

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K

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

Date of Report (Date of earliest event reported):
July 14, 2021

BANK OF AMERICA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company

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



ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 14, 2021, Bank of America Corporation (the "Corporation") announced financial results for the second quarter ended June 30, 2021, reporting second quarter net income of \$9.2 billion, or \$1.03 per diluted share. A copy of the press release announcing the Corporation's results for the second quarter ended June 30, 2021 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

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

ITEM 7.01. REGULATION FD DISCLOSURE.

On July 14, 2021, the Corporation will hold an investor conference call and webcast to discuss financial results for the second quarter ended June 30, 2021, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the second quarter ended June 30, 2021 (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 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: July 14, 2021



**Bank of America Reports Q2 Net Income of \$9.2 Billion, EPS of \$1.03
CET1 Ratio of 11.5%, Average Deposits up \$231 Billion to \$1.9 Trillion^(A)**

Q2-21 Financial Highlights¹

- Net income of \$9.2 billion, or \$1.03 per diluted share, including:
 - \$1.6 billion provision for credit losses benefit^(C)
 - \$2.0 billion positive tax adjustment related to revaluation of UK deferred tax assets
- Revenue, net of interest expense, decreased 4% to \$21.5 billion
 - Net interest income (NII)^(D) declined 6% to \$10.2 billion, driven primarily by lower interest rates
 - Noninterest income down 2% to \$11.2 billion, driven by lower sales and trading revenue and the absence of a \$704 million gain in the year-ago quarter, partially offset by higher Consumer and Wealth Management revenues
- Provision for credit losses decreased \$6.7 billion to a benefit of \$1.6 billion, reflecting a reserve release of \$2.2 billion amid an improved macroeconomic outlook^(C)
- Noninterest expense rose \$1.6 billion, or 12%, to \$15.0 billion, including higher compensation and benefits costs, a \$500 million contribution to the Bank of America Foundation to support ESG initiatives, and \$300 million associated with processing transactional card claims related to state unemployment benefits
- Average loan and lease balances in business segments declined 11% YoY to \$889 billion but increased \$1.8 billion QoQ; excluding Paycheck Protection Program, loan balances grew \$5.1 billion QoQ
- Deposits rose \$231 billion, or 14%, to \$1.9 trillion
- Average Global Liquidity Sources rose \$267 billion, or 34%, to a record \$1.1 trillion, reflecting strong deposit balance growth^(E)
- Common equity tier 1 (CET1) ratio strong at 11.5% (Standardized)^(A)
- Returned \$5.8 billion to shareholders through common dividends and share repurchases

From Chairman and CEO Brian Moynihan

"We delivered solid earnings and returned more capital to shareholders during the quarter as we moved to a more open economy. Our team continued to do a great job serving clients, as shown by the increased levels of client activity across all of our businesses.

"More than 85% of our buildings and offices are open, and we're welcoming our teammates back. This means more face-to-face meetings; helping to increase sales of Consumer products and drive strong household growth in Wealth Management, and increased prospect calling in Commercial Banking.

¹Consumer spending has significantly surpassed pre-

Q2-21 Business Segment Highlights^{1,2(B)}

Consumer Banking

- **Net income of \$3.0 billion**
- Deposits up 21% to a record \$979 billion
- Consumer investment assets up \$100 billion, or 40%, to a record \$346 billion, driven by market valuations and client flows of \$21 billion since Q2-20
- **Accelerated Client Activity**
 - Combined credit and debit card spend up 16% QoQ to \$200 billion
 - Total mortgage originations up 36% QoQ to \$21.4 billion
 - 70% of overall households actively using digital platforms

Global Wealth and Investment Management

- **Net income of \$991 million**
- Record client balances of \$3.7 trillion, up \$725 billion, or 25%, driven by higher market valuations and positive client flows; including Consumer Investments, total client balances of \$4.1 trillion, up 26%
- Deposits up 16% to \$333 billion
- Pretax margin of 26%
- **Accelerated Client Activity**
 - Record quarterly loan balance growth of \$8.3 billion, ending balances up 8% to \$198 billion
 - Merrill Lynch Wealth Management added ~6,000 net new households; Private Bank added ~475 net new relationships

Global Banking

- **Net income of \$2.4 billion**
- Total investment banking fees (excl. self-led) of \$2.1 billion remained near record levels
 - No. 3 in investment banking fees³
- Deposits up 3% to \$507 billion
- **Accelerated Client Activity**
 - Total Commercial Committed Exposure increased \$24 billion QoQ to \$1.1 trillion
 - Raised \$500 billion in capital on behalf of clients YTD⁴

Global Markets

- **Net income of \$908 million**
- Sales and trading revenue of \$3.6 billion, including net debit valuation adjustment (DVA) losses of \$34 million, with FICC revenue of \$1.9 billion and Equities revenue of \$1.6 billion
- Excluding net DVA, sales and trading revenue down 19% to \$3.6 billion; FICC down 38% to \$2.0 billion;^(F) Equities up 33% to \$1.6 billion^(F)
- **Accelerated Client Activity**
 - Average assets increased \$134 billion to \$798 billion, driven by higher client balances in equities and loan growth

pandemic levels, deposit growth is strong, and loan levels have begun to grow."

See page 10 for endnotes.

¹ 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.

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

³ Source: Dealogic as of July 1, 2021.

⁴ Source: Dealogic as of July 1, 2021. Global Capital Raise includes Equity, Debt, Loans (MBS, ABS, and self-funded deals are excluded). Shown on a proportional share basis.



From Chief Financial Officer Paul Donofrio:

"Despite the continued challenge of low interest rates, the diversity and leadership positions of our eight lines of business enabled us to benefit from a faster economic recovery this quarter. We believe our continued focus on client selection and responsible growth has positioned us well. Total loan balances grew for the first time since the first quarter of 2020 even as we recorded the lowest credit loss rates in 25 years.

"At the same time, our balance sheet remains a source of strength, as supported by our performance in the most recent stress tests, which showed significant excess capital. We returned nearly \$6 billion this quarter in common dividends and share repurchases and we expect to return a higher amount in the coming quarters, while we continue to deliver for our clients and the communities that we are so fortunate to serve."

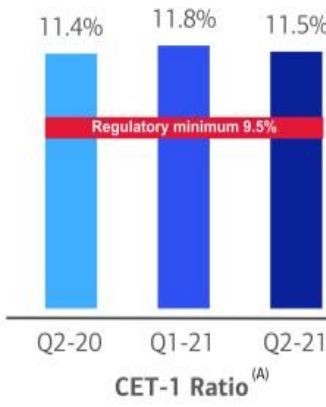
Bank of America Financial Highlights^(G)

(\$ in billions, except per share data)	Three Months Ended		
	6/30/2021	3/31/2021	6/30/2020
Total revenue, net of interest expense	\$21.5	\$22.8	\$22.3
Provision for credit losses	(1.6)	(1.9)	5.1
Noninterest expense	15.0	15.5	13.4
Pretax income	8.0	9.2	3.8
Pretax, pre-provision income ^{1(G)}	6.4	7.3	8.9
Income tax expense	(1.2)	1.1	0.3
Net Income	9.2	8.1	3.5
Diluted earnings per share	\$1.03	\$0.86	\$0.37

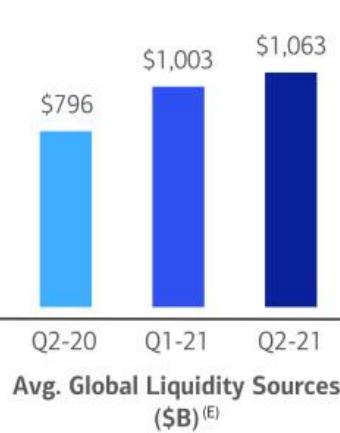
¹ Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 18.

Strength of Responsible Growth

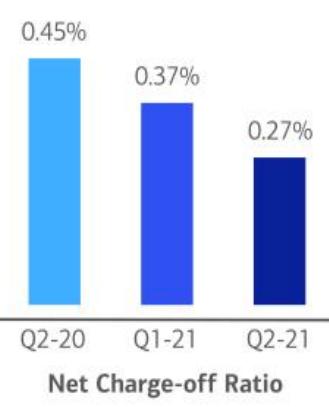
Well Capitalized



Strong Liquidity



Low Loss Rates





Consumer Banking^{1,2}

- Net income increased to \$3.0 billion, reflecting higher revenue and lower credit costs
- Revenue of \$8.2 billion increased 4%, driven by increased card income and higher deposit balances
- Provision for credit losses improved \$3.7 billion to a benefit of \$697 million, reflecting an improved macroeconomic outlook
 - Net charge-off ratio improved to 0.89%, compared to 1.05%
- Noninterest expense increased 3% to \$4.9 billion, as lower COVID-19 costs were more than offset by investments for business growth

Business Highlights^{1,3(B)}

- Average deposits grew \$168 billion, or 21%, to \$979 billion; average loans declined \$40 billion, or 12%, to \$282 billion, driven by lower first mortgage and card balances
- Consumer investment assets grew \$100 billion, or 40%, to \$346 billion, driven by market performance and strong client flows
 - \$21 billion of client flows since Q2-20
 - 3.2 million client accounts, up 9%
- Combined credit/debit card spend up \$57 billion, or 40%; credit card up 46% and debit card up 36%
- 7.5 million Consumer clients enrolled in Preferred Rewards, up 14%, with 99% annualized retention rate

Digital Usage Continued to Grow¹

- 40.5 million active digital banking users, up 3%
- 1.4 million digital sales, up 26%
- 2.6 billion digital logins
- 14.3 million active Zelle® users, now including small businesses, sent and received 189 million transfers worth \$56.5 billion, up 62% and 76% YoY, respectively
- Clients booked a record ~871,000 digital appointments with an associate

Financial Results¹

	Three months ended		
(\$ in millions)	6/30/2021	3/31/2021	6/30/2020
Total revenue ²	\$8,186	\$8,069	\$7,852
Provision for credit losses	(697)	(617)	3,024
Noninterest expense	4,859	5,131	4,735
Pretax income	4,024	3,555	93
Income tax expense	986	871	23
Net income	\$3,038	\$2,684	\$70

Business Highlights^{1,3(B)}

	Three months ended		
(\$ in billions)	6/30/2021	3/31/2021	6/30/2020
Average deposits	\$979.1	\$924.1	\$810.7
Average loans and leases	281.8	290.9	321.6
Consumer investment assets (EOP)	345.8	324.5	246.1
Active mobile banking users (MM)	31.8	31.5	30.3
Number of financial centers	4,296	4,324	4,298
Efficiency ratio	59 %	64 %	60 %
Return on average allocated capital	32	28	1

Total Consumer Credit Card³

Average credit card outstanding balances	\$73.4	\$74.2	\$86.2
Total credit/debit spend	200.3	172.5	143.3
Risk-adjusted margin	9.8 %	9.3 %	8.5 %

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.

Continued Business Leadership

- No. 1 in customer satisfaction for U.S. Online^(A) Banking among National Banks by J.D. Power^(B)
- No. 1 in customer satisfaction for U.S. Mobile Banking Apps among National Banks by J.D. Power^(B)
- No. 1 in customer satisfaction for U.S. Retail Banking Advice by J.D. Power (2021)
- No. 1 Consumer Deposit Market Share (Estimated retail consumer deposits based on June 30, 2020 FDIC deposit data)
- No. 1 Online Banking and Mobile Banking Functionality (Keynova Q2-21 Online Banker Scorecard, Keynova Q1-21 Mobile Banker Scorecard, Javelin 2021 Online and Mobile Banking Scorecards)
- No. 1 in Prime Auto Credit Distribution of New Originations Among Peers (Experian AutoCount; Franchised Dealers; largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of April 2021)
- Best Mortgage Lender for First Time Homebuyers (Nerdwallet, 2021)
- Merrill Edge Self-Directed - No. 1 for Overall Client Experience, ESG Investing, Client Dashboard and Banking (StockBrokers.com, January 2021)

⁽⁸⁾ J.D. Power's 2021 U.S. Banking Mobile App Satisfaction, U.S. Online Banking Satisfaction studies measure overall satisfaction with banking digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,926 retail bank customers nationwide and were fielded in March-April 2021. For J.D. Power award information, visit jdpower.com/awards.

Global Wealth and Investment Management^{1,2}

- Net income increased \$368 million, or 59%, to \$991 million, reflecting record asset management fees and lower credit costs
- Record revenue of \$5.1 billion, up 14%, driven by a \$656 million increase in asset management fees
- Noninterest expense increased 10% to \$3.8 billion, primarily driven by higher revenue-related incentives

Business Highlights^{1(B)}

- Total client balances up \$725 billion, or 25%, to a record of \$3.7 trillion, driven by higher market valuations and positive client flows
 - Average deposits increased \$46 billion, or 16%, to \$333 billion; average loans and leases grew \$12 billion, or 6%, to \$194 billion, driven by securities-based lending and custom lending
 - Strong AUM flows of \$12 billion in Q2-21

Merrill Lynch Wealth Management Highlights¹

- Strong Client Growth and Advisor Engagement**
 - Record client balances of \$3.1 trillion, up 25%
 - Record AUM balances of \$1.2 trillion, up 29%
 - Added ~6,000 net new households in Q2-21
- Digital Usage Continued to Grow**
 - 79% of Merrill Lynch households actively using an online or mobile platform; 39% Merrill Lynch mobile app usage, up from 32%
 - Continued growth of advisor/client digital communications; 348,000 households exchanged ~1.5 million messages through Secure Messaging
 - 279,000 forms signed digitally in Q2-21, 53% of eligible transactions
 - Number of checks deposited through automated channels: 51% of all eligible checks deposited in Q2-21, up from 45%

Bank of America Private Bank Highlights¹

- Strong Client Engagement**
 - Record client balances of \$580 billion, up 21% YoY
 - Record AUM balances of \$340 billion, up 22% YoY
 - Added ~475 net new relationships in Q2-21
 - Conducted ~8,200 client WebEx sessions in Q2-21
- Digital Usage Continued to Grow**
 - Record 81% of clients digitally active across the enterprise, up from 78% in Q2-20
 - 73% of checks deposited through automated channels, up from 69%
 - Logins up 6%; once clients are digitally engaged they are using features more frequently:

Financial Results¹

	Three months ended		
(\$ in millions)	6/30/2021	3/31/2021	6/30/2020
Total revenue ²	\$5,065	\$4,971	\$4,425
Provision for credit losses	(62)	(65)	136
Noninterest expense	3,814	3,868	3,464
Pretax income	1,313	1,168	825
Income tax expense	322	286	202
Net income	\$991	\$882	\$623

Business Highlights^{1(B)}

	Three months ended		
(\$ in billions)	6/30/2021	3/31/2021	6/30/2020
Average deposits	\$333.5	\$326.4	\$287.1
Average loans and leases	194.0	188.5	182.2
Total client balances (EOP)	3,652.8	3,480.3	2,927.8
AUM flows	11.7	18.2	3.6
Pretax margin	26 %	23 %	19 %
Return on average allocated capital	24	22	17

¹ Comparisons are to the year-ago quarter unless noted.

² Revenue, net of interest expense.

Continued Business Leadership

- Most advisors (286) on Barron's 2021 Top 1,200 Financial Advisors list for the 12th consecutive year
- Most advisors (1,319) on Forbes' Best-In-State Wealth Advisors list (2021)
- No. 1 in Forbes' Top Next Generation Advisors (2020)
- No. 1 in Financial Times Top 401K Retirement Plan Advisors (2020)
- No. 1 in Barron's Top 100 Women Advisors (2021)
- No. 1 in personal trust assets under management (industry Q1-21 FDIC call reports)
- Recognized as best Private Bank for Customer Service (North America) and Best Private Bank for Philanthropy Services (globally) by Professional Wealth Management (2020)

Digital Investment Recognition

- Recognized by Celent with the 2021 Wealth Manager Award for emerging technology
- Received Aite Group's 2021 Digital Wealth Management Impact Innovation Award for digital engagement
- Awarded by Professional Wealth Management, a Financial Times publication, in the 2021 Wealth Tech Awards for best use of technology (North America) and best use of technology for client acquisition (North America)
- Recognized by WealthManagement.com in the 2020 industry awards for best technology for digital advice & collaboration and best social media leadership

- ERICA sessions up 115%
 - Zelle transactions up 61%
 - Digital wallet transactions up 84%
-



Global Banking^{1,2}

- Net income increased \$1.7 billion to \$2.4 billion, driven primarily by lower provision for credit losses
- Revenue of \$5.1 billion was relatively flat as higher leasing-related revenue and treasury fees were offset by lower NII
- Provision for credit losses improved \$2.7 billion to a benefit of \$831 million, reflecting an improved macroeconomic outlook
- Noninterest expense increased \$377 million, or 17%, to \$2.6 billion, reflecting higher operating costs

Financial Results¹

(\$ in millions)	Three months ended		
	6/30/2021	3/31/2021	6/30/2020
Total revenue ^{2,3}	\$5,089	\$4,633	\$5,091
Provision for credit losses	(831)	(1,126)	1,873
Noninterest expense	2,599	2,781	2,222
Pretax income	3,321	2,978	996
Income tax expense	897	804	269
Net income	\$2,424	\$2,174	\$727

Business Highlights^{1,2(B)}

- Average deposits increased \$13 billion, or 3%, to \$507 billion, reflecting client liquidity and valued relationships
- Average loans and leases declined \$99 billion, or 23%, to \$325 billion, driven by continued paydowns
- Total corporation investment banking fees of \$2.1 billion (excl. self-led), remained near record levels

Business Highlights^{1,2(B)}

(\$ in billions)	Three months ended		
	6/30/2021	3/31/2021	6/30/2020
Average deposits	\$506.6	\$487.0	\$493.9
Average loans and leases	325.1	330.1	423.6
Total Corp. IB fees (excl. self-led) ²	2.1	2.2	2.2
Global Banking IB fees ²	1.2	1.2	1.2
Business Lending revenue	1.9	1.6	1.9
Global Transaction Services revenue	1.7	1.6	1.8
Efficiency ratio	51 %	60 %	44 %
Return on average allocated capital	23	21	7

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.

