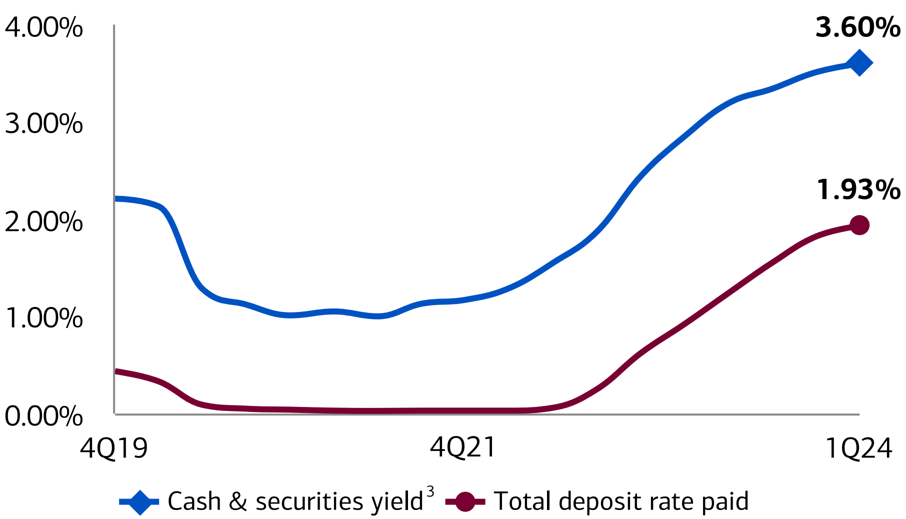
Deposits in Excess of Loans (EOP, $B)



Cash and Securities Portfolios ($B)[1]



Cash & Securities Yield vs. Deposit Rate Paid

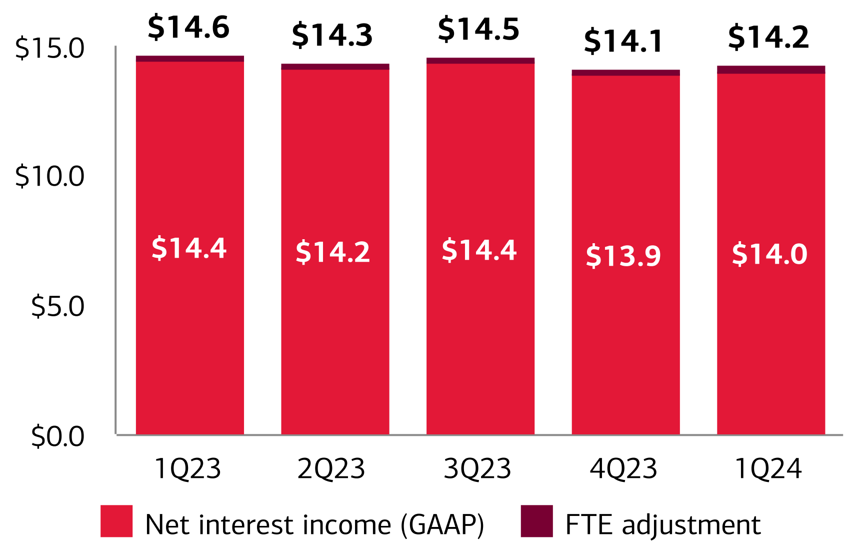


- Deposits in excess of loans grew from $0.5T in 4Q19 and peaked at $1.1T in 4Q21; remained elevated at $0.9T in 1Q24
- Excess deposits stored in cash and investment securities
  - 52% cash and AFS and 48% HTM in 1Q24
  - Cash levels of $313B remained well above pre-pandemic ($162B in 4Q19)
- AFS securities mostly hedged with floating rate swaps; duration less than 0.5 years and marked through AOCI[1] and regulatory capital
- HTM securities book has declined $96B since peaking at $683B in 3Q21; down $38B vs. 1Q23 and $8B vs. 4Q23
  - MBS[1] of $458B down $8B, and U.S. Treasuries and other securities of $129B flat vs. 4Q23
  - Valuation[2] declined $11B from 4Q23, driven primarily by higher mortgage interest rates
- Blended cash and securities yield continued to improve in 1Q24 and is 168 bps above deposit rate paid

Note: Amounts may not total due to rounding.
[1] HTM stands for held-to-maturity. AFS stands for available-for-sale. AOCI stands for accumulated other comprehensive income. MBS stands for mortgage-backed securities.
[2] HTM valuation represents pretax net unrealized gains (losses) on total held-to-maturity debt securities.
[3] Yields based on average balances. Yield on cash represents yield on interest-bearing deposits with the Federal Reserve, non-U.S. central banks, and other banks.

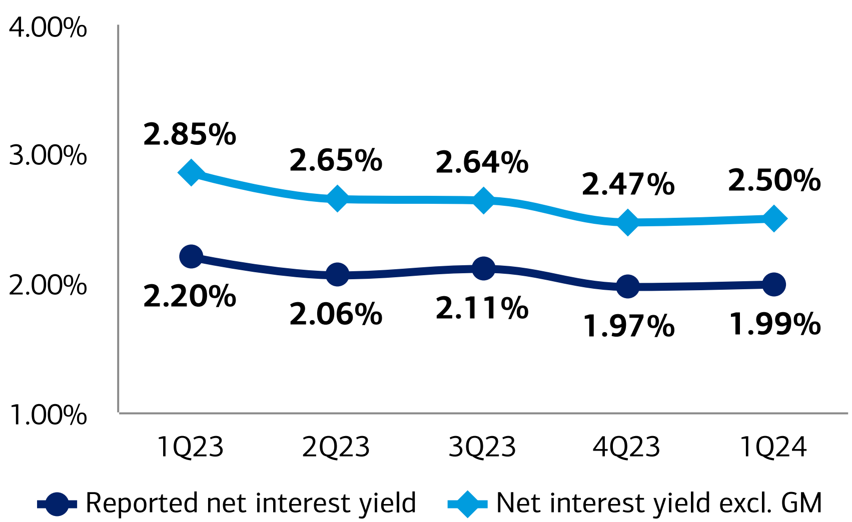
Net Interest Income

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

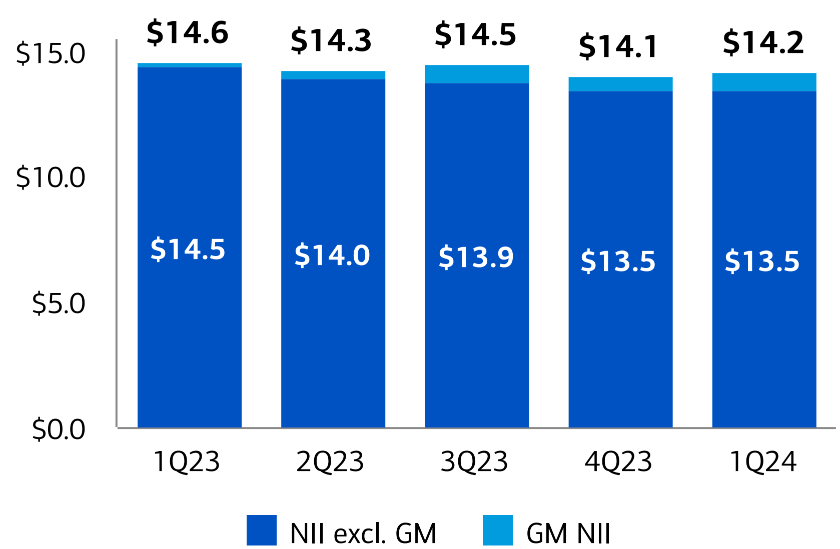


- Net interest income of $14.0B ($14.2B FTE)[1] decreased $0.4B YoY, as higher deposit costs more than offset higher asset yields, higher NII related to Global Markets (GM) activity, and modest loan growth
  - Increased $0.1B from 4Q23, driven primarily by higher asset yields and NII related to GM activity, partially offset by higher deposit costs and one fewer day of interest accrual
  - NII related to GM activity increased approximately $0.6B YoY and $0.1B from 4Q23
- Net interest yield of 1.99% decreased 21 bps YoY and increased 2 bps from 4Q23
  - Excluding GM, net interest yield of 2.50%[1]
- As of March 31, 2024, a +100 bps parallel shift above the interest rate yield curve was estimated to benefit NII by $3.0B over the next 12 months; a -100bps parallel shift was estimated to decrease NII by $2.9B[2]

Net Interest Yield (FTE)[1]



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



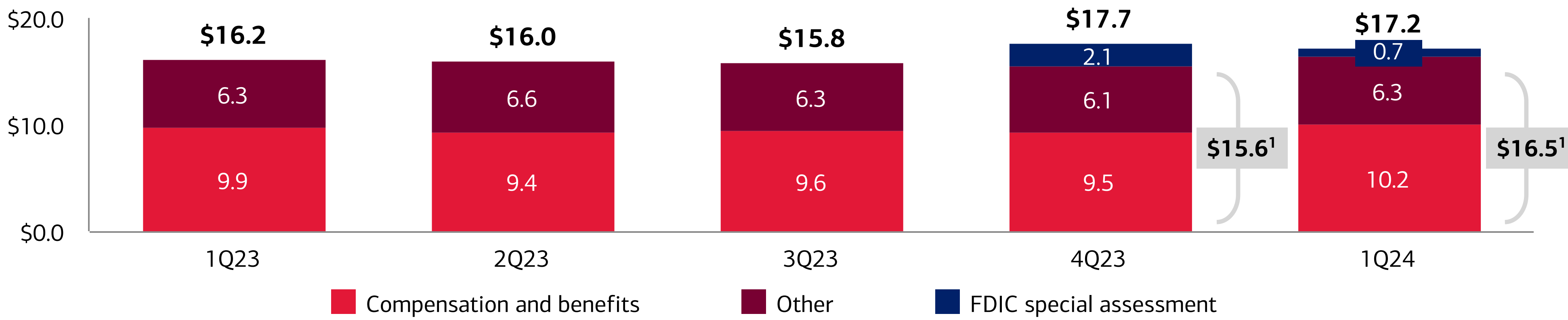
Note: Amounts may not total due to rounding. FTE stands for fully taxable-equivalent basis.

[1] Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of $0.7B, $0.6B, $0.7B, $0.3B, and $0.1B and average earning assets of $692.9B, $667.1B, $656.0B, $657.9B, and $627.9B for 1Q24, 4Q23, 3Q23, 2Q23, and 1Q23, respectively. The Corporation believes the presentation of NII and net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 34.

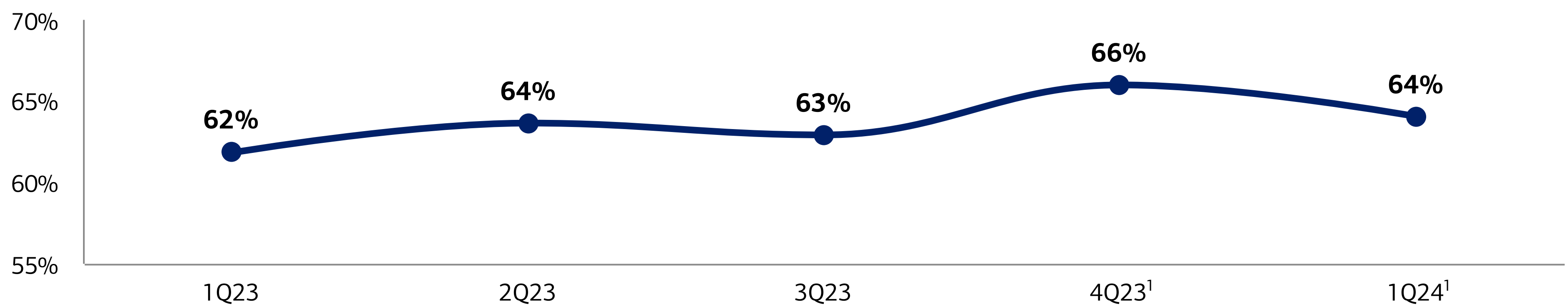
[2] NII asset sensitivity represents banking book positions. See note E on slide 31 for information on asset sensitivity assumptions.

Expense and Efficiency

Total Noninterest Expense ($B)



Efficiency Ratio

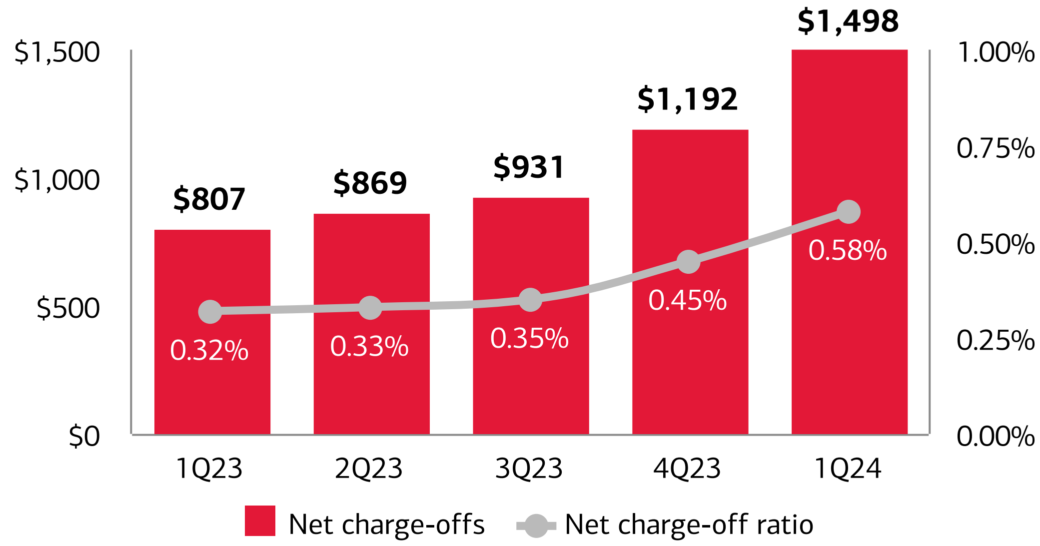


- 1Q24 and 4Q23 noninterest expense of $17.2B and $17.7B included accruals of $0.7B and $2.1B for the estimated amount of the FDIC special assessment for uninsured deposits of certain failed banks
- Excluding the FDIC special assessment, 1Q24 adjusted noninterest expense of $16.5B increased $0.3B, or 2%,[1] vs. 1Q23, driven primarily by investments in people, including revenue-related incentives
  - 1Q24 adjusted noninterest expense increased $0.9B, or 6%, vs. adjusted 4Q23,[1] driven by seasonally elevated payroll taxes, revenue-related expenses, and other annual awards and merit

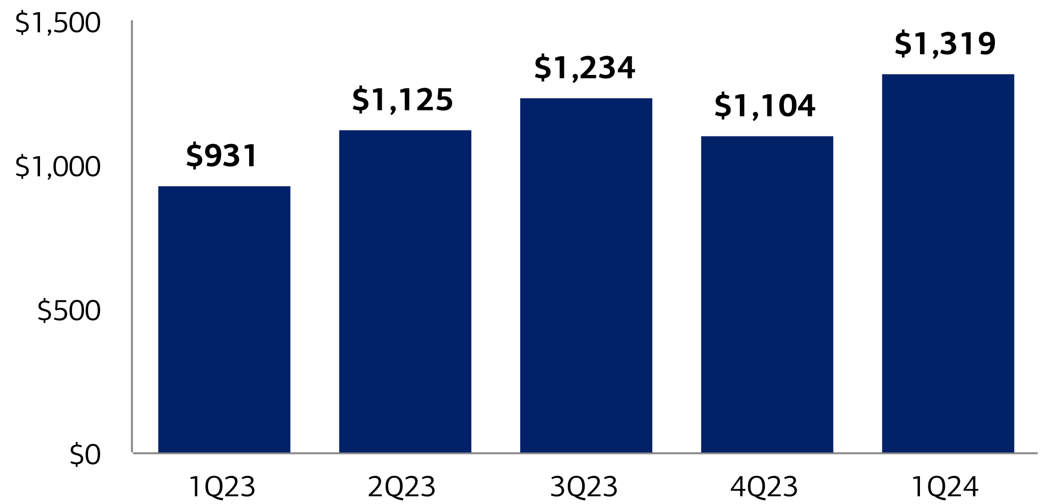
Note: Amounts may not total due to rounding.
[1] Represent non-GAAP financial measures. 1Q24 adjusted noninterest expense of $16.5B is calculated as reported noninterest expense of $17.2B less the FDIC special assessment accrual of $0.7B. 4Q23 adjusted noninterest expense of $15.6B is calculated as reported noninterest expense of $17.7B, less the FDIC special assessment accrual of $2.1B. 1Q24 efficiency ratio adjusted to exclude the FDIC special assessment accrual, which increased the reported efficiency ratio of 67% by 271 bps. 4Q23 efficiency ratio adjusted to exclude the net pretax charge of $1.6B recorded in noninterest income related to the future cessation of the Bloomberg Short-term Bank Yield Index, as well as the $2.1B pretax noninterest expense for the FDIC special assessment accrual, resulting in a combined increase of 1,430 bps in the reported efficiency ratio of 81%. For more information and a reconciliation to the most directly comparable GAAP financial measures, see note A on slide 30. For important presentation information about this measure, see slide 34.

Asset Quality

Net Charge-offs ($MM)[1]



Provision for Credit Losses ($MM)

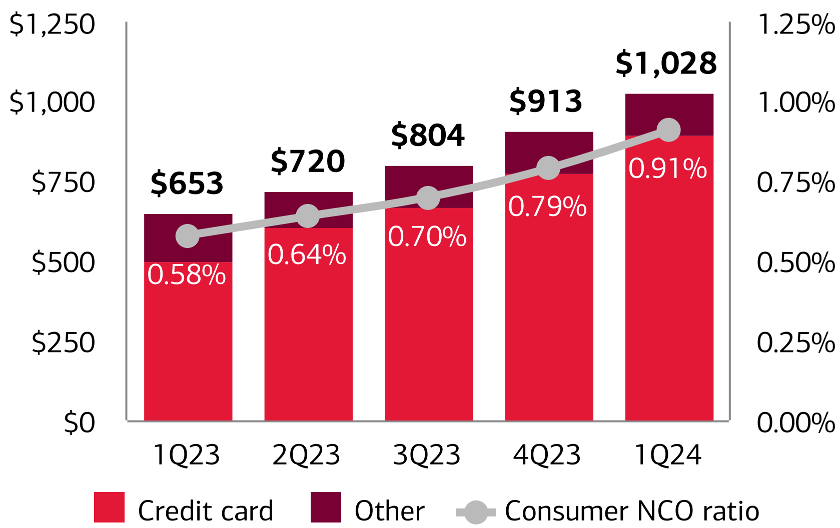


- Total net charge-offs of $1.5B increased $306MM from 4Q23[1]
  - Consumer net charge-offs of $1.0B increased $115MM, driven primarily by higher credit card losses
  - Credit card loss rate of 3.62% in 1Q24 vs. 3.07% in 4Q23
  - Commercial net charge-offs of $470MM increased $191MM, driven by commercial real estate office
- Net charge-off ratio of 0.58% increased 13 bps from 4Q23
- Provision for credit losses of $1.3B
  - Net reserve release of $179MM in 1Q24, driven primarily by commercial
- Allowance for loan and lease losses of $13.2B represented 1.26% of total loans and leases[1,2]
  - Total allowance of $14.4B included $1.2B for unfunded commitments
- Nonperforming loans (NPLs) of $5.9B increased $0.4B from 4Q23, driven primarily by commercial real estate office
  - 61% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $24.5B increased $1.2B from 4Q23

[1] Excludes loans measured at fair value.
[2] Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

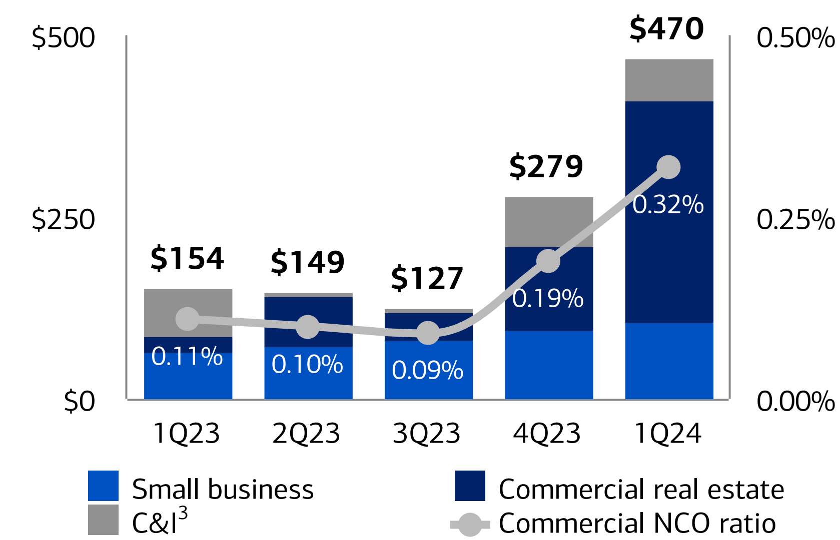
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Metrics ($MM)	1Q24	4Q23	1Q23
Provision	**$959**	$1,264	$945
Nonperforming loans and leases	**2,697**	2,712	2,714
% of loans and leases[1]	**0.59 %**	0.59 %	0.60 %
Consumer 30+ days performing past due	**$4,206**	$4,414	$3,344
Fully-insured[2]	**476**	527	580
Non fully-insured	**3,730**	3,887	2,764
Consumer 90+ days performing past due	**1,531**	1,478	1,168
Allowance for loans and leases	**8,476**	8,520	7,361
% of loans and leases[1]	**1.87 %**	1.85 %	1.63 %
# times annualized NCOs	**2.05 x**	2.35 x	2.78 x

Commercial Net Charge-offs ($MM)



Commercial Metrics ($MM)	1Q24	4Q23	1Q23
Provision (benefit)	**$360**	($160)	($14)
Reservable criticized utilized exposure	**24,529**	23,300	19,789
Nonperforming loans and leases	**3,186**	2,773	1,204
% of loans and leases[1]	**0.54 %**	0.47 %	0.20 %
Allowance for loans and leases	**$4,737**	$4,822	$5,153
% of loans and leases[1]	**0.80 %**	0.82 %	0.87 %

[1] Excludes loans measured at fair value.
[2] Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.
[3] C&I includes commercial and industrial and commercial lease financing.

