

**Bank of America Reports Q1-22 Net Income of \$7.1 Billion; EPS of \$0.80**  
**Average Loan Balances up \$70 Billion to \$978 Billion; Average Deposits up \$240 Billion to \$2.0 Trillion**  
**Third Consecutive Quarter of Operating Leverage<sup>(A)</sup>**

## Q1-22 Financial Highlights<sup>1</sup>

- Net income of \$7.1 billion, or \$0.80 per diluted share
- Pretax income declined 14% to \$7.9 billion reflecting a smaller reserve release than Q1-21<sup>(C)</sup>
  - Pretax, pre-provision income<sup>(D)</sup> increased 8% to \$7.9 billion
- Revenue, net of interest expense, increased 2% to \$23.2 billion
  - Net interest income (NII)<sup>(E)</sup> up \$1.4 billion, or 13%, to \$11.6 billion, driven by strong deposit growth and investment of excess liquidity, loan growth and benefits from higher long-end interest rates
  - Noninterest income declined \$968 million, or 8%, to \$11.7 billion, primarily driven by lower investment banking revenue
- Provision for credit losses of \$30 million increased \$1.9 billion
  - Net reserve release of \$362 million vs. \$2.7 billion in Q1-21<sup>(C)</sup>
  - Net charge-offs declined 52% from Q1-21
- Noninterest expense decreased 1% to \$15.3 billion
- Average loan and lease balances up \$70 billion, or 8%, to \$978 billion led by strong commercial loan growth as well as higher consumer balances; excluding Paycheck Protection Program (PPP), loans grew \$89 billion<sup>5</sup>
- Average deposits up \$240 billion, or 13%, to \$2.0 trillion
- Average Global Liquidity Sources rose \$106 billion, or 11%, to \$1.1 trillion<sup>(F)</sup>
- Common equity tier 1 (CET1) ratio 10.4% (Standardized)<sup>(G)</sup>; returned \$4.4 billion to shareholders through common stock dividends and share repurchases
- Return on average common shareholders' equity ratio of 11.0%; return on average tangible common shareholders' equity ratio of 15.5%<sup>7</sup>

### From Chair and CEO Brian Moynihan:

“We achieved solid first-quarter results earning \$7.1 billion, continuing the momentum from record net income in 2021. Across our businesses, ongoing organic growth combined with good expense management drove operating leverage for the third consecutive quarter. Year over year we grew loans \$70 billion and deposits by \$240 billion. Our teammates supported our clients while managing through the impacts of the pandemic, war in Ukraine, and an evolving rate environment. Our strong first quarter client activity drove results that allow us to deliver for shareholders while continuing to invest in our people, businesses, and communities.”

## Q1-22 Business Segment Highlights<sup>1,2(B)</sup>

### Consumer Banking

- **Net income of \$3.0 billion**
- Record deposit balances up 14% to more than \$1 trillion
- In Small Business, record deposit balances up 21% to \$172 billion; average loans and leases, excluding PPP, up 4% to \$19 billion<sup>3</sup>
- **Organic Client Growth**
  - Added ~228,000 net new Consumer checking accounts from Q4-21; Record 34.8 million accounts with 92% being primary<sup>4</sup>
  - Record Consumer investment accounts of 3.3 million, up 7%
  - Record digital sales increased to 53% of total sales, with financial centers back to operating at high capacity, as of the end of the quarter

### Global Wealth and Investment Management

- **Net income of \$1.1 billion**
- Client balances of more than \$3.7 trillion, up \$234 billion, or 7%, driven by net client flows and higher market valuations
- Deposits up 18% to \$385 billion
- **Organic Client Growth**
  - AUM balances of \$1.6 trillion, up 7%; \$64 billion of AUM flows since Q1-21
  - Average loan and lease balances up 12% to \$211 billion; 48 consecutive quarters of average loan and lease balance growth
  - Merrill Wealth Management added ~6,900 net new households; Private Bank added ~830 net new relationships

### Global Banking

- **Net income of \$1.7 billion**
- No. 3 in investment banking fees with 6.9% market share, up 60bps<sup>6</sup>
- Total investment banking fees (excl. self-led) of \$1.5 billion, decreased 35%, as industry-wide underwriting activity retreated from record levels; Advisory fees of \$473 million, up 18%
- Deposits up 11% to \$540 billion
- **Organic Client Growth**
  - Ending period loans and leases of \$367 billion up \$41 billion, or 13%
  - Global Transaction Services revenue of \$2.1 billion up \$383 million, or 22%

### Global Markets

- **Net income of \$1.6 billion**
- Sales and trading revenue down 7% to \$4.7 billion, including net debit valuation adjustment (DVA) gains of \$69 million; Fixed Income Currencies and Commodities (FICC) revenue of \$2.7 billion and Equities revenue of \$2.0 billion
- Excluding net DVA<sup>(H)</sup>, sales and trading revenue down 8% to \$4.7 billion; FICC down 19% to \$2.6 billion; Equities up 9% to \$2.0 billion
- Zero days of trading losses in Q1-22

See page 10 for endnotes. Amounts may not total due to rounding.