Digital Usage Continued to Grow¹

- 75% digitally active clients across commercial, corporate, and business banking clients (CashPro & BA360 platforms) (as of May 2021)
- CashPro App Active Users increased 57% and sign-ins increased 39% (rolling 12 months), surpassing 1 million sign-ins in the past year
- CashPro App Payment Approvals value was \$248 billion, with volumes increasing 54% (rolling 12 months)
- Number of checks deposited via CashPro App increased 88% and dollar volume increased 89% (rolling 12 months)
- ~22 million incoming receivables were digitally matched in last 12 months using Intelligent Receivables, which uses AI to match payments and accounts receivables (as of May 2021)
- Digital Wallet Enrollment adoption for commercial cards grew by 5% YoY (as of May 2021)
- Global Digital disbursements up 30% YTD YoY (as of May 2021), 85% of volume sent via Zelle (as of May 2021)

Continued Business Leadership

- Outstanding Financial Innovator 2021 — Global (Global Finance, 2021)
- North America's Best Bank for Small to Medium-sized Enterprises (Euromoney, 2020)
- Best Global Bank for Cash Management and Payments & Collections (Global Finance Treasury & Cash Management Awards, 2021)
- Best Mobile Cash Management Software (Global Finance Treasury & Cash Management Awards, 2021)
- North America and Latin America's Best Bank for Transaction Services (Euromoney, 2020)
- 2020 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management (Greenwich, 2021)
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2020)



Global Markets^{1,2,6}

- Net income decreased \$987 million to \$908 million
 - Excluding net DVA, net income decreased 55% to \$934 million⁴
- Revenue of \$4.7 billion decreased 12%, driven by lower sales and trading results from a strong year-ago period
 - Excluding net DVA, revenue decreased 15%⁴
- Noninterest expense increased \$787 million, or 29%, to \$3.5 billion, driven by higher costs associated with processing state unemployment benefit claims and activity-related expenses in sales and trading
- Average VaR of \$77 million⁵

Business Highlights^{1,2,6(B)}

- Reported sales and trading revenue of \$3.6 billion
 - FICC revenue of \$1.9 billion
 - Equities revenue of \$1.6 billion
- Excluding net DVA, sales and trading revenue decreased 19% to \$3.6 billion^(F)
 - FICC revenue decreased 38% to \$2.0 billion, as the prior year benefited from a robust trading environment for macro products and strengthening markets for credit products after their pandemic related sell-off, whereas markets in Q2-21 were more benign and weak for agency mortgages
 - Equities revenue increased 33% to \$1.6 billion, driven by a stronger trading performance and increased client activity in derivatives and Asia

Additional Highlights

- 650+ research analysts covering 3,300+ companies, 1,200+ corporate bond issuers across 55+ economies and 24 industries

Financial Results¹

(\$ in millions)	Three months ended		
	6/30/2021	3/31/2021	6/30/2020
Total revenue ^{2,3}	\$4,720	\$6,198	\$5,350
Net DVA ⁴	(34)	(2)	(261)
Total revenue (excl. net DVA)^{2,3,4}	\$4,754	\$6,200	\$5,611
Provision for credit losses	22	(5)	105
Noninterest expense	3,471	3,427	2,684
Pretax income	1,227	2,776	2,561
Income tax expense	319	722	666
Net income	\$908	\$2,054	\$1,895
Net income (excl. net DVA)⁴	\$934	\$2,056	\$2,093

Business Highlights^{1,2(B)}

(\$ in billions)	Three months ended		
	6/30/2021	3/31/2021	6/30/2020
Average total assets	\$797.6	\$723.3	\$663.1
Average trading-related assets	566.8	501.8	467.0
Average loans and leases	87.8	77.4	74.1
Sales and trading revenue ²	3.6	5.1	4.2
Sales and trading revenue (excl. net DVA) ^{2(F)}	3.6	5.1	4.4
Global Markets IB fees ²	1.0	1.0	0.9
Efficiency ratio	74 %	55 %	50 %
Return on average allocated capital	10	22	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 Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote F on page 10 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 \$77MM, \$74MM and \$81MM for Q2-21, Q1-21 and Q2-20, respectively.

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

Continued Business Leadership

- CMBS Bank of the Year (GlobalCapital US Securitization Awards, 2020)
- Equity Derivatives House of the Year (GlobalCapital, 2020)
- No. 2 Global Research Firm (Institutional Investor, 2020)
- No. 2 Global Fixed Income Research Team (Institutional Investor, 2020)
- No. 1 Municipal Bonds Underwriter (Refinitiv, 2021)



All Other¹

- Net income increased \$1.6 billion to \$1.9 billion, driven by a \$2.0 billion positive tax adjustment related to the revaluation of UK deferred tax assets, triggered by a change in UK tax law
- Revenue decreased \$1.2 billion, driven primarily by lower other income and market making and similar activities. The year-ago quarter included a \$704 million gain on sales of certain mortgage loans
- Q2-21 total corporate effective tax rate (ETR) was a benefit of ~15%; excluding the UK tax revaluation, the ETR for the quarter would have been approximately 11%; further adjusting for Environmental, Social and Governance (ESG) tax credits, the ETR would have been 25%

Financial Results¹

(\$ in millions)	Three months ended		
	6/30/2021	3/31/2021	6/30/2020
Total revenue ²	\$1,484	\$(939)	\$(264)
Provision for credit losses	(53)	(47)	(21)
Noninterest expense	302	308	305
Pretax loss	(1,733)	(1,200)	(548)
Income tax expense (benefit)	(3,596)	(1,456)	(766)
Net income	\$1,863	\$256	\$218

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

Charge-offs

- Total net charge-offs decreased \$228 million, or 28%, from the prior quarter to \$595 million
 - Consumer net charge-offs decreased \$180 million to \$513 million
 - Commercial net charge-offs decreased \$48 million to \$82 million
- Net charge-off ratio decreased 10 basis points from the prior quarter to 0.27%

Provision for credit losses

- Provision for credit losses was a benefit of \$1.6 billion, reflecting an improved macroeconomic outlook
 - Consumer reserve release of \$1.2 billion
 - Commercial reserve release of \$1.0 billion

Allowance for credit losses

- Allowance for credit losses, including unfunded commitments, decreased 12% from the prior quarter to \$15.8 billion
 - Allowance for loan and lease losses decreased \$2.1 billion, or 13%, from the prior quarter to \$14.1 billion, representing 1.55% of total loans and leases
- Nonperforming loans decreased \$255 million from the prior quarter to \$4.9 billion, primarily driven by Commercial
- Commercial reservable criticized utilized exposure decreased \$5.4 billion from the prior quarter to \$28.9 billion, driven by improvements across a broad range of industries

Highlights¹

	Three months ended		
(\$ in millions)	6/30/2021	3/31/2021	6/30/2020
Provision for credit losses	(\$1,621)	(\$1,860)	\$5,117
Net charge-offs	595	823	1,146
Net charge-off ratio ²	0.27 %	0.37 %	0.45 %
At period-end			
Nonperforming loans and leases	\$4,907	\$5,162	\$4,393
Nonperforming loans and leases ratio	0.54 %	0.58 %	0.44 %
Allowance for loan and lease losses	\$14,095	\$16,168	\$19,389
Allowance for loan and lease losses ratio ³	1.55 %	1.80 %	1.96 %

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)^{(A)(B)(E)}

	Three months ended		
	6/30/2021	3/31/2021	6/30/2020
Ending Balance Sheet			
Total assets	\$3,029.9	\$2,970.0	\$2,741.7
Total loans and leases	918.9	903.1	998.9
Total loans and leases in business segments (excluding All Other)	900.6	883.2	973.8
Total deposits	1,909.1	1,884.9	1,718.7
Average Balance Sheet			
Average total assets	\$3,015.1	\$2,879.2	\$2,704.2
Average loans and leases	907.9	907.7	1,031.4
Average deposits	1,888.8	1,805.7	1,658.2
Funding and Liquidity			
Long-term debt	\$274.6	\$251.2	\$261.6
Global Liquidity Sources, average ^(E)	1,063	1,003	796
Equity			
Common shareholders' equity	\$253.7	\$249.7	\$242.2
Common equity ratio	8.4 %	8.4 %	8.8 %
Tangible common shareholders' equity ¹	\$183.4	\$179.5	\$172.4
Tangible common equity ratio ¹	6.2 %	6.2 %	6.5 %
Per Share Data			
Common shares outstanding (in billions)	8.49	8.59	8.66
Book value per common share	\$29.89	\$29.07	\$27.96
Tangible book value per common share ¹	21.61	20.90	19.90
Regulatory Capital^(A)			
CET1 capital	\$178.8	\$177.8	\$171.0
Standardized approach			
Risk-weighted assets	\$1,553	\$1,508	\$1,475
CET1 ratio	11.5 %	11.8 %	11.6 %
Advanced approaches			
Risk-weighted assets	\$1,380	\$1,365	\$1,504
CET1 ratio	13.0 %	13.0 %	11.4 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	5.9 %	7.0 %	7.1 %

¹ Represents a non-GAAP financial measure. For reconciliation, see page 18.

Endnotes



- A Regulatory capital ratios at June 30, 2021 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for June 30, 2021 and March 31, 2021 and the Advanced approaches for June 30, 2020. Supplementary leverage exposure at March 31, 2021 and June 30, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.
- B We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in Balance Sheet, Liquidity and Capital Highlights and on the Segment pages for each segment.
- C Reserve Build (or Release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses recognized in that period.
- D We measure net interest income 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 a more accurate picture of 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. Net interest income on an FTE basis was \$10.3 billion, \$10.3 billion and \$11.0 billion for the three months ended June 30, 2021, March 31, 2021 and June 30, 2020, respectively. The FTE adjustment was \$110 million, \$111 million and \$128 million for the three months ended June 30, 2021, March 31, 2021 and June 30, 2020, respectively.
- 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 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.
- F The following table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure.

(Dollars in millions)	Three months ended		
	6/30/2021	3/31/2021	6/30/2020
Sales and trading revenue:			
Fixed-income, currencies and commodities	\$ 1,937	\$ 3,242	\$ 2,941
Equities	1,624	1,836	1,210
Total sales and trading revenue	\$ 3,561	\$ 5,078	\$ 4,151
Sales and trading revenue, excluding net debit valuation adjustment:			
Fixed-income, currencies and commodities	\$ 1,965	\$ 3,251	\$ 3,186
Equities	1,630	1,829	1,226
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 3,595	\$ 5,080	\$ 4,412

For the three months ended June 30, 2021, March 31, 2021 and June 30, 2020, net DVA losses were \$(34) million, \$(2) million and \$(261) million, FICC net DVA losses were \$(28) million, \$(9) million and \$(245) million, and Equities net DVA gains (losses) were \$(6) million, \$7 million and \$(16) million, respectively.

- G 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. 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 18.



Contact Information and Investor Conference Call Invitation

Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss second-quarter 2021 financial results in a conference call at **9:00 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 July 14 through 11:59 p.m. ET on July 24.

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Bank of America

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Forward-Looking Statements

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



You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2020 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, damages, 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; the possibility that the Company's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Company could face increased claims from one or more parties involved in mortgage securitizations; the Company's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate environment on the Company's business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company's concentration of credit risk; the Company's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company's business, financial condition and results of operations from the United Kingdom's exit from the European Union; the impact of climate change; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global, financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict, terrorism or other geopolitical events; and other matters.

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

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

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Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

Summary Income Statement	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Second Quarter 2020
	2021	2020			
Net interest income	\$ 20,430	\$ 22,978	\$ 10,233	\$ 10,197	\$ 10,848
Noninterest income	23,857	22,115	11,233	12,624	11,478
Total revenue, net of interest expense	44,287	45,093	21,466	22,821	22,326
Provision for credit losses	(3,481)	9,878	(1,621)	(1,860)	5,117
Noninterest expense	30,560	26,885	15,045	15,515	13,410
Income before income taxes	17,208	8,330	8,042	9,166	3,799
Income tax expense	(66)	787	(1,182)	1,116	266
Net income	\$ 17,274	\$ 7,543	\$ 9,224	\$ 8,050	\$ 3,533
Preferred stock dividends	750	718	260	490	249
Net income applicable to common shareholders	\$ 16,524	\$ 6,825	\$ 8,964	\$ 7,560	\$ 3,284
Average common shares issued and outstanding	8,660.4	8,777.6	8,620.8	8,700.1	8,739.9
Average diluted common shares issued and outstanding	8,776.2	8,813.3	8,735.5	8,755.6	8,768.1

Summary Average Balance Sheet	2021	2020	2021	2020
Total debt securities	\$ 842,566	\$ 470,638	\$ 895,902	\$ 788,638
Total loans and leases	907,812	1,010,835	907,900	907,723
Total earning assets	2,530,563	2,239,406	2,578,668	2,481,925
Total assets	2,947,542	2,599,557	3,015,113	2,879,221
Total deposits	1,847,520	1,548,766	1,888,834	1,805,747
Common shareholders' equity	250,302	241,983	250,948	249,648
Total shareholders' equity	274,341	265,425	274,632	274,047

Performance Ratios	2021	2020	2021	2020
Return on average assets	1.18 %	0.58 %	1.23 %	1.13 %
Return on average common shareholders' equity	13.31	5.67	14.33	12.28
Return on average tangible common shareholders' equity ⁽¹⁾	18.51	7.97	19.90	17.08

Per Common Share Information	2021	2020	2021	2020
Earnings	\$ 1.91	\$ 0.78	\$ 1.04	\$ 0.87
Diluted earnings	1.90	0.77	1.03	0.86
Dividends paid	0.36	0.36	0.18	0.18
Book value	29.89	27.96	29.89	29.07
Tangible book value ⁽¹⁾	21.61	19.90	21.61	20.90

Summary Period-End Balance Sheet	2021	2020	2021	2020
Total debt securities	\$ 940,314	\$ 856,912	\$ 471,861	
Total loans and leases	918,928	903,088	998,944	
Total earning assets	2,608,408	2,548,811	2,391,043	
Total assets	3,029,894	2,969,992	2,741,688	
Total deposits	1,909,142	1,884,938	1,718,666	
Common shareholders' equity	253,678	249,681	242,210	
Total shareholders' equity	277,119	274,000	265,637	
Common shares issued and outstanding	8,487.2	8,589.7	8,664.1	

Credit Quality	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Second Quarter 2020
	2021	2020			
Total net charge-offs	\$ 1,418	\$ 2,268	\$ 595	\$ 823	\$ 1,146
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.32 %	0.46 %	0.27 %	0.37 %	0.45 %
Provision for credit losses	\$ (3,481)	\$ 9,878	\$ (1,621)	\$ (1,860)	\$ 5,117

	2021	2020	2021	2020
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 5,031	\$ 5,299	\$ 4,611	
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.55 %	0.59 %	0.47 %	
Allowance for loan and lease losses	\$ 14,095	\$ 16,168	\$ 19,389	
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.55 %	1.80 %	1.96 %	

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

Bank of America Corporation and Subsidiaries
Selected Financial Data (continued)

(Dollars in millions)

<u>Capital Management</u>	<u>June 30 2021</u>	<u>March 31 2021</u>	<u>June 30 2020</u>
Regulatory capital metrics ⁽⁴⁾:			
Common equity tier 1 capital	\$ 178,818	\$ 177,789	\$ 171,020
Common equity tier 1 capital ratio - Standardized approach	11.5 %	11.8 %	11.6 %
Common equity tier 1 capital ratio - Advanced approaches	13.0	13.0	11.4
Tier 1 leverage ratio	6.9	7.2	7.4
Supplementary leverage ratio	5.9	7.0	7.1
 Tangible equity ratio ⁽⁵⁾	 7.0	 7.0	 7.3
Tangible common equity ratio ⁽⁵⁾	6.2	6.2	6.5

⁽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 18.

⁽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 June 30, 2021 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for June 30, 2021 and March 31, 2021 and the Advanced approaches for June 30, 2020. Supplementary leverage exposure at March 31, 2021 and June 30, 2020 excluded U.S. Treasury securities and deposits at Federal Reserve Banks.

⁽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 18.

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

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

(Dollars in millions)

	Second Quarter 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 8,186	\$ 5,065	\$ 5,089	\$ 4,720	\$ (1,484)
Provision for credit losses	(697)	(62)	(831)	22	(53)
Noninterest expense	4,859	3,814	2,599	3,471	302
Net income	3,038	991	2,424	908	1,863
Return on average allocated capital ⁽¹⁾	32 %	24 %	23 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 281,767	\$ 193,988	\$ 325,110	\$ 87,826	\$ 19,209
Total deposits	979,072	333,487	506,618	55,584	14,073
Allocated capital ⁽¹⁾	38,500	16,500	42,500	38,000	n/m
Quarter end					
Total loans and leases	\$ 282,900	\$ 198,361	\$ 323,256	\$ 96,105	\$ 18,306
Total deposits	987,655	330,624	520,026	57,297	13,540
	First Quarter 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 8,069	\$ 4,971	\$ 4,633	\$ 6,198	\$ (939)
Provision for credit losses	(617)	(65)	(1,126)	(5)	(47)
Noninterest expense	5,131	3,868	2,781	3,427	308
Net income	2,684	882	2,174	2,054	256
Return on average allocated capital ⁽¹⁾	28 %	22 %	21 %	22 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 290,891	\$ 188,495	\$ 330,107	\$ 77,415	\$ 20,815
Total deposits	924,137	326,370	487,034	53,852	14,354
Allocated capital ⁽¹⁾	38,500	16,500	42,500	38,000	n/m
Quarter end					
Total loans and leases	\$ 282,935	\$ 190,060	\$ 325,996	\$ 84,247	\$ 19,850
Total deposits	971,709	333,254	506,012	61,450	12,513
	Second Quarter 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 7,852	\$ 4,425	\$ 5,091	\$ 5,350	\$ (264)
Provision for credit losses	3,024	136	1,873	105	(21)
Noninterest expense	4,735	3,464	2,222	2,684	305
Net income	70	623	727	1,895	218
Return on average allocated capital ⁽¹⁾	1 %	17 %	7 %	21 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 321,558	\$ 182,150	\$ 423,625	\$ 74,131	\$ 29,923
Total deposits	810,700	287,109	493,918	45,083	21,387
Allocated capital ⁽¹⁾	38,500	15,000	42,500	36,000	n/m
Quarter end					
Total loans and leases	\$ 325,105	\$ 184,293	\$ 390,108	\$ 74,342	\$ 25,096
Total deposits	854,017	291,740	500,918	52,842	19,149

⁽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

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

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

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

(Dollars in millions)

	Six Months Ended June 30, 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 16,255	\$ 10,036	\$ 9,722	\$ 10,918	\$ (2,423)
Provision for credit losses	(1,314)	(127)	(1,957)	17	(100)
Noninterest expense	9,990	7,682	5,380	6,898	610
Net income	5,722	1,873	4,598	2,962	2,119
Return on average allocated capital ⁽¹⁾	30 %	23 %	22 %	16 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 286,304	\$ 191,257	\$ 327,595	\$ 82,649	\$ 20,007
Total deposits	951,757	329,948	496,880	54,723	14,212
Allocated capital ⁽¹⁾	38,500	16,500	42,500	38,000	n/m
Period end					
Total loans and leases	\$ 282,900	\$ 198,361	\$ 323,256	\$ 96,105	\$ 18,306
Total deposits	987,655	330,624	520,026	57,297	13,540

	Six Months Ended June 30, 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 16,980	\$ 9,361	\$ 9,691	\$ 10,575	\$ (1,242)
Provision for credit losses	5,282	325	3,966	212	93
Noninterest expense	9,230	7,064	4,540	5,498	553
Net income (loss)	1,863	1,489	865	3,600	(274)
Return on average allocated capital ⁽¹⁾	10 %	20 %	4 %	20 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 319,252	\$ 180,395	\$ 405,054	\$ 72,896	\$ 33,238
Total deposits	773,685	275,260	438,145	39,203	22,473
Allocated capital ⁽¹⁾	38,500	15,000	42,500	36,000	n/m
Period end					
Total loans and leases	\$ 325,105	\$ 184,293	\$ 390,108	\$ 74,342	\$ 25,096
Total deposits	854,017	291,740	500,918	52,842	19,149

⁽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

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

FTE basis data⁽¹⁾	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Second Quarter 2020
	2021	2020			
Net interest income	\$ 20,651	\$ 23,250	\$ 10,343	\$ 10,308	\$ 10,976
Total revenue, net of interest expense	44,508	45,365	21,576	22,932	22,454
Net interest yield	1.64 %	2.09 %	1.61 %	1.68 %	1.87 %
Efficiency ratio	68.66	59.26	69.73	67.65	59.72
<hr/>					
Other Data			June 30 2021	March 31 2021	June 30 2020
Number of financial centers - U.S.			4,296	4,324	4,298
Number of branded ATMs - U.S.			16,795	16,905	16,862
Headcount			211,608	212,201	212,796

(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 a more accurate picture of 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 \$221 million and \$272 million for the six months ended June 30, 2021 and 2020, respectively; \$110 million and \$111 million for the second and first quarters of 2021, respectively, and \$128 million for the second quarter of 2020.