Consumer Banking

Summary Income Statement ($MM)	1Q24	Inc / (Dec) 4Q23	Inc / (Dec) 1Q23
Total revenue, net of interest expense	**$10,166**	($163)	($540)
Provision for credit losses	**1,150**	(255)	61
Noninterest expense	**5,475**	241	2
Pretax income	**3,541**	(149)	(603)
Pretax, pre-provision income[1]	***4,691***	*(404)*	*(542)*
Income tax expense	**885**	(37)	(151)
Net income	**$2,656**	($112)	($452)

Key Indicators ($B)	1Q24	4Q23	1Q23
Average deposits	**$952.5**	$959.2	$1,026.2
Rate paid on deposits	**0.55 %**	0.47 %	0.12 %
Cost of deposits[2]	**1.43**	1.36	1.36
Average loans and leases	**$313.0**	$313.4	$303.8
Net charge-off ratio	**1.47 %**	1.30 %	0.97 %
Net charge-offs ($MM)	**$1,144**	$1,023	$729
Reserve build ($MM)	**6**	382	360
Consumer investment assets[3]	**$456.4**	$424.4	$354.9
Active mobile banking users (MM)	**38.5**	37.9	36.3
% Consumer sales through digital channels	**50 %**	49 %	51 %
Number of financial centers	**3,804**	3,845	3,892
Combined credit / debit purchase volumes[4]	**$219.4**	$228.9	$209.9
Total consumer credit card risk-adjusted margin[4]	**6.81 %**	7.18 %	8.69 %
Return on average allocated capital	**25**	26	30
Allocated capital	**$43.3**	$42.0	$42.0
Efficiency ratio	**54 %**	51 %	51 %

- Net income of $2.7B
- Revenue of $10.2B decreased 5% from 1Q23, driven primarily by the impact of lower deposit balances
- Provision for credit losses of $1.2B vs. $1.1B in 1Q23
  - Net reserve build of $6MM vs. $360MM in 1Q23
  - Net charge-offs of $1.1B increased $415MM from 1Q23, driven by credit card
- Noninterest expense of $5.5B relatively flat to 1Q23
  - Efficiency ratio of 54%
- Average deposits of $952B decreased $74B, or 7%, from 1Q23
  - 58% of deposits in checking accounts; 92% are primary accounts[5]
- Average loans and leases of $313B increased $9B, or 3%, from 1Q23
- Combined credit / debit card spend of $219B increased 5% from 1Q23[4]
- Record consumer investment assets of $456B grew $101B, or 29%, from 1Q23,[3] driven by $44B of net client flows from new and existing clients and higher market valuations
  - 3.9MM consumer investment accounts, up 7%
- 11.0MM Total clients enrolled in Preferred Rewards, up 8% from 1Q23[6]
  - 99% annualized retention rate

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 31. For important presentation information, see slide 34.
[2] Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits sub-segment.
[3] End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and assets under management (AUM) in Consumer Banking.
[4] Includes consumer credit card portfolios in Consumer Banking and GWIM.
[5] Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
[6] As of February 2024. Includes clients in Consumer, Small Business, and GWIM.

Global Wealth & Investment Management

Summary Income Statement ($MM)	1Q24	Inc / (Dec) 4Q23	1Q23
Total revenue, net of interest expense	**$5,591**	$364	$276
Provision (benefit) for credit losses	**(13)**	13	(38)
Noninterest expense	**4,264**	370	197
Pretax income	**1,340**	(19)	117
Pretax, pre-provision income[1]	***1,327***	*(6)*	*79*
Income tax expense	**335**	(5)	29
Net income	**$1,005**	($14)	$88

Key Indicators ($B)	1Q24	4Q23	1Q23
Average deposits	**$297.4**	$292.5	$314.0
Rate paid on deposits	**2.89 %**	2.87 %	1.97 %
Average loans and leases	**$218.6**	$219.4	$221.4
Net charge-off ratio	**0.03 %**	0.02 %	0.01 %
Net charge-offs ($MM)	**$17**	$12	$6
Reserve build (release) ($MM)	**(30)**	(38)	19
AUM flows	**$24.7**	$8.4	$15.3
Pretax margin	**24 %**	26 %	23 %
Return on average allocated capital	**22**	22	20
Allocated capital	**$18.5**	$18.5	$18.5

- Net income of $1.0B
- Record revenue of $5.6B increased 5% from 1Q23, driven by 12% higher asset management fees, due to higher market levels and strong AUM flows, partially offset by lower net interest income
- Noninterest expense of $4.3B increased 5% vs. 1Q23, driven by revenue-related incentives
- Client balances of nearly $4T increased 13% from 1Q23, driven by higher market valuations and positive net client flows
  - AUM flows of $25B in 1Q24
- Average deposits of $297B decreased $17B, or 5%, from 1Q23
- Average loans and leases of $219B decreased $3B, or 1%, from 1Q23
- Added over 7,300 net new relationships across Merrill and Private Bank in 1Q24
- 86% of GWIM households / relationships digitally active across the enterprise, up from 84% in 1Q23[2]

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 31. For important presentation information, see slide 34.
[2] Digital Adoption is the percentage of digitally active Merrill primary households ($250K+ in investable assets within the enterprise) and digitally active Private Bank core relationships ($3MM+ in total balances). Merrill excludes Stock Plan and Banking-only households. Private Bank includes third-party activities (effective 1Q23) and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships. Digital Adoption as of March for Merrill and as of February for Private Bank.

Global Banking

Summary Income Statement ($MM)	1Q24	Inc / (Dec) 4Q23	1Q23
Total revenue, net of interest expense[1]	**$5,980**	$52	($223)
Provision (benefit) for credit losses	**229**	468	466
Noninterest expense	**3,012**	231	72
Pretax income	**2,739**	(647)	(761)
Pretax, pre-provision income[2]	**2,968**	*(179)*	*(295)*
Income tax expense	**753**	(161)	(192)
Net income	**$1,986**	($486)	($569)

Selected Revenue Items ($MM)	1Q24	4Q23	1Q23
Total Corporation IB fees (excl. self-led)[1]	**$1,568**	$1,145	$1,163
Global Banking IB fees[1]	**850**	690	668
Business Lending revenue	**2,404**	2,548	2,334
Global Transaction Services revenue	**2,666**	2,659	3,065

Key Indicators ($B)	1Q24	4Q23	1Q23
Average deposits	**$525.7**	$527.6	$492.6
Average loans and leases	**373.6**	374.9	381.0
Net charge-off ratio	**0.38 %**	0.17 %	0.09 %
Net charge-offs ($MM)	**$350**	$160	$87
Reserve build (release) ($MM)	**(121)**	(399)	(324)
Return on average allocated capital	**16 %**	20 %	21 %
Allocated capital	**$49.3**	$49.3	$49.3
Efficiency ratio	**50 %**	47 %	47 %

- Net income of $2.0B
- Revenue of $6.0B decreased 4% from 1Q23, driven primarily by lower net interest income, partially offset by higher investment banking fees
  - Total Corporation investment banking fees (ex. self-led) of $1.6B increased 35% vs. 1Q23
    - Improved market share 115 bps from 1Q23; #3 investment banking fee ranking[3]
- Provision for credit losses of $229MM vs. provision benefit of $237MM in 1Q23
  - Net reserve release of $121MM vs. $324MM in 1Q23
  - Net charge-offs of $350MM increased $263MM from 1Q23, driven by commercial real estate office
- Noninterest expense of $3.0B increased 2% from 1Q23
- Average deposits of $526B increased $33B, or 7%, from 1Q23
- Average loans and leases of $374B decreased $7B, or 2%, from 1Q23, reflecting lower client demand

[1] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[2] Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 31. For important presentation information, see slide 34.
[3] Source: Dealogic as of March 31, 2024.

Global Markets[1]

Summary Income Statement ($MM)	1Q24	Inc / (Dec) 4Q23	Inc / (Dec) 1Q23
Total revenue, net of interest expense[2]	**$5,883**	$1,795	$257
Net DVA	***(85)***	*47*	*(99)*
Total revenue (excl. net DVA)[2,3]	***5,968***	*1,748*	*356*
Provision (benefit) for credit losses	**(36)**	24	17
Noninterest expense	**3,492**	221	141
Pretax income	**2,427**	1,550	99
Pretax, pre-provision income[4]	***2,391***	*1,574*	*116*
Income tax expense	**704**	463	64
Net income	**$1,723**	$1,087	$35
Net income (excl. net DVA)[3]	***$1,788***	***$1,052***	***$111***

Selected Revenue Items ($MM)[2]	1Q24	4Q23	1Q23
Sales and trading revenue	**$5,092**	$3,619	$5,067
Sales and trading revenue (excl. net DVA)[3]	**5,177**	3,751	5,053
FICC (excl. net DVA)[3]	**3,307**	2,206	3,429
Equities (excl. net DVA)[3]	**1,870**	1,545	1,624
Global Markets IB fees	**708**	439	469

Key Indicators ($B)	1Q24	4Q23	1Q23
Average total assets	**$895.4**	$868.0	$870.0
Average trading-related assets	**629.8**	615.4	626.0
Average 99% VaR ($MM)[5]	**80**	79	109
Average loans and leases	**133.8**	133.6	125.0
Net charge-offs ($MM)	**—**	8	—
Reserve build (release) ($MM)	**(36)**	(68)	(53)
Return on average allocated capital	**15 %**	6 %	15 %
Allocated capital	**$45.5**	$45.5	$45.5
Efficiency ratio	**59 %**	80 %	60 %

- Net income of $1.7B
  - Excluding net DVA, net income of $1.8B[3]
- Revenue of $5.9B increased 5% from 1Q23, driven by higher investment banking fees and sales and trading revenue
- Sales and trading revenue of $5.1B increased less than 1% from 1Q23; excluding net DVA, up 2%[3]
  - FICC revenue decreased 6% (ex. DVA, down 4%),[3] to $3.2B, driven by a weaker trading environment in macro products, partially offset by improved trading in mortgages
  - Equities revenue increased 14% (ex. DVA, up 15%),[3] to $1.9B, driven by strong trading performance in derivatives
- Noninterest expense of $3.5B increased 4% vs. 1Q23, driven by investments in the business, including technology
- Average VaR of $80MM in 1Q24[5]

[1] The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Represents a non-GAAP financial measure. Reported FICC sales and trading revenue was $3.2B, $2.1B, and $3.4B for 1Q24, 4Q23, and 1Q23, respectively. Reported Equities sales and trading revenue was $1.9B, $1.5B, and $1.6B for 1Q24, 4Q23, and 1Q23, respectively. See note F on slide 31 and slide 34 for important presentation information.
[4] Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 31. For important presentation information, see slide 34.
[5] See note G on slide 31 for the definition of VaR.

All Other[1]

Summary Income Statement ($MM)	1Q24	Inc / (Dec) 4Q23	1Q23
Total revenue, net of interest expense	**($1,644)**	$1,824	($186)
Provision (benefit) for credit losses	**(11)**	(35)	(118)
Noninterest expense	**994**	(1,557)	587
Pretax income (loss)	**(2,627)**	3,416	(655)
Pretax, pre-provision income (loss)[2]	***(2,638)***	*3,381*	*(773)*
Income tax (benefit)	**(1,931)**	361	(66)
Net income (loss)	**($696)**	$3,055	($589)

- Net loss of $0.7B
- Noninterest expense of $1.0B included an accrual of $0.7B for the estimated amount of the FDIC special assessment for uninsured deposits of certain failed banks
- Total corporate effective tax rate (ETR) for the quarter was approximately 8%
  - Excluding the FDIC special assessment and other discrete tax items, the ETR would have been approximately 9%; further excluding recurring tax credits, primarily related to investments in renewable energy and affordable housing, the ETR would have been approximately 26%

[1] All Other primarily consists of asset and liability management (ALM) activities, liquidating businesses, and certain expenses not otherwise allocated to a business segment. ALM activities encompass interest rate and foreign currency risk management activities for which substantially all of the results are allocated to our business segments.
[2] Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 31. For important presentation information, see slide 34.

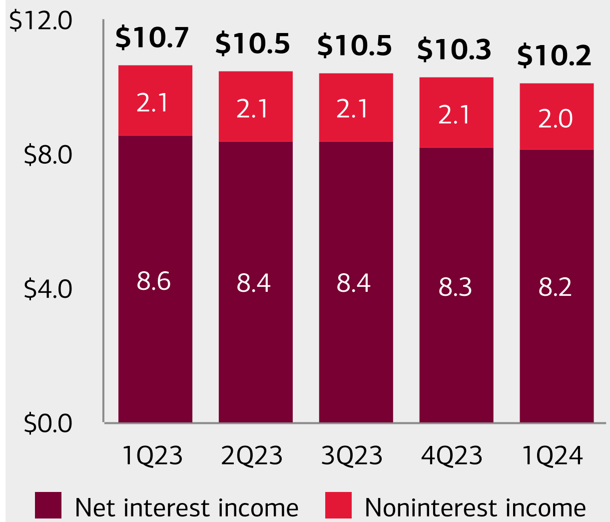
Supplemental
Business Segment Trends

Consumer Banking Trends

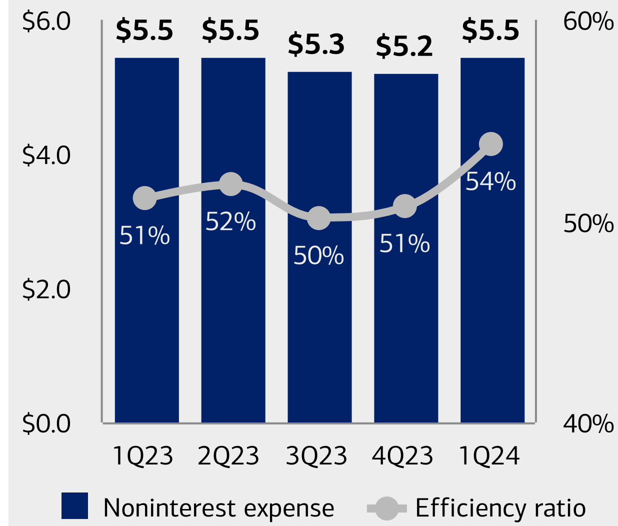
Business Leadership[1]

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

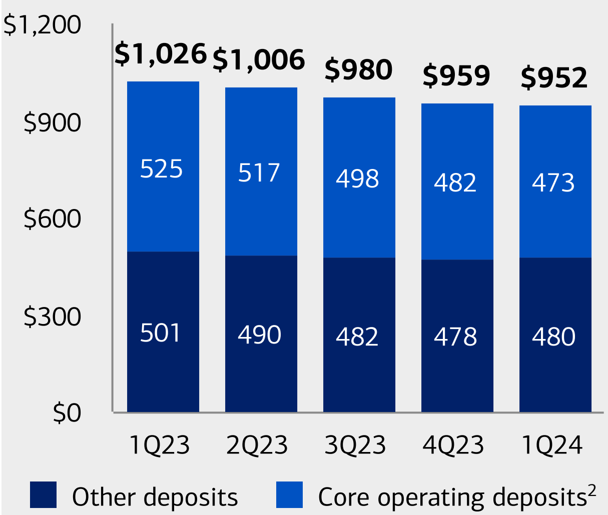
Total Revenue ($B)



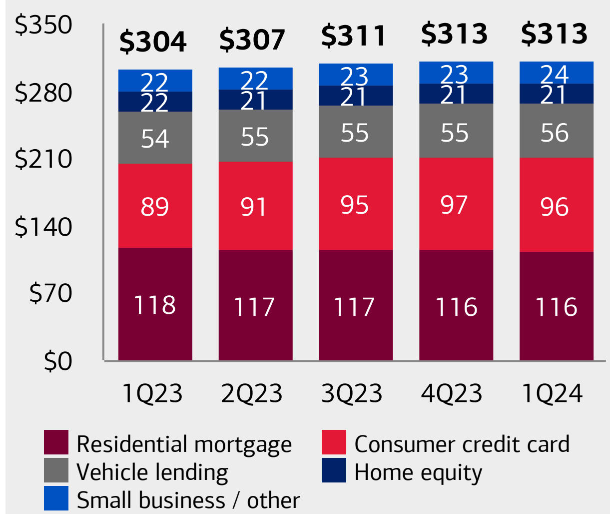
Total Expense ($B) and Efficiency



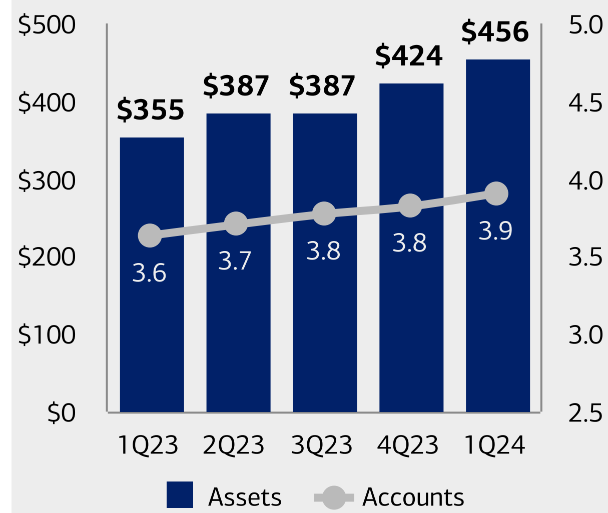
Average Deposits ($B)



Average Loans and Leases ($B)



Consumer Investment Assets ($B)[3] and Accounts (MM)

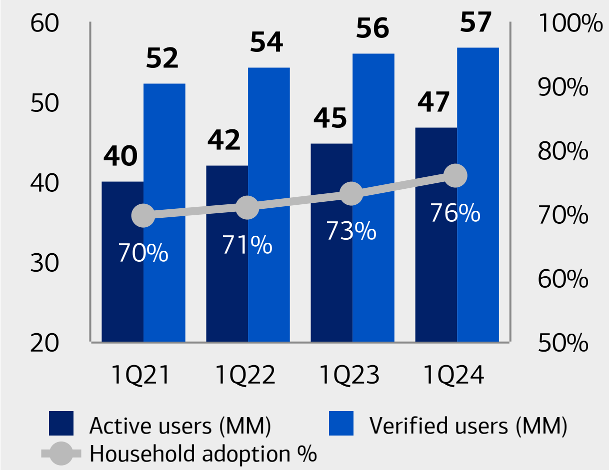


Note: Amounts may not total due to rounding.
[1] See slide 32 for business leadership sources.
[2] Core operating deposits include Consumer and Small Business checking products and exclude consumer investments, which are included in other deposits.
[3] End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

Consumer[1] Digital Update

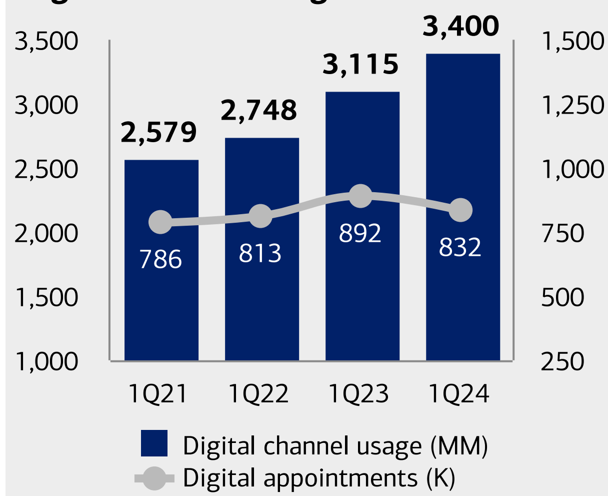
Digital Adoption

Digital Users[2] and Households[3]

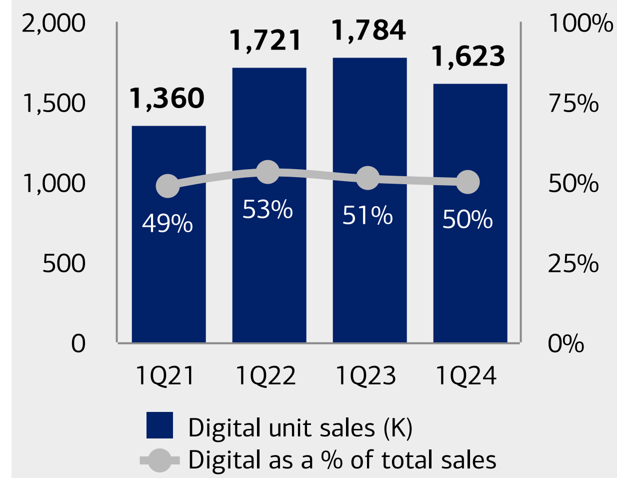


Client Engagement

Digital Channel Usage[4,5]

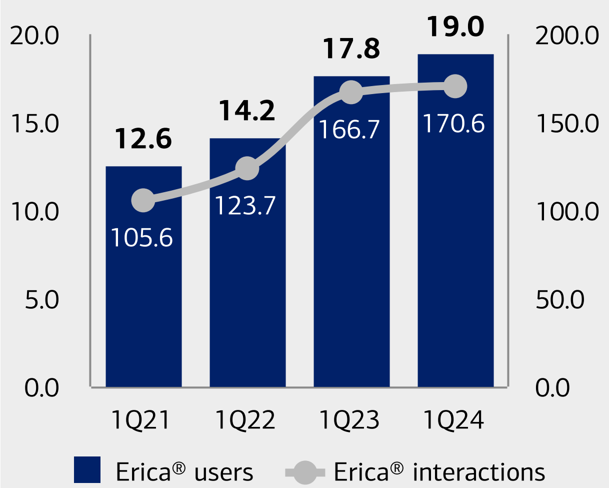


Digital Sales[6]