<sup>1</sup> Financial Highlights and Business Segment Highlights are compared to the year-ago quarter unless noted. Loan and deposit balances are shown on an average basis unless noted.

<sup>2</sup> The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.

<sup>3</sup> Average loans and leases were \$22B and \$33B for Q1-22 and Q1-21. Excluding PPP loan balances of \$2B and \$14B, average loan balances were \$19B for both periods.

<sup>4</sup> Represents the percentage of Consumer checking accounts that are estimated to be the customers' primary account based on multiple relationship factors (e.g., linked to their direct deposit).

<sup>5</sup> Average loans and leases were \$978B and \$908B for Q1-22 and Q1-21. Excluding PPP loan balances of \$4B and \$23B, average loan balances were \$974B and \$885B for the same periods.

<sup>6</sup> Source: Dealogic as of April 1, 2022.

<sup>7</sup> Return on average tangible common shareholders' equity ratio represents a non-GAAP financial measure. For more information, see page 18.

## From Chief Financial Officer Alastair Borthwick:

"First quarter results were strong despite challenging markets and volatility, which we believe reflect the value of our Responsible Growth strategy. Net interest income increased by \$1.4 billion versus the year-ago quarter supported by strong loan and deposit growth. Going forward, and with the forward curve expectation of rising interest rates, we anticipate realizing more of the benefit of our deposit franchise.

"Asset quality continued to remain strong with net charge-offs about half of the year-ago quarter amount. Our balance sheet remained strong with \$170 billion of regulatory capital and a CET1 ratio nearly 90 bps above our current minimum requirements. Capital strength allowed us to grow loans, weather the worst bond market in 40 years, support communities, and return more than \$4 billion back to shareholders. With very minor direct exposure to Russia-based companies, our teams were able to assist clients and navigate through the complexities of the sanctions."

## Bank of America Financial Highlights

(\$ in billions, except per share data)	Three Months Ended		
	3/31/2022	12/31/2021	3/31/2021
Total revenue, net of interest expense	\$23.2	\$22.1	\$22.8
Provision for credit losses	—	(0.5)	(1.9)
Noninterest expense	15.3	14.7	15.5
Pretax income	7.9	7.8	9.2
Pretax, pre-provision income <sup>1(D)</sup>	7.9	7.3	7.3
Income tax expense	0.8	0.8	1.1
Net Income	7.1	7.0	8.1
Diluted earnings per share	\$0.80	\$0.82	\$0.86

<sup>1</sup> Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 18.

## Spotlight on Loan Growth - Average Loan Balances (\$B), Excluding PPP

	Q1-22 <sup>1</sup>	Change vs. Q1-21 <sup>1</sup>
 <b>Commercial</b>	\$539	 16%
 <b>Consumer</b>	\$435	 4%
 <b>Total</b>	<b>\$974</b>	 <b>10%</b>

<sup>1</sup> Excludes balances related to PPP (recorded in Commercial) of \$3.8 billion and \$23.1 billion for Q1-22 and Q1-21. Average loan balances were \$543.0 billion and \$489.5 billion for Q1-22 and Q1-21.

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

- Net income of \$3.0 billion increased 11% from Q1-21 as a result of improved revenue and lower expenses, partially offset by a decrease in provision benefit
  - 13% operating leverage<sup>(A)</sup>
- Revenue of \$8.8 billion increased 9%, driven by higher NII
- Provision for credit losses increased \$565 million to a benefit of \$52 million, driven by a smaller reserve release
- Noninterest expense decreased 4% to \$4.9 billion, primarily driven by the absence of a prior-period impairment charge, partially offset by investments in the business and increased client activity

## Business Highlights<sup>1,3(B)</sup>

- Record average deposits grew \$132 billion, or 14%, to more than \$1 trillion
  - 56% of deposits in checking accounts; 92% primary accounts<sup>4</sup>
- Average loans and leases declined \$7 billion, or 2%, to \$284 billion; average loans and leases, excluding PPP, grew \$5 billion, or 2%, to \$282 billion<sup>5</sup>
- Consumer investment assets<sup>6</sup> grew \$33 billion, or 10%, to \$358 billion, driven by client flows from new and existing clients and higher market valuations
  - \$20 billion of client flows since Q1-21
  - Record 3.3 million client accounts, up 7%
- Combined credit/debit card spend up \$26 billion, or 15%; credit card up 25% and debit card up 9%
- 9.5 million total clients<sup>7</sup> enrolled in Preferred Rewards, up 10%, with 99% annualized retention rate

