



Supplemental Information Fourth Quarter 2021

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

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Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020
	2021	2020					
Income statement							
Net interest income	\$ 42,934	\$ 43,360	\$ 11,410	\$ 11,094	\$ 10,233	\$ 10,197	\$ 10,253
Noninterest income	46,179	42,168	10,650	11,672	11,233	12,624	9,846
Total revenue, net of interest expense	89,113	85,528	22,060	22,766	21,466	22,821	20,099
Provision for credit losses	(4,594)	11,320	(489)	(624)	(1,621)	(1,860)	53
Noninterest expense	59,731	55,213	14,731	14,440	15,045	15,515	13,927
Income before income taxes	33,976	18,995	7,818	8,950	8,042	9,166	6,119
Pretax, pre-provision income ⁽¹⁾	29,382	30,315	7,329	8,326	6,421	7,306	6,172
Income tax expense	1,998	1,101	805	1,259	(1,182)	1,116	649
Net income	31,978	17,894	7,013	7,691	9,224	8,050	5,470
Preferred stock dividends	1,421	1,421	240	431	260	490	262
Net income applicable to common shareholders	30,557	16,473	6,773	7,260	8,964	7,560	5,208
Diluted earnings per common share	3.57	1.87	0.82	0.85	1.03	0.86	0.59
Average diluted common shares issued and outstanding	8,558.4	8,796.9	8,304.7	8,492.8	8,735.5	8,755.6	8,785.0
Dividends paid per common share	\$ 0.78	\$ 0.72	\$ 0.21	\$ 0.21	\$ 0.18	\$ 0.18	\$ 0.18
Performance ratios							
Return on average assets	1.05 %	0.67 %	0.88 %	0.99 %	1.23 %	1.13 %	0.78 %
Return on average common shareholders' equity	12.23	6.76	10.90	11.43	14.33	12.28	8.39
Return on average shareholders' equity	11.68	6.69	10.27	11.08	13.47	11.91	8.03
Return on average tangible common shareholders' equity ⁽²⁾	17.02	9.48	15.25	15.85	19.90	17.08	11.73
Return on average tangible shareholders' equity ⁽²⁾	15.71	9.07	13.87	14.87	18.11	16.01	10.84
Efficiency ratio	67.03	64.55	66.78	63.43	70.09	67.98	69.29
At period end							
Book value per share of common stock	\$ 30.37	\$ 28.72	\$ 30.37	\$ 30.22	\$ 29.89	\$ 29.07	\$ 28.72
Tangible book value per share of common stock ⁽²⁾	21.68	20.60	21.68	21.69	21.61	20.90	20.60
Market capitalization	359,383	262,206	359,383	349,841	349,925	332,337	262,206
Number of financial centers - U.S.	4,173	4,312	4,173	4,215	4,296	4,324	4,312
Number of branded ATMs - U.S.	16,209	16,904	16,209	16,513	16,795	16,905	16,904
Headcount	208,248	212,505	208,248	209,407	211,608	212,201	212,505

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

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

Certain prior-period amounts have been reclassified to conform to current-period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020
	2021	2020					
Net interest income							
Interest income	\$ 47,672	\$ 51,585	\$ 12,554	\$ 12,336	\$ 11,387	\$ 11,395	\$ 11,461
Interest expense	4,738	8,225	1,144	1,242	1,154	1,198	1,208
Net interest income	42,934	43,360	11,410	11,094	10,233	10,197	10,253
Noninterest income							
Fees and commissions	39,299	34,551	10,143	9,915	9,705	9,536	9,061
Market making and similar activities	8,691	8,355	1,331	2,005	1,826	3,529	1,372
Other income (loss)	(1,811)	(738)	(824)	(248)	(298)	(441)	(587)
Total noninterest income	46,179	42,168	10,650	11,672	11,233	12,624	9,846
Total revenue, net of interest expense	89,113	85,528	22,060	22,766	21,466	22,821	20,099
Provision for credit losses	(4,594)	11,320	(489)	(624)	(1,621)	(1,860)	53
Noninterest expense							
Compensation and benefits	36,140	32,725	9,037	8,714	8,653	9,736	8,190
Occupancy and equipment	7,138	7,141	1,785	1,764	1,759	1,830	1,839
Information processing and communications	5,769	5,222	1,480	1,416	1,448	1,425	1,415
Product delivery and transaction related	3,881	3,433	941	987	976	977	915
Marketing	1,939	1,701	411	347	810	371	463
Professional fees	1,775	1,694	512	434	426	403	488
Other general operating	3,089	3,297	565	778	973	773	617
Total noninterest expense	59,731	55,213	14,731	14,440	15,045	15,515	13,927
Income before income taxes	33,976	18,995	7,818	8,950	8,042	9,166	6,119
Income tax expense	1,998	1,101	805	1,259	(1,182)	1,116	649
Net income	\$ 31,978	\$ 17,894	\$ 7,013	\$ 7,691	\$ 9,224	\$ 8,050	\$ 5,470
Preferred stock dividends	1,421	1,421	240	431	260	490	262
Net income applicable to common shareholders	\$ 30,557	\$ 16,473	\$ 6,773	\$ 7,260	\$ 8,964	\$ 7,560	\$ 5,208
Per common share information							
Earnings	\$ 3.60	\$ 1.88	\$ 0.82	\$ 0.86	\$ 1.04	\$ 0.87	\$ 0.60
Diluted earnings	3.57	1.87	0.82	0.85	1.03	0.86	0.59
Average common shares issued and outstanding	8,493.3	8,753.2	8,226.5	8,430.7	8,620.8	8,700.1	8,724.9
Average diluted common shares issued and outstanding	8,558.4	8,796.9	8,304.7	8,492.8	8,735.5	8,755.6	8,785.0