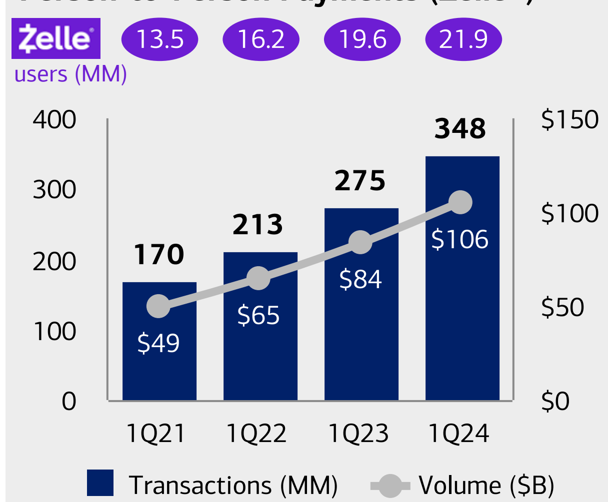


Digital Volumes

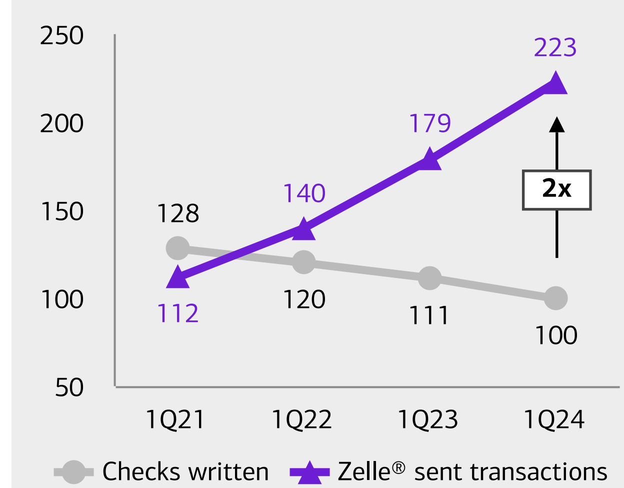
Erica® Active Users and Interactions (MM)[7]



Person-to-Person Payments (Zelle®)[8]



Checks vs. Zelle® Sent Transactions (MM)



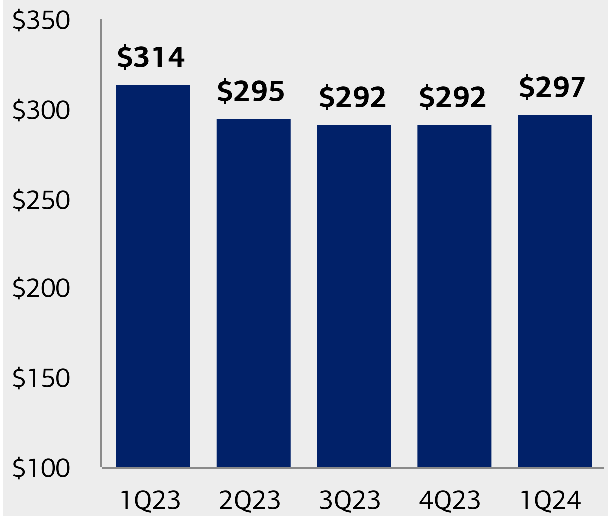
[1] Includes all households / relationships with Consumer platform activity, except where otherwise noted.
[2] Digital active users represents Consumer and Merrill mobile and / or online 90-day active users; verified users represent Consumer and Merrill users with a digital identification and password.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

Global Wealth & Investment Management Trends

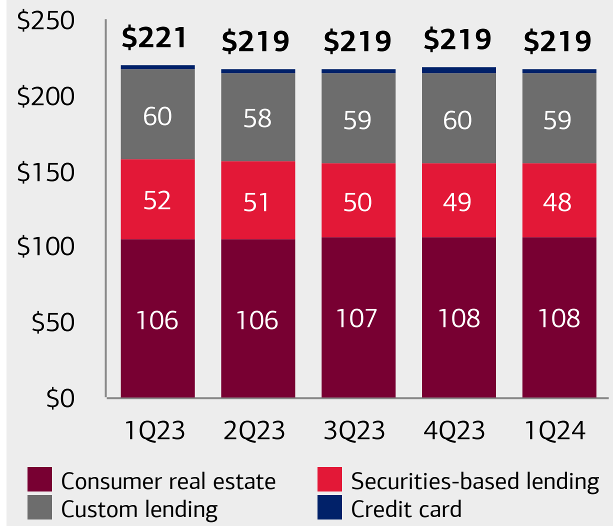
Business Leadership[1]

- No. 1 on Forbes' Best-in-State Wealth Advisors (2023), Top Women Wealth Advisors (2023), Top Women Wealth Advisors Best-in-State (2024), Best-in-State Teams (2023), and Top Next Generation Advisors (2023)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2024)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2024)
- No. 1 in personal trust AUM[(H)]
- Best Private Bank (U.S.), Best Private Bank for Philanthropic Services, and Best Private Bank for Sustainable Investing (North America)[(I)]
- Best for Philanthropic Advisory and Best for Next Gen in the U.S. and North America[(J)]
- Best Philanthropic / Educational Initiative[(K)]

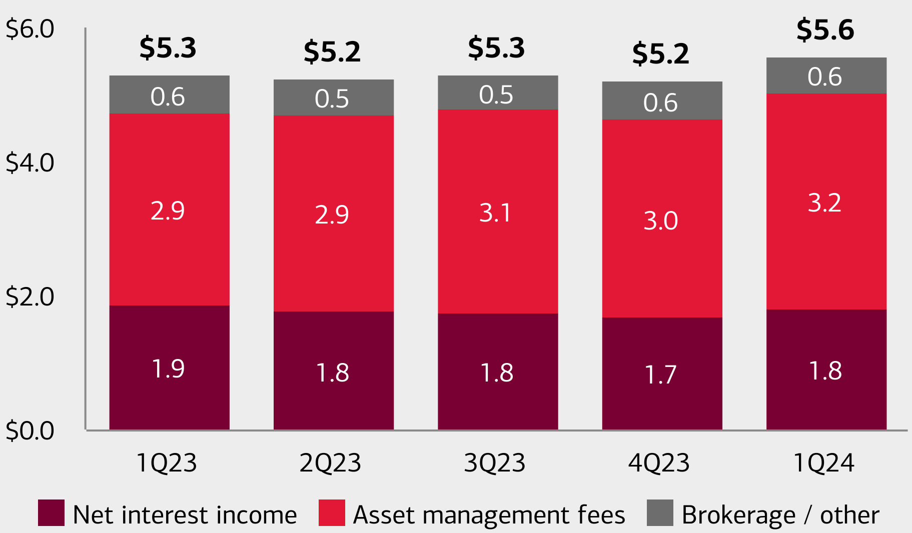
Average Deposits ($B)



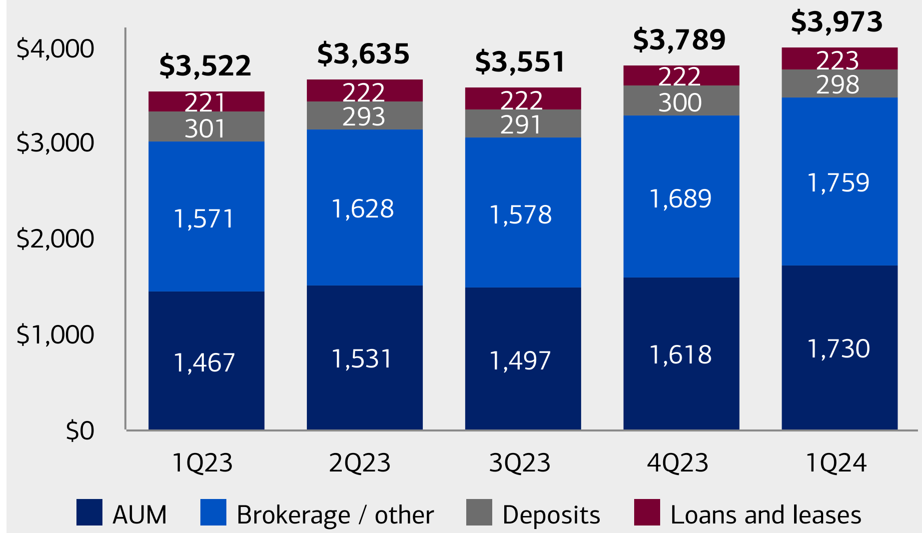
Average Loans and Leases ($B)



Total Revenue ($B)



Client Balances ($B)[2,3]

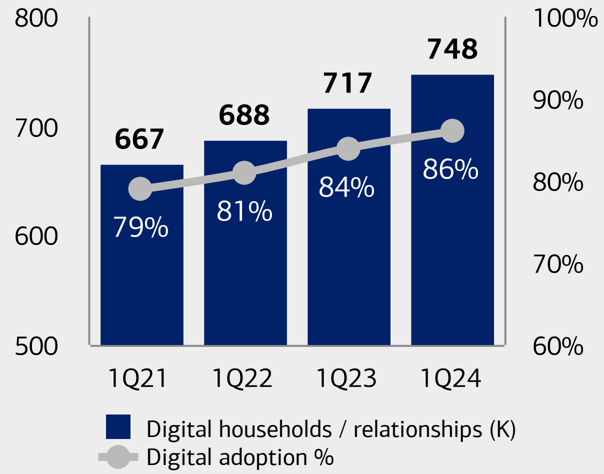


Note: Amounts may not total due to rounding.
[1] See slide 32 for business leadership sources.
[2] End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.
[3] Managed deposits in investment accounts of $36B, $39B, $36B, $39B, and $39B for 1Q24, 4Q23, 3Q23, 2Q23, and 1Q23, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

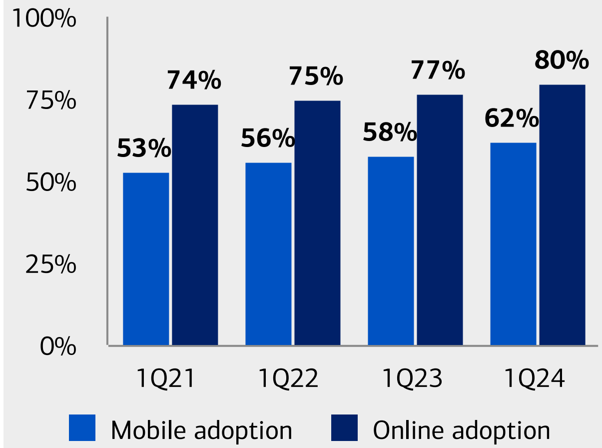
Global Wealth & Investment Management Digital Update

Digital Adoption[1]

Digital Households / Relationships[2]

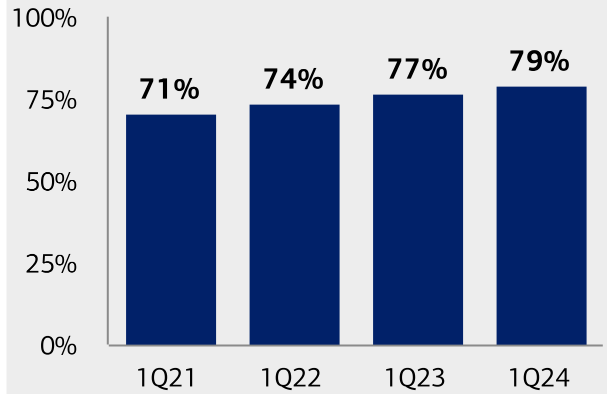


Digital Channel Adoption[3]



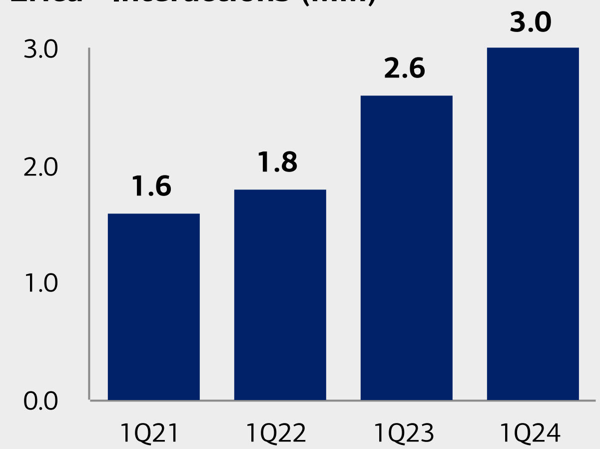
Client Engagement

eDelivery[4]

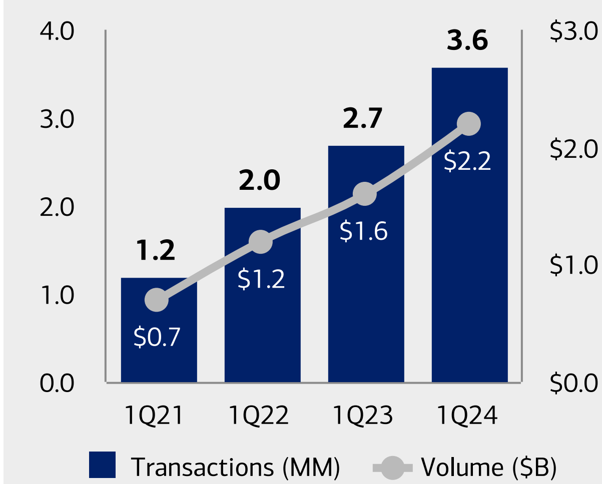


Digital Volumes

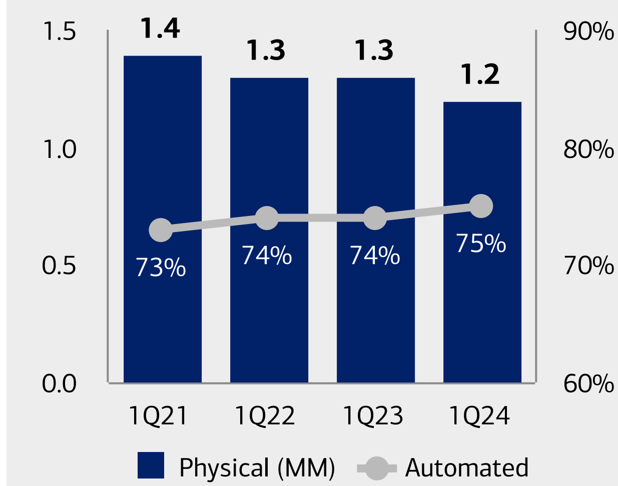
Erica® Interactions (MM)[5]



Person-to-Person Payments (Zelle®)[6]



Check Deposits[7]



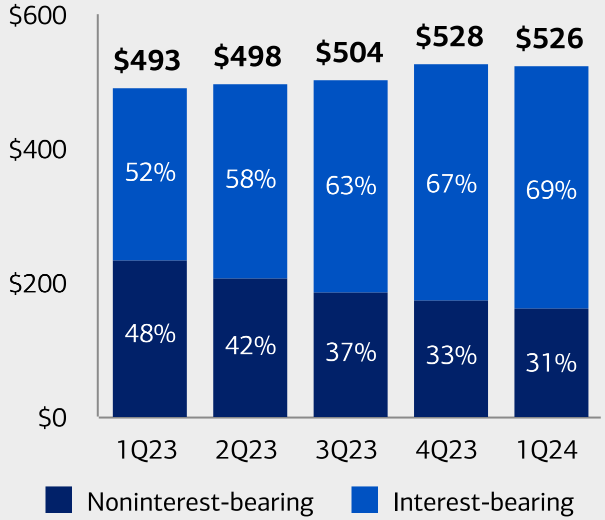
[1] Digital Adoption is the percentage of digitally active Merrill primary households ($250K+ in investable assets within the enterprise) and digitally active Private Bank core relationships ($3MM+ in total balances). Merrill excludes Stock Plan and Banking-only households. Private Bank includes third-party activities (effective 1Q23) and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.
[2] Digital Adoption as of February for 1Q21 and 1Q22. 1Q23 and 1Q24 as of March for Merrill and as of February for Private Bank.
[3] Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of February for 1Q21, 1Q22, and 1Q23. 1Q24 as of March for Merrill and as of February for Private Bank.
[4] GWIM eDelivery percentage includes Merrill Digital Households (excluding Stock Plan, Banking-only households, Retirement only, and 529 only) and Private Bank relationships that receive statements digitally, as of February for each quarter presented.
[5] Erica engagement represents mobile and online activity across client-facing platforms powered by Erica.
[6] Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification.
[7] As of February for Private Bank and as of March for Merrill for each quarter presented. Automated check deposits include mobile check deposits, remote deposit operations, and automated teller machine transactions.

Global Banking Trends

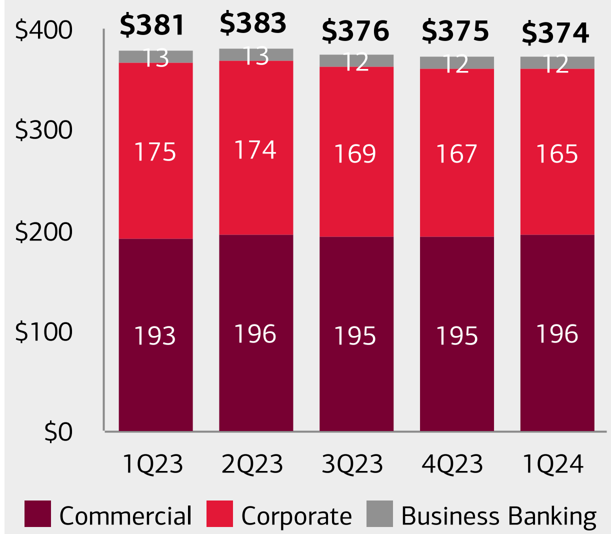
Business Leadership[1]

- World's Most Innovative Bank – 2023[(L)]
- World's Best Digital Bank, World's Best Bank for Financing, North America's Best Bank for Small to Medium-sized Enterprises, and North America's Best Bank for Sustainable Finance[(M)]
- 2023 Best Bank for Cash & Liquidity Management, Best Bank for Trade & Supply Chain – North America, and Best Mobile Technology Solution for Treasury – CashPro App[(N)]
- Best Bank for Payments & Collections in North America[(O)]
- Model Bank Award for Reimagining Trade & Supply Chain Finance – 2024 for CashPro Supply Chain Solutions[(P)]
- Best Transaction Bank in North America[(Q)]
- 2023 Share & Excellence Awards for U.S. Large Corporate Banking & Cash Management[(R)]
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2023)

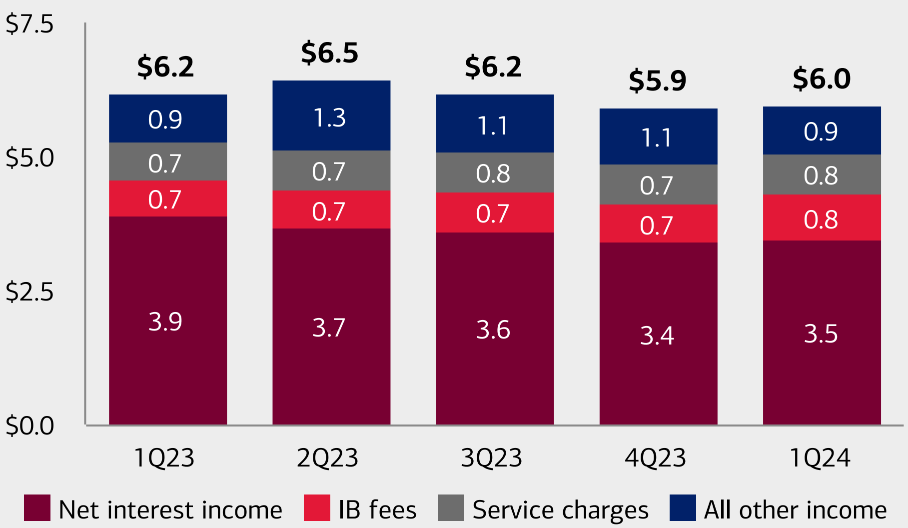
Average Deposits ($B)



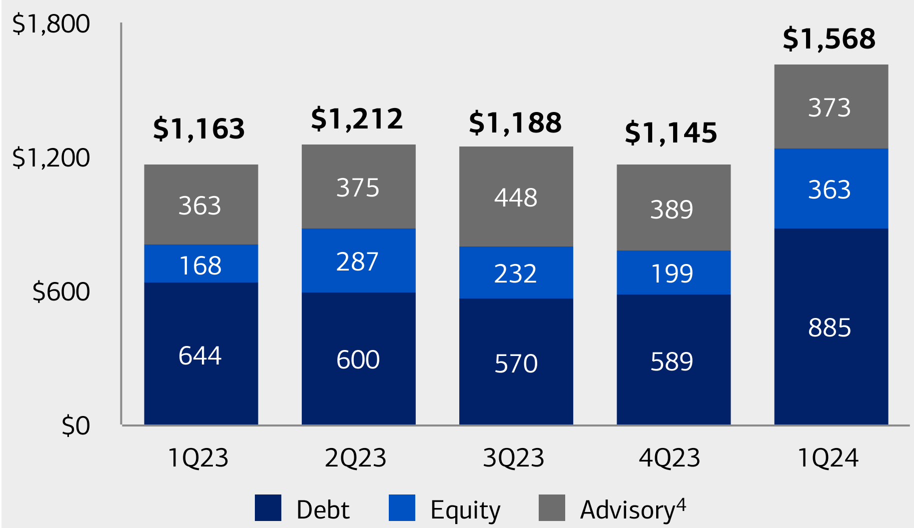
Average Loans and Leases ($B)