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

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the six months ended June 30, 2021 and 2020, and the three months ended June 30, 2021, March 31, 2021 and June 30, 2020. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Second Quarter 2020
	2021	2020			
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	\$ 17,208	\$ 8,330	\$ 8,042	\$ 9,166	\$ 3,799
Provision for credit losses	(3,481)	9,878	(1,621)	(1,860)	5,117
Pretax, pre-provision income	\$ 13,727	\$ 18,208	\$ 6,421	\$ 7,306	\$ 8,916
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	\$ 274,341	\$ 265,425	\$ 274,632	\$ 274,047	\$ 266,316
Goodwill	(68,987)	(68,951)	(69,023)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,179)	(1,648)	(2,212)	(2,146)	(1,640)
Related deferred tax liabilities	917	759	915	920	790
Tangible shareholders' equity	\$ 204,092	\$ 195,585	\$ 204,312	\$ 203,870	\$ 196,515
Preferred stock	(24,039)	(23,442)	(23,684)	(24,399)	(23,427)
Tangible common shareholders' equity	\$ 180,053	\$ 172,143	\$ 180,628	\$ 179,471	\$ 173,088
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	\$ 277,119	\$ 265,637	\$ 277,119	\$ 274,000	\$ 265,637
Goodwill	(69,023)	(68,951)	(69,023)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,192)	(1,630)	(2,192)	(2,134)	(1,630)
Related deferred tax liabilities	915	789	915	915	789
Tangible shareholders' equity	\$ 206,819	\$ 195,845	\$ 206,819	\$ 203,830	\$ 195,845
Preferred stock	(23,441)	(23,427)	(23,441)	(24,319)	(23,427)
Tangible common shareholders' equity	\$ 183,378	\$ 172,418	\$ 183,378	\$ 179,511	\$ 172,418
Reconciliation of period-end assets to period-end tangible assets					
Assets	\$ 3,029,894	\$ 2,741,688	\$ 3,029,894	\$ 2,969,992	\$ 2,741,688
Goodwill	(69,023)	(68,951)	(69,023)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,192)	(1,630)	(2,192)	(2,134)	(1,630)
Related deferred tax liabilities	915	789	915	915	789
Tangible assets	\$ 2,959,594	\$ 2,671,896	\$ 2,959,594	\$ 2,899,822	\$ 2,671,896
Book value per share of common stock					
Common shareholders' equity	\$ 253,678	\$ 242,210	\$ 253,678	\$ 249,681	\$ 242,210
Ending common shares issued and outstanding	8,487.2	8,664.1	8,487.2	8,589.7	8,664.1
Book value per share of common stock	\$ 29.89	\$ 27.96	\$ 29.89	\$ 29.07	\$ 27.96
Tangible book value per share of common stock					
Tangible common shareholders' equity	\$ 183,378	\$ 172,418	\$ 183,378	\$ 179,511	\$ 172,418
Ending common shares issued and outstanding	8,487.2	8,664.1	8,487.2	8,589.7	8,664.1
Tangible book value per share of common stock	\$ 21.61	\$ 19.90	\$ 21.61	\$ 20.90	\$ 19.90

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

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

Bank of America

2Q21 Financial Results

July 14, 2021



2Q21 Highlights

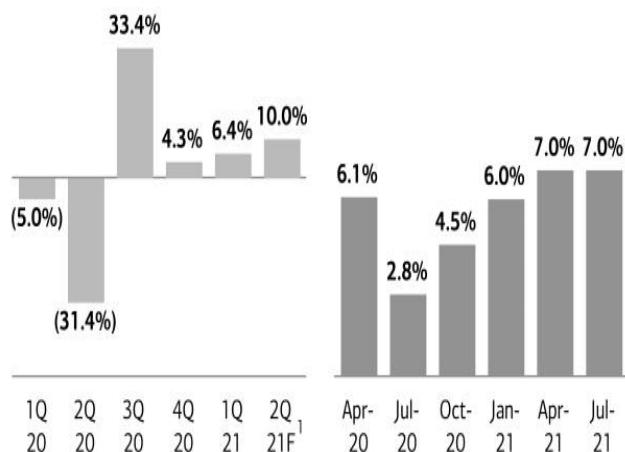
- Diluted earnings per share of \$1.03, net income of \$9.2B included the following significant items:
 - \$1.6B provision for credit losses benefit
 - \$2.0B positive tax adjustment related to revaluation of UK deferred tax assets
- Noninterest expense of \$15.0B declined \$0.5B, or 3%, from 1Q21, including:
 - \$0.5B charitable contribution to Bank of America Foundation
 - \$0.3B associated with processing transactional card claims related to state unemployment benefits
- Revenue of \$21.5B decreased 6% vs. 1Q21
 - Net interest income was flat, as long-end rates declined
 - Noninterest income declined, driven by lower sales and trading revenue, partially offset by higher Consumer and Wealth Management revenues
- Balance sheet is strong with CET1 ratio of 11.5%; average global liquidity sources increased to \$1.1T
 - \$25B ongoing share repurchase program initiated in April 2021
 - Repurchased \$4.2B in 2Q21, including repurchases to offset shares awarded under equity-based compensation plans; paid \$1.5B in common dividends
 - Announced expectation for 17% increase in quarterly dividend to begin in 3Q21
- Vaccination progress aided faster reopening of U.S. economy
 - Year-to-date, Bank of America consumers spent at a 22% higher rate than 1H19
 - Deposits grew \$190B vs. 2Q20; up \$24B from 1Q21
 - Consumer and Commercial Loans in aggregate grew \$16B from 1Q21
- Asset quality continued to improve from 1Q21
 - Lower net charge-offs
 - Lower consumer delinquencies
 - Lower nonperforming loans
 - Lower reservable criticized commercial loans



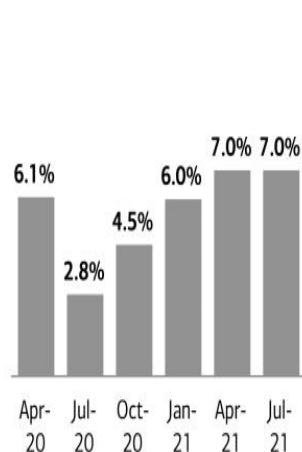
U.S. Economic Recovery Continues

GDP Trends

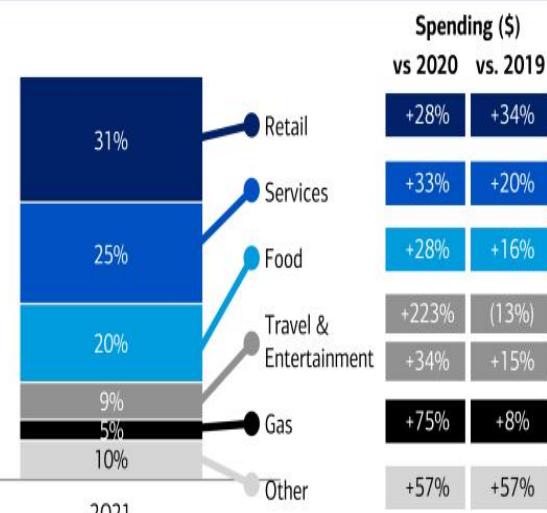
U.S. Real GDP



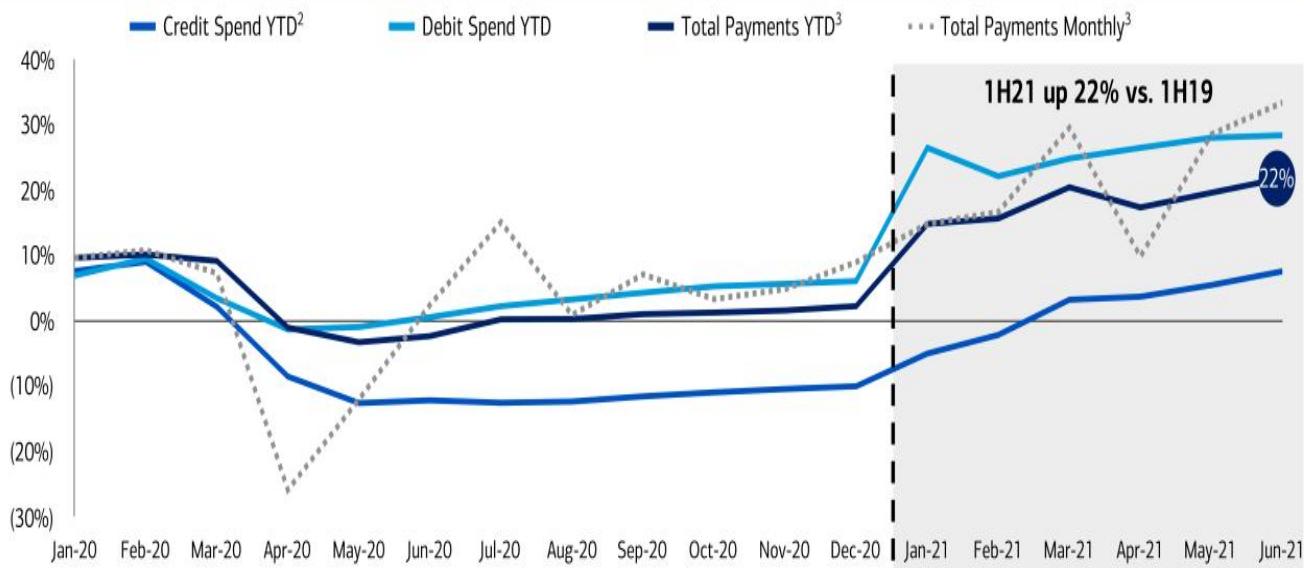
2021 U.S. Real GDP Forecast¹



Credit and Debit Spend by Category²



Payment Spend Year-over-Year % Change



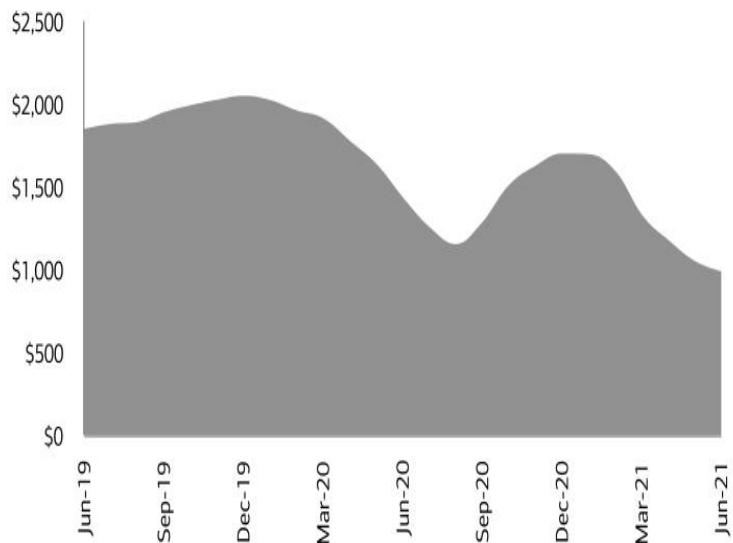
¹ Estimates from BofA Global Research.

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

³ Total payments include total credit card, debit card, ACH, wires, bill pay, person-to-person, cash and checks.

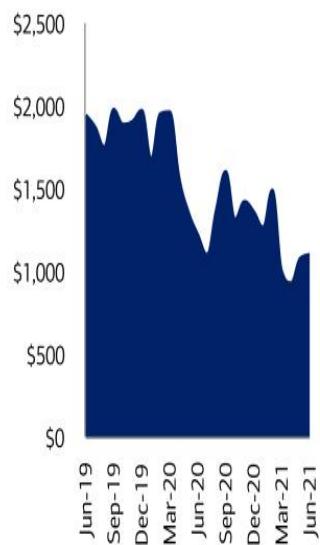
Credit Card Days Past Due Trend

Credit Card 30+ Days Past Due (\$MM)

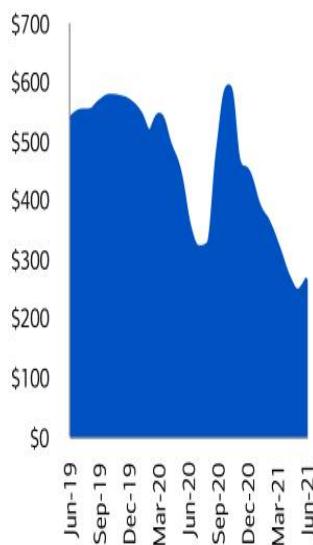


- Credit card delinquencies remain below pre-pandemic levels as deferrals expired and balances declined
- As of the end of 2Q21, most early-stage delinquency categories are at or near historical lows
- 2Q21 30+ and 90+ days past due ratios of 1.29% and 0.71% remain well below the pre-pandemic 4Q19 level of 2.09% and 1.07%, respectively

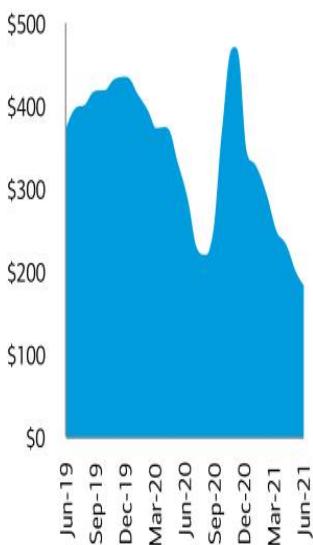
5-29 Days (\$MM)



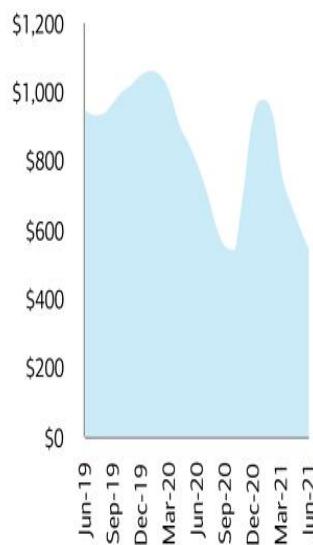
30-59 Days (\$MM)



60-89 Days (\$MM)

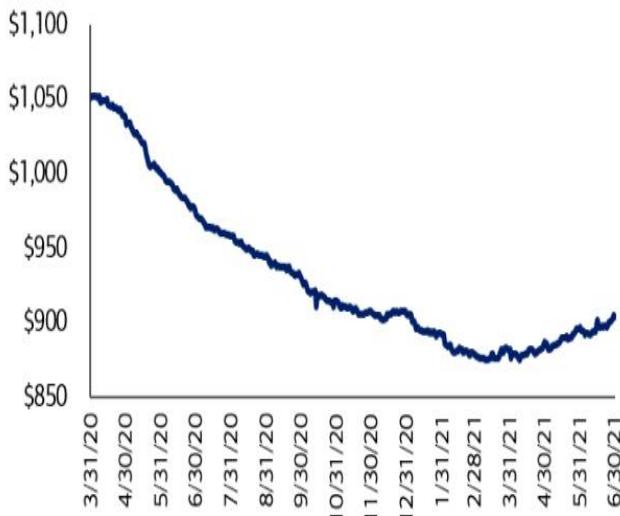


90+ Days (\$MM)

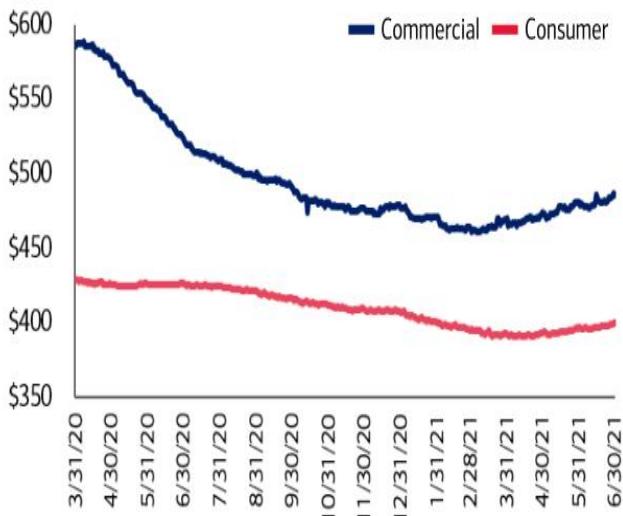


Daily Loans and Leases Balance Trends

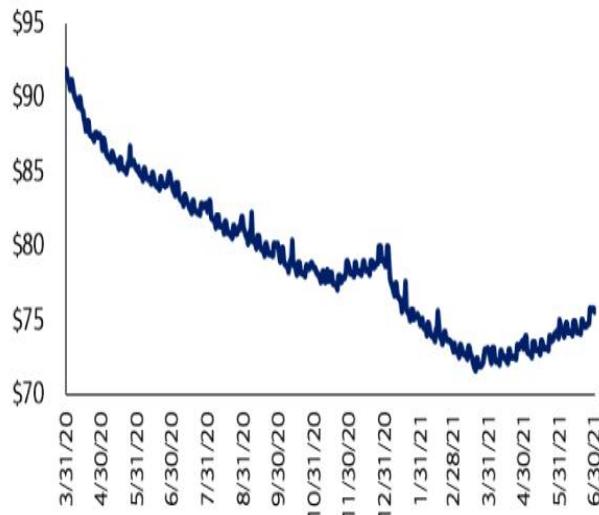
Total Loans and Leases ex. PPP (\$B)¹



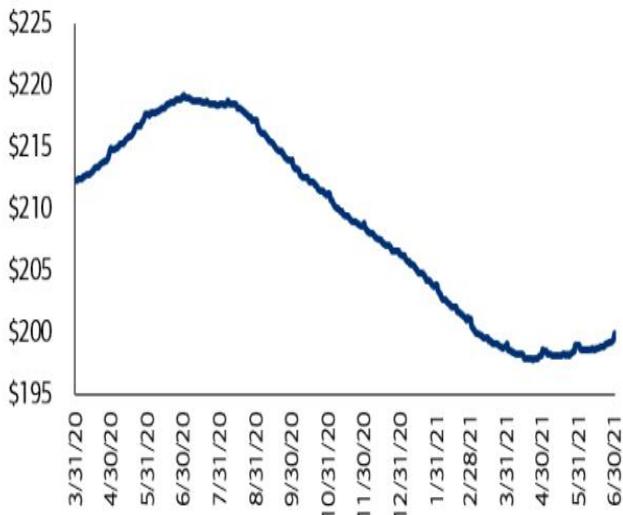
Total Loans and Leases by Product ex. PPP (\$B)¹



Credit Card (\$B)



Residential Mortgage (\$B)²



¹ Excludes balances related to the Paycheck Protection Program (PPP) of \$15.7B, \$21.1B, \$22.7B, \$24.7B, and \$24.4B recorded in Commercial for 2Q21, 1Q21, 4Q20, 3Q20 and 2Q20, respectively. Ending Commercial loans and leases were \$500.8B, \$490.9B, \$499.1B, \$515.4B, and \$547.4B for 2Q21, 1Q21, 4Q20, 3Q20 and 2Q20, respectively.