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020
	2021	2020					
Net income	\$31,978	\$ 17,894	\$ 7,013	\$ 7,691	\$ 9,224	\$ 8,050	\$ 5,470
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	(2,077)	4,799	(834)	(153)	(250)	(840)	5
Net change in debit valuation adjustments	356	(498)	64	27	149	116	(493)
Net change in derivatives	(2,306)	826	(1,176)	(431)	415	(1,114)	18
Employee benefit plan adjustments	624	(98)	454	50	69	51	(242)
Net change in foreign currency translation adjustments	(45)	(52)	(16)	(26)	26	(29)	34
Other comprehensive income (loss)	(3,448)	4,977	(1,508)	(533)	409	(1,816)	(678)
Comprehensive income	\$28,530	\$ 22,871	\$ 5,505	\$ 7,158	\$ 9,633	\$ 6,234	\$ 4,792

Certain prior-period amounts have been reclassified to conform to current-period presentation.

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2021	Third Quarter 2021	Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020
	2021	2020					
Net interest income							
Interest income							
Loans and leases	\$ 29,282	\$ 34,029	\$ 7,423	\$ 7,502	\$ 7,123	\$ 7,234	\$ 7,603
Debt securities	12,376	9,790	3,544	3,282	2,820	2,730	2,377
Federal funds sold and securities borrowed or purchased under agreements to resell	(90)	903	(47)	6	(42)	(7)	3
Trading account assets	3,770	4,128	977	967	954	872	925
Other interest income	2,334	2,735	657	579	532	566	553
Total interest income	<u>47,672</u>	<u>51,585</u>	<u>12,554</u>	<u>12,336</u>	<u>11,387</u>	<u>11,395</u>	<u>11,461</u>
Interest expense							
Deposits	537	1,943	143	133	128	133	159
Short-term borrowings	(358)	987	(153)	(41)	(85)	(79)	(37)
Trading account liabilities	1,128	974	304	285	293	246	210
Long-term debt	3,431	4,321	850	865	818	898	876
Total interest expense	<u>4,738</u>	<u>8,225</u>	<u>1,144</u>	<u>1,242</u>	<u>1,154</u>	<u>1,198</u>	<u>1,208</u>
Net interest income	<u>\$ 42,934</u>	<u>\$ 43,360</u>	<u>\$ 11,410</u>	<u>\$ 11,094</u>	<u>\$ 10,233</u>	<u>\$ 10,197</u>	<u>\$ 10,253</u>
Noninterest income							
Fees and commissions							
Card income							
Interchange fees ⁽¹⁾	\$ 4,560	\$ 3,954	\$ 1,129	\$ 1,154	\$ 1,210	\$ 1,067	\$ 1,160
Other card income	1,658	1,702	485	429	376	368	407
Total card income	<u>6,218</u>	<u>5,656</u>	<u>1,614</u>	<u>1,583</u>	<u>1,586</u>	<u>1,435</u>	<u>1,567</u>
Service charges							
Deposit-related fees	6,271	5,991	1,600	1,619	1,557	1,495	1,550
Lending-related fees	1,233	1,150	310	309	317	297	309
Total service charges	<u>7,504</u>	<u>7,141</u>	<u>1,910</u>	<u>1,928</u>	<u>1,874</u>	<u>1,792</u>	<u>1,859</u>
Investment and brokerage services							
Asset management fees	12,729	10,708	3,295	3,276	3,156	3,002	2,803
Brokerage fees	3,961	3,866	973	960	967	1,061	968
Total investment and brokerage services	<u>16,690</u>	<u>14,574</u>	<u>4,268</u>	<u>4,236</u>	<u>4,123</u>	<u>4,063</u>	<u>3,771</u>
Investment banking fees							
Underwriting income	5,077	4,698	1,049	1,168	1,314	1,546	1,088
Syndication fees	1,499	861	452	346	401	300	227
Financial advisory services	2,311	1,621	850	654	407	400	549
Total investment banking fees	<u>8,887</u>	<u>7,180</u>	<u>2,351</u>	<u>2,168</u>	<u>2,122</u>	<u>2,246</u>	<u>1,864</u>
Total fees and commissions	<u>39,299</u>	<u>34,551</u>	<u>10,143</u>	<u>9,915</u>	<u>9,705</u>	<u>9,536</u>	<u>9,061</u>
Market making and similar activities	8,691	8,355	1,331	2,005	1,826	3,529	1,372
Other income (loss)	(1,811)	(738)	(824)	(248)	(298)	(441)	(587)
Total noninterest income	<u>\$ 46,179</u>	<u>\$ 42,168</u>	<u>\$ 10,650</u>	<u>\$ 11,672</u>	<u>\$ 11,233</u>	<u>\$ 12,624</u>	<u>\$ 9,846</u>

⁽¹⁾ Gross interchange fees and merchant income were \$11.5 billion and \$9.2 billion and are presented net of \$6.9 billion and \$5.5 billion of expenses for rewards and partner payments as well as certain other card costs for the years ended December 31, 2021 and 2020. Gross interchange fees and merchant income were \$3.1 billion, \$3.0 billion, \$2.9 billion, \$2.5 billion and \$2.5 billion and are presented net of \$2.0 billion, \$1.8 billion, \$1.7 billion, \$1.4 billion and \$1.5 billion of expenses for rewards and partner payments as well as certain other card costs for the fourth, third, second, and first quarters of 2021 and the fourth quarter of 2020, respectively.

Certain prior-period amounts have been reclassified to conform to current-period presentation.