Total Revenue ($B)[2]



Total Corporation IB Fees ($MM)[3]

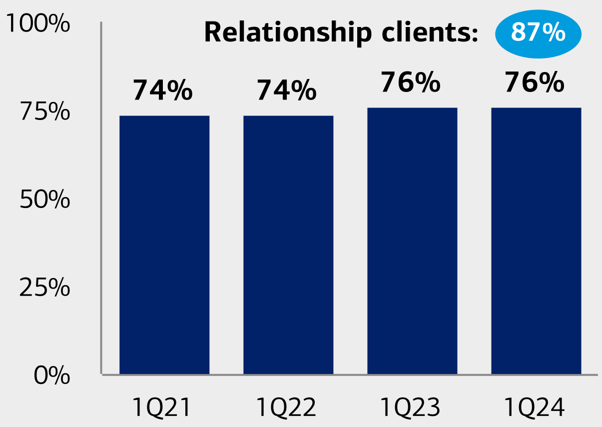


Note: Amounts may not total due to rounding.
[1] See slide 32 for business leadership sources.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Total Corporation IB fees excludes self-led deals. Self-led deals of $53MM, $32MM, $62MM, $50MM, and $12MM for 1Q24, 4Q23, 3Q23, 2Q23, and 1Q23, respectively are embedded within Debt, Equity, and Advisory.
[4] Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Banking Digital Update

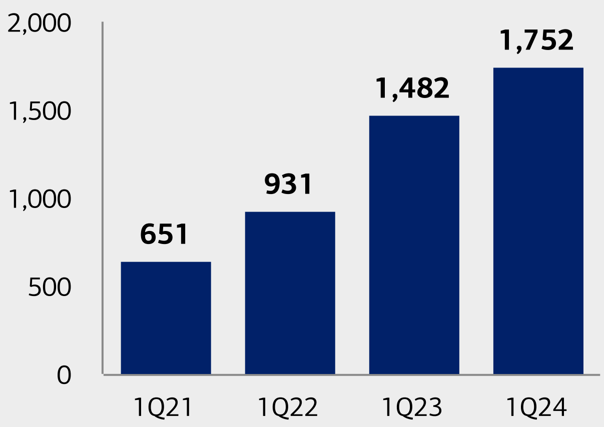
Digital Adoption[1]

Business Adoption %

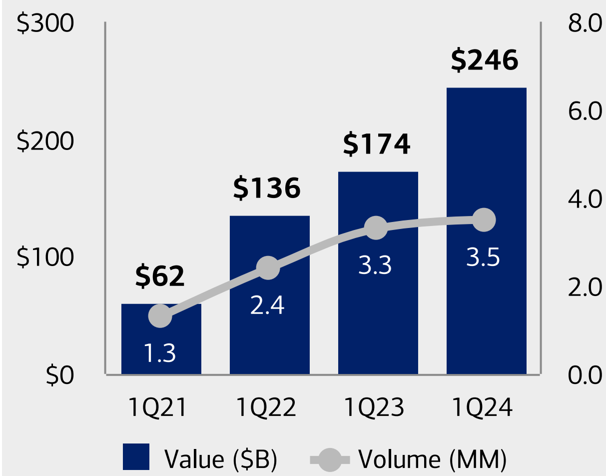


Client Engagement

Mobile App Sign-ins (K)[2]

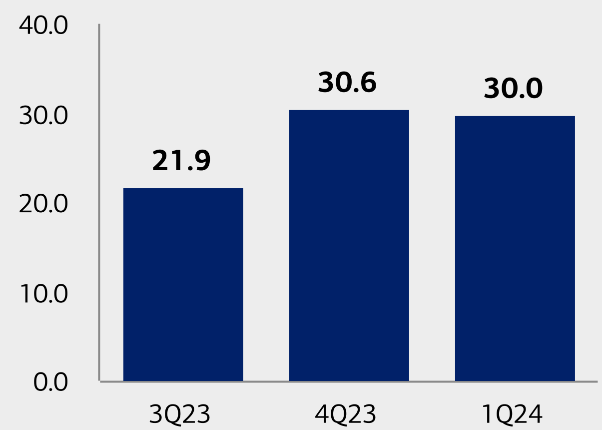


CashPro® App Payments

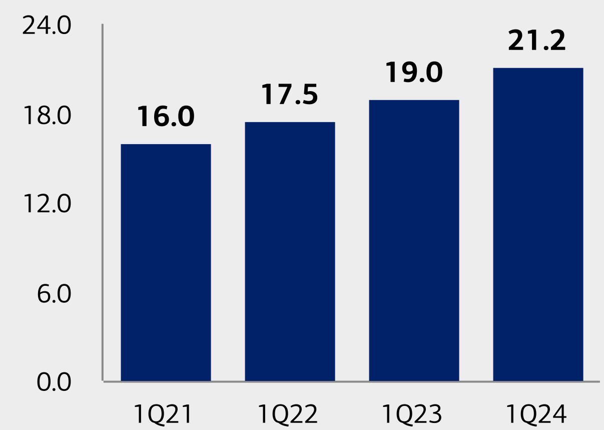


Digital Volumes

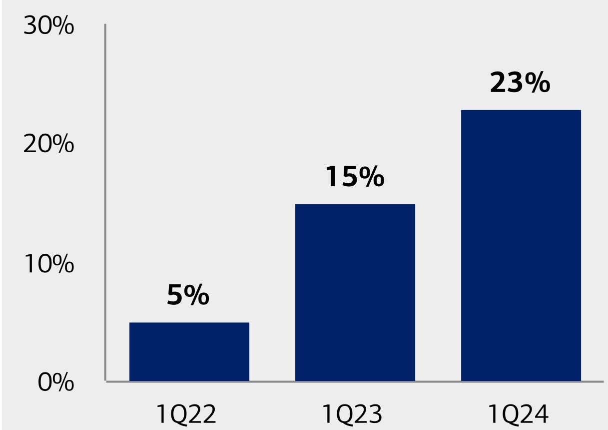
Erica® Interactions on CashPro® Chat (K)[3]



Proactive Alerts and Insights (MM)[2,4]



Capital Markets Digital Bond Orders (%)[5]



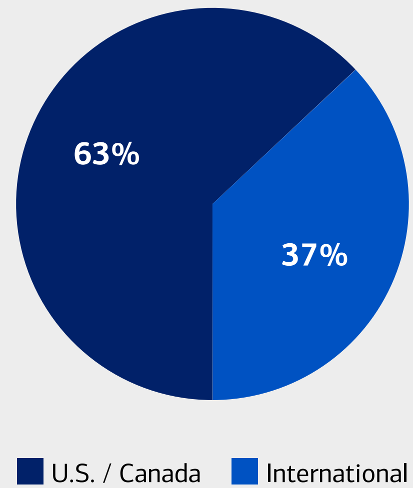
[1] Digital active clients represents 90-day active clients across CashPro and BA360 platforms. Data as of February for each quarter presented. Relationship clients defined as clients meeting revenue threshold for Global Commercial Banking and Business Banking, and all clients in Global Corporate and Investment Banking.
[2] Includes CashPro, BA360, and Global Card Access. CashPro data as of February for each quarter presented. 1Q21 Global Card Access sign-ins include only February and March, 2021.
[3] Erica technology integrated into CashPro Chat starting in August 2023.
[4] Includes CashPro alert volume and CashPro online reports and statements scheduled, BA360 90-day Erica Insights and alerts, and Global Card Access alert volume for online and mobile.
[5] Percent of U.S. Dollar Investment Grade Debt Global Capital Markets investor bond orders received and fully processed digitally.

Global Markets Trends and Revenue Mix

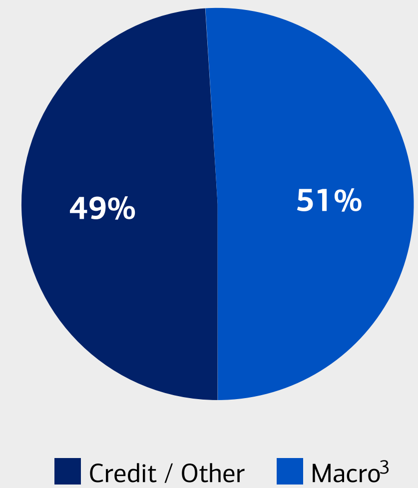
Business Leadership[1]

- World's Best Bank for Markets(M)
- Currency Derivatives House of the Year(S)
- Derivatives House & Foreign Exchange Derivatives House of the Year(T)
- North America Structured Finance House of the Year(T)
- Best Bank in the U.S. for Sustainable Finance(I)
- No. 1 Global Equity Research Provider(U)
- No. 1 Municipal Bonds Underwriter(V)
- No. 1 U.S. Asset-Backed Securities Underwriting(W)

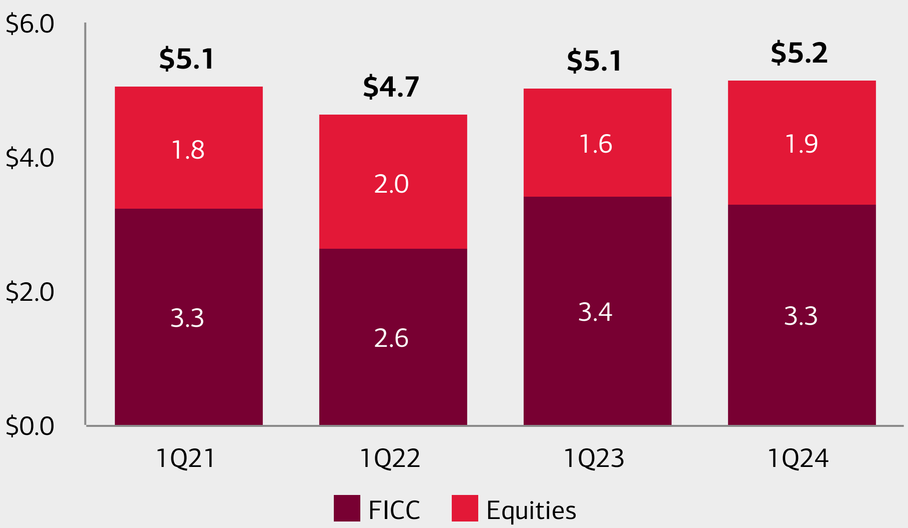
1Q24 Global Markets Revenue Mix (excl. net DVA)[2]



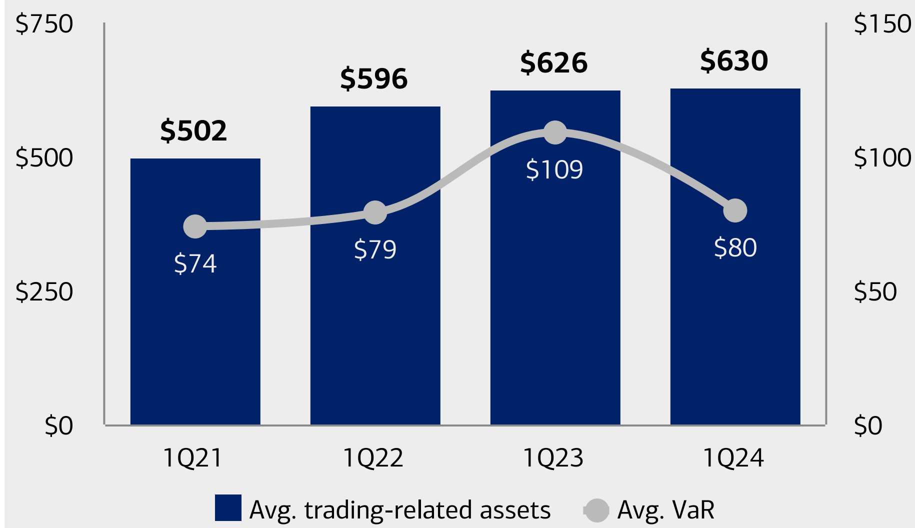
1Q24 Total FICC Sales and Trading Revenue Mix (excl. net DVA)[2]



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



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



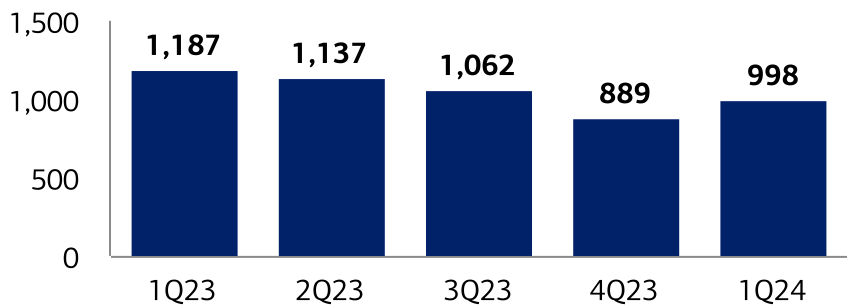
Note: Amounts may not total due to rounding.
[1] See slide 32 for business leadership sources.
[2] Represents a non-GAAP financial measure. Reported Global Markets revenue was $5.9B for 1Q24. Reported sales and trading revenue was $5.1B, $5.1B, $4.7B, and $5.1B for 1Q24, 1Q23, 1Q22, and 1Q21, respectively. Reported FICC sales and trading revenue was $3.2B, $3.4B, $2.7B, and $3.2B for 1Q24, 1Q23, 1Q22, and 1Q21, respectively. Reported Equities sales and trading revenue was $1.9B, $1.6B, $2.0B, and $1.8B for 1Q24, 1Q23, 1Q22, and 1Q21, respectively. Reported Global Markets revenue mix and FICC sales and trading revenue mix are the same including and excluding DVA. See note F on slide 31 and slide 34 for important presentation information.
[3] Macro includes currencies, interest rates, and commodities products.
[4] See note G on slide 31 for definition of VaR.

Additional Presentation Information

Consumer Credit Update

Consumer Credit Card[1]

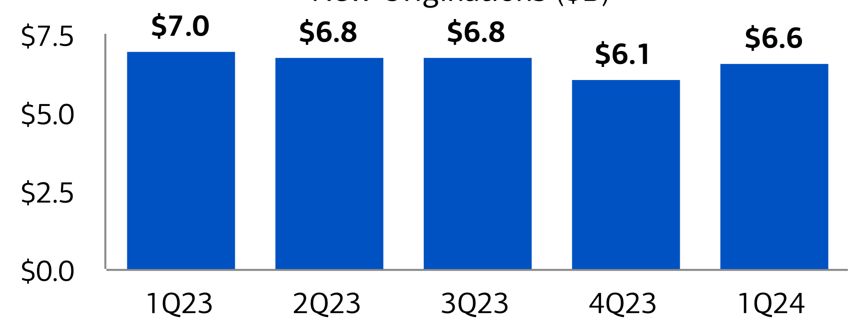
New Accounts (K)



Key Stats	1Q23	4Q23	1Q24
Average outstandings ($B)	91.8	100.4	99.8
NCO ratio	2.21%	3.07%	3.62%
Risk-adjusted margin[2]	8.69%	7.18%	6.81%
Average line FICO	774	775	777

Consumer Vehicle Lending[3]

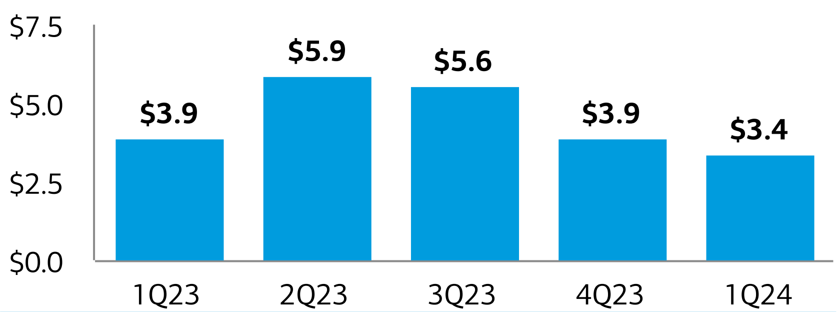
New Originations ($B)



Key Stats	1Q23	4Q23	1Q24
Average outstandings ($B)	53.9	55.5	55.9
NCO ratio	(0.00%)	0.37%	0.51%
Average booked FICO	795	799	801

Residential Mortgage[1]

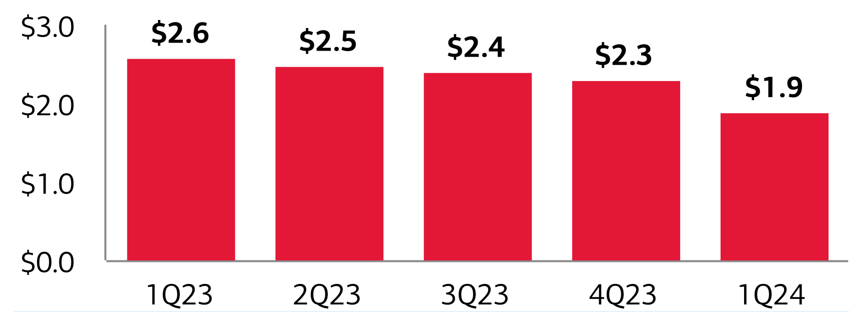
New Originations ($B)[4]



Key Stats	1Q23	4Q23	1Q24
Average outstandings ($B)[3]	117.7	116.3	115.5
NCO ratio[3]	0.01%	0.03%	0.01%
Average FICO	771	775	772
Average booked loan-to-value (LTV)	73%	72%	73%

Home Equity[1]

New Originations ($B)[4]

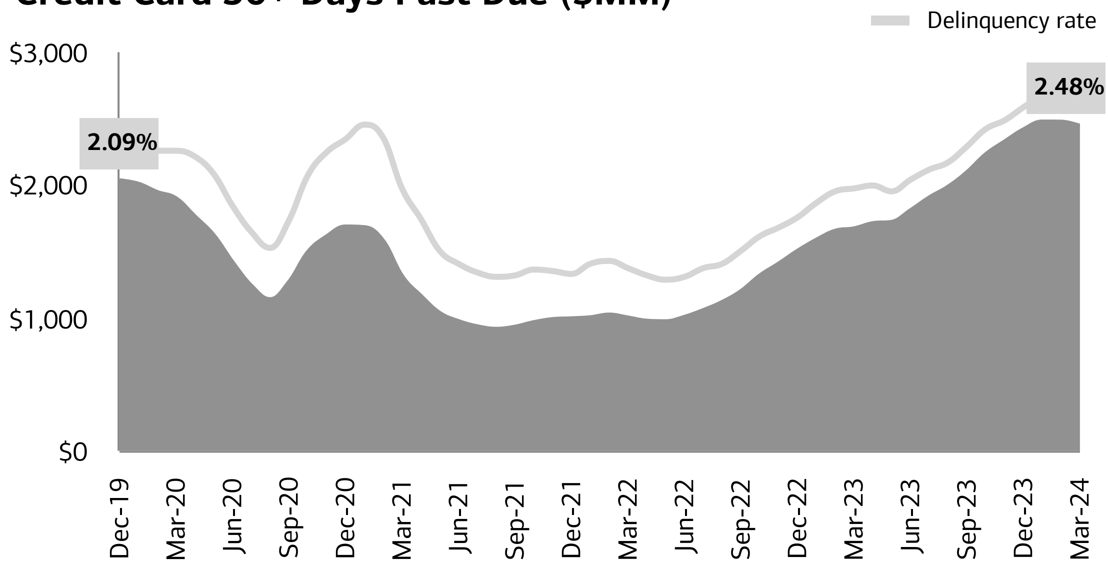


Key Stats	1Q23	4Q23	1Q24
Average outstandings ($B)[3]	21.6	21.3	21.3
NCO ratio[3]	(0.01%)	(0.03%)	(0.04%)
Average FICO	789	788	791
Average booked combined LTV	58%	57%	55%

[1] Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of $3.3B, $3.4B, and $3.0B in 1Q24, 4Q23, and 1Q23, respectively, within GWIM.
[2] Calculated as the difference between total revenue, net of interest expense, and net credit losses divided by average loans.
[3] Represents Consumer Banking only.
[4] Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.