² Only includes Residential Mortgages recorded in Consumer and GWIM.

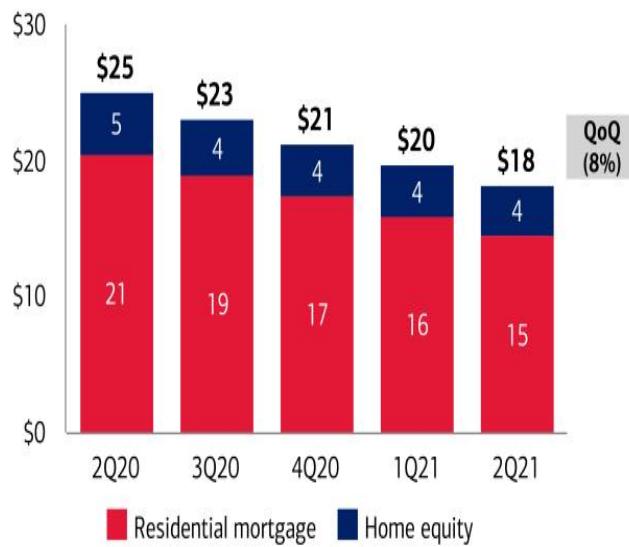


Ending Loans and Leases¹

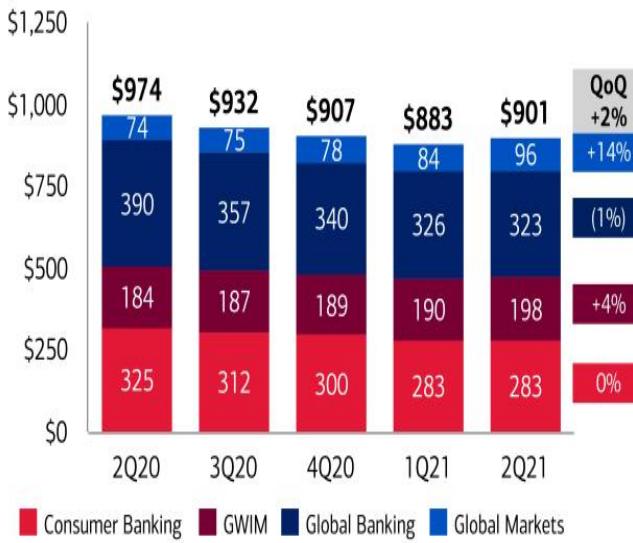
Total Loans and Leases (\$B)



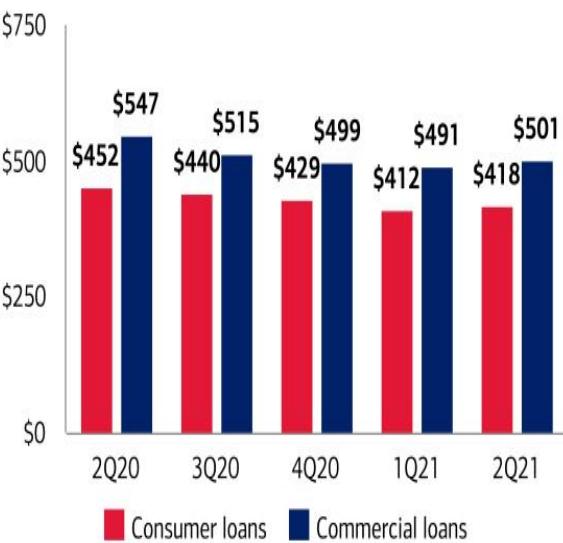
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



Total Loans and Leases by Portfolio (\$B)



Note: Amounts may not total due to rounding.

¹ Includes balances related to PPP of \$15.7B recorded in Consumer \$9.9B, GWIM \$0.6B and Global Banking \$5.1B for 2Q21, balances of \$21.1B recorded in Consumer \$11.9B, GWIM \$0.8B and Global Banking \$8.4B for 1Q21, balances of \$22.7B recorded in Consumer \$13.4B, GWIM \$0.7B and Global Banking \$8.6B for 4Q20, balances of \$24.7B recorded in Consumer \$14.6B, GWIM \$0.8B and Global Banking \$9.4B for 3Q20, and balances of \$24.4B recorded in Consumer \$14.3B, GWIM \$0.8B and Global Banking \$9.4B for 2Q20.

2Q21 Financial Results

Summary Income Statement (\$B, except per share data)	2Q21	1Q21	Inc / (Dec)	2Q20	Inc / (Dec)		
Total Revenue, net of interest expense	\$21.5	\$22.8	(\$1.4)	(6) %	\$22.3	(\$0.9)	(4) %
Provision (benefit) for credit losses	(1.6)	(1.9)	0.2	(13)	5.1	(6.7)	(132)
Net charge-offs	0.6	0.8	(0.2)	(28)	1.1	(0.6)	(48)
Reserve build (release) ¹	(2.2)	(2.7)	0.5	(17)	4.0	(6.2)	N/M
Noninterest Expense	15.0	15.5	(0.5)	(3)	13.4	1.6	12
Pretax Income	8.0	9.2	(1.1)	(12)	3.8	4.2	112
Pretax, pre-provision income ²	6.4	7.3	(0.9)	(12)	8.9	(2.5)	(28)
Income tax expense	(1.2)	1.1	(2.3)	N/M	0.3	(1.4)	N/M
Net income	\$9.2	\$8.1	\$1.2	15	\$3.5	\$5.7	N/M
Diluted earnings per share	\$1.03	\$0.86	\$0.17	20	\$0.37	\$0.66	N/M
Average diluted common shares (in millions)	8,735	8,756	(20)	—	8,768	(33)	—

Return Metrics and Efficiency Ratio

Return on average assets	1.23 %	1.13 %	0.53 %
Return on average common shareholders' equity	14.3	12.3	5.4
Return on average tangible common shareholders' equity ²	19.9	17.1	7.6
Efficiency ratio	70	68	60

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

¹ For more information on reserve build (release), see note A on slide 28.

² Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note B on slide 28. For important presentation information about these measures, see slide 31.



Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Balance Sheet Metrics	2Q21	1Q21	2Q20	Basel 3 Capital (\$B) ⁴	2Q21	1Q21	2Q20
Assets (\$B)							
Total assets	\$3,030	\$2,970	\$2,742	Common equity tier 1 capital (CET1)	\$179	\$178	\$171
Total loans and leases	919	903	999	Standardized approach			
Total loans and leases in business segments ¹	901	883	974	Risk-weighted assets	\$1,553	\$1,508	\$1,475
Total debt securities	940	857	472	CET1 ratio	11.5 %	11.8 %	11.6 %
Funding & Liquidity (\$B)							
Total deposits	\$1,909	\$1,885	\$1,719	Advanced approaches			
Long-term debt	275	251	262	Risk-weighted assets	\$1,380	\$1,365	\$1,504
Global Liquidity Sources (average) ²	1,063	1,003	796	CET1 ratio	13.0 %	13.0 %	11.4 %
Equity (\$B)							
Common shareholders' equity	\$254	\$250	\$242	Supplementary leverage (SLR)			
Common equity ratio	8.4 %	8.4 %	8.8 %	SLR as reported ⁵	5.9 %	7.0 %	7.1 %
Tangible common shareholders' equity ³	\$181	\$179	\$173	SLR (without temporary exclusions)	6.1	6.3	
Tangible common equity ratio ³	6.2 %	6.2 %	6.5 %				
Per Share Data							
Book value per common share	\$29.89	\$29.07	\$27.96				
Tangible book value per common share ³	\$21.61	\$20.90	\$19.90				
Common shares outstanding (in billions)	8.49	8.59	8.66				

- CET1 ratio increased 14 bps vs. 2Q20⁴
 - 2Q21 CET1 ratio (Standardized) of 11.5%
 - 2Q21 CET1 ratio (Advanced) of 13.0%
 - CET1 capital of \$179B rose \$1.0B from 1Q21
 - Standardized RWA of \$1,553B increased \$45B from 1Q21
- Book value per share improved 7% from 2Q20, to \$29.89
- \$1.1T in average Global Liquidity Sources,² up \$267B, or 34%, from 2Q20

¹ Excludes loans and leases in All Other.

² See note C on slide 28 for definition of Global Liquidity Sources.

³ Represent non-GAAP financial measures. For important presentation information, see slide 31.

⁴ Regulatory capital ratios at June 30, 2021 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for June 30, 2021 and March 31, 2021 and the Advanced approaches for June 30, 2020.

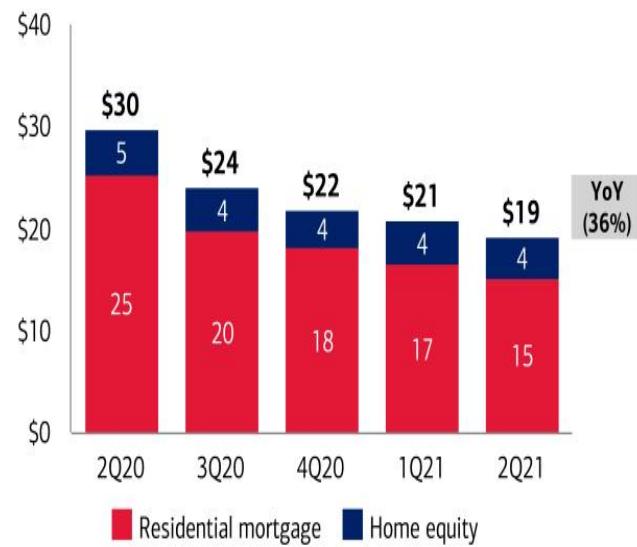
⁵ Supplementary leverage exposure at March 31, 2021 and June 30, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

Average Loans and Leases¹

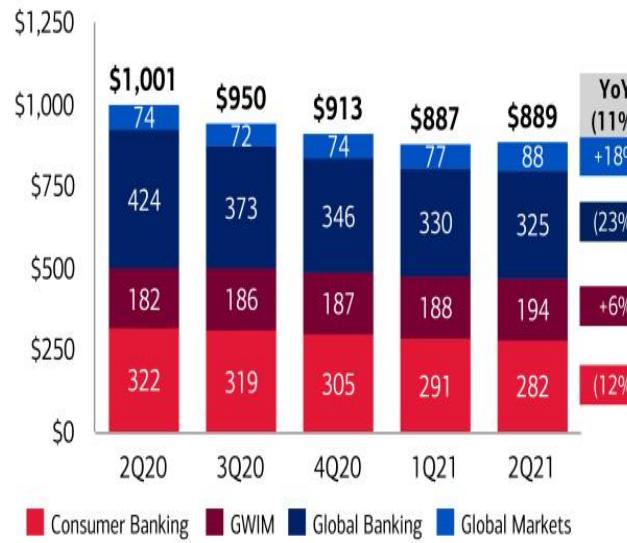
Total Loans and Leases (\$B)



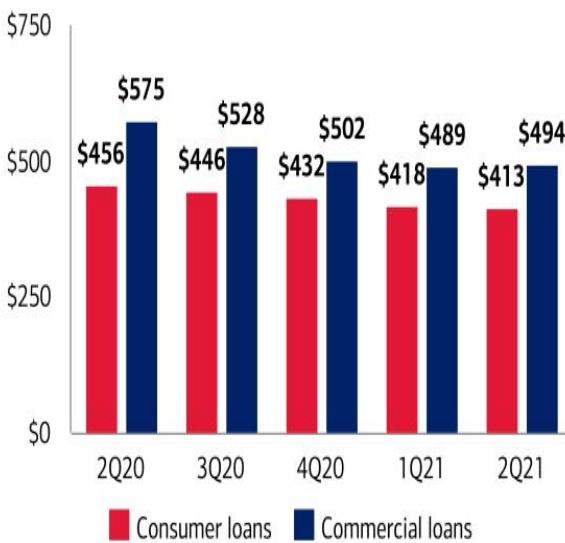
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



Total Loans and Leases by Portfolio (\$B)



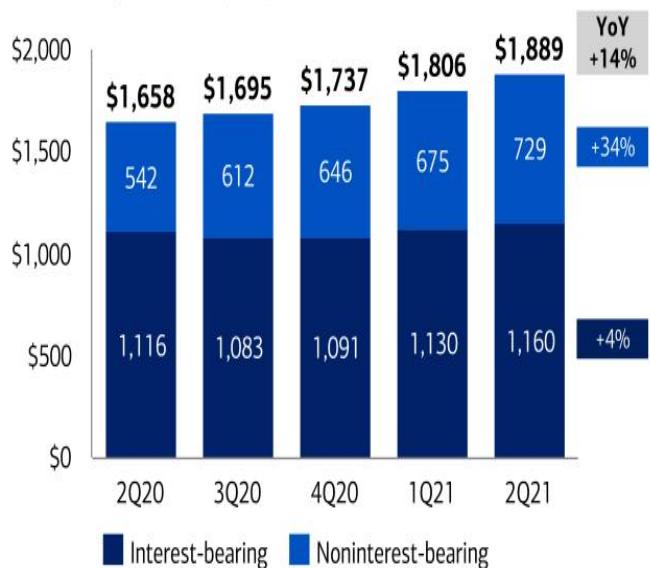
Note: Amounts may not total due to rounding.

¹ Includes balances related to PPP of \$19.8B recorded in Consumer \$11.4B, GWIM \$0.7B and Global Banking \$7.7B for 2Q21, balances of \$23.1B recorded in Consumer \$13.9B, GWIM \$0.7B and Global Banking \$8.5B for 1Q21, balances of \$24.5B recorded in Consumer \$14.5B, GWIM \$0.8B and Global Banking \$9.2B for 4Q20, balances of \$24.7B recorded in Consumer \$14.5B, GWIM \$0.8B and Global Banking \$9.4B for 3Q20, and balances of \$16.0B recorded in Consumer \$9.2B, GWIM \$0.5B and Global Banking \$6.2B for 2Q20.

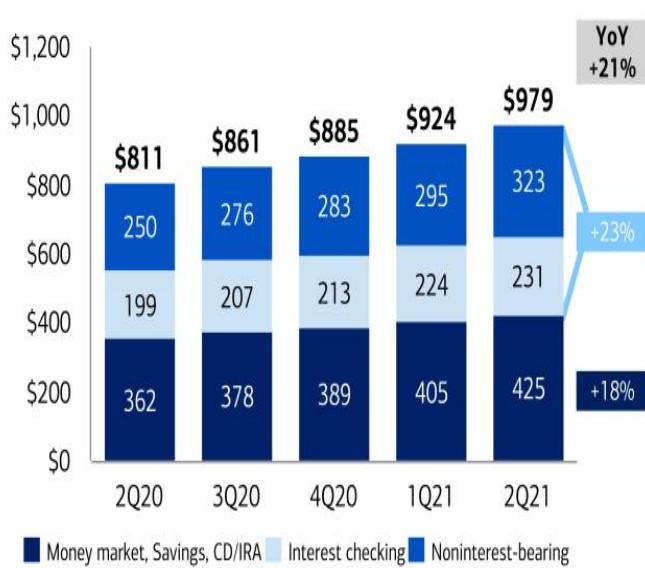
Average Deposits

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

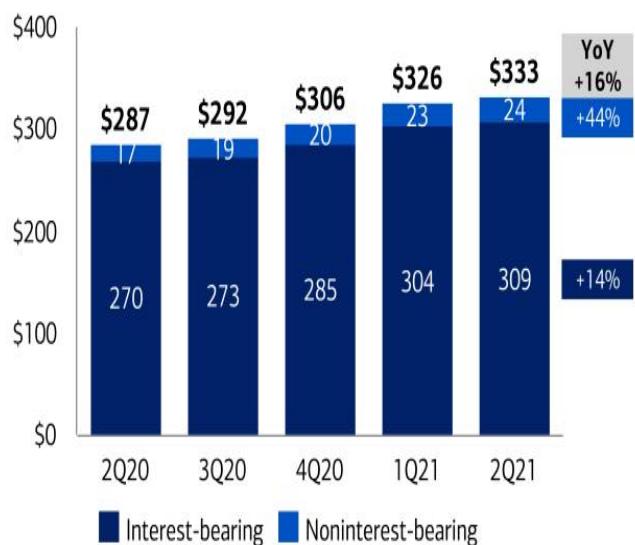
Total Corporation (\$B)



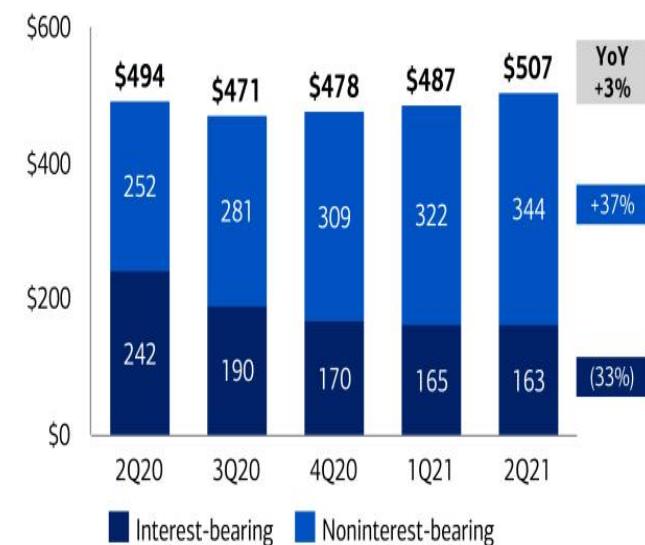
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

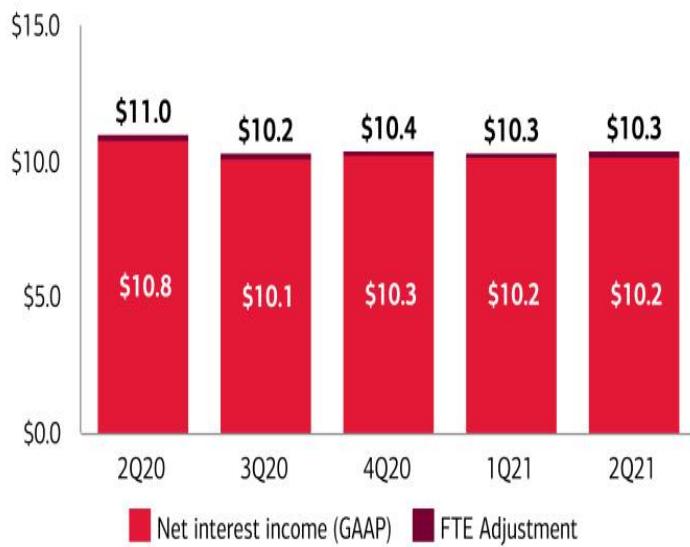


Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
¹ Based on June 30, 2020 FDIC deposit data.