## Digital Usage Continued to Grow<sup>1</sup>

- 71% of overall households<sup>8</sup> actively using digital platforms
- 42.3 million active digital banking users, up 5%, or 2.0 million
- Over 1.7 million digital sales, up 26%
- Over 2.7 billion digital logins
- 16.2 million active Zelle<sup>®</sup> users, now including small businesses, sent and received 213 million transfers worth \$65 billion, up 26% and 31% YoY, respectively
- Clients booked ~813,000 digital appointments

## Financial Results

(\$ in millions)	Three months ended		
	3/31/2022	12/31/2021	3/31/2021
Total revenue <sup>2</sup>	\$8,813	\$8,912	\$8,069
Provision for credit losses	(52)	32	(617)
Noninterest expense	4,921	4,742	5,131
Pretax income	3,944	4,138	3,555
Income tax expense	966	1,014	871
<b>Net income</b>	<b>\$2,978</b>	<b>\$3,124</b>	<b>\$2,684</b>

## Business Highlights<sup>3(B)</sup>

(\$ in billions)	Three months ended		
	3/31/2022	12/31/2021	3/31/2021
Average deposits	\$1,056.1	\$1,026.8	\$924.1
Average loans and leases	284.1	282.3	290.9
Consumer investment assets (EOP) <sup>6</sup>	357.6	368.8	324.5
Active mobile banking users (MM)	33.6	33.0	31.5
Number of financial centers	4,056	4,173	4,324
Efficiency ratio	56 %	53 %	64 %
Return on average allocated capital	30	32	28

## Total Consumer Credit Card<sup>3</sup>

Average credit card outstanding balances	\$78.4	\$78.4	\$74.2
Total credit/debit spend	198.5	211.9	172.5
Risk-adjusted margin	10.4 %	10.9 %	9.3 %

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

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

<sup>3</sup> The Consumer credit card portfolio includes Consumer Banking and GWIM.

<sup>4</sup> Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).

<sup>5</sup> Average loans and leases were \$284B and \$291B for Q1-22 and Q1-21. Excluding average PPP loan balances of \$2B and \$14B, average loan balances were \$282B and \$277B for the same periods.

<sup>6</sup> Consumer investment assets includes client brokerage assets, deposit sweep balances and AUM in Consumer Banking.

<sup>7</sup> Includes clients in Consumer, Small Business and GWIM. As of February 2022.

<sup>8</sup> Household adoption represents households with consumer bank login activities in a 90-day period, as of February 2022.

## Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits<sup>(a)</sup>
- No. 1 Online Banking and Mobile Banking Functionality<sup>(b)</sup>
- No. 1 in customer satisfaction for U.S. Online<sup>(c)</sup> Banking among National Banks by J.D. Power<sup>(d)</sup>
- No. 1 in customer satisfaction for U.S. Mobile Banking Apps among National Banks by J.D. Power<sup>(d)</sup>
- No. 1 in customer satisfaction for U.S. Retail Banking Advice by J.D. Power<sup>(e)</sup>
- No. 1 in customer satisfaction with Merchant Services by J.D. Power<sup>(f)</sup>
- Best Consumer Digital Bank in the U.S.<sup>(g)</sup>
- Certified by J.D. Power for providing outstanding client satisfaction for financial wellness support<sup>(h)</sup>

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

- Net income increased \$251 million, or 28%, to \$1.1 billion
  - 6% operating leverage<sup>(A)</sup>
- Record revenue of \$5.5 billion, up 10%, driven by higher asset management fees and the NII benefit from strong deposit and loan growth
- Noninterest expense increased 4% to \$4.0 billion, primarily driven by higher revenue-related incentives

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

- Total client balances up \$234 billion, or 7%, to \$3.7 trillion, driven by net client flows and higher market valuations
  - Strong AUM flows of \$64 billion since Q1-21
  - Average deposits increased \$59 billion, or 18%, to \$385 billion
  - Average loans and leases grew \$22 billion, or 12%, to \$211 billion, driven by securities-based lending, residential mortgage lending, and custom lending

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

#### Strong Client Growth and Advisor Engagement

- Client balances of \$3.1 trillion, up 7%
- AUM balances of \$1.2 trillion, up 8%
- Added ~6,900 net new households in Q1-22, up 9%