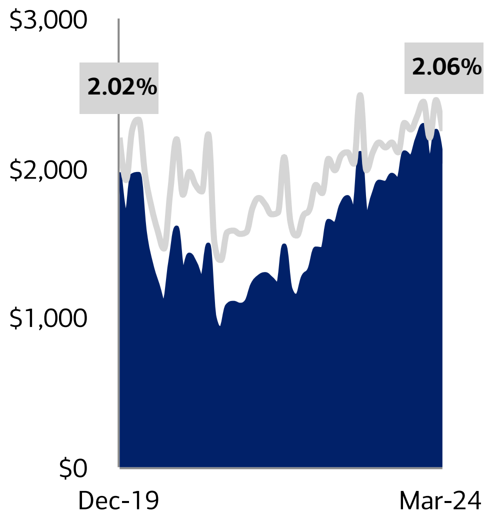
Credit Card Days Past Due Trend

Credit Card 30+ Days Past Due ($MM)

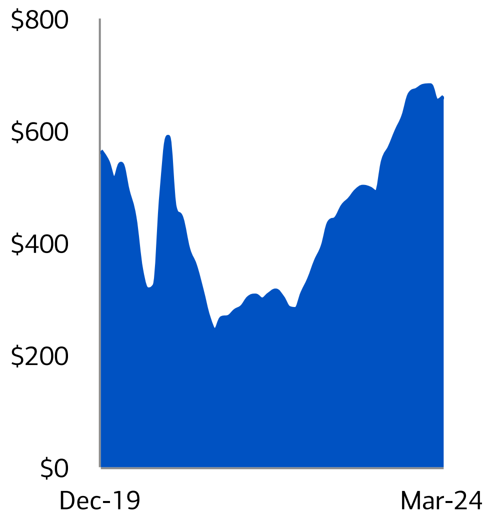


- Beginning in 4Q20, we saw early stage delinquencies recede below pre-pandemic levels, as expired deferrals worked through the delinquency periods and payment rates increased, fueled by stimulus payments
- Credit card delinquencies have increased off historic lows over the past several quarters
- In 1Q24, early stage (5-29 days past due) delinquency rate declined 18 bps from 4Q23 vs. a decline of 11 bps in 1Q23
  - 30+ days past due increased 11 bps vs. an increase of 20 bps in 1Q23

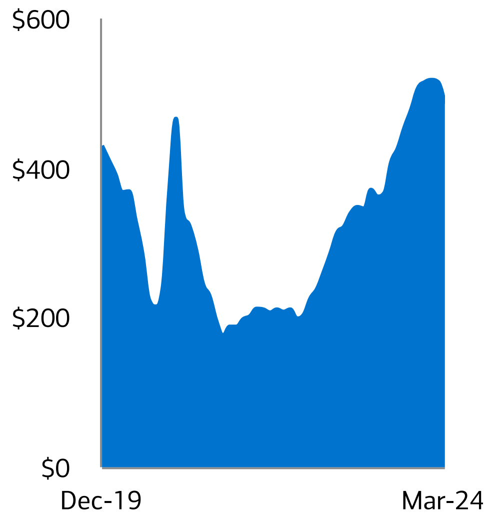
5-29 Days ($MM)



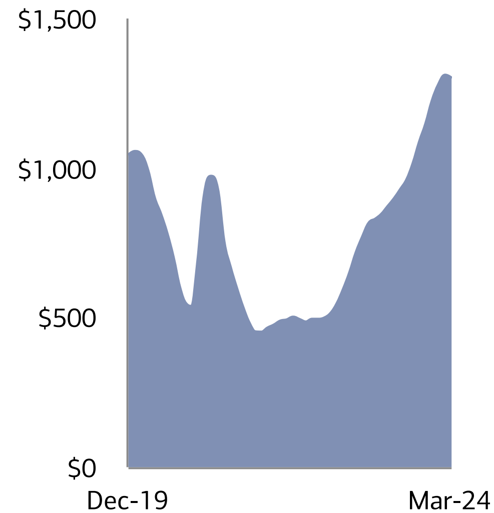
30-59 Days ($MM)



60-89 Days ($MM)

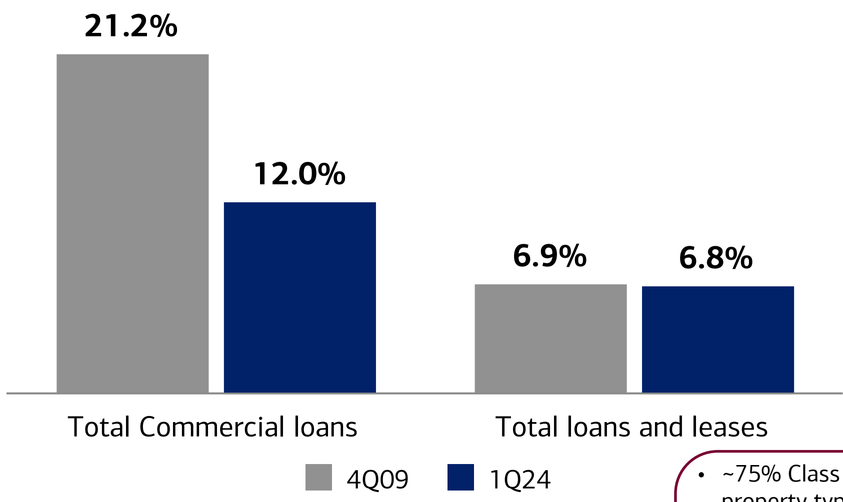


90+ Days ($MM)

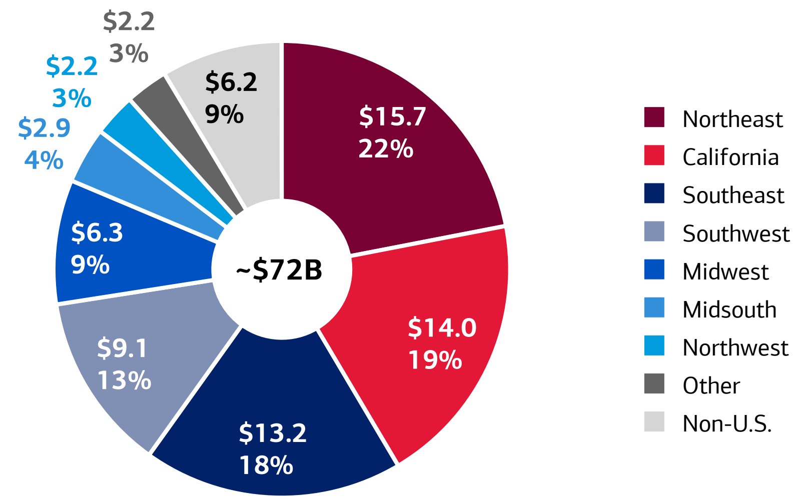


Commercial Real Estate Loans

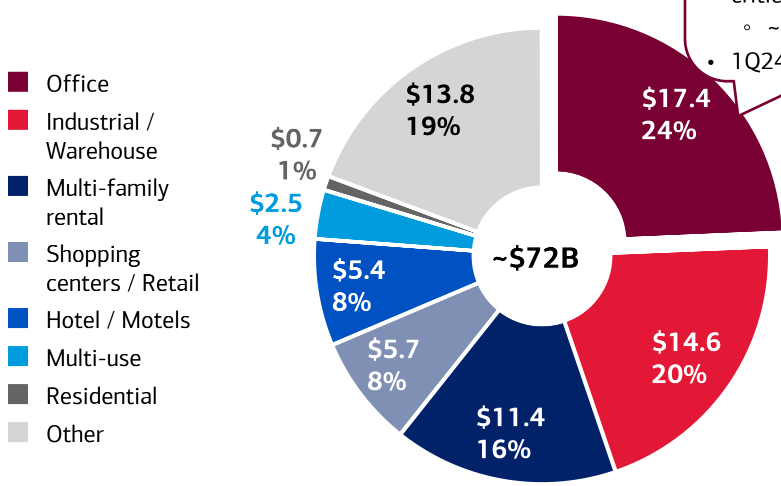
Commercial Real Estate as a Percent of:



Geographic Distribution ($B)

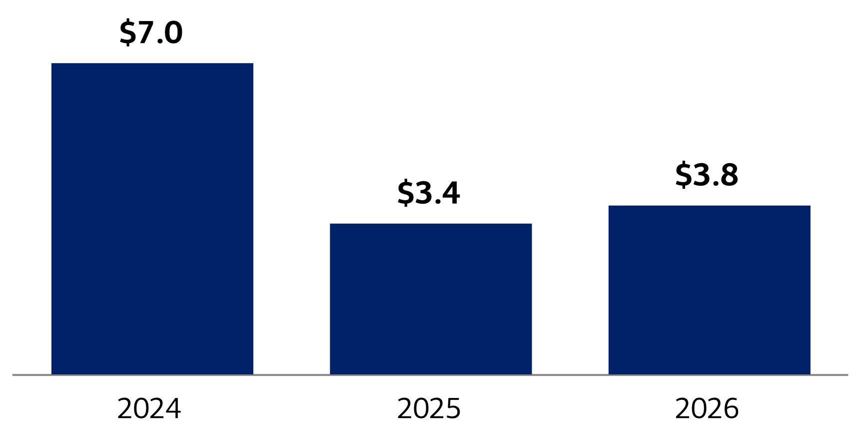


Distribution by Property Type ($B)



- ~75% Class A property type
- ~55% origination LTV
- ~12% NPL to loans
- $5.6B reservable criticized exposure
  - ~80% LTV[1]
- 1Q24 NCOs $0.3B

Office Portfolio Scheduled Maturities 2024-2026 ($B)



Note: Amounts may not total due to rounding.
[1] Based on properties appraised between January 1, 2023 and March 31, 2024.

Notes

A In 1Q24, the FDIC increased its estimate of the loss to the Deposit Insurance Fund arising from the closures of Silicon Valley Bank and Signature Bank that will be recouped through the collection of a special assessment from certain insured depository institutions. Accordingly, the Corporation recorded pretax noninterest expense of $0.7B to increase its accrual for its estimated share of the special assessment. The Corporation has presented certain non-GAAP financial measures (labeled as “adj.” in the tables below) that exclude the impact of the FDIC special assessment (FDIC SA) and has provided a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures as set forth below. The Corporation believes the use of non-GAAP financial measures adjusting for the impact of the FDIC SA provides additional information for evaluating its results of operations and comparing its operational performance between periods by excluding these impacts that may not be reflective of its underlying operating performance.

Reconciliation							**Increase / (Decrease)**			**Increase / (Decrease)**	
($ in billions, except per share data)	**1Q24 Reported**	**FDIC SA**	**1Q24 adj. FDIC SA**	**4Q23 Reported**	**FDIC SA**	**4Q23 adj. FDIC SA**	**Reported**	**adj. FDIC SA**	**1Q23 Reported**	**Reported**	**adj. FDIC SA**
Noninterest expense	$17.2	$0.7	$16.5	$17.7	$2.1	$15.6	($0.5)	$0.9	$16.2	$1.0	$0.3
Income before income taxes	7.3	(0.7)	8.0	3.1	(2.1)	5.2	4.1	2.8	9.1	(1.8)	(1.1)
Pretax, pre-provision income[1]	8.6	(0.7)	9.3	4.2	(2.1)	6.3	4.4	3.0	10.0	(1.4)	(0.7)
Income tax expense (benefit)	0.6	(0.2)	0.8	—	(0.5)	0.5	0.6	0.3	0.9	(0.3)	(0.2)
Net income	6.7	(0.5)	7.2	3.1	(1.6)	4.7	3.5	2.5	8.2	(1.5)	(1.0)
Net income applicable to common shareholders	6.1	(0.5)	6.6	2.8	(1.6)	4.4	3.3	2.2	7.7	(1.5)	(1.0)
Diluted earnings per share[2]	$0.76	($0.07)	$0.83	$0.35	($0.20)	$0.55	$0.41	$0.28	$0.94	($0.18)	($0.11)

Reconciliation of return metrics and efficiency ratio **($ in billions)**	**1Q24 Reported**	**FDIC SA**	**1Q24 adj. FDIC SA**
Return on average assets[3]	0.83 %	(6) bps	0.89 %
Return on average common shareholders’ equity[4]	9.4 %	(81) bps	10.2 %
Return on average tangible common shareholders’ equity[5]	12.7 %	(110) bps	13.8 %
Efficiency ratio[6]	67 %	271 bps	64 %

Note: Amounts may not total due to rounding.
[1] Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 31. For important presentation information about these measures, see slide 34.
[2] Calculated as net income applicable to common shareholders divided by average diluted common shares. Average diluted common shares of 8,031MM, 8,062MM, and 8,182MM for 1Q24, 4Q23, and 1Q23, respectively.
[3] Calculated as net income divided by average assets. Average assets were $3,247B for 1Q24.
[4] Calculated as net income applicable to common shareholders divided by average common shareholders’ equity. Average common shareholders’ equity was $264B for 1Q24.
[5] Calculated as net income applicable to common shareholders divided by average tangible common shareholders’ equity. Average tangible common shareholders’ equity was $194B for 1Q24. Average tangible common shareholders’ equity represents a non-GAAP financial measure. For important presentation information on non-GAAP measures, see slide 34.
[6] Calculated as noninterest expense divided by revenue, net of interest expense.

Notes

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.

	1Q24			4Q23			1Q23		
$ in millions	**Pretax Income (GAAP)**	**Provision for Credit Losses (GAAP)**	**Pretax, Pre-provision Income**	**Pretax Income (GAAP)**	**Provision for Credit Losses (GAAP)**	**Pretax, Pre-provision Income**	**Pretax Income (GAAP)**	**Provision for Credit Losses (GAAP)**	**Pretax, Pre-provision Income**
Consumer Banking	$3,541	$1,150	$4,691	$3,690	$1,405	$5,095	$4,144	$1,089	$5,233
Global Wealth & Investment Management	1,340	(13)	1,327	1,359	(26)	1,333	1,223	25	1,248
Global Banking	2,739	229	2,968	3,386	(239)	3,147	3,500	(237)	3,263
Global Markets	2,427	(36)	2,391	877	(60)	817	2,328	(53)	2,275
All Other	(2,627)	(11)	(2,638)	(6,043)	24	(6,019)	(1,972)	107	(1,865)
Total Corporation	$7,262	$1,319	$8,581	$3,124	$1,104	$4,228	$9,089	$931	$10,020

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

E Interest rate sensitivity as of March 31, 2024, reflects the pretax impact to forecasted net interest income over the next 12 months from March 31, 2024, 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 baseline forecast and in alternate interest rate scenarios is a key assumption in our projected estimate of net interest income. The sensitivity analysis assumes no change in deposit portfolio size or mix from our baseline forecast in alternate rate environments. In higher rate scenarios, any customer activity resulting in the replacement of low-cost or noninterest-bearing deposits with higher yielding deposits or market-based funding would reduce our benefit in those scenarios.

F Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were ($85MM), ($132MM), $14MM, $69MM, and ($2MM) for 1Q24, 4Q23, 1Q23, 1Q22, and 1Q21, respectively. Net DVA gains (losses) included in FICC revenue were ($76MM), ($127MM), $11MM, $60MM, and ($9MM) for 1Q24, 4Q23, 1Q23, 1Q22, and 1Q21, respectively. Net DVA (losses) included in Equities revenue were ($9MM), ($5MM), $3MM, $9MM, and $7MM for 1Q24, 4Q23, 1Q23, 1Q22, and 1Q21, respectively.

G VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was $43MM, $42MM, $42MM, $30MM, and $26MM for 1Q24, 4Q23, 1Q23, 1Q22, and 1Q21, respectively.

Business Leadership Sources

(A) Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.

(B) Javelin 2023 Online and Mobile Banking Scorecards.

(C) FDIC, 4Q23.

(D) Global Finance, March 2023.

(E) Global Finance, August 2023.

(F) Global Finance, October 2023.

(G) J.D. Power 2024 Financial Health Support Certification℠ is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.*

(H) Industry 4Q23 FDIC call reports.

(I) Global Finance, 2024.

(J) Euromoney, 2024.

(K) With Intelligence, 2024.

(L) Global Finance, 2023.

(M) Euromoney, 2023.

(N) Treasury Management International, 2024.

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

(P) Celent, 2024.

(Q) The Banker, 2023.

(R) Coalition Greenwich, 2023.

(S) Risk.net, 2024.*

(T) IFR, 2023.

(U) Institutional Investor, 2023.

(V) LSEG, 2024 YTD.

(W) Asset Securitization Report, 2023.

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

Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2023 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation's potential judgments, orders, settlements, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic, such as the processing of unemployment benefits for California and certain other states; the possibility that the Corporation's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operations or information systems, or those of third parties, including as a result of cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation's sustainability strategy or commitments generally; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence or continuation of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflict in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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

Important Presentation Information

- The information contained herein is preliminary and based on Corporation data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.

- The Corporation may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense, and pretax income, excluding certain items (e.g., DVA) that are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended March 31, 2024, and other earnings-related information available through the Bank of America Investor Relations website at: https://investor.bankofamerica.com/quarterly-earnings, the content of which is not incorporated by reference into this presentation.

- The Corporation presents certain key financial and nonfinancial performance indicators (KPIs) 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 1Q24 Financial Results on slide 2 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 $158MM, $145MM, $153MM, $135MM, and $134MM for 1Q24, 4Q23, 3Q23, 2Q23, and 1Q23, 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 2024, the Corporation adjusted the amount of capital being allocated to its business segments.

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Supplemental Information
First Quarter 2024

Bank of America Corporation and Subsidiaries

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Key Performance Indicators

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

Business Segment Operations

The Corporation reports the results of operations of its four business segments and *All Other* on a fully taxable-equivalent (FTE) basis. Additionally, the results for the total Corporation as presented on pages 11 - 12 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries
Consolidated Financial Highlights

(In millions, except per share information)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Income statement					
Net interest income	**$ 14,032**	$ 13,946	$ 14,379	$ 14,158	$ 14,448
Noninterest income	**11,786**	8,013	10,788	11,039	11,810
Total revenue, net of interest expense	**25,818**	21,959	25,167	25,197	26,258
Provision for credit losses	**1,319**	1,104	1,234	1,125	931
Noninterest expense	**17,237**	17,731	15,838	16,038	16,238
Income before income taxes	**7,262**	3,124	8,095	8,034	9,089
Pretax, pre-provision income [(1)]	**8,581**	4,228	9,329	9,159	10,020
Income tax expense (benefit)	**588**	(20)	293	626	928
Net income	**6,674**	3,144	7,802	7,408	8,161
Preferred stock dividends	**532**	306	532	306	505
Net income applicable to common shareholders	**6,142**	2,838	7,270	7,102	7,656
Diluted earnings per common share	**0.76**	0.35	0.90	0.88	0.94
Average diluted common shares issued and outstanding	**8,031.4**	8,062.5	8,075.9	8,080.7	8,182.3
Dividends paid per common share	**$ 0.24**	$ 0.24	$ 0.24	$ 0.22	$ 0.22
Performance ratios					
Return on average assets	**0.83 %**	0.39 %	0.99 %	0.94 %	1.07 %
Return on average common shareholders' equity	**9.35**	4.33	11.24	11.21	12.48
Return on average shareholders' equity	**9.18**	4.32	10.86	10.52	11.94
Return on average tangible common shareholders' equity [(2)]	**12.73**	5.92	15.47	15.49	17.38
Return on average tangible shareholders' equity [(2)]	**12.07**	5.71	14.41	14.00	15.98
Efficiency ratio	**66.77**	80.75	62.93	63.65	61.84

At period end					
Book value per share of common stock	**$ 33.71**	$ 33.34	$ 32.65	$ 32.05	$ 31.58
Tangible book value per share of common stock [(2)]	**24.79**	24.46	23.79	23.23	22.78
Market capitalization	**298,312**	265,840	216,942	228,188	228,012
Number of financial centers - U.S.	**3,804**	3,845	3,862	3,887	3,892
Number of branded ATMs - U.S.	**15,028**	15,168	15,253	15,335	15,407
Headcount	**212,335**	212,985	212,752	215,546	217,059

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

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

Bank of America Corporation and Subsidiaries
Consolidated Statement of Income

(In millions, except per share information)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Net interest income					
Interest income	**$ 36,285**	$ 35,629	$ 33,624	$ 32,354	$ 28,655
Interest expense	**22,253**	21,683	19,245	18,196	14,207
Net interest income	**14,032**	13,946	14,379	14,158	14,448
Noninterest income					
Fees and commissions	**8,660**	8,019	8,135	7,961	7,894
Market making and similar activities	**3,888**	998	3,325	3,697	4,712
Other income (loss)	**(762)**	(1,004)	(672)	(619)	(796)
Total noninterest income	**11,786**	8,013	10,788	11,039	11,810
Total revenue, net of interest expense	**25,818**	21,959	25,167	25,197	26,258
Provision for credit losses	**1,319**	1,104	1,234	1,125	931
Noninterest expense					
Compensation and benefits	**10,195**	9,460	9,551	9,401	9,918
Occupancy and equipment	**1,811**	1,794	1,795	1,776	1,799
Information processing and communications	**1,800**	1,690	1,676	1,644	1,697
Product delivery and transaction related	**851**	882	880	956	890
Professional fees	**548**	550	545	527	537
Marketing	**455**	455	501	513	458
Other general operating	**1,577**	2,900	890	1,221	939
Total noninterest expense	**17,237**	17,731	15,838	16,038	16,238
Income before income taxes	**7,262**	3,124	8,095	8,034	9,089
Income tax expense (benefit)	**588**	(20)	293	626	928
Net income	**$ 6,674**	$ 3,144	$ 7,802	$ 7,408	$ 8,161
Preferred stock dividends	**532**	306	532	306	505
Net income applicable to common shareholders	**$ 6,142**	$ 2,838	$ 7,270	$ 7,102	$ 7,656
Per common share information					
Earnings	**$ 0.77**	$ 0.36	$ 0.91	$ 0.88	$ 0.95
Diluted earnings	**0.76**	0.35	0.90	0.88	0.94
Average common shares issued and outstanding	**7,968.2**	7,990.9	8,017.1	8,040.9	8,065.9
Average diluted common shares issued and outstanding	**8,031.4**	8,062.5	8,075.9	8,080.7	8,182.3

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Net income	**$ 6,674**	$ 3,144	$ 7,802	$ 7,408	$ 8,161
Other comprehensive income (loss), net-of-tax:					
Net change in debt securities	**332**	492	(642)	168	555
Net change in debit valuation adjustments	**(188)**	(267)	(25)	(404)	10
Net change in derivatives	**(416)**	4,236	(366)	(1,993)	2,042
Employee benefit plan adjustments	**23**	(464)	6	9	10
Net change in foreign currency translation adjustments	**(20)**	7	(23)	5	12
Other comprehensive income (loss)	**(269)**	4,004	(1,050)	(2,215)	2,629
Comprehensive income (loss)	**$ 6,405**	$ 7,148	$ 6,752	$ 5,193	$ 10,790

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

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Net interest income					
Interest income					
Loans and leases	**$ 15,240**	$ 15,227	$ 14,830	$ 13,970	$ 13,097
Debt securities	**6,137**	5,417	4,658	4,691	5,460
Federal funds sold and securities borrowed or purchased under agreements to resell	**5,175**	5,124	4,888	4,955	3,712
Trading account assets	**2,455**	2,452	2,217	2,076	2,028
Other interest income	**7,278**	7,409	7,031	6,662	4,358
Total interest income	**36,285**	35,629	33,624	32,354	28,655
Interest expense					
Deposits	**9,138**	8,724	7,340	5,785	4,314
Short-term borrowings	**8,535**	8,389	7,629	8,355	6,180
Trading account liabilities	**546**	557	510	472	504
Long-term debt	**4,034**	4,013	3,766	3,584	3,209
Total interest expense	**22,253**	21,683	19,245	18,196	14,207
Net interest income	**$ 14,032**	$ 13,946	$ 14,379	$ 14,158	$ 14,448
Noninterest income					
Fees and commissions					
Card income					
Interchange fees [1]	**$ 931**	$ 1,010	$ 994	$ 1,023	$ 956
Other card income	**532**	509	526	523	513
Total card income	**1,463**	1,519	1,520	1,546	1,469
Service charges					
Deposit-related fees	**1,122**	1,116	1,124	1,045	1,097
Lending-related fees	**320**	330	340	319	313
Total service charges	**1,442**	1,446	1,464	1,364	1,410
Investment and brokerage services					
Asset management fees	**3,270**	3,012	3,103	2,969	2,918
Brokerage fees	**917**	897	860	870	934
Total investment and brokerage services	**4,187**	3,909	3,963	3,839	3,852
Investment banking fees					
Underwriting income	**901**	478	531	657	569
Syndication fees	**294**	278	209	180	231
Financial advisory services	**373**	389	448	375	363
Total investment banking fees	**1,568**	1,145	1,188	1,212	1,163
Total fees and commissions	**8,660**	8,019	8,135	7,961	7,894
Market making and similar activities	**3,888**	998	3,325	3,697	4,712
Other income (loss)	**(762)**	(1,004)	(672)	(619)	(796)
Total noninterest income	**$ 11,786**	$ 8,013	$ 10,788	$ 11,039	$ 11,810

[1] Gross interchange fees and merchant income were $3.2 billion, $3.4 billion, $3.4 billion, $3.4 billion and $3.2 billion and are presented net of $2.3 billion, $2.4 billion, $2.4 billion, $2.4 billion and $2.2 billion of expenses for rewards and partner payments as well as certain other card costs for the first quarter of 2024 and the fourth, third, second and first quarters of 2023, respectively.