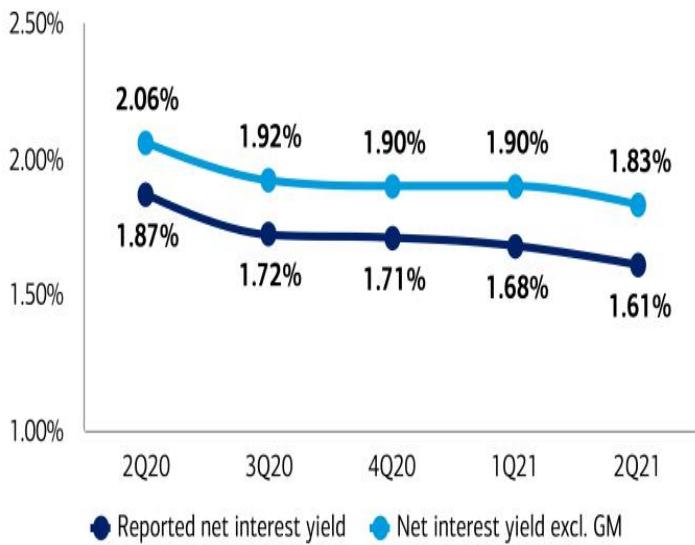


Net Interest Income

Net Interest Income (FTE, \$B)¹



Net Interest Yield (FTE)¹



- Net interest income of \$10.2B (\$10.3B FTE¹)

- Increased \$36MM from 1Q21, driven by higher investment securities balances due to the deployment of excess cash and one additional accrual day, partially offset by lower PPP fees, the absence of 1Q legacy litigation settlement proceeds, and higher premium amortization

- Net interest yield of 1.61% decreased 7 bps from 1Q21¹
 - Excluding Global Markets, net interest yield of 1.83%
- Interest rate sensitivity as of June 30, 2021²
 - +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by \$8.0B over the next 12 months



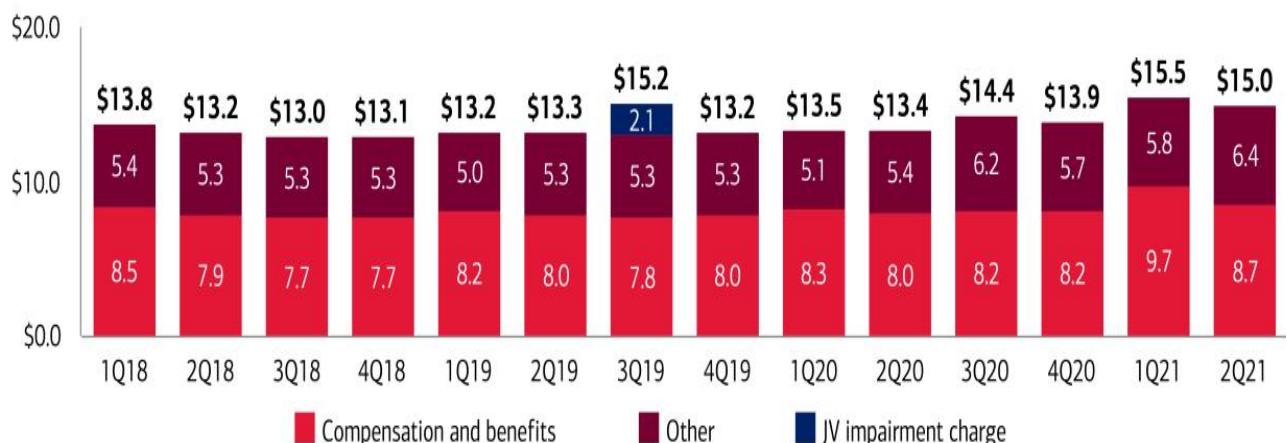
Notes: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.0B, \$1.0B, \$1.1B, \$1.1B and \$1.3B and average earning assets of \$531.0B, \$495.3B, \$472.4B, \$476.2B and \$478.6B for 2Q21, 1Q21, 4Q20, 3Q20 and 2Q20, respectively. The Company believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 31.

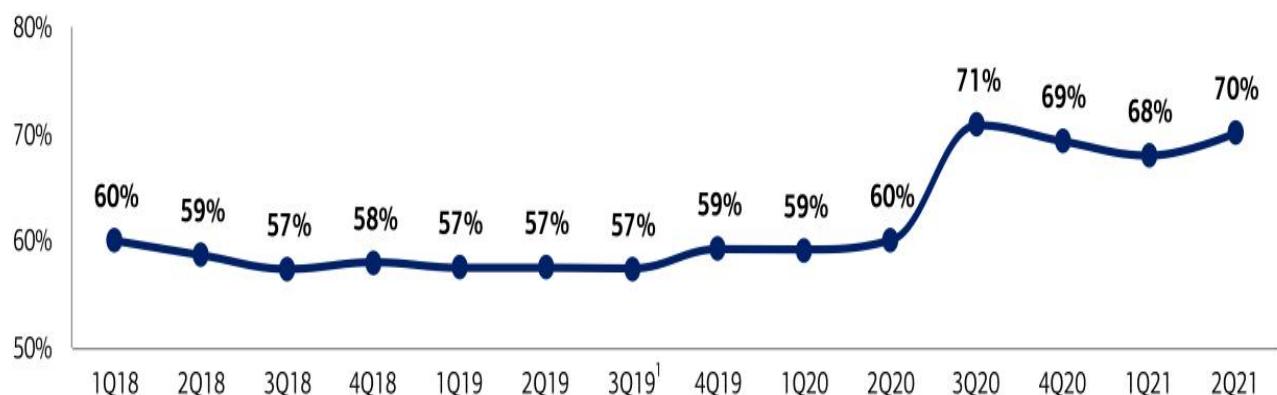
² NII asset sensitivity represents banking book positions.

Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- Noninterest expense of \$15.0B declined \$0.5B from 1Q21, driven by the absence of seasonally elevated payroll taxes, ~\$300MM for the acceleration of expenses due to incentive compensation award changes, and a \$240MM impairment charge for real estate rationalization, which were incurred in 1Q21, as well as lower incentive compensation and severance costs during 2Q21, partially offset by a \$500MM contribution to the Bank of America Foundation, and ~\$300MM associated with processing transactional card claims related to unemployment benefits
- 2Q21 expenses increased \$1.6B from 2Q20, and reflect higher compensation and benefits, a \$500MM contribution to the Bank of America Foundation, and ~\$300MM associated with processing transactional card claims related to unemployment benefits

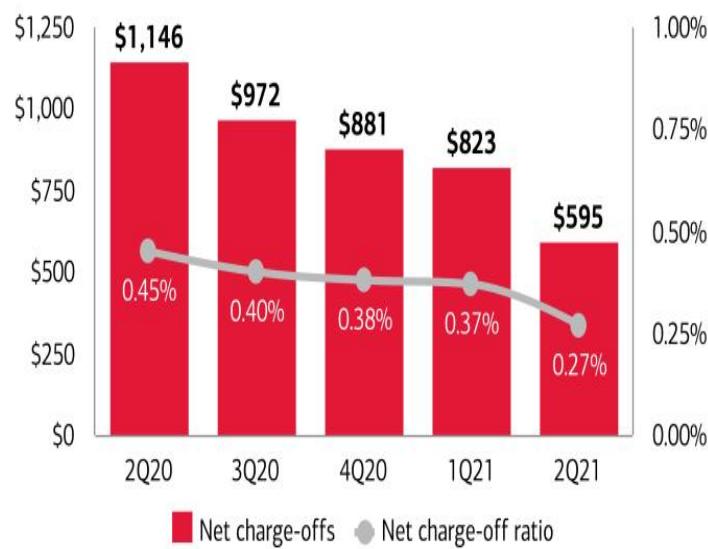
Note: Amounts may not total due to rounding.

¹3Q19 efficiency ratio is adjusted to exclude the 3Q19 impairment charge of \$2.1B related to the termination of the merchant services joint venture, which represents a non-GAAP financial measure. Reported 3Q19 efficiency ratio was 67%. See note D on slide 28 for reconciliations.

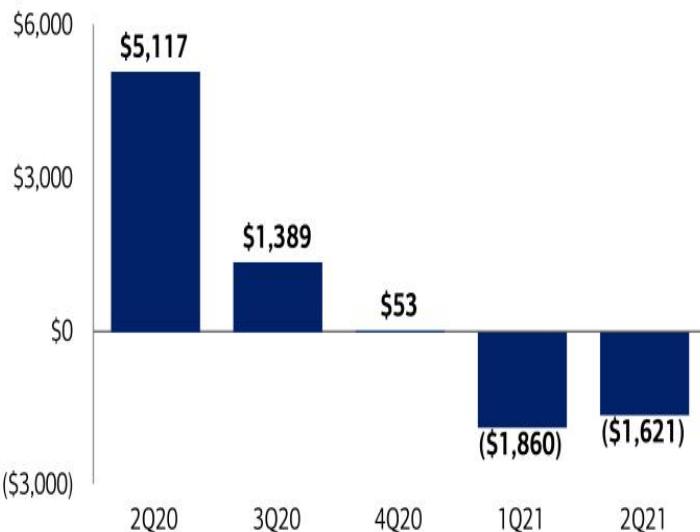


Asset Quality

Net Charge-offs (\$MM)¹



Provision for Credit Losses (\$MM)



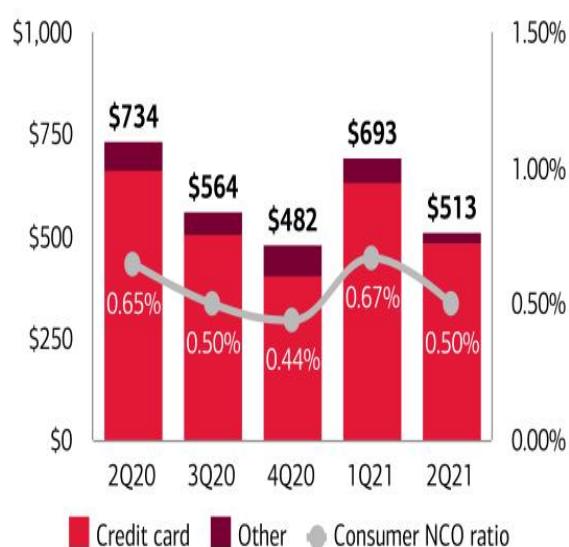
- Total net charge-offs of \$595MM¹ decreased \$228MM from 1Q21
 - Consumer net charge-offs of \$513MM decreased \$180MM, driven by Card, as charge-off volume from expired deferrals decreased
 - Commercial net charge-offs of \$82MM decreased \$48MM
- Net charge-off ratio of 27 bps decreased 10 bps from 1Q21
- Provision benefit of \$1.6B included a \$2.2B net reserve release, reflecting an improved macroeconomic outlook
 - Consumer reserve release of \$1.2B, primarily driven by Card
 - Commercial reserve release of \$1.0B
- Allowance for loan and lease losses of \$14.1B represented 1.55% of total loans and leases¹
 - Total allowance of \$15.8B includes \$1.7B for unfunded commitments
- Nonperforming loans (NPLs) decreased \$0.3B from 1Q21, driven by Commercial
 - 51% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$28.9B decreased \$5.4B from 1Q21, driven by broad-based declines across industries

¹ Excludes loans measured at fair value.



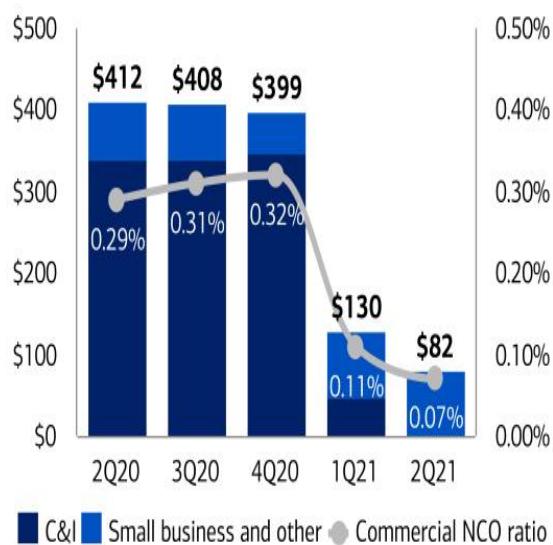
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	2Q21	1Q21	2Q20
Provision	(\$707)	(\$756)	\$2,614
Nonperforming loans and leases	3,044	3,091	2,191
% of loans and leases ¹	0.73 %	0.75 %	0.49 %
Consumer 30+ days performing past due	\$3,233	\$3,863	\$3,927
Fully-insured ²	997	1,030	1,153
Non fully-insured	2,236	2,833	2,774
Consumer 90+ days performing past due	1,235	1,508	1,663
Allowance for loans and leases	7,432	8,635	10,955
% of loans and leases ¹	1.78 %	2.10 %	2.43 %
# times annualized NCOs	3.61 x	3.07 x	3.71 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	2Q21	1Q21	2Q20
Provision	(\$914)	(\$1,104)	\$2,503
Reservable criticized utilized exposure	28,878	34,283	25,950
Nonperforming loans and leases	1,863	2,071	2,202
% of loans and leases ¹	0.38 %	0.43 %	0.41 %
Allowance for loans and leases	\$6,663	\$7,533	\$8,434
% of loans and leases ¹	1.35 %	1.55 %	1.57 %

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.



Consumer Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q21	1Q21	2Q20
Total revenue, net of interest expense	\$8,186	\$117	\$334
Provision (benefit) for credit losses	(697)	(80)	(3,721)
Net charge-offs	625	(185)	(218)
Reserve build (release)	(1,322)	105	(3,503)
Noninterest expense	4,859	(272)	124
Pretax income	4,024	469	3,931
Pretax, pre-provision income ¹	3,327	389	210
Income tax expense	986	115	963
Net income	\$3,038	\$354	\$2,968

Key Indicators (\$B)	2Q21	1Q21	2Q20
Average deposits	\$979.1	\$924.1	\$810.7
Rate paid on deposits	0.02 %	0.03 %	0.07 %
Cost of deposits ²	1.18	1.42	1.43
Average loans and leases	\$281.8	\$290.9	\$321.6
Net charge-off ratio	0.89 %	1.13 %	1.05 %
Consumer investment assets ³	\$345.8	\$324.5	\$246.1
Active mobile banking users (MM)	31.8	31.5	30.3
% Consumer sales through digital channels	44 %	49 %	47 %
Number of financial centers	4,296	4,324	4,298
Combined credit /debit purchase volumes ⁴	\$200.3	\$172.5	\$143.3
Total consumer credit card risk-adjusted margin ⁴	9.76 %	9.29 %	8.49 %
Return on average allocated capital	32	28	1
Allocated capital	\$38.5	\$38.5	\$38.5
Efficiency ratio	59 %	64 %	60 %

- Net income of \$3.0B increased significantly from 2Q20, as a result of improved revenue and lower credit costs
- Revenue of \$8.2B increased 4% from 2Q20, driven by increased card income and higher deposit balances
- Provision expense improved \$3.7B, driven by a reserve release, reflecting an improved macroeconomic outlook
- Noninterest expense of \$4.9B increased 3% from 2Q20, but decreased 5% from 1Q21
- Average deposits of \$979B grew \$168B, or 21%, from 2Q20
 - 56% of deposits in checking accounts; 93% primary accounts⁵
 - Average cost of deposits² of 1.18%
- Average loans and leases of \$282B decreased \$40B, or 12%, from 2Q20
 - Ending loans and leases, excluding PPP, grew \$2B vs. 1Q21⁶
- Combined credit / debit card spend⁴ increased 40% from 2Q20
 - Credit up 46%; debit up 36%
- Consumer investment assets³ of \$346B grew \$100B, or 40%, from 2Q20, driven by market performance and inflows from new and existing clients
 - \$21B of client flows since 2Q20
 - 3.2MM client accounts, up 9% YoY
- 7.5MM Consumer clients enrolled in Preferred Rewards, up ~1MM, or 14%, from 2Q20
 - 99% annualized retention rate

¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 28. For important presentation information, see slide 31.

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

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

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

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

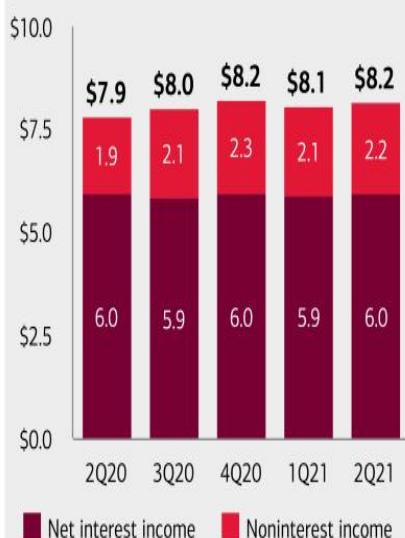
⁶ Represents a non-GAAP financial measure. Ending loans and leases were \$282.9B, and \$282.9B, and PPP balances were \$9.9B, and \$11.9B for 2Q21 and 1Q21. For important presentation information, see slide 31.