#### Digital Usage Continued to Grow

- Record 81% of Merrill households digitally active across the enterprise
- Continued growth of advisor/client digital communications; 380,000 households exchanged ~1.7 million secure messages
- Record 76% households enrolled in eDelivery; 246,000 forms signed digitally in Q1-22, 51% of eligible transactions
- 74% of eligible checks deposited through automated channels
- Erica interactions up 19%

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

#### Strong Client Engagement

- Client balances of \$598 billion, up 7%
- AUM balances of \$334 billion, up 3%
- Added ~830 net new relationships in Q1-22, up 24%

#### Digital Usage Continued to Grow

- Record 85% of clients digitally active across the enterprise
- Record 76% of checks deposited through automated channels
- Clients increasingly leveraging the convenience and effectiveness of our digital capabilities:
  - Erica interactions up 24%
  - Zelle<sup>®</sup> transactions up 41%
  - Digital wallet transactions up 66%

## Financial Results

(\$ in millions)	Three months ended		
	3/31/2022	12/31/2021	3/31/2021
Total revenue <sup>2</sup>	\$5,476	\$5,402	\$4,971
Provision for credit losses	(41)	(56)	(65)
Noninterest expense	4,015	3,834	3,867
Pretax income	1,502	1,624	1,169
Income tax expense	368	398	286
<b>Net income</b>	<b>\$1,134</b>	<b>\$1,226</b>	<b>\$883</b>

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

(\$ in billions)	Three months ended		
	3/31/2022	12/31/2021	3/31/2021
Average deposits	\$384.9	\$360.9	\$326.4
Average loans and leases	210.9	205.2	188.5
Total client balances (EOP)	3,714.2	3,840.3	3,480.3
AUM flows	15.5	21.6	18.2
Pretax margin	27 %	30 %	24 %
Return on average allocated capital	26	30	22

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

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

### Continued Business Leadership

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

See page 11 for Business Leadership sources.

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

- Net income of \$1.7 billion decreased 21%, driven by the absence of a reserve release that benefited Q1-21, partially offset by higher revenue and lower noninterest expense
  - 16% operating leverage<sup>(A)</sup>
- Revenue of \$5.2 billion rose 12%, reflecting higher leasing-related revenue and higher NII on strong loan and deposit growth, partially offset by lower investment banking fees
- Provision for credit losses of \$165 million, primarily reflects a reserve build driven by Russian exposure and loan growth, compared to a reserve release in Q1-21<sup>(C)</sup>
- Noninterest expense decreased \$99 million, or 4%, to \$2.7 billion, primarily driven by lower incentive compensation due to the absence of Q1-21 award changes

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

- Average deposits increased \$53 billion, or 11%, to \$540 billion, reflecting client liquidity and valued relationships
- Average loans and leases increased \$29 billion, or 9%, to \$359 billion, reflecting increased client demand
- Total investment banking fees (excl. self-led) decreased \$789 million to \$1.5 billion; record first quarter advisory fees of \$473 million, debt underwriting and equity underwriting fees of \$831 million and \$225 million, respectively

## Digital Usage Continued to Grow<sup>1</sup>

- 74% digitally active clients across commercial, corporate, and business banking clients (CashPro & BA360 platforms) (as of February 2022)
- CashPro App Active Users increased 45% and sign-ins increased 51% (rolling 12 months), surpassing 1.7 million sign-ins in the past year
- CashPro App Payment Approvals value was \$454 billion, increasing 118% (rolling 12 months)
- Global Payments to Digital Wallets increased 38% (rolling 12 months as of February 2022)

## Financial Results

(\$ in millions)	Three months ended		
	3/31/2022	12/31/2021	3/31/2021
Total revenue <sup>2,3</sup>	\$5,194	\$5,907	\$4,633
Provision for credit losses	165	(463)	(1,126)
Noninterest expense	2,683	2,717	2,782
Pretax income	2,346	3,653	2,977
Income tax expense	622	986	804
<b>Net income</b>	<b>\$1,724</b>	<b>\$2,667</b>	<b>\$2,173</b>

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

(\$ in billions)	Three months ended		
	3/31/2022	12/31/2021	3/31/2021
Average deposits	\$539.9	\$562.4	\$487.0
Average loans and leases	358.8	338.6	330.1
Total Corp. IB fees (excl. self-led) <sup>2</sup>	1.5	2.4	2.2
Global Banking IB fees <sup>2</sup>	0.9	1.5	1.2
Business Lending revenue	2.1	2.2	1.6
Global Transaction Services revenue <sup>4</sup>	2.1	2.1	1.7
Efficiency ratio	52 %	46 %	60 %
Return on average allocated capital	16	25	21

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

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

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

<sup>4</sup> Prior periods have been revised to conform to current-period presentation.

## Continued Business Leadership

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

See page 11 for Business Leadership sources.