Bank of America Corporation and Subsidiaries
Consolidated Balance Sheet

(Dollars in millions)

	March 31 2024	December 31 2023	March 31 2023
Assets			
Cash and due from banks	**$ 23,550**	$ 27,892	$ 29,327
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**289,854**	305,181	346,891
Cash and cash equivalents	**313,404**	333,073	376,218
Time deposits placed and other short-term investments	**7,859**	8,346	11,637
Federal funds sold and securities borrowed or purchased under agreements to resell	**316,093**	280,624	298,078
Trading account assets	**318,172**	277,354	314,978
Derivative assets	**36,236**	39,323	40,947
Debt securities:			
Carried at fair value	**323,119**	276,852	172,510
Held-to-maturity, at cost	**586,863**	594,555	624,495
Total debt securities	**909,982**	871,407	797,005
Loans and leases	**1,049,156**	1,053,732	1,046,406
Allowance for loan and lease losses	**(13,213)**	(13,342)	(12,514)
Loans and leases, net of allowance	**1,035,943**	1,040,390	1,033,892
Premises and equipment, net	**11,901**	11,855	11,708
Goodwill	**69,021**	69,021	69,022
Loans held-for-sale	**8,762**	6,002	6,809
Customer and other receivables	**86,106**	81,881	79,902
Other assets	**160,324**	160,875	154,461
Total assets	**$ 3,273,803**	$ 3,180,151	$ 3,194,657
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 524,982**	$ 530,619	$ 617,922
Interest-bearing	**1,304,508**	1,273,904	1,183,106
Deposits in non-U.S. offices:			
Noninterest-bearing	**16,502**	16,427	17,686
Interest-bearing	**100,504**	102,877	91,688
Total deposits	**1,946,496**	1,923,827	1,910,402
Federal funds purchased and securities loaned or sold under agreements to repurchase	**329,658**	283,887	314,380
Trading account liabilities	**114,326**	95,530	92,452
Derivative liabilities	**40,401**	43,432	40,169
Short-term borrowings	**38,895**	32,098	56,564
Accrued expenses and other liabilities	**214,129**	207,527	216,621
Long-term debt	**296,346**	302,204	283,873
Total liabilities	**2,980,251**	2,888,505	2,914,461
Shareholders' equity			
Preferred stock, $0.01 par value; authorized –**100,000,000** shares; issued and outstanding – **4,088,099,** 4,088,099 and 4,088,099 shares	**28,397**	28,397	28,397
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **7,866,868,200**, 7,895,457,665 and 7,972,438,148 shares	**54,310**	56,365	57,264
Retained earnings	**228,902**	224,672	213,062
Accumulated other comprehensive income (loss)	**(18,057)**	(17,788)	(18,527)
Total shareholders' equity	**293,552**	291,646	280,196
Total liabilities and shareholders' equity	**$ 3,273,803**	$ 3,180,151	$ 3,194,657

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 5,838**	$ 6,054	$ 4,276
Loans and leases	**19,250**	18,276	15,754
Allowance for loan and lease losses	**(920)**	(826)	(797)
Loans and leases, net of allowance	**18,330**	17,450	14,957
All other assets	**256**	269	129
Total assets of consolidated variable interest entities	**$ 24,424**	$ 23,773	$ 19,362

Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 3,387**	$ 2,957	$ 1,339
Long-term debt	**8,157**	8,456	4,883
All other liabilities	**18**	19	7
Total liabilities of consolidated variable interest entities	**$ 11,562**	$ 11,432	$ 6,229

Capital Management

(Dollars in millions)

	March 31 2024	December 31 2023	March 31 2023
Risk-based capital metrics [(1)]:			
Standardized Approach			
Common equity tier 1 capital	**$ 196,625**	$ 194,928	$ 184,432
Tier 1 capital	**225,021**	223,323	212,825
Total capital	**252,390**	251,399	242,743
Risk-weighted assets	**1,660,396**	1,651,232	1,621,900
Common equity tier 1 capital ratio	**11.8 %**	11.8 %	11.4 %
Tier 1 capital ratio	**13.6**	13.5	13.1
Total capital ratio	**15.2**	15.2	15.0
Advanced Approaches			
Common equity tier 1 capital	**$ 196,625**	$ 194,928	$ 184,432
Tier 1 capital	**225,021**	223,323	212,825
Total capital	**242,452**	241,449	233,877
Risk-weighted assets	**1,470,041**	1,458,746	1,427,494
Common equity tier 1 capital ratio	**13.4 %**	13.4 %	12.9 %
Tier 1 capital ratio	**15.3**	15.3	14.9
Total capital ratio	**16.5**	16.6	16.4
Leverage-based metrics [(1)]:			
Adjusted average assets	**$ 3,168,595**	$ 3,135,468	$ 3,018,318
Tier 1 leverage ratio	**7.1 %**	7.1 %	7.1 %
Supplementary leverage exposure	**$ 3,725,480**	$ 3,676,365	$ 3,554,884
Supplementary leverage ratio	**6.0 %**	6.1 %	6.0 %
Total ending equity to total ending assets ratio	**9.0**	9.2	8.8
Common equity ratio	**8.1**	8.3	7.9
Tangible equity ratio [(2)]	**7.0**	7.1	6.7
Tangible common equity ratio [(2)]	**6.1**	6.2	5.8

(1) Regulatory capital ratios at March 31, 2024 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for March 31, 2024 and December 31, 2023, and the Common equity tier 1 ratio under the Standardized approach for March 31, 2023.

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

Bank of America Corporation and Subsidiaries
Capital Composition under Basel 3

(Dollars in millions)

	March 31 2024	December 31 2023	March 31 2023
Total common shareholders' equity	**$ 265,155**	$ 263,249	$ 251,799
CECL transitional amount [1]	**627**	1,254	1,254
Goodwill, net of related deferred tax liabilities	**(68,648)**	(68,648)	(68,644)
Deferred tax assets arising from net operating loss and tax credit carryforwards	**(8,148)**	(7,912)	(7,835)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	**(1,481)**	(1,496)	(1,538)
Defined benefit pension plan net assets, net-of-tax	**(775)**	(764)	(882)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	**1,584**	1,342	484
Accumulated net (gain) loss on certain cash flow hedges [2]	**8,449**	8,025	9,886
Other	**(138)**	(122)	(92)
Common equity tier 1 capital	**196,625**	194,928	184,432
Qualifying preferred stock, net of issuance cost	**28,396**	28,396	28,396
Other	**—**	(1)	(3)
Tier 1 capital	**225,021**	223,323	212,825
Tier 2 capital instruments	**14,176**	15,340	17,845
Qualifying allowance for credit losses [3]	**13,592**	12,920	12,449
Other	**(399)**	(184)	(376)
Total capital under the Standardized approach	**252,390**	251,399	242,743
Adjustment in qualifying allowance for credit losses under the Advanced approaches [3]	**(9,938)**	(9,950)	(8,866)
Total capital under the Advanced approaches	**$ 242,452**	$ 241,449	$ 233,877

(1) March 31, 2024, December 31, 2023 and March 31, 2023 include 25 percent, 50 percent and 50 percent of the current expected credit losses (CECL) transition provision's impact as of December 31, 2021, respectively.
(2) Includes amounts in accumulated other comprehensive income related to the hedging of items that are not recognized at fair value on the Consolidated Balance Sheet.
(3) Includes the impact of transition provisions related to the CECL accounting standard.

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2024			Fourth Quarter 2023			First Quarter 2023		
	Average Balance	**Interest Income/ Expense [1]**	**Yield/ Rate**	Average Balance	Interest Income/ Expense [1]	Yield/ Rate	Average Balance	Interest Income/ Expense [1]	Yield/ Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**$ 346,463**	**$ 4,531**	**5.26 %**	$ 380,362	$ 5,050	5.27 %	$ 202,700	$ 1,999	4.00 %
Time deposits placed and other short-term investments	**9,728**	**116**	**4.80**	8,370	115	5.48	10,581	108	4.16
Federal funds sold and securities borrowed or purchased under agreements to resell	**304,821**	**5,175**	**6.83**	297,149	5,124	6.84	287,532	3,712	5.24
Trading account assets	**202,461**	**2,482**	**4.93**	194,551	2,474	5.05	183,657	2,040	4.50
Debt securities	**842,483**	**6,162**	**2.92**	802,657	5,445	2.68	851,177	5,485	2.58
Loans and leases [2]									
Residential mortgage	**227,748**	**1,803**	**3.17**	228,975	1,790	3.12	229,275	1,684	2.94
Home equity	**25,522**	**390**	**6.14**	25,756	411	6.34	26,513	317	4.84
Credit card	**99,815**	**2,786**	**11.22**	100,389	2,778	10.98	91,775	2,426	10.72
Direct/Indirect and other consumer	**103,371**	**1,399**	**5.45**	103,606	1,386	5.31	105,657	1,186	4.55
Total consumer	**456,456**	**6,378**	**5.61**	458,726	6,365	5.52	453,220	5,613	5.00
U.S. commercial	**379,566**	**5,236**	**5.55**	379,215	5,176	5.42	376,852	4,471	4.81
Non-U.S. commercial	**125,024**	**2,170**	**6.98**	125,371	2,208	6.99	127,003	1,778	5.68
Commercial real estate	**71,986**	**1,311**	**7.33**	73,140	1,351	7.33	70,591	1,144	6.57
Commercial lease financing	**14,858**	**200**	**5.41**	14,253	184	5.14	13,686	147	4.33
Total commercial	**591,434**	**8,917**	**6.06**	591,979	8,919	5.98	588,132	7,540	5.20
Total loans and leases	**1,047,890**	**15,295**	**5.87**	1,050,705	15,284	5.78	1,041,352	13,153	5.11
Other earning assets	**106,737**	**2,682**	**10.10**	95,971	2,282	9.43	94,427	2,292	9.82
Total earning assets	**2,860,583**	**36,443**	**5.12**	2,829,765	35,774	5.02	2,671,426	28,789	4.36
Cash and due from banks	**24,185**			24,690			27,784		
Other assets, less allowance for loan and lease losses	**362,391**			358,704			396,848		
Total assets	**$3,247,159**			$ 3,213,159			$ 3,096,058		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	**$ 956,716**	**$ 5,012**	**2.11 %**	$ 942,561	$ 4,868	2.05 %	$ 975,085	$ 2,790	1.16 %
Time and savings deposits	**325,765**	**3,059**	**3.78**	317,971	2,846	3.55	196,984	919	1.89
Total U.S. interest-bearing deposits	**1,282,481**	**8,071**	**2.53**	1,260,532	7,714	2.43	1,172,069	3,709	1.28
Non-U.S. interest-bearing deposits	**104,373**	**1,067**	**4.11**	101,766	1,010	3.94	91,603	605	2.68
Total interest-bearing deposits	**1,386,854**	**9,138**	**2.65**	1,362,298	8,724	2.54	1,263,672	4,314	1.38
Federal funds purchased and securities loaned or sold under agreements to repurchase	**350,507**	**6,026**	**6.92**	329,696	5,883	7.08	256,015	3,551	5.63
Short-term borrowings and other interest-bearing liabilities	**141,091**	**2,509**	**7.15**	149,273	2,506	6.67	156,887	2,629	6.79
Trading account liabilities	**51,757**	**546**	**4.24**	47,294	557	4.67	43,953	504	4.65
Long-term debt	**254,782**	**4,034**	**6.35**	256,262	4,013	6.24	244,759	3,209	5.28
Total interest-bearing liabilities	**2,184,991**	**22,253**	**4.10**	2,144,823	21,683	4.01	1,965,286	14,207	2.93
Noninterest-bearing sources									
Noninterest-bearing deposits	**520,608**			542,713			629,977		
Other liabilities [3]	**249,049**			237,005			223,543		
Shareholders' equity	**292,511**			288,618			277,252		
Total liabilities and shareholders' equity	**$3,247,159**			$ 3,213,159			$ 3,096,058		
Net interest spread			**1.02 %**			1.01 %			1.43 %
Impact of noninterest-bearing sources			**0.97**			0.96			0.77
Net interest income/yield on earning assets [4]		**$ 14,190**	**1.99 %**		$ 14,091	1.97 %		$ 14,582	2.20 %

(1) Includes the impact of interest rate risk management contracts.
(2) Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.
(3) Includes $44.1 billion, $42.3 billion and $37.3 billion of structured notes and liabilities for the first quarter of 2024 and the fourth and first quarters of 2023, respectively.
(4) Net interest income includes FTE adjustments of $158 million, $145 million and $134 million for the first quarter of 2024 and the fourth and first quarters of 2023, respectively.

Bank of America Corporation and Subsidiaries
Debt Securities

(Dollars in millions)

	March 31, 2024			
	Amortized Cost	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	**$ 37,971**	**$ 28**	**$ (1,487)**	**$ 36,512**
Agency-collateralized mortgage obligations	**2,661**	**8**	**(219)**	**2,450**
Commercial	**10,978**	**66**	**(469)**	**10,575**
Non-agency residential	**310**	**46**	**(58)**	**298**
Total mortgage-backed securities	**51,920**	**148**	**(2,233)**	**49,835**
U.S. Treasury and government agencies	**229,830**	**81**	**(1,072)**	**228,839**
Non-U.S. securities	**21,249**	**23**	**(21)**	**21,251**
Other taxable securities	**3,285**	**2**	**(49)**	**3,238**
Tax-exempt securities	**10,134**	**11**	**(235)**	**9,910**
Total available-for-sale debt securities	**316,418**	**265**	**(3,610)**	**313,073**
Other debt securities carried at fair value [1]	**10,035**	**90**	**(79)**	**10,046**
Total debt securities carried at fair value	**326,453**	**355**	**(3,689)**	**323,119**
Held-to-maturity debt securities				
Agency mortgage-backed securities	**457,841**	**—**	**(88,505)**	**369,336**
U.S. Treasury and government agencies	**121,658**	**—**	**(19,526)**	**102,132**
Other taxable securities	**7,400**	**—**	**(1,120)**	**6,280**
Total held-to-maturity debt securities	**586,899**	**—**	**(109,151)**	**477,748**
Total debt securities	**$ 913,352**	**$ 355**	**$ (112,840)**	**$ 800,867**

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
FTE basis data [1]					
Net interest income	**$ 14,190**	$ 14,091	$ 14,532	$ 14,293	$ 14,582
Total revenue, net of interest expense	**25,977**	22,104	25,320	25,332	26,392
Net interest yield	**1.99 %**	1.97 %	2.11 %	2.06 %	2.20 %
Efficiency ratio	**66.36**	80.22	62.55	63.31	61.53

(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 $158 million, $145 million, $153 million, $135 million and $134 million for the first quarter of 2024 and the fourth, third, second and first quarters of 2023, respectively.

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

(Dollars in millions)

	First Quarter 2024					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 14,190**	**$ 8,197**	**$ 1,814**	**$ 3,460**	**$ 681**	**$ 38**
Noninterest income						
Fees and commissions:						
Card income	**1,463**	**1,272**	**10**	**188**	**17**	**(24)**
Service charges	**1,442**	**578**	**23**	**750**	**90**	**1**
Investment and brokerage services	**4,187**	**78**	**3,600**	**18**	**495**	**(4)**
Investment banking fees	**1,568**	**—**	**63**	**850**	**708**	**(53)**
Total fees and commissions	**8,660**	**1,928**	**3,696**	**1,806**	**1,310**	**(80)**
Market making and similar activities	**3,888**	**5**	**34**	**68**	**3,830**	**(49)**
Other income (loss)	**(762)**	**36**	**47**	**646**	**62**	**(1,553)**
Total noninterest income (loss)	**11,786**	**1,969**	**3,777**	**2,520**	**5,202**	**(1,682)**
Total revenue, net of interest expense	**25,976**	**10,166**	**5,591**	**5,980**	**5,883**	**(1,644)**
Provision for credit losses	**1,319**	**1,150**	**(13)**	**229**	**(36)**	**(11)**
Noninterest expense	**17,237**	**5,475**	**4,264**	**3,012**	**3,492**	**994**
Income (loss) before income taxes	**7,420**	**3,541**	**1,340**	**2,739**	**2,427**	**(2,627)**
Income tax expense (benefit)	**746**	**885**	**335**	**753**	**704**	**(1,931)**
Net income (loss)	**$ 6,674**	**$ 2,656**	**$ 1,005**	**$ 1,986**	**$ 1,723**	**$ (696)**
Average						
Total loans and leases	**$ 1,047,890**	**$ 313,038**	**$ 218,616**	**$ 373,608**	**$ 133,756**	**$ 8,872**
Total assets [(1)]	**3,247,159**	**1,033,101**	**341,119**	**623,073**	**895,382**	**354,484**
Total deposits	**1,907,462**	**952,466**	**297,373**	**525,699**	**32,585**	**99,339**
Quarter end						
Total loans and leases	**$ 1,049,156**	**$ 311,725**	**$ 219,844**	**$ 373,403**	**$ 135,267**	**$ 8,917**
Total assets [(1)]	**3,273,803**	**1,060,482**	**343,718**	**623,204**	**902,741**	**343,658**
Total deposits	**1,946,496**	**978,761**	**298,039**	**527,113**	**34,847**	**107,736**

	Fourth Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 14,091	$ 8,268	$ 1,711	$ 3,435	$ 598	$ 79
Noninterest income						
Fees and commissions:						
Card income	1,519	1,324	12	194	15	(26)
Service charges	1,446	588	20	749	87	2
Investment and brokerage services	3,909	78	3,328	20	486	(3)
Investment banking fees	1,145	—	47	690	439	(31)
Total fees and commissions	8,019	1,990	3,407	1,653	1,027	(58)
Market making and similar activities	998	5	37	55	2,428	(1,527)
Other income (loss)	(1,004)	66	72	785	35	(1,962)
Total noninterest income (loss)	8,013	2,061	3,516	2,493	3,490	(3,547)
Total revenue, net of interest expense	22,104	10,329	5,227	5,928	4,088	(3,468)
Provision for credit losses	1,104	1,405	(26)	(239)	(60)	24
Noninterest expense	17,731	5,234	3,894	2,781	3,271	2,551
Income (loss) before income taxes	3,269	3,690	1,359	3,386	877	(6,043)
Income tax expense (benefit)	125	922	340	914	241	(2,292)
Net income (loss)	$ 3,144	$ 2,768	$ 1,019	$ 2,472	$ 636	$ (3,751)
Average						
Total loans and leases	$ 1,050,705	$ 313,438	$ 219,425	$ 374,862	$ 133,631	$ 9,349
Total assets [(1)]	3,213,159	1,038,418	336,067	624,093	867,953	346,628
Total deposits	1,905,011	959,247	292,478	527,597	31,950	93,739
Quarter end						
Total loans and leases	$ 1,053,732	$ 315,119	$ 219,657	$ 373,891	$ 136,223	$ 8,842
Total assets [(1)]	3,180,151	1,049,830	344,626	621,751	817,588	346,356
Total deposits	1,923,827	969,572	299,657	527,060	34,833	92,705