Consumer Banking Trends

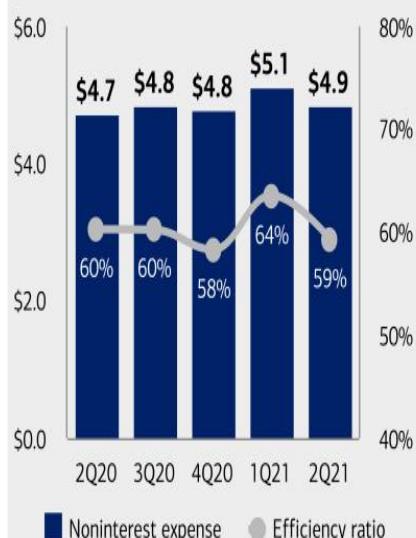
Business Leadership¹

- #1 in customer satisfaction for U.S. Online^(A) Banking among National Banks by J.D. Power^(B)
- #1 in customer satisfaction for U.S. Mobile Banking Apps among National Banks by J.D. Power^(B)
- #1 in customer satisfaction for U.S. Retail Banking Advice by J.D. Power^(C)
- #1 Consumer Deposit Market Share^(D)
- #1 Online Banking and Mobile Banking Functionality^(E)
- #1 in Prime Auto Credit Distribution of New Originations Among Peers^(F)
- Best Mortgage Lender for First Time Home Buyers^(G)
- Merrill Edge Self-Directed - #1 for Overall Client Experience, ESG Investing, Client Dashboard and Banking^(H)

Total Revenue (\$B)



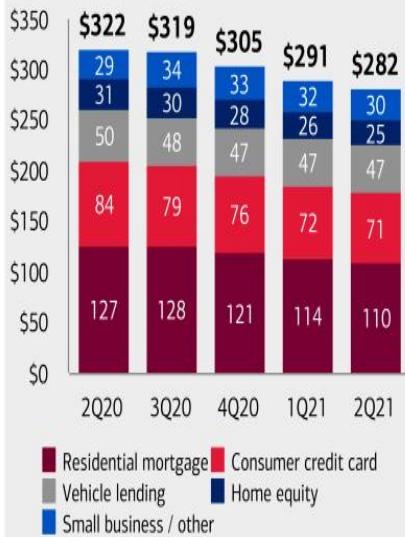
Total Expense (\$B) and Efficiency



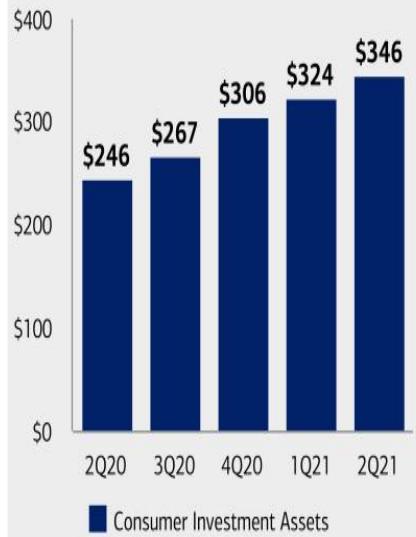
Average Deposits (\$B)



Average Loans and Leases (\$B)²



Consumer Investment Assets (\$B)³



Note: Amounts may not total due to rounding.

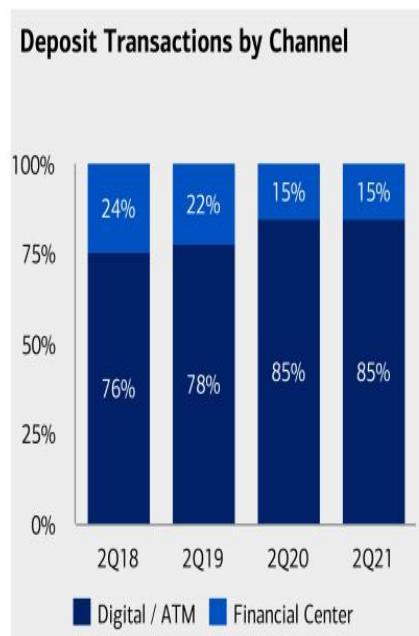
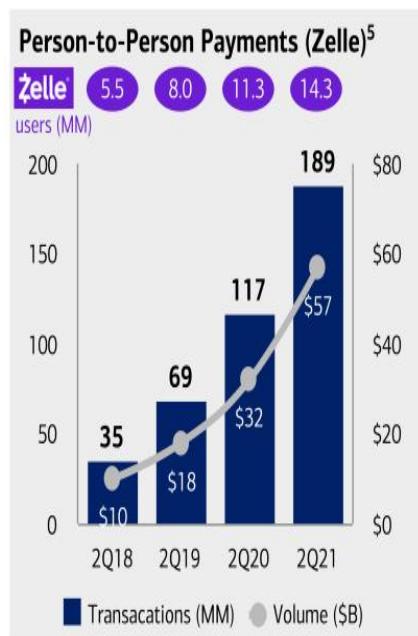
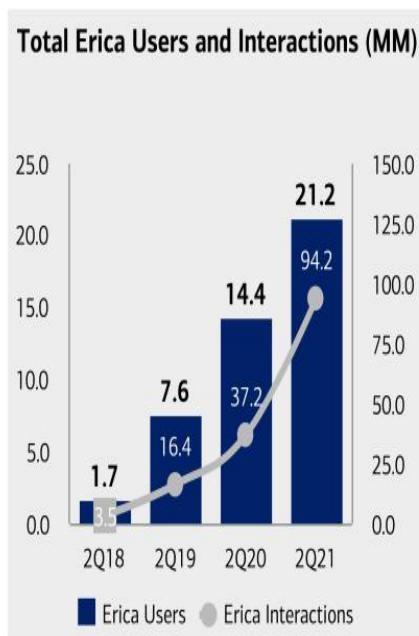
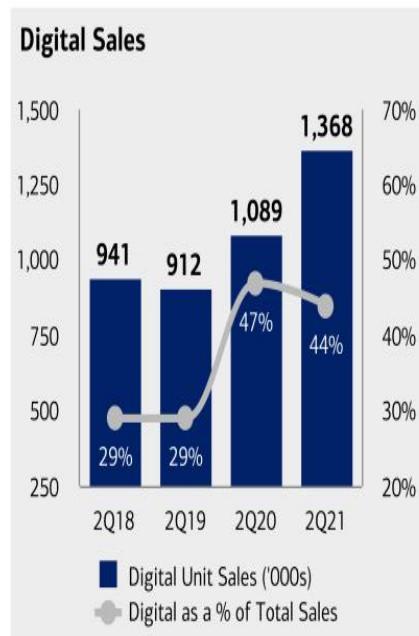
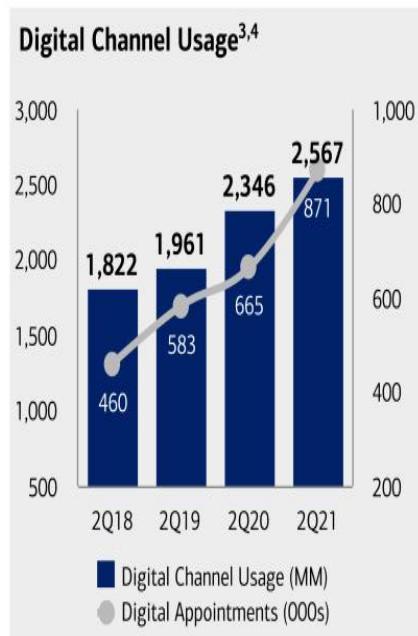
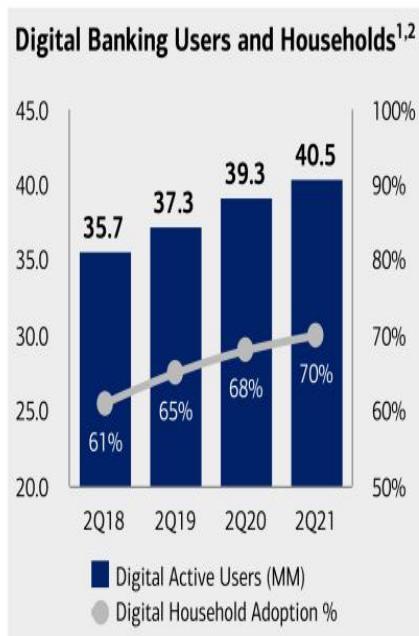
¹ See slide 29 for business leadership sources.

² Average loans and leases include PPP balances of \$11.4B in 2Q21, \$13.9B in 1Q21, \$14.5B in 4Q20, \$14.5B in 3Q20, and \$9.2B in 2Q20.

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



Record 40.5MM Digital Users, up 1.2MM Year-over-Year



Note: Amounts may not total due to rounding.

¹ Digital active users represents mobile and/or online 90-day active users.

² Household adoption represents households with consumer bank login activities in a 90-day period.

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

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

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

Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q21	1Q21	2Q20
Total revenue, net of interest expense	\$5,065	\$94	\$640
Provision (benefit) for credit losses	(62)	3	(198)
Net charge-offs	—	(13)	(9)
Reserve build (release)	(62)	16	(189)
Noninterest expense	3,814	(54)	350
Pretax income	1,313	145	488
Pretax, pre-provision income ¹	1,251	148	290
Income tax expense	322	36	120
Net income	\$991	\$109	\$368

Key Indicators (\$B)	2Q21	1Q21	2Q20
Average deposits	\$333.5	\$326.4	\$287.1
Rate paid on deposits	0.03 %	0.03 %	0.06 %
Average loans and leases	\$194.0	\$188.5	\$182.2
Net charge-off ratio	0.00 %	0.03 %	0.02 %
AUM flows	\$11.7	\$18.2	\$3.6
Pretax margin	26 %	23 %	19 %
Return on average allocated capital	24	22	17
Allocated capital	\$16.5	\$16.5	\$15.0

- Net income of \$1.0B increased 59% from 2Q20
 - Pretax margin of 26% in 2Q21
- Record revenue of \$5.1B increased 14% compared to 2Q20, driven by record asset management fees
- Noninterest expense of \$3.8B increased 10% vs. 2Q20, mainly driven by higher revenue-related incentives
- Record client balances of \$3.7T increased 25% from 2Q20, driven by higher market valuations and positive client flows
 - Strong AUM flows of \$12B in 2Q21
 - Record quarterly loan balance growth of \$8.3B
- Average deposits of \$333B increased \$46B, or 16%, from 2Q20
- Average loans and leases of \$194B increased \$12B, or 6%, from 2Q20, driven by securities-based lending and custom lending
 - 45th consecutive quarter of average loan and lease balance growth
- ~6,000 net new households in Merrill Lynch and ~475 net new relationships in Private Bank in 2Q21
- 79% of Merrill Lynch households actively using online or mobile platforms; record 81% of Private Bank clients digitally active across the enterprise
 - In 2Q21, a record 51% of eligible checks were deposited through automated channels by Merrill Lynch clients and 73% by Private Bank clients, up from 45% and 69%, respectively, in 2Q20

¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 28. For important presentation information, see slide 31.

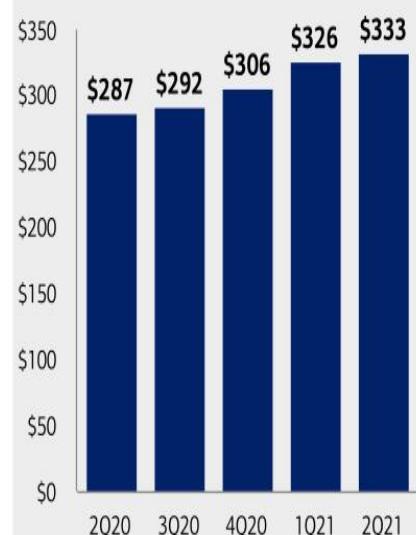


Global Wealth & Investment Management Trends

Business Leadership¹

- #1 in Barron's Top 1,200 ranked Financial Advisors and Top 100 Women Advisors (2021)
- #1 in Forbes' Top Next Generation Advisors (2020) and Best-in-State Wealth Advisors (2021)
- Best Private Bank for Customer Service (North America)^(J)
- #1 in Financial Times Top 401K Retirement Plan Advisors (2020)
- #1 in personal trust assets under management^(J)
- Digital Wealth Impact Innovation Award for Digital Engagement^(K)
- Wealth Tech Award – Best Use of Technology (North America) and Best Use of Technology for client acquisition (North America)^(L)
- Best Private Bank for Philanthropy Services (globally)^(M)
- Wealth Manager award for emerging technology^(M)

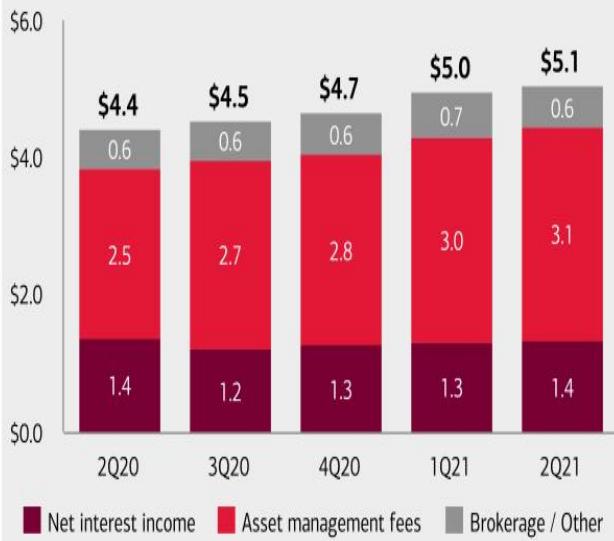
Average Deposits (\$B)



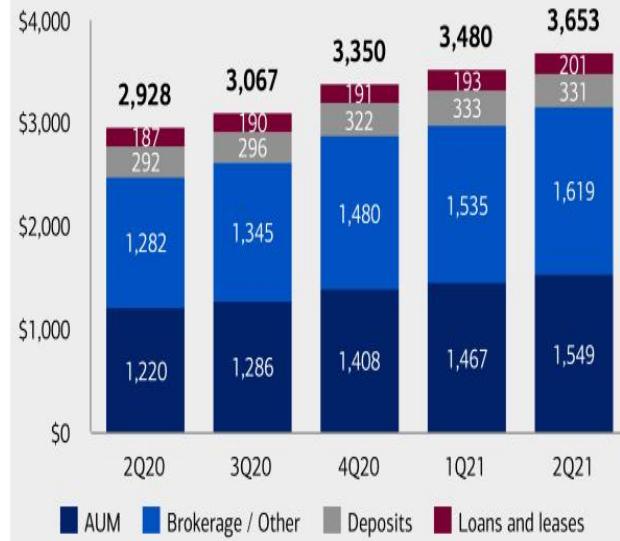
Average Loans and Leases (\$B)²



Total Revenue (\$B)



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



Note: Amounts may not total due to rounding.

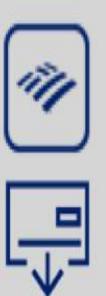
¹ See slide 29 for business leadership sources.

² Average loans and leases include PPP balances of \$0.7B in 2Q21, \$0.7B in 1Q21, \$0.8B in 4Q20, \$0.8B in 3Q20, and \$0.5B in 2Q20.

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

⁴ Managed deposits in investment accounts of \$47B, \$49B, \$52B, \$50B and \$53B for 2Q21, 1Q21, 4Q20, 3Q20 and 2Q20, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

Advisor-Led Client Interactions Powered by Digital

Digital Adoption	Merrill Lynch	Private Bank
	<p>Merrill Lynch</p> <ul style="list-style-type: none">• 79% of households using digital across the enterprise, up from 77% in 2Q20• Record 73% of households enrolled in eDelivery, up from 67% in 2Q20	<p>Private Bank</p> <ul style="list-style-type: none">• Record 81% of clients digitally active across the enterprise, up from 78% in 2Q20• 2.8MM total logins across enterprise online and mobile platforms in 2Q21, up 6% YoY
	<p>Platform Modernization</p> <ul style="list-style-type: none">• National launch of fully digital Client Onboarding Experience (COBE)• Erica-based AI capabilities integrated into new financial advisor workstation (97% adoption rate)• Expanded proactive client insights leveraging enterprise activity (3.2MM insights YTD)	<ul style="list-style-type: none">• New enhanced PB online experience deployed to all clients; delivers intuitive account views, improved navigation, simple access to holdings and activity• New My Financial Picture enables clients to link external accounts in PB online and mobile; provides advisory team visibility for holistic management• Cash transfers across PB and BofA accounts now available in BofA online and mobile applications
	<p>Advisor Client Engagement / Collaboration</p> <ul style="list-style-type: none">• ~1.5MM client advisor secure messages, up 23% YoY• 116K Webex meetings hosted by advisors in 2Q21, up 18% YoY• 279K forms signed digitally in 2Q; 349K secure texts exchanged, up 6% YoY	<ul style="list-style-type: none">• 63K client advisor secure messages YTD vs. 55K for all of 2020• Erica interactions up 115%; record Zelle transactions, up 61% YoY• Launched Digital Champions Program nationally to drive awareness and engagement with digital capabilities internally and among clients



Global Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q21	1Q21	2Q20
Total revenue, net of interest expense ¹	\$5,089	\$456	(\$2)
Provision (benefit) for credit losses	(831)	295	(2,704)
Net charge-offs	3	(33)	(327)
Reserve build (release)	(834)	328	(2,377)
Noninterest expense	2,599	(182)	377
Pretax income	3,321	343	2,325
Pretax, pre-provision income ²	2,490	638	(379)
Income tax expense	897	93	628
Net income	\$2,424	\$250	\$1,697

Selected Revenue Items (\$MM)	2Q21	1Q21	2Q20
Total Corporation IB fees (excl. self-led) ¹	\$2,122	\$2,246	\$2,159
Global Banking IB fees ¹	1,173	1,172	1,181
Business Lending revenue	1,912	1,607	1,863
Global Transaction Services revenue	1,720	1,645	1,811

Key Indicators (\$B)	2Q21	1Q21	2Q20
Average deposits	\$506.6	\$487.0	\$493.9
Average loans and leases	325.1	330.1	423.6
Net charge-off ratio	0.00 %	0.05 %	0.32 %
Return on average allocated capital	23	21	7
Allocated capital	\$42.5	\$42.5	\$42.5
Efficiency ratio	51 %	60 %	44 %

- Net income of \$2.4B increased \$1.7B from 2Q20, driven primarily by lower provision for credit losses
- Revenue of \$5.1B was relatively flat vs. 2Q20, as higher leasing-related revenue and treasury fees were offset by lower NII
- Total Corporation investment banking fees of \$2.1B (excl. self-led) decreased \$37MM, or 2%, from 2Q20
 - Third best quarter for firm-wide fees post-merger, after 1Q21 and 2Q20
- Provision benefit of \$0.8B reflects the current quarter reserve release, compared to a reserve build in the year-ago quarter, due to an improved macroeconomic outlook
- Noninterest expense of \$2.6B increased 17% from 2Q20, reflecting higher operating costs
- Average deposits of \$507B increased \$13B, or 3%, from 2Q20, reflecting client liquidity and valued relationships
- Average loans and leases of \$325B decreased 23% from 2Q20, driven by continued paydowns

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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 28. For important presentation information about this measure, see slide 31.