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

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

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

Bank of America Corporation and Subsidiaries
Consumer Banking Segment Results

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Net interest income	**$ 8,197**	$ 8,268	$ 8,391	$ 8,437	$ 8,593
Noninterest income:					
Card income	**1,272**	1,324	1,325	1,341	1,274
Service charges	**578**	588	605	525	599
All other income	**119**	149	151	221	240
Total noninterest income	**1,969**	2,061	2,081	2,087	2,113
Total revenue, net of interest expense	**10,166**	10,329	10,472	10,524	10,706
Provision for credit losses	**1,150**	1,405	1,397	1,267	1,089
Noninterest expense	**5,475**	5,234	5,256	5,453	5,473
Income before income taxes	**3,541**	3,690	3,819	3,804	4,144
Income tax expense	**885**	922	955	951	1,036
Net income	**$ 2,656**	$ 2,768	$ 2,864	$ 2,853	$ 3,108
Net interest yield	**3.31 %**	3.28 %	3.26 %	3.24 %	3.27 %
Return on average allocated capital [1]	**25**	26	27	27	30
Efficiency ratio	**53.86**	50.71	50.18	51.81	51.12
Balance Sheet					
Average					
Total loans and leases	**$ 313,038**	$ 313,438	$ 310,761	$ 306,662	$ 303,772
Total earning assets [2]	**995,556**	1,000,032	1,019,980	1,045,743	1,065,202
Total assets [2]	**1,033,101**	1,038,418	1,059,152	1,085,469	1,105,245
Total deposits	**952,466**	959,247	980,051	1,006,337	1,026,242
Allocated capital [1]	**43,250**	42,000	42,000	42,000	42,000
Period end					
Total loans and leases	**$ 311,725**	$ 315,119	$ 313,216	$ 309,735	$ 304,480
Total earning assets [2]	**1,022,320**	1,009,360	1,023,162	1,043,228	1,081,780
Total assets [2]	**1,060,482**	1,049,830	1,062,038	1,084,512	1,124,438
Total deposits	**978,761**	969,572	982,302	1,004,482	1,044,768

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

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

Bank of America Corporation and Subsidiaries
Consumer Banking Key Indicators

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Average deposit balances					
Checking	**$ 548,604**	$ 551,890	$ 562,319	$ 575,792	$ 580,910
Savings	**57,401**	58,975	62,352	66,142	68,327
MMS	**266,056**	277,912	296,833	317,942	339,823
CDs and IRAs	**76,621**	66,758	54,596	42,445	33,098
Other	**3,784**	3,712	3,951	4,016	4,084
Total average deposit balances	**$ 952,466**	$ 959,247	$ 980,051	$ 1,006,337	$ 1,026,242
Deposit spreads (excludes noninterest costs)					
Checking	**2.50 %**	2.47 %	2.38 %	2.30 %	2.22 %
Savings	**2.80**	2.90	2.77	2.65	2.53
MMS	**3.20**	3.64	3.49	3.28	2.99
CDs and IRAs	**2.04**	2.25	2.55	2.96	3.27
Other	**5.19**	5.21	5.05	4.80	4.37
Total deposit spreads	**2.69**	2.83	2.76	2.67	2.54
Consumer investment assets	**$ 456,391**	$ 424,410	$ 387,467	$ 386,761	$ 354,892
Active digital banking users (in thousands) [1]	**47,079**	46,265	45,797	45,713	44,962
Active mobile banking users (in thousands) [2]	**38,544**	37,927	37,487	37,329	36,322
Financial centers	**3,804**	3,845	3,862	3,887	3,892
ATMs	**15,028**	15,168	15,253	15,335	15,407
Total credit card [3]					
Loans					
Average credit card outstandings	**$ 99,815**	$ 100,389	$ 98,049	$ 94,431	$ 91,775
Ending credit card outstandings	**98,453**	102,200	99,686	97,009	92,469
Credit quality					
Net charge-offs	**$ 899**	$ 777	$ 673	$ 610	$ 501
	3.62 %	3.07 %	2.72 %	2.60 %	2.21 %
30+ delinquency	**$ 2,446**	$ 2,419	$ 2,097	$ 1,810	$ 1,674
	2.48 %	2.37 %	2.10 %	1.87 %	1.81 %
90+ delinquency	**$ 1,299**	$ 1,224	$ 1,016	$ 897	$ 828
	1.32 %	1.20 %	1.02 %	0.92 %	0.90 %
Other total credit card indicators [3]					
Gross interest yield	**12.24 %**	11.97 %	12.03 %	11.66 %	11.85 %
Risk-adjusted margin	**6.81**	7.18	7.70	7.83	8.69
New accounts (in thousands)	**998**	889	1,062	1,137	1,187
Purchase volumes	**$ 87,011**	$ 92,759	$ 91,711	$ 93,103	$ 85,544
Debit card data					
Purchase volumes	**$ 132,407**	$ 136,183	$ 133,553	$ 132,962	$ 124,376
Loan production [4]					
Consumer Banking:					
First mortgage	**$ 1,688**	$ 1,753	$ 2,547	$ 2,889	$ 1,956
Home equity	**1,600**	1,939	2,035	2,171	2,183
Total [5]:					
First mortgage	**$ 3,443**	$ 3,932	$ 5,596	$ 5,940	$ 3,937
Home equity	**1,891**	2,255	2,421	2,542	2,596

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

Consumer Banking Quarterly Results

(Dollars in millions)

	First Quarter 2024			Fourth Quarter 2023		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 8,197**	**$ 5,269**	**$ 2,928**	$ 8,268	$ 5,425	$ 2,843
Noninterest income:						
Card income	**1,272**	**(10)**	**1,282**	1,324	(9)	1,333
Service charges	**578**	**577**	**1**	588	588	—
All other income	**119**	**102**	**17**	149	116	33
Total noninterest income	**1,969**	**669**	**1,300**	2,061	695	1,366
Total revenue, net of interest expense	**10,166**	**5,938**	**4,228**	10,329	6,120	4,209
Provision for credit losses	**1,150**	**76**	**1,074**	1,405	77	1,328
Noninterest expense	**5,475**	**3,378**	**2,097**	5,234	3,269	1,965
Income before income taxes	**3,541**	**2,484**	**1,057**	3,690	2,774	916
Income tax expense	**885**	**621**	**264**	922	693	229
Net income	**$ 2,656**	**$ 1,863**	**$ 793**	$ 2,768	$ 2,081	$ 687
Net interest yield	**3.31 %**	**2.23 %**	**3.81 %**	3.28 %	2.25 %	3.64 %
Return on average allocated capital [(1)]	**25**	**55**	**11**	26	60	10
Efficiency ratio	**53.86**	**56.89**	**49.60**	50.71	53.51	46.65
Balance Sheet						
Average						
Total loans and leases	**$ 313,038**	**$ 4,241**	**$ 308,797**	$ 313,438	$ 4,183	$ 309,255
Total earning assets [(2)]	**995,556**	**950,194**	**308,914**	1,000,032	955,931	309,503
Total assets [(2)]	**1,033,101**	**982,857**	**313,795**	1,038,418	988,956	314,864
Total deposits	**952,466**	**947,843**	**4,623**	959,247	954,228	5,019
Allocated capital [(1)]	**43,250**	**13,700**	**29,550**	42,000	13,700	28,300
Period end						
Total loans and leases	**$ 311,725**	**$ 4,260**	**$ 307,465**	$ 315,119	$ 4,218	$ 310,901
Total earning assets [(2)]	**1,022,320**	**976,167**	**307,634**	1,009,360	965,088	311,008
Total assets [(2)]	**1,060,482**	**1,008,366**	**313,598**	1,049,830	999,372	317,194
Total deposits	**978,761**	**972,906**	**5,855**	969,572	964,136	5,436

	First Quarter 2023		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 8,593	$ 5,816	$ 2,777
Noninterest income:			
Card income	1,274	(10)	1,284
Service charges	599	598	1
All other income	240	197	43
Total noninterest income	2,113	785	1,328
Total revenue, net of interest expense	10,706	6,601	4,105
Provision for credit losses	1,089	183	906
Noninterest expense	5,473	3,415	2,058
Income before income taxes	4,144	3,003	1,141
Income tax expense	1,036	751	285
Net income	$ 3,108	$ 2,252	$ 856
Net interest yield	3.27 %	2.31 %	3.76 %
Return on average allocated capital [(1)]	30	67	12
Efficiency ratio	51.12	51.76	50.10
Balance Sheet			
Average			
Total loans and leases	$ 303,772	$ 4,119	$ 299,653
Total earning assets [(2)]	1,065,202	1,022,445	299,794
Total assets [(2)]	1,105,245	1,056,007	306,275
Total deposits	1,026,242	1,021,374	4,868
Allocated capital [(1)]	42,000	13,700	28,300
Period end			
Total loans and leases	$ 304,480	$ 4,065	$ 300,415
Total earning assets [(2)]	1,081,780	1,038,545	300,595
Total assets [(2)]	1,124,438	1,074,571	307,227
Total deposits	1,044,768	1,039,744	5,024

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

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

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

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Net interest income	**$ 1,814**	$ 1,711	$ 1,755	$ 1,805	$ 1,876
Noninterest income:					
Investment and brokerage services	**3,600**	3,328	3,396	3,251	3,238
All other income	**177**	188	170	186	201
Total noninterest income	**3,777**	3,516	3,566	3,437	3,439
Total revenue, net of interest expense	**5,591**	5,227	5,321	5,242	5,315
Provision for credit losses	**(13)**	(26)	(6)	13	25
Noninterest expense	**4,264**	3,894	3,950	3,925	4,067
Income before income taxes	**1,340**	1,359	1,377	1,304	1,223
Income tax expense	**335**	340	344	326	306
Net income	**$ 1,005**	$ 1,019	$ 1,033	$ 978	$ 917
Net interest yield	**2.23 %**	2.10 %	2.16 %	2.21 %	2.20 %
Return on average allocated capital [1]	**22**	22	22	21	20
Efficiency ratio	**76.27**	74.41	74.28	74.86	76.53
Balance Sheet					
Average					
Total loans and leases	**$ 218,616**	$ 219,425	$ 218,569	$ 218,604	$ 221,448
Total earning assets [2]	**327,692**	322,827	322,032	327,066	346,384
Total assets [2]	**341,119**	336,067	335,124	340,105	359,164
Total deposits	**297,373**	292,478	291,770	295,380	314,019
Allocated capital [1]	**18,500**	18,500	18,500	18,500	18,500
Period end					
Total loans and leases	**$ 219,844**	$ 219,657	$ 218,913	$ 219,208	$ 217,804
Total earning assets [2]	**329,515**	330,653	320,196	324,820	336,560
Total assets [2]	**343,718**	344,626	333,779	338,184	349,888
Total deposits	**298,039**	299,657	290,732	292,526	301,471

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.
(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Revenue by Business					
Merrill Wealth Management	**$ 4,647**	$ 4,326	$ 4,398	$ 4,340	$ 4,397
Bank of America Private Bank	**944**	901	923	902	918
Total revenue, net of interest expense	**$ 5,591**	$ 5,227	$ 5,321	$ 5,242	$ 5,315
Client Balances by Business, at period end					
Merrill Wealth Management	**$ 3,339,693**	$ 3,182,735	$ 2,978,229	$ 3,057,680	$ 2,952,681
Bank of America Private Bank	**633,697**	606,639	572,624	577,514	568,925
Total client balances	**$ 3,973,390**	$ 3,789,374	$ 3,550,853	$ 3,635,194	$ 3,521,606
Client Balances by Type, at period end					
Assets under management [1]	**$ 1,730,005**	$ 1,617,740	$ 1,496,601	$ 1,531,042	$ 1,467,242
Brokerage and other assets	**1,758,642**	1,688,923	1,578,123	1,628,294	1,571,409
Deposits	**298,039**	299,657	290,732	292,526	301,471
Loans and leases [2]	**222,528**	222,287	221,684	222,280	220,633
Less: Managed deposits in assets under management	**(35,824)**	(39,233)	(36,287)	(38,948)	(39,149)
Total client balances	**$ 3,973,390**	$ 3,789,374	$ 3,550,853	$ 3,635,194	$ 3,521,606
Assets Under Management Rollforward					
Assets under management, beginning balance	**$ 1,617,740**	$ 1,496,601	$ 1,531,042	$ 1,467,242	$ 1,401,474
Net client flows	**24,655**	8,443	14,226	14,296	15,262
Market valuation/other	**87,610**	112,696	(48,667)	49,504	50,506
Total assets under management, ending balance	**$ 1,730,005**	$ 1,617,740	$ 1,496,601	$ 1,531,042	$ 1,467,242

(1) Defined as managed assets under advisory and/or discretion of *GWIM*.
(2) Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

Bank of America Corporation and Subsidiaries
Global Banking Segment Results

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Net interest income	**$ 3,460**	$ 3,435	$ 3,613	$ 3,690	$ 3,907
Noninterest income:					
Service charges	**750**	749	754	735	714
Investment banking fees	**850**	690	743	718	668
All other income	**920**	1,054	1,093	1,319	914
Total noninterest income	**2,520**	2,493	2,590	2,772	2,296
Total revenue, net of interest expense	**5,980**	5,928	6,203	6,462	6,203
Provision for credit losses	**229**	(239)	(119)	9	(237)
Noninterest expense	**3,012**	2,781	2,804	2,819	2,940
Income before income taxes	**2,739**	3,386	3,518	3,634	3,500
Income tax expense	**753**	914	950	981	945
Net income	**$ 1,986**	$ 2,472	$ 2,568	$ 2,653	$ 2,555
Net interest yield	**2.50 %**	2.45 %	2.68 %	2.80 %	3.03 %
Return on average allocated capital (1)	**16**	20	21	22	21
Efficiency ratio	**50.37**	46.92	45.22	43.59	47.41
Balance Sheet					
Average					
Total loans and leases	**$ 373,608**	$ 374,862	$ 376,214	$ 383,058	$ 381,009
Total earning assets (2)	**555,957**	557,147	534,153	527,959	522,374
Total assets (2)	**623,073**	624,093	601,378	595,585	588,886
Total deposits	**525,699**	527,597	504,432	497,533	492,577
Allocated capital (1)	**49,250**	49,250	49,250	49,250	49,250
Period end					
Total loans and leases	**$ 373,403**	$ 373,891	$ 373,351	$ 381,609	$ 383,491
Total earning assets (2)	**554,253**	552,453	521,423	518,547	524,299
Total assets (2)	**623,204**	621,751	588,578	586,397	591,231
Total deposits	**527,113**	527,060	494,938	492,734	495,949

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.
(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

Bank of America Corporation and Subsidiaries
Global Banking Key Indicators

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Investment Banking fees [1]					
Advisory [2]	**$ 317**	$ 350	$ 396	$ 333	$ 313
Debt issuance	**383**	265	255	263	290
Equity issuance	**150**	75	92	122	65
Total Investment Banking fees [3]	**$ 850**	$ 690	$ 743	$ 718	$ 668
Business Lending					
Corporate	**$ 1,065**	$ 1,235	$ 1,300	$ 1,359	$ 1,034
Commercial	**1,280**	1,251	1,262	1,270	1,233
Business Banking	**59**	62	61	63	67
Total Business Lending revenue	**$ 2,404**	$ 2,548	$ 2,623	$ 2,692	$ 2,334
Global Transaction Services					
Corporate	**$ 1,335**	$ 1,322	$ 1,392	$ 1,483	$ 1,549
Commercial	**970**	967	998	1,045	1,129
Business Banking	**361**	370	379	395	387
Total Global Transaction Services revenue	**$ 2,666**	$ 2,659	$ 2,769	$ 2,923	$ 3,065
Average deposit balances					
Interest-bearing	**$ 362,100**	$ 351,007	$ 315,289	$ 289,187	$ 257,012
Noninterest-bearing	**163,599**	176,590	189,143	208,346	235,565
Total average deposits	**$ 525,699**	$ 527,597	$ 504,432	$ 497,533	$ 492,577
Provision for credit losses	**$ 229**	$ (239)	$ (119)	$ 9	$ (237)
Credit quality [4, 5]					
Reservable criticized utilized exposure	**$ 22,530**	$ 21,597	$ 22,025	$ 19,714	$ 18,104
	5.70 %	5.46 %	5.58 %	4.89 %	4.46 %
Nonperforming loans, leases and foreclosed properties	**$ 3,075**	$ 2,673	$ 1,908	$ 1,248	$ 1,023
	0.83 %	0.72 %	0.51 %	0.33 %	0.27 %
Average loans and leases by product					
U.S. commercial	**$ 226,470**	$ 225,070	$ 225,758	$ 230,111	$ 229,558
Non-U.S. commercial	**76,284**	78,483	78,748	81,546	82,412
Commercial real estate	**55,683**	56,735	57,573	57,449	55,019
Commercial lease financing	**15,170**	14,573	14,134	13,951	14,019
Other	**1**	1	1	1	1
Total average loans and leases	**$ 373,608**	$ 374,862	$ 376,214	$ 383,058	$ 381,009
Total Corporation Investment Banking fees					
Advisory [2]	**$ 373**	$ 389	$ 448	$ 375	$ 363
Debt issuance	**885**	589	570	600	644
Equity issuance	**363**	199	232	287	168
Total investment banking fees including self-led deals	**1,621**	1,177	1,250	1,262	1,175
Self-led deals	**(53)**	(32)	(62)	(50)	(12)
Total Investment Banking fees	**$ 1,568**	$ 1,145	$ 1,188	$ 1,212	$ 1,163

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Net interest income	$ 681	$ 598	$ 674	$ 297	$ 109
Noninterest income:					
Investment and brokerage services	495	486	475	499	533
Investment banking fees	708	439	463	503	469
Market making and similar activities	3,830	2,428	3,195	3,409	4,398
All other income	169	137	135	163	117
Total noninterest income	5,202	3,490	4,268	4,574	5,517
Total revenue, net of interest expense [(1)]	5,883	4,088	4,942	4,871	5,626
Provision for credit losses	(36)	(60)	(14)	(4)	(53)
Noninterest expense	3,492	3,271	3,235	3,349	3,351
Income before income taxes	2,427	877	1,721	1,526	2,328
Income tax expense	704	241	473	420	640
Net income	$ 1,723	$ 636	$ 1,248	$ 1,106	$ 1,688
Return on average allocated capital [(2)]	15 %	6 %	11 %	10 %	15 %
Efficiency ratio	59.38	80.00	65.47	68.74	59.56
Balance Sheet					
Average					
Total trading-related assets	$ 629,826	$ 615,414	$ 609,744	$ 621,125	$ 626,035
Total loans and leases	133,756	133,631	131,298	128,539	125,046
Total earning assets	692,851	667,094	655,971	657,947	627,935
Total assets	895,382	867,953	863,653	877,471	870,038
Total deposits	32,585	31,950	31,890	33,222	36,109
Allocated capital [(2)]	45,500	45,500	45,500	45,500	45,500
Period end					
Total trading-related assets	$ 628,890	$ 542,544	$ 613,009	$ 599,787	$ 599,841
Total loans and leases	135,267	136,223	134,386	131,128	130,804
Total earning assets	698,279	637,955	660,172	640,712	632,873
Total assets	902,741	817,588	864,792	851,771	861,477
Total deposits	34,847	34,833	31,041	33,049	33,624
Trading-related assets (average)					
Trading account securities	$ 323,210	$ 309,051	$ 307,990	$ 317,928	$ 339,248
Reverse repurchases	134,081	133,209	135,401	139,480	126,760
Securities borrowed	134,852	129,365	119,936	120,481	116,280
Derivative assets	37,683	43,789	46,417	43,236	43,747
Total trading-related assets	$ 629,826	$ 615,414	$ 609,744	$ 621,125	$ 626,035

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

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

Global Markets Key Indicators

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Sales and trading revenue [1]					
Fixed-income, currencies and commodities	**$ 3,231**	$ 2,079	$ 2,710	$ 2,667	$ 3,440
Equities	**1,861**	1,540	1,695	1,618	1,627
Total sales and trading revenue	**$ 5,092**	$ 3,619	$ 4,405	$ 4,285	$ 5,067
Sales and trading revenue, excluding net debit valuation adjustment [2,3]					
Fixed-income, currencies and commodities	**$ 3,307**	$ 2,206	$ 2,723	$ 2,764	$ 3,429
Equities	**1,870**	1,545	1,698	1,623	1,624
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 5,177**	$ 3,751	$ 4,421	$ 4,387	$ 5,053
Sales and trading revenue breakdown					
Net interest income	**$ 512**	$ 432	$ 518	$ 137	$ (74)
Commissions	**494**	486	474	492	529
Trading	**3,830**	2,428	3,194	3,407	4,398
Other	**256**	273	219	249	214
Total sales and trading revenue	**$ 5,092**	$ 3,619	$ 4,405	$ 4,285	$ 5,067

(1) Includes *Global Banking* sales and trading revenue of $144 million, $190 million, $133 million, $154 million and $177 million for the first quarter of 2024 and the fourth, third, second and first quarters of 2023, respectively.

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

(3) Net DVA gains (losses) were $(85) million, $(132) million, $(16) million, $(102) million and $14 million for the first quarter of 2024 and the fourth, third, second and first quarters of 2023, respectively. FICC net DVA gains (losses) were $(76) million, $(127) million, $(13) million, $(97) million and $11 million for the first quarter of 2024 and the fourth, third, second and first quarters of 2023, respectively. Equities net DVA gains (losses) were $(9) million, $(5) million, $(3) million, $(5) million and $3 million for the first quarter of 2024 and the fourth, third, second and first quarters of 2023, respectively.