Global Banking Trends

Business Leadership¹

- Outstanding Financial Innovator 2021 - Global^(N)
- North America's Best Bank for Small to Medium-sized Enterprises^(O)
- Best Global Bank for Cash Management and Payments & Collections^(P)
- Best Mobile Cash Management Software^(P)
- North America and Latin America's Best Bank for Transaction Services^(O)
- 2020 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management^(Q)
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2020)

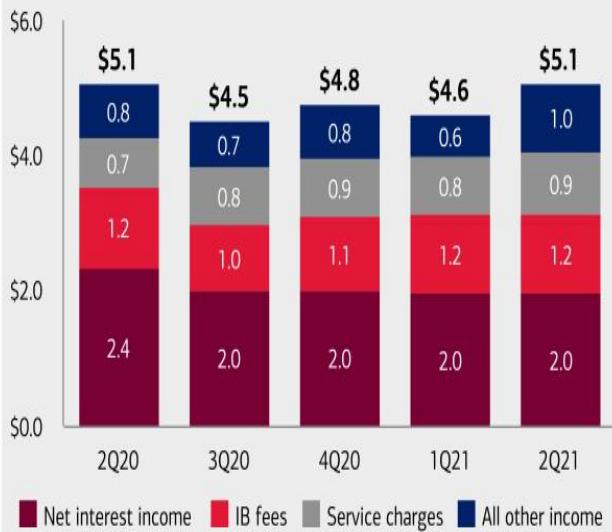
Average Deposits (\$B)



Average Loans and Leases (\$B)²



Total Revenue (\$B)³



Total Corporation IB Fees (\$MM)⁴



Note: Amounts may not total due to rounding.

¹ See slide 29 for business leadership sources.

² Average loans and leases include PPP balances of \$7.7B in 2Q21, \$8.5B in 1Q21, \$9.2B in 4Q20, \$9.4B in 3Q20 and \$6.2B in 2Q20.

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

⁴ Self-led deals of \$97MM, \$42MM, \$44MM, \$32MM and \$45MM for 2Q21, 1Q21, 4Q20, 3Q20 and 2Q20, respectively are embedded within Debt, Equity, and Advisory. Total Corporation IB fees excludes self-led deals.

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

Global Banking Digital Update

Creating an innovative digital experience for our clients

Active Digital Clients

75%

Digitaly Active Clients

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

↑ 2% YoY¹



Customer Engagement

↑ 39% 

Sign-ins on the CashPro® App

Rolling 12 months²

↑ 88% 

Checks Deposited on the CashPro® App

Rolling 12 months²

Volume

↑ \$248B 

Payment Approvals on the CashPro® App

↑ 54% in volume, rolling 12 months²

↑ 30% 

Global Digital Disbursements YTD YoY¹

YTD 85%¹ of volume sent via Zelle®

~22MM 

Intelligent Receivables

Incoming receivables digitally matched
in last 12 months¹

↑ 5% 

Digital Wallet Enrollment for Commercial Cards

YoY (North America)¹



¹ As of May 31, 2021.

² As of June 30, 2021.

Global Markets¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q21	1Q21	2Q20
Total revenue, net of interest expense ²	\$4,720	(\$1,478)	(\$630)
Net DVA	(34)	(32)	227
Total revenue (excl. net DVA) ^{2,3}	4,754	(1,446)	(857)
Provision (benefit) for credit losses	22	27	(83)
Net charge-offs	—	(3)	—
Reserve build (release)	22	30	(83)
Noninterest expense	3,471	44	787
Pretax income	1,227	(1,549)	(1,334)
Pretax, pre-provision income ⁴	1,249	(1,522)	(1,417)
Income tax expense	319	(403)	(347)
Net income	\$908	(\$1,146)	(\$987)
Net income (excl. net DVA) ³	\$934	(\$1,122)	(\$1,159)
Selected Revenue Items (\$MM) ²			
Sales and trading revenue	2Q21	1Q21	2Q20
Sales and trading revenue	\$3,561	\$5,078	\$4,151
Sales and trading revenue (excl. net DVA) ³	3,595	5,080	4,412
FICC (excl. net DVA) ³	1,965	3,251	3,186
Equities (excl. net DVA) ³	1,630	1,829	1,226
Global Markets IB fees	959	981	939
Key Indicators (\$B)			
Average total assets	2Q21	1Q21	2Q20
Average total assets	\$797.6	\$723.3	\$663.1
Average trading-related assets	566.8	501.8	467.0
Average 99% VaR (\$MM) ⁵	77	74	81
Average loans and leases	87.8	77.4	74.1
Return on average allocated capital	10 %	22 %	21 %
Allocated capital	\$38.0	\$38.0	\$36.0
Efficiency ratio	74 %	55 %	50 %

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

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

³Represents a non-GAAP financial measure. Reported FICC sales and trading revenue was \$1.9B, \$3.2B and \$2.9B for 2Q21, 1Q21 and 2Q20, respectively. Reported Equities sales and trading revenue was \$1.6B, \$1.8B and \$1.2B for 2Q21, 1Q21 and 2020, respectively. See note E on slide 28 and slide 31 for important presentation information.

⁴Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 28. For important presentation information, see slide 31.

⁵See note F on slide 28 for the definition of VaR.

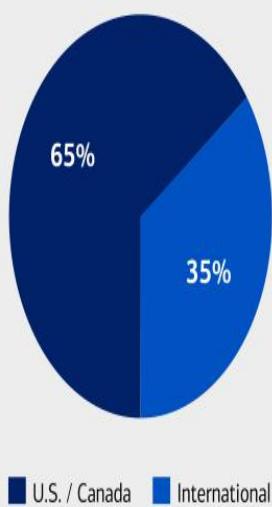
- Net income of \$0.9B decreased \$1.0B from 2Q20
 - Excluding net DVA, net income of \$0.9B decreased 55%³
- Revenue of \$4.7B decreased 12% from 2Q20; excluding net DVA, revenue decreased 15%³ driven by lower sales and trading
- Reported sales and trading revenue of \$3.6B
 - FICC revenue of \$1.9B
 - Equities revenue of \$1.6B
- Excluding net DVA, sales and trading revenue of \$3.6B decreased 19% from 2Q20³
 - FICC revenue of \$2.0B decreased 38%, as the prior year benefited from a robust trading environment for macro products and strengthening markets for credit products after their pandemic related sell-off, whereas markets were more benign in 2Q21 and weak for agency mortgages³
 - Equities revenue of \$1.6B increased 33%, driven by a stronger trading performance and increased client activity in derivatives and Asia³
- Noninterest expense of \$3.5B increased 29% vs. 2Q20, driven by higher costs associated with processing state unemployment benefit claims and activity-related expenses in sales and trading
- Average VaR of \$77MM in 2Q21⁵

Global Markets Trends and Revenue Mix

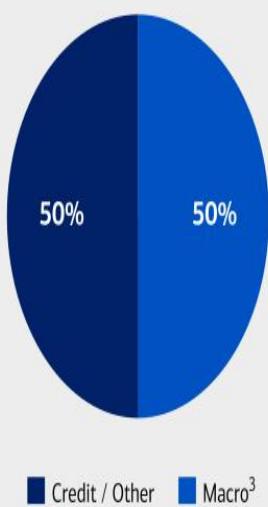
Business Leadership¹

- CMBS Bank of the Year^(R)
- Equity Derivatives House of the Year^(S)
- #2 Global Research Firm^(T)
- #2 Global Fixed Income Research Team^(T)
- #1 Municipal Bonds Underwriter^(U)

2021 YTD Global Markets Revenue Mix (excl. net DVA)²



2021 YTD Total FICC S&T 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 29 for business leadership sources.

² Represents a non-GAAP financial measure. Reported sales and trading revenue was \$8.6B, \$8.8B, \$6.7B and \$7.6B for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. Reported FICC sales and trading revenue was \$5.2B, \$5.9B, \$4.4B and \$4.8B for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. Reported Equities sales and trading revenue was \$3.5B, \$2.9B, \$2.3B and \$2.8B for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. See note E on slide 28 and slide 31 for important presentation information.

³ Macro includes currencies, interest rates and commodities products.

⁴ See note F on slide 28 for definition of VaR.



All Other¹

Summary Income Statement (\$MM)	2Q21	Inc/(Dec)	
		1Q21	2Q20
Total revenue, net of interest expense	(\$1,484)	(\$545)	(\$1,220)
Provision (benefit) for credit losses	(53)	(6)	(32)
<i>Net charge-offs</i>	(33)	6	3
<i>Reserve build (release)</i>	(20)	(12)	(35)
Noninterest expense	302	(6)	(3)
Pretax income	(1,733)	(533)	(1,185)
<i>Pretax, pre-provision income²</i>	(1,786)	(539)	(1,217)
Income tax (benefit)	(3,596)	(2,140)	(2,830)
Net income	\$1,863	\$1,607	\$1,645

- Net income of \$1.9B increased \$1.6B from 1Q21, driven by a \$2.0B positive income tax adjustment related to the revaluation of U.K. deferred tax assets, triggered by a change in U.K. tax law³
- Revenue decreased QoQ, primarily due to higher Environmental, Social and Governance (ESG) investment activity and the absence of mark-to-market gains that benefited 1Q21
- Total Corporate effective tax rate (ETR) for the quarter was a benefit of 15%; excluding the U.K. tax revaluation, the ETR for the quarter would have been approximately 11%; further adjusting for ESG tax credits, the ETR would have been 25%



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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 28. For important presentation information, see slide 31.

³ Absent the \$2.0B income tax adjustment, the reported 2Q21 net income (loss) would have been (\$176MM) and a decline of \$432MM from 1Q21. For important presentation information, see slide 31.

Appendix

Notes

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

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

\$ Millions	2Q21			1Q21			2Q20		
	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	\$ 4,024	\$ (697)	\$ 3,327	\$ 3,555	\$ (617)	\$ 2,938	\$ 93	\$ 3,024	\$ 3,117
Global Wealth & Investment Management	1,313	(62)	1,251	1,168	(65)	1,103	825	136	961
Global Banking	3,321	(831)	2,490	2,978	(1,126)	1,852	996	1,873	2,869
Global Markets	1,227	22	1,249	2,776	(5)	2,771	2,561	105	2,666
All Other	(1,733)	(53)	(1,786)	(1,200)	(47)	(1,247)	(548)	(21)	(569)
Total Corporation	\$ 8,042	\$ (1,621)	\$ 6,421	\$ 9,166	\$ (1,860)	\$ 7,306	\$ 3,799	\$ 5,117	\$ 8,916

^C 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.

^D The non-cash impairment charge related to the notice of termination of the merchant services joint venture reduced 3Q19 net income by \$1.7B, which included an increase in noninterest expense a reduction in pretax income of \$2.1B and a reduction in income tax expense of \$373MM. The impairment charge negatively impacted the Company's 3Q19 efficiency ratio by 909 bps.

^E Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were (\$34MM), (\$2MM) and (\$261MM) for 2Q21, 1Q21 and 2Q20, respectively, and (\$36MM), \$39MM, (\$121MM) and (\$115MM) for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. Net DVA gains (losses) included in FICC revenue were (\$28MM), (\$9MM) and (\$245MM) for 2Q21, 1Q21 and 2Q20, respectively, and (\$37MM), \$29MM, (\$109MM) and (\$106MM) for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. Net DVA gains (losses) included in Equities revenue were (\$6MM), \$7MM and (\$16MM) for 2Q21, 1Q21 and 2Q20, respectively, and \$1MM, \$10MM, (\$12MM) and (\$9MM) for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively.

^F VaR model uses 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 \$32MM, \$26MM and \$21MM for 2Q21, 1Q21 and 2Q20, respectively, and \$29MM, \$24MM, \$20MM and \$19MM for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively.



Sources

- (A) Tied in the national segment of the J.D. Power 2021 U.S. Online Banking Satisfaction Study.
- (B) J.D. Power's 2021 U.S. Banking Mobile App Satisfaction, U.S. Online Banking Satisfaction studies measure overall satisfaction with banking digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,926 retail bank customers nationwide and were fielded in March-April 2021. For J.D. Power award information, visit jdpower.com/awards.
- (C) J.D. Power 2021 U.S. Retail Banking Advice Satisfaction Study.
- (D) Estimated retail consumer deposits based on June 30, 2020 FDIC deposit data.
- (E) Keynova 2Q21 Online Banker Scorecard; Keynova 1Q21 Mobile Banker Scorecard; Javelin 2021 Online and Mobile Banking Scorecards.
- (F) Experian AutoCount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of April 2021.
- (G) Nerdwallet, 2021.
- (H) StockBrokers.com, January 2021.
- (I) Professional Wealth Management, a Financial Times publication, 2020.
- (J) Industry 1Q21 FDIC call reports.
- (K) AITE Group, 2021.
- (L) Professional Wealth Management, a Financial Times publication, 2021.
- (M) Celent, 2021.
- (N) Global Finance, 2021.
- (O) Euromoney, 2020.
- (P) Global Finance Treasury & Cash Management Awards, 2021.
- (Q) Greenwich, 2021.
- (R) GlobalCapital US Securitization Awards, 2020.
- (S) GlobalCapital, 2020.
- (T) Institutional Investor, 2020.
- (U) Refinitiv, 2021.



Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2020 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, damages, 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; the possibility that the Company's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Company could face increased claims from one or more parties involved in mortgage securitizations; the Company's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate environment on the Company's business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company's concentration of credit risk; the Company's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company's business, financial condition and results of operations from the United Kingdom's exit from the European Union; the impact of climate change; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global, financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict, terrorism or other geopolitical events; and other matters.

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



Important Presentation Information

- The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Company may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) that are in non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended June 30, 2021, and other earnings-related information available through the Bank of America Investor Relations website at: <https://investor.bankofamerica.com/quarterly-earnings>.
- The Corporation presents certain key financial and nonfinancial performance indicators that management uses when assessing consolidated and/or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented in 2Q21 Financial Results on slide 7 and on the Summary Income Statement for each segment.
- The Company views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Company believes managing the business with net interest income on an FTE basis provides investors with a more accurate picture of the interest margin for comparative purposes. The Company believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was \$110MM, \$111MM, \$113MM, \$114MM and \$128MM for 2Q21, 1Q21, 4Q20, 3Q20 and 2Q20, respectively.
- The Company allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Company's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in the first quarter of 2021, the Company adjusted the amount of capital being allocated to its business segments.







Supplemental Information

Second 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.

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 - 13 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries
Consolidated Financial Highlights

(In millions, except per share information)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Income statement							
Net interest income	\$ 20,430	\$ 22,978	\$ 10,233	\$ 10,197	\$ 10,253	\$ 10,129	\$ 10,848
Noninterest income	23,857	22,115	11,233	12,624	9,846	10,207	11,478
Total revenue, net of interest expense	44,287	45,093	21,466	22,821	20,099	20,336	22,326
Provision for credit losses	(3,481)	9,878	(1,621)	(1,860)	53	1,389	5,117
Noninterest expense	30,560	26,885	15,045	15,515	13,927	14,401	13,410
Income before income taxes	17,208	8,330	8,042	9,166	6,119	4,546	3,799
Pretax, pre-provision income ⁽¹⁾	13,727	18,208	6,421	7,306	6,172	5,935	8,916
Income tax expense	(66)	787	(1,182)	1,116	649	(335)	266
Net income	17,274	7,543	9,224	8,050	5,470	4,881	3,533
Preferred stock dividends	750	718	260	490	262	441	249
Net income applicable to common shareholders	16,524	6,825	8,964	7,560	5,208	4,440	3,284
Diluted earnings per common share	1.90	0.77	1.03	0.86	0.59	0.51	0.37
Average diluted common shares issued and outstanding	8,776.2	8,813.3	8,735.5	8,755.6	8,785.0	8,777.5	8,768.1
Dividends paid per common share	\$ 0.36	\$ 0.36	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18
Performance ratios							
Return on average assets	1.18 %	0.58 %	1.23 %	1.13 %	0.78 %	0.71 %	0.53 %
Return on average common shareholders' equity	13.31	5.67	14.33	12.28	8.39	7.24	5.44
Return on average shareholders' equity	12.70	5.71	13.47	11.91	8.03	7.26	5.34
Return on average tangible common shareholders' equity ⁽²⁾	18.51	7.97	19.90	17.08	11.73	10.16	7.63
Return on average tangible shareholders' equity ⁽²⁾	17.07	7.76	18.11	16.01	10.84	9.84	7.23
Efficiency ratio	69.00	59.62	70.09	67.98	69.29	70.81	60.06
At period end							
Book value per share of common stock	\$ 29.89	\$ 27.96	\$ 29.89	\$ 29.07	\$ 28.72	\$ 28.33	\$ 27.96
Tangible book value per share of common stock ⁽²⁾	21.61	19.90	21.61	20.90	20.60	20.23	19.90
Market capitalization	349,925	205,772	349,925	332,337	262,206	208,656	205,772
Number of financial centers - U.S.	4,296	4,298	4,296	4,324	4,312	4,309	4,298
Number of branded ATMs - U.S.	16,795	16,862	16,795	16,905	16,904	16,962	16,862
Headcount	211,608	212,796	211,608	212,201	212,505	211,225	212,796

⁽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.

⁽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.