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

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Net interest income	**$ 38**	$ 79	$ 99	$ 64	$ 97
Noninterest income (loss)	**(1,682)**	(3,547)	(1,717)	(1,831)	(1,555)
Total revenue, net of interest expense	**(1,644)**	(3,468)	(1,618)	(1,767)	(1,458)
Provision for credit losses	**(11)**	24	(24)	(160)	107
Noninterest expense	**994**	2,551	593	492	407
Loss before income taxes	**(2,627)**	(6,043)	(2,187)	(2,099)	(1,972)
Income tax expense (benefit)	**(1,931)**	(2,292)	(2,276)	(1,917)	(1,865)
Net income (loss)	**$ (696)**	$ (3,751)	$ 89	$ (182)	$ (107)
Balance Sheet					
Average					
Total loans and leases	**$ 8,872**	$ 9,349	$ 9,412	$ 9,745	$ 10,077
Total assets [2]	**354,484**	346,628	269,159	276,728	172,725
Total deposits	**99,339**	93,739	68,010	42,881	24,702
Period end					
Total loans and leases	**$ 8,917**	$ 8,842	$ 9,283	$ 9,544	$ 9,827
Total assets [3]	**343,658**	346,356	303,903	262,334	267,623
Total deposits	**107,736**	92,705	85,588	54,418	34,590

(1) *All Other* primarily consists of asset and liability management (ALM) activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass interest rate and foreign currency risk management activities for which substantially all of the results are allocated to our business segments.
(2) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $958.0 billion, $958.4 billion, $955.7 billion, $977.8 billion and $1.0 trillion for the first quarter of 2024 and the fourth, third, second and first quarters of 2023, respectively.
(3) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $987.1 billion, $972.9 billion, $945.7 billion, $963.6 billion and $1.0 trillion at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	March 31 2024	December 31 2023	March 31 2023
Consumer			
Residential mortgage	**$ 227,435**	$ 228,403	$ 228,827
Home equity	**25,185**	25,527	25,868
Credit card	**98,453**	102,200	92,469
Direct/Indirect consumer (1)	**102,849**	103,468	104,540
Other consumer (2)	**115**	124	120
Total consumer loans excluding loans accounted for under the fair value option	**454,037**	459,722	451,824
Consumer loans accounted for under the fair value option (3)	**235**	243	334
Total consumer	**454,272**	459,965	452,158
Commercial			
U.S. commercial	**362,744**	358,931	360,655
Non-U.S. commercial	**123,073**	124,581	124,827
Commercial real estate (4)	**71,652**	72,878	73,051
Commercial lease financing	**14,781**	14,854	13,448
	572,250	571,244	571,981
U.S. small business commercial (5)	**19,931**	19,197	18,204
Total commercial loans excluding loans accounted for under the fair value option	**592,181**	590,441	590,185
Commercial loans accounted for under the fair value option (3)	**2,703**	3,326	4,063
Total commercial	**594,884**	593,767	594,248
Total loans and leases	**$ 1,049,156**	$ 1,053,732	$ 1,046,406

(1) Includes primarily auto and specialty lending loans and leases of $54.1 billion, $53.9 billion and $52.7 billion, U.S. securities-based lending loans of $45.3 billion, $46.0 billion and $48.1 billion and non-U.S. consumer loans of $2.7 billion, $2.8 billion and $2.8 billion at March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

(2) Substantially all of other consumer is consumer overdrafts.

(3) Consumer loans accounted for under the fair value option includes residential mortgage loans of $62 million, $66 million and $72 million and home equity loans of $173 million, $177 million and $262 million at March 31, 2024, December 31, 2023 and March 31, 2023, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of $1.7 billion, $2.2 billion and $2.2 billion and non-U.S. commercial loans of $1.0 billion, $1.2 billion and $1.9 billion at March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

(4) Includes U.S. commercial real estate loans of $65.5 billion, $66.8 billion and $67.2 billion and non-U.S. commercial real estate loans of $6.2 billion, $6.1 billion and $5.8 billion at March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

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

Bank of America Corporation and Subsidiaries
Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	First Quarter 2024					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer						
Residential mortgage	**$ 227,748**	**$ 115,536**	**$ 105,177**	**$ 1**	**$ —**	**$ 7,034**
Home equity	**25,522**	**21,289**	**2,402**	**—**	**159**	**1,672**
Credit card	**99,815**	**96,480**	**3,335**	**—**	**—**	**—**
Direct/Indirect and other consumer	**103,371**	**54,413**	**48,956**	**—**	**—**	**2**
Total consumer	**456,456**	**287,718**	**159,870**	**1**	**159**	**8,708**
Commercial						
U.S. commercial	**379,566**	**25,310**	**51,029**	**226,470**	**76,590**	**167**
Non-U.S. commercial	**125,024**	**—**	**572**	**76,284**	**47,861**	**307**
Commercial real estate	**71,986**	**10**	**7,145**	**55,683**	**9,146**	**2**
Commercial lease financing	**14,858**	**—**	**—**	**15,170**	**—**	**(312)**
Total commercial	**591,434**	**25,320**	**58,746**	**373,607**	**133,597**	**164**
Total loans and leases	**$ 1,047,890**	**$ 313,038**	**$ 218,616**	**$ 373,608**	**$ 133,756**	**$ 8,872**

	Fourth Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 228,975	$ 116,278	$ 105,184	$ 1	$ —	$ 7,512
Home equity	25,756	21,307	2,419	—	165	1,865
Credit card	100,389	97,013	3,378	—	—	(2)
Direct/Indirect and other consumer	103,606	54,035	49,568	—	—	3
Total consumer	458,726	288,633	160,549	1	165	9,378
Commercial						
U.S. commercial	379,215	24,794	51,196	225,070	77,959	196
Non-U.S. commercial	125,371	—	535	78,483	46,258	95
Commercial real estate	73,140	11	7,145	56,735	9,249	—
Commercial lease financing	14,253	—	—	14,573	—	(320)
Total commercial	591,979	24,805	58,876	374,861	133,466	(29)
Total loans and leases	$ 1,050,705	$ 313,438	$ 219,425	$ 374,862	$ 133,631	$ 9,349

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	March 31 2024	December 31 2023	March 31 2023	**March 31 2024**	December 31 2023	March 31 2023
Asset managers and funds	**$ 104,602**	$ 103,138	$ 102,345	**$ 172,321**	$ 169,318	$ 164,480
Real estate [5]	**72,992**	73,150	73,515	**99,338**	100,269	101,072
Capital goods	**49,292**	49,698	48,146	**94,710**	97,044	88,060
Finance companies	**60,501**	62,906	58,226	**89,253**	89,119	81,811
Healthcare equipment and services	**35,013**	35,037	34,245	**61,827**	61,766	59,280
Materials	**25,257**	25,223	27,224	**54,935**	55,296	56,244
Retailing	**25,399**	24,561	26,021	**53,193**	54,523	54,127
Consumer services	**29,287**	27,355	27,475	**51,724**	49,105	48,491
Food, beverage and tobacco	**23,624**	23,865	24,307	**48,283**	49,426	46,838
Government and public education	**31,453**	31,051	33,443	**47,041**	45,873	46,931
Individuals and trusts	**32,800**	32,481	31,874	**44,587**	43,938	43,488
Commercial services and supplies	**23,073**	22,642	24,136	**41,480**	41,473	41,711
Utilities	**17,571**	18,610	19,118	**39,298**	39,481	39,209
Energy	**12,143**	12,450	13,667	**37,978**	36,996	34,923
Transportation	**23,868**	24,200	22,051	**35,924**	36,267	33,846
Technology hardware and equipment	**11,363**	11,951	10,500	**29,605**	29,160	29,807
Global commercial banks	**22,816**	22,749	26,910	**25,667**	25,684	29,047
Software and services	**9,904**	9,830	11,678	**25,257**	22,381	25,300
Media	**12,944**	13,033	15,102	**24,998**	24,908	29,006
Vehicle dealers	**17,365**	16,283	13,281	**23,370**	22,570	21,237
Consumer durables and apparel	**8,948**	9,184	10,167	**20,771**	20,732	21,784
Pharmaceuticals and biotechnology	**7,202**	6,852	6,581	**20,428**	22,169	21,419
Insurance	**8,499**	9,371	10,007	**19,423**	19,322	19,109
Telecommunication services	**9,396**	9,224	9,646	**17,186**	17,269	17,666
Automobiles and components	**7,508**	7,049	8,163	**15,724**	16,459	15,910
Food and staples retailing	**7,512**	7,423	7,331	**13,200**	12,496	12,507
Financial markets infrastructure (clearinghouses)	**2,687**	4,229	3,013	**5,008**	6,503	8,526
Religious and social organizations	**2,734**	2,754	2,542	**4,643**	4,565	4,557
Total commercial credit exposure by industry	**$ 695,753**	$ 696,299	$ 700,714	**$ 1,217,172**	$ 1,214,112	$ 1,196,386

(1) Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of $57.7 billion, $55.8 billion and $29.1 billion at March 31, 2024, December 31, 2023 and March 31, 2023, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $27.9 billion, $29.4 billion and $51.0 billion, which consists primarily of other marketable securities, at March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

(2) Total utilized and total committed exposure includes loans of $2.7 billion, $3.3 billion and $4.1 billion and issued letters of credit with a notional amount of $25 million, $14 million and $15 million accounted for under the fair value option at March 31, 2024, December 31, 2023 and March 31, 2023, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $3.1 billion, $2.6 billion and $3.1 billion at March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

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

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

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

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

(Dollars in millions)

	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023
Residential mortgage	$ 2,112	$ 2,114	$ 2,185	$ 2,140	$ 2,125
Home equity	438	450	479	482	488
Direct/Indirect consumer	147	148	128	107	101
Total consumer	2,697	2,712	2,792	2,729	2,714
U.S. commercial	720	636	561	476	559
Non-U.S. commercial	157	175	102	84	125
Commercial real estate	2,273	1,927	1,343	816	502
Commercial lease financing	16	19	18	6	4
	3,166	2,757	2,024	1,382	1,190
U.S. small business commercial	20	16	17	15	14
Total commercial	3,186	2,773	2,041	1,397	1,204
Total nonperforming loans and leases	5,883	5,485	4,833	4,126	3,918
Foreclosed properties [1]	151	145	160	148	165
Total nonperforming loans, leases, and foreclosed properties[2, 3]	$ 6,034	$ 5,630	$ 4,993	$ 4,274	$ 4,083
Fully-insured home loans past due 30 days or more and still accruing	$ 476	$ 527	$ 523	$ 525	$ 580
Consumer credit card past due 30 days or more and still accruing	2,446	2,419	2,097	1,811	1,674
Other loans past due 30 days or more and still accruing	2,907	2,974	2,848	2,920	3,146
Total loans past due 30 days or more and still accruing [4, 5]	$ 5,829	$ 5,920	$ 5,468	$ 5,256	$ 5,400
Fully-insured home loans past due 90 days or more and still accruing	$ 230	$ 252	$ 265	$ 288	$ 338
Consumer credit card past due 90 days or more and still accruing	1,299	1,224	1,016	896	828
Other loans past due 90 days or more and still accruing	343	280	286	356	508
Total loans past due 90 days or more and still accruing [5]	$ 1,872	$ 1,756	$ 1,567	$ 1,540	$ 1,674
Nonperforming loans, leases and foreclosed properties/Total assets [6]	0.18 %	0.18 %	0.16 %	0.14 %	0.13 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties [5]	0.58	0.54	0.48	0.41	0.39
Nonperforming loans and leases/Total loans and leases [6]	0.56	0.52	0.46	0.39	0.38
Commercial reservable criticized utilized exposure [7]	$ 24,529	$ 23,300	$ 23,722	$ 21,469	$ 19,789
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure [6]	3.93 %	3.74 %	3.83 %	3.44 %	3.17 %
Total commercial criticized utilized exposure/Commercial utilized exposure [7]	4.13	4.00	4.12	3.79	3.67

(1) Includes repossessed assets of $23 million for the first quarter of 2024, $22 million and $20 million for the fourth and third quarters of 2023 and $0 for the remaining quarters.
(2) Balances do not include past due consumer credit card, consumer loans secured by real estate where repayments are insured by the FHA and individually insured long-term stand-by agreements (fully-insured home loans), and in general, other consumer and commercial loans not secured by real estate.
(3) Balances do not include nonperforming loans held-for-sale of $379 million, $161 million, $173 million, $174 million and $250 million at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.
(4) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $106 million, $72 million, $22 million, $39 million and $36 million at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.
(5) These balances are excluded from total nonperforming loans, leases and foreclosed properties.
(6) Total assets and total loans and leases do not include loans accounted for under the fair value option of $2.9 billion, $3.6 billion, $4.3 billion, $4.3 billion and $4.4 billion at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, respectively.
(7) Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure excludes loans held-for-sale, exposure accounted for under the fair value option and other nonreservable exposure.

Bank of America Corporation and Subsidiaries
Nonperforming Loans, Leases and Foreclosed Properties Activity [1]

(Dollars in millions)

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 2,712**	$ 2,792	$ 2,729	$ 2,714	$ 2,754
Additions	**254**	247	297	258	253
Reductions:					
Paydowns and payoffs	**(131)**	(129)	(117)	(131)	(103)
Sales	**(1)**	(57)	(2)	(2)	(2)
Returns to performing status [2]	**(113)**	(122)	(91)	(92)	(170)
Charge-offs [3]	**(10)**	(15)	(13)	(13)	(12)
Transfers to foreclosed properties	**(14)**	(4)	(11)	(5)	(6)
Total net additions (reductions) to nonperforming loans and leases	**(15)**	(80)	63	15	(40)
Total nonperforming consumer loans and leases, end of period	**2,697**	2,712	2,792	2,729	2,714
Foreclosed properties [4]	**112**	103	112	97	117
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 2,809**	$ 2,815	$ 2,904	$ 2,826	$ 2,831
Nonperforming Commercial Loans and Leases [5]:					
Balance, beginning of period	**$ 2,773**	$ 2,041	$ 1,397	$ 1,204	$ 1,054
Additions	**1,006**	1,085	875	484	419
Reductions:					
Paydowns	**(220)**	(121)	(153)	(171)	(72)
Sales	**(1)**	(1)	—	(3)	—
Returns to performing status [6]	**(4)**	(45)	(2)	(7)	(52)
Charge-offs	**(368)**	(186)	(67)	(87)	(88)
Transfers to foreclosed properties	**—**	—	—	(23)	—
Transfers to loans held-for-sale	**—**	—	(9)	—	(57)
Total net additions (reductions) to nonperforming loans and leases	**413**	732	644	193	150
Total nonperforming commercial loans and leases, end of period	**3,186**	2,773	2,041	1,397	1,204
Foreclosed properties [4]	**39**	42	48	51	48
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 3,225**	$ 2,815	$ 2,089	$ 1,448	$ 1,252

(1) For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 26.
(2) Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection.
(3) Our policy is not to classify consumer credit card and non-bankruptcy related consumer loans not secured by real estate as nonperforming; therefore, the charge-offs on these loans have no impact on nonperforming activity and, accordingly, are excluded from this table.
(4) Includes repossessed assets of $22 million in consumer loans and $1 million in commercial loans for the first quarter of 2024. Includes $20 million and $19 million in consumer loans and $2 million and $1 million in commercial loans for the fourth and third quarters of 2023 and $0 for the remaining quarters.
(5) Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.
(6) Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection.

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2024		Fourth Quarter 2023		Third Quarter 2023		Second Quarter 2023		First Quarter 2023	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage [2]	**$ 3**	**0.01 %**	$ 11	0.02 %	$ 2	— %	$ 2	— %	$ 1	— %
Home equity [3]	**(13)**	**(0.20)**	(17)	(0.26)	(14)	(0.22)	(16)	(0.25)	(12)	(0.18)
Credit card	**899**	**3.62**	777	3.07	673	2.72	610	2.60	501	2.21
Direct/Indirect consumer	**65**	**0.26**	49	0.19	25	0.10	17	0.06	1	—
Other consumer	**74**	**n/m**	93	n/m	118	n/m	107	n/m	162	n/m
Total consumer	**1,028**	**0.91**	913	0.79	804	0.70	720	0.64	653	0.58
U.S. commercial	**66**	**0.07**	67	0.07	5	0.01	5	0.01	47	0.05
Non-U.S. commercial	**(9)**	**(0.03)**	1	—	(2)	(0.01)	—	—	20	0.07
Total commercial and industrial	**57**	**0.05**	68	0.06	3	—	5	—	67	0.06
Commercial real estate	**304**	**1.70**	115	0.62	39	0.21	69	0.37	22	0.12
Commercial lease financing	**1**	**0.03**	(1)	—	3	0.08	1	—	(1)	(0.01)
	362	**0.26**	182	0.13	45	0.03	75	0.05	88	0.06
U.S. small business commercial	**108**	**2.22**	97	1.99	82	1.74	74	1.62	66	1.48
Total commercial	**470**	**0.32**	279	0.19	127	0.09	149	0.10	154	0.11
Total net charge-offs	**$ 1,498**	**0.58**	$ 1,192	0.45	$ 931	0.35	$ 869	0.33	$ 807	0.32
By Business Segment and All Other										
Consumer Banking	**$ 1,144**	**1.47 %**	$ 1,023	1.30 %	$ 911	1.16 %	$ 819	1.07 %	$ 729	0.97 %
Global Wealth & Investment Management	**17**	**0.03**	12	0.02	4	0.01	3	0.01	6	0.01
Global Banking	**350**	**0.38**	160	0.17	20	0.02	59	0.06	87	0.09
Global Markets	**—**	**—**	8	0.02	13	0.04	5	0.02	—	—
All Other	**(13)**	**(0.59)**	(11)	(0.48)	(17)	(0.68)	(17)	(0.74)	(15)	(0.59)
Total net charge-offs	**$ 1,498**	**0.58**	$ 1,192	0.45	$ 931	0.35	$ 869	0.33	$ 807	0.32

(1) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.
(2) Includes loan sale net charge-offs (recoveries) of $8 million for the fourth quarter of 2023 and $0 for the remaining quarters.
(3) Includes loan sale net charge-offs (recoveries) of $(3) million for the fourth quarter of 2023 and $0 for the remaining quarters.
n/m = not meaningful

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	March 31, 2024		December 31, 2023		March 31, 2023	
	Amount	**Percent of Loans and Leases Outstanding [1]**	Amount	Percent of Loans and Leases Outstanding [1]	Amount	Percent of Loans and Leases Outstanding [1]
Allowance for loan and lease losses						
Residential mortgage	**$ 292**	**0.13%**	$ 339	0.15%	$ 305	0.13%
Home equity	**63**	**0.25**	47	0.19	98	0.38
Credit card	**7,296**	**7.41**	7,346	7.19	6,220	6.73
Direct/Indirect consumer	**751**	**0.73**	715	0.69	628	0.60
Other consumer	**74**	**n/m**	73	n/m	110	n/m
Total consumer	**8,476**	**1.87**	8,520	1.85	7,361	1.63
U.S. commercial [2]	**2,596**	**0.68**	2,600	0.69	2,835	0.75
Non-U.S. commercial	**812**	**0.66**	842	0.68	1,019	0.82
Commercial real estate	**1,292**	**1.80**	1,342	1.84	1,253	1.72
Commercial lease financing	**37**	**0.25**	38	0.26	46	0.34
Total commercial	**4,737**	**0.80**	4,822	0.82	5,153	0.87
Allowance for loan and lease losses	**13,213**	**1.26**	13,342	1.27	12,514	1.20
Reserve for unfunded lending commitments	**1,158**		1,209		1,437	
Allowance for credit losses	**$ 14,371**		$ 14,551		$ 13,951	

Asset Quality Indicators	March 31, 2024	December 31, 2023	March 31, 2023
Allowance for loan and lease losses/Total loans and leases [1]	**1.26%**	1.27%	1.20%
Allowance for loan and lease losses/Total nonperforming loans and leases	**225**	243	319
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	**2.19**	2.82	3.83

(1) Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. For fair value option amounts, see Outstanding Loans and Leases and related footnotes on page 23.

(2) Includes allowance for loan and lease losses for U.S. small business commercial loans of $1.1 billion, $1.0 billion and $864 million at March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

n/m = not meaningful

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most directly comparable financial measures defined by GAAP for the three months ended March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate these non-GAAP financial measures differently.

	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023	First Quarter 2023
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	**$ 7,262**	$ 3,124	$ 8,095	$ 8,034	$ 9,089
Provision for credit losses	**1,319**	1,104	1,234	1,125	931
Pretax, pre-provision income	**$ 8,581**	$ 4,228	$ 9,329	$ 9,159	$ 10,020
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	**$ 292,511**	$ 288,618	$ 284,975	$ 282,425	$ 277,252
Goodwill	**(69,021)**	(69,021)	(69,021)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(1,990)**	(2,010)	(2,029)	(2,049)	(2,068)
Related deferred tax liabilities	**874**	886	890	895	899
Tangible shareholders' equity	**$ 222,374**	$ 218,473	$ 214,815	$ 212,249	$ 207,061
Preferred stock	**(28,397)**	(28,397)	(28,397)	(28,397)	(28,397)
Tangible common shareholders' equity	**$ 193,977**	$ 190,076	$ 186,418	$ 183,852	$ 178,664
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	**$ 293,552**	$ 291,646	$ 287,064	$ 283,319	$ 280,196
Goodwill	**(69,021)**	(69,021)	(69,021)	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(1,977)**	(1,997)	(2,016)	(2,036)	(2,055)
Related deferred tax liabilities	**869**	874	886	890	895
Tangible shareholders' equity	**$ 223,423**	$ 221,502	$ 216,913	$ 213,152	$ 210,014
Preferred stock	**(28,397)**	(28,397)	(28,397)	(28,397)	(28,397)
Tangible common shareholders' equity	**$ 195,026**	$ 193,105	$ 188,516	$ 184,755	$ 181,617
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$3,273,803**	$3,180,151	$3,153,090	$3,123,198	$3,194,657
Goodwill	**(69,021)**	(69,021)	(69,021)	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(1,977)**	(1,997)	(2,016)	(2,036)	(2,055)
Related deferred tax liabilities	**869**	874	886	890	895
Tangible assets	**$3,203,674**	$3,110,007	$3,082,939	$3,053,031	$3,124,475
Book value per share of common stock					
Common shareholders' equity	**$ 265,155**	$ 263,249	$ 258,667	$ 254,922	$ 251,799
Ending common shares issued and outstanding	**7,866.9**	7,895.5	7,923.4	7,953.6	7,972.4
Book value per share of common stock	**$ 33.71**	$ 33.34	$ 32.65	$ 32.05	$ 31.58
Tangible book value per share of common stock					
Tangible common shareholders' equity	**$ 195,026**	$ 193,105	$ 188,516	$ 184,755	$ 181,617
Ending common shares issued and outstanding	**7,866.9**	7,895.5	7,923.4	7,953.6	7,972.4
Tangible book value per share of common stock	**$ 24.79**	$ 24.46	$ 23.79	$ 23.23	$ 22.78