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

Bank of America Corporation and Subsidiaries
Consolidated Statement of Income

(In millions, except per share information)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Net interest income							
Interest income	\$ 22,782	\$ 28,638	\$ 11,387	\$ 11,395	\$ 11,461	\$ 11,486	\$ 12,540
Interest expense	2,352	5,660	1,154	1,198	1,208	1,357	1,692
Net interest income	20,430	22,978	10,233	10,197	10,253	10,129	10,848
Noninterest income							
Fees and commissions	19,241	16,713	9,705	9,536	9,061	8,777	8,392
Market making and similar activities	5,355	5,294	1,826	3,529	1,372	1,689	2,487
Other income (loss)	(739)	108	(298)	(441)	(587)	(259)	599
Total noninterest income	23,857	22,115	11,233	12,624	9,846	10,207	11,478
Total revenue, net of interest expense	44,287	45,093	21,466	22,821	20,099	20,336	22,326
Provision for credit losses	(3,481)	9,878	(1,621)	(1,860)	53	1,389	5,117
Noninterest expense							
Compensation and benefits	18,389	16,335	8,653	9,736	8,190	8,200	7,994
Occupancy and equipment	3,589	3,504	1,759	1,830	1,839	1,798	1,802
Information processing and communications	2,873	2,474	1,448	1,425	1,415	1,333	1,265
Product delivery and transaction related	1,953	1,588	976	977	915	930	811
Marketing	1,181	930	810	371	463	308	492
Professional fees	829	756	426	403	488	450	381
Other general operating	1,746	1,298	973	773	617	1,382	665
Total noninterest expense	30,560	26,885	15,045	15,515	13,927	14,401	13,410
Income before income taxes	17,208	8,330	8,042	9,166	6,119	4,546	3,799
Income tax expense	(66)	787	(1,182)	1,116	649	(335)	266
Net income	\$ 17,274	\$ 7,543	\$ 9,224	\$ 8,050	\$ 5,470	\$ 4,881	\$ 3,533
Preferred stock dividends	750	718	260	490	262	441	249
Net income applicable to common shareholders	\$ 16,524	\$ 6,825	\$ 8,964	\$ 7,560	\$ 5,208	\$ 4,440	\$ 3,284
Per common share information							
Earnings	\$ 1.91	\$ 0.78	\$ 1.04	\$ 0.87	\$ 0.60	\$ 0.51	\$ 0.38
Diluted earnings	1.90	0.77	1.03	0.86	0.59	0.51	0.37
Average common shares issued and outstanding	8,660.4	8,777.6	8,620.8	8,700.1	8,724.9	8,732.9	8,739.9
Average diluted common shares issued and outstanding	8,776.2	8,813.3	8,735.5	8,755.6	8,785.0	8,777.5	8,768.1

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Net income	\$ 17,274	\$ 7,543	\$ 9,224	\$ 8,050	\$ 5,470	\$ 4,881	\$ 3,533
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	(1,090)	4,693	(250)	(840)	5	101	(102)
Net change in debit valuation adjustments	265	53	149	116	(493)	(58)	(1,293)
Net change in derivatives	(699)	732	415	(1,114)	18	76	315
Employee benefit plan adjustments	120	100	69	51	(242)	44	57
Net change in foreign currency translation adjustments	(3)	(107)	26	(29)	34	21	(19)
Other comprehensive income (loss)	(1,407)	5,471	409	(1,816)	(678)	184	(1,042)
Comprehensive income	\$ 15,867	\$ 13,014	\$ 9,633	\$ 6,234	\$ 4,792	\$ 5,065	\$ 2,491

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

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

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

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Net interest income							
Interest income							
Loans and leases	\$ 14,357	\$ 18,532	\$ 7,123	\$ 7,234	\$ 7,603	\$ 7,894	\$ 8,569
Debt securities	5,550	5,283	2,820	2,730	2,377	2,130	2,440
Federal funds sold and securities borrowed or purchased under agreements to resell	(49)	845	(42)	(7)	3	55	26
Trading account assets	1,826	2,255	954	872	925	948	1,008
Other interest income	1,098	1,723	532	566	553	459	497
Total interest income	22,782	28,638	11,387	11,395	11,461	11,486	12,540
Interest expense							
Deposits	261	1,557	128	133	159	227	373
Short-term borrowings	(164)	1,048	(85)	(79)	(37)	(24)	(72)
Trading account liabilities	539	552	293	246	210	212	223
Long-term debt	1,716	2,503	818	898	876	942	1,168
Total interest expense	2,352	5,660	1,154	1,198	1,208	1,357	1,692
Net interest income	\$ 20,430	\$ 22,978	\$ 10,233	\$ 10,197	\$ 10,253	\$ 10,129	\$ 10,848
Noninterest income							
Fees and commissions							
Card income							
Interchange fees ⁽¹⁾	\$ 2,277	\$ 1,622	\$ 1,210	\$ 1,067	\$ 1,160	\$ 1,172	\$ 830
Other card income	744	899	376	368	407	396	419
Total card income	3,021	2,521	1,586	1,435	1,567	1,568	1,249
Service charges							
Deposit-related fees	3,052	2,926	1,557	1,495	1,550	1,515	1,299
Lending-related fees	614	539	317	297	309	302	263
Total service charges	3,666	3,465	1,874	1,792	1,859	1,817	1,562
Investment and brokerage services							
Asset management fees	6,158	5,165	3,156	3,002	2,803	2,740	2,483
Brokerage fees	2,028	2,015	967	1,061	968	883	939
Total investment and brokerage services	8,186	7,180	4,123	4,063	3,771	3,623	3,422
Investment banking fees							
Underwriting income	2,860	2,371	1,314	1,546	1,088	1,239	1,523
Syndication fees	701	501	401	300	227	133	230
Financial advisory services	807	675	407	400	549	397	406
Total investment banking fees	4,368	3,547	2,122	2,246	1,864	1,769	2,159
Total fees and commissions	19,241	16,713	9,705	9,536	9,061	8,777	8,392
Market making and similar activities	5,355	5,294	1,826	3,529	1,372	1,689	2,487
Other income (loss)	(739)	108	(298)	(441)	(587)	(259)	599
Total noninterest income	\$ 23,857	\$ 22,115	\$ 11,233	\$ 12,624	\$ 9,846	\$ 10,207	\$ 11,478

⁽¹⁾ Gross interchange fees and merchant income were \$5.4 billion and \$4.3 billion and are presented net of \$3.1 billion and \$2.7 billion of expenses for rewards and partner payments as well as certain other card costs for the six months ended June 30, 2021 and 2020. Gross interchange fees and merchant income were \$2.9 billion, \$2.5 billion, \$2.5 billion, \$2.4 billion and \$2.0 billion and are presented net of \$1.7 billion, \$1.4 billion, \$1.5 billion, \$1.4 billion and \$1.2 billion of expenses for rewards and partner payments as well as certain other card costs for the second and first quarters of 2021 and the fourth, third and second quarters of 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries
Consolidated Balance Sheet

(Dollars in millions)

	June 30 2021	March 31 2021	June 30 2020
Assets			
Cash and due from banks	\$ 30,327	\$ 33,560	\$ 33,915
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	229,703	292,541	255,431
Cash and cash equivalents	260,030	326,101	289,346
Time deposits placed and other short-term investments	7,356	7,859	6,071
Federal funds sold and securities borrowed or purchased under agreements to resell	268,594	259,147	451,179
Trading account assets	291,733	276,881	226,465
Derivative assets	41,498	45,988	45,184
Debt securities:			
Carried at fair value	288,913	280,912	202,912
Held-to-maturity, at cost	651,401	576,000	268,949
Total debt securities	940,314	856,912	471,861
Loans and leases	918,928	903,088	998,944
Allowance for loan and lease losses	(14,095)	(16,168)	(19,389)
Loans and leases, net of allowance	904,833	886,920	979,555
Premises and equipment, net	10,747	10,803	10,790
Goodwill	69,023	68,951	68,951
Loans held-for-sale	8,277	7,895	7,381
Customer and other receivables	67,967	66,404	55,392
Other assets	159,522	156,221	129,513
Total assets	\$ 3,029,894	\$ 2,969,992	\$ 2,741,688
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 719,481	\$ 703,822	\$ 580,667
Interest-bearing	1,076,355	1,079,551	1,048,012
Deposits in non-U.S. offices:			
Noninterest-bearing	25,190	22,423	15,082
Interest-bearing	88,116	79,142	74,905
Total deposits	1,909,142	1,884,938	1,718,666
Federal funds purchased and securities loaned or sold under agreements to repurchase	213,787	199,443	179,024
Trading account liabilities	110,084	102,788	80,912
Derivative liabilities	38,916	42,325	42,511
Short-term borrowings	21,635	21,724	17,998
Accrued expenses and other liabilities	184,607	193,563	175,302
Long-term debt	274,604	251,211	261,638
Total liabilities	2,752,775	2,695,992	2,476,051
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized -100,000,000 shares; issued and outstanding -3,887,686 , 3,923,686 and 3,887,440 shares	23,441	24,319	23,427
Common stock and additional paid-in capital, \$0.01 par value; authorized -12,800,000,000 shares; issued and outstanding -8,487,151,465 , 8,589,731,470 and 8,664,081,625 shares	79,242	83,071	85,794
Retained earnings	177,499	170,082	157,578
Accumulated other comprehensive income (loss)	(3,063)	(3,472)	(1,162)
Total shareholders' equity	277,119	274,000	265,637
Total liabilities and shareholders' equity	\$ 3,029,894	\$ 2,969,992	\$ 2,741,688
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$ 4,418	\$ 4,530	\$ 4,390
Loans and leases	16,970	19,346	25,532
Allowance for loan and lease losses	(1,047)	(1,261)	(1,869)
Loans and leases, net of allowance	15,923	18,085	23,663
All other assets	1,134	1,387	563
Total assets of consolidated variable interest entities	\$ 21,475	\$ 24,002	\$ 28,616
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 324	\$ 338	\$ 739
Long-term debt	5,137	5,286	6,861
All other liabilities	15	11	22
Total liabilities of consolidated variable interest entities	\$ 5,476	\$ 5,635	\$ 7,622

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

Bank of America Corporation and Subsidiaries
Capital Management

(Dollars in millions)

	June 30 2021	March 31 2021	June 30 2020
Risk-based capital metrics⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 178,818	\$ 177,789	\$ 171,020
Tier 1 capital	202,245	201,224	194,441
Total capital	234,484	236,000	233,764
Risk-weighted assets	1,552,869	1,508,057	1,475,133
Common equity tier 1 capital ratio	11.5 %	11.8 %	11.6 %
Tier 1 capital ratio	13.0	13.3	13.2
Total capital ratio	15.1	15.6	15.8
Advanced Approaches			
Common equity tier 1 capital	\$ 178,818	\$ 177,789	\$ 171,020
Tier 1 capital	202,245	201,224	194,441
Total capital	227,740	227,693	223,225
Risk-weighted assets	1,380,382	1,365,368	1,503,565
Common equity tier 1 capital ratio	13.0 %	13.0 %	11.4 %
Tier 1 capital ratio	14.7	14.7	12.9
Total capital ratio	16.5	16.7	14.8
Leverage-based metrics⁽¹⁾:			
Adjusted average assets	\$ 2,938,476	\$ 2,805,021	\$ 2,632,225
Tier 1 leverage ratio	6.9 %	7.2 %	7.4 %
Supplementary leverage exposure	\$ 3,443,870	\$ 2,868,314	\$ 2,756,799
Supplementary leverage ratio	5.9 %	7.0 %	7.1 %
Tangible equity ratio ⁽²⁾	7.0	7.0	7.3
Tangible common equity ratio ⁽²⁾	6.2	6.2	6.5

⁽¹⁾ Regulatory capital ratios at June 30, 2021 are preliminary. We report regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy. Supplementary leverage exposure at March 31, 2021 and June 30, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

⁽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 33.)

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

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

Bank of America Corporation and Subsidiaries
Capital Composition under Basel 3

(Dollars in millions)

	June 30 2021	March 31 2021	June 30 2020
Total common shareholders' equity	\$ 253,678	\$ 249,681	\$ 242,210
CECL transitional amount ⁽¹⁾	2,994	3,544	4,302
Goodwill, net of related deferred tax liabilities	(68,638)	(68,565)	(68,570)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(7,641)	(5,904)	(5,263)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,662)	(1,604)	(1,221)
Defined benefit pension plan net assets	(1,196)	(1,181)	(1,025)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	1,499	1,625	1,108
Other	(216)	193	(521)
Common equity tier 1 capital	178,818	177,789	171,020
Qualifying preferred stock, net of issuance cost	23,440	23,440	23,426
Other	(13)	(5)	(5)
Tier 1 capital	202,245	201,224	194,441
Tier 2 capital instruments	20,669	21,137	23,424
Qualifying allowance for credit losses	11,993	13,642	15,917
Other	(423)	(3)	(18)
Total capital under the Standardized approach	234,484	236,000	233,764
Adjustment in qualifying allowance for credit losses under the Advanced approaches ⁽²⁾	(6,744)	(8,307)	(10,539)
Total capital under the Advanced approaches	\$ 227,740	\$ 227,693	\$ 223,225

⁽¹⁾ Includes the impact of the Corporation's adoption of the current expected credit losses (CECL) accounting standard on January 1, 2020 and 25 percent of the increase in reserves since the initial adoption.

⁽²⁾ Includes the impact of transition provisions related to the CECL accounting standard.

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

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

Bank of America Corporation and Subsidiaries
Quarterly Average Balances and Interest Rates – Fully Taxable-equivalent Basis

(Dollars in millions)

	Second Quarter 2021			First Quarter 2021			Second Quarter 2020		
	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	\$ 247,673	\$ 27	0.04 %	\$ 278,098	\$ 29	0.04 %	\$ 314,661	\$ 33	0.04 %
Time deposits placed and other short-term investments	8,079	—	0.02	8,742	4	0.18	8,644	5	0.25
Federal funds sold and securities borrowed or purchased under agreements to resell	270,443	(42)	(0.06)	249,985	(7)	(0.01)	312,404	26	0.03
Trading account assets	152,307	967	2.55	145,089	885	2.47	143,370	1,021	2.86
Debt securities	895,902	2,834	1.27	788,638	2,745	1.41	476,060	2,462	2.10
Loans and leases ⁽²⁾									
Residential mortgage	214,096	1,498	2.80	219,005	1,529	2.80	241,486	1,880	3.11
Home equity	31,621	267	3.39	33,634	281	3.38	39,308	308	3.15
Credit card	73,399	1,876	10.25	74,165	1,947	10.65	86,191	2,140	9.99
Direct/Indirect and other consumer	94,321	561	2.38	91,430	559	2.48	88,962	623	2.81
Total consumer	413,437	4,202	4.07	418,234	4,316	4.17	455,947	4,951	4.36
U.S. commercial	322,633	2,049	2.55	322,010	2,051	2.58	374,965	2,526	2.71
Non-U.S. commercial	96,343	429	1.78	90,904	409	1.83	116,040	578	2.00
Commercial real estate	59,276	371	2.51	59,736	365	2.48	65,515	430	2.64
Commercial lease financing	16,211	108	2.67	16,839	132	3.15	18,920	128	2.71
Total commercial	494,463	2,957	2.40	489,489	2,957	2.45	575,440	3,662	2.56
Total loans and leases	907,900	7,159	3.16	907,723	7,273	3.24	1,031,387	8,613	3.35
Other earning assets	96,364	552	2.30	103,650	577	2.26	72,256	508	2.82
Total earning assets	2,578,668	11,497	1.79	2,481,925	11,506	1.87	2,358,782	12,668	2.16
Cash and due from banks	31,675			33,925			31,256		
Other assets, less allowance for loan and lease losses	404,770			363,371			314,148		
Total assets	\$ 3,015,113			\$ 2,879,221			\$ 2,704,186		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Savings	\$ 72,798	\$ 1	0.01 %	\$ 67,588	\$ 2	0.01 %	\$ 56,931	\$ 2	0.01 %
Demand and money market deposit accounts	915,420	78	0.03	889,793	77	0.04	850,274	152	0.07
Consumer CDs and IRAs	36,181	16	0.17	38,207	26	0.28	50,882	123	0.97
Negotiable CDs, public funds and other deposits	53,537	23	0.17	52,780	23	0.18	81,532	56	0.29
Total U.S. interest-bearing deposits	1,077,936	118	0.04	1,048,368	128	0.05	1,039,619	333	0.13
Non-U.S. interest-bearing deposits									
Banks located in non-U.S. countries	1,191	—	—	1,030	—	0.12	1,807	—	0.04
Governments and official institutions	204	—	—	199	—	—	183	—	—
Time, savings and other	80,747	10	0.05	80,737	5	0.02	74,158	40	0.21
Total non-U.S. interest-bearing deposits	82,142	10	0.05	81,966	5	0.02	76,148	40	0.21
Total interest-bearing deposits	1,160,078	128	0.04	1,130,334	133	0.05	1,115,767	373	0.13
Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities	320,314	(85)	(0.11)	293,236	(79)	(0.11)	295,465	(72)	(0.10)
Trading account liabilities	58,823	293	2.01	42,923	246	2.32	40,717	223	2.20
Long-term debt	232,034	818	1.42	220,836	898	1.65	221,167	1,168	2.12
Total interest-bearing liabilities	1,771,249	1,154	0.26	1,687,329	1,198	0.29	1,673,116	1,692	0.41
Noninterest-bearing sources									
Noninterest-bearing deposits	728,756			675,413			542,430		
Other liabilities ⁽³⁾	240,476			242,432			222,324		
Shareholders' equity	274,632			274,047			266,316		
Total liabilities and shareholders' equity	\$ 3,015,113			\$ 2,879,221			\$ 2,704,186		
Net interest spread		1.53 %				1.58 %			1.75 %
Impact of noninterest-bearing sources		0.08				0.10			0.12
Net interest income/yield on earning assets⁽⁴⁾	\$ 10,343	1.61 %		\$ 10,308	1.68 %		\$ 10,976	1.87 %	

⁽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 \$30.5 billion, \$31.3 billion and \$35.5 billion of structured notes and liabilities for the second and first quarters of 2021 and the second quarter of 2020, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$110 million, \$111 million and \$128 million for the second and first quarters of 2021 and the second quarter of 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries
Debt Securities

(Dollars in millions)

	June 30, 2021					
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value		
Available-for-sale debt securities						
Mortgage-backed securities:						
Agency	\$ 56,258	\$ 1,696	\$ (65)	\$ 57,889		
Agency-collateralized mortgage obligations	4,111	123	(8)	4,226		
Commercial	18,062	882	(25)	18,919		
Non-agency residential	829	33	(10)	852		
Total mortgage-backed securities	79,260	2,734	(108)	81,886		
U.S. Treasury and agency securities	158,691	1,906	(264)	160,333		
Non-U.S. securities	17,165	4	(2)	17,167		
Other taxable securities, substantially all asset-backed securities	2,873	46	2	2,921		
Total taxable securities	257,989	4,690	(372)	262,307		
Tax-exempt securities	15,529	347	(2)	15,874		
Total available-for-sale debt securities	273,518	5,037	(374)	278,181		
Other debt securities carried at fair value ⁽¹⁾	10,713	113	(94)	10,732		
Total debt securities carried at fair value	284,231	5,150	(468)	288,913		
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	651,434	6,613	(8,022)	650,025		
Total debt securities	\$ 935,665	\$ 11,763	\$ (8,490)	\$ 938,938		
	March 31, 2021					
Available-for-sale debt securities						
Mortgage-backed securities:						
Agency	\$ 52,395	\$ 2,169	\$ (30)	\$ 54,534		
Agency-collateralized mortgage obligations	4,618	132	(17)	4,733		
Commercial	16,013	840	(53)	16,800		
Non-agency residential	871	30	(43)	858		
Total mortgage-backed securities	73,897	3,171	(143)	76,925		
U.S. Treasury and agency securities	158,352	2,161	(492)	160,021		
Non-U.S. securities	14,767	7	(6)	14,768		
Other taxable securities, substantially all asset-backed securities	2,519	43	(4)	2,558		
Total taxable securities	249,535	5,382	(645)	254,272		
Tax-exempt securities	16,023	328	(10)	16,341		
Total available-for-sale debt securities	265,558	5,710	(655)	270,613		
Other debt securities carried at fair value ⁽¹⁾	10,322	143	(166)	10,299		
Total debt securities carried at fair value	275,880	5,853	(821)	280,912		
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	576,031	6,895	(13,668)	569,258		
Total debt securities	\$ 851,911	\$ 12,748	\$ (14,489)	\$ 850,170		

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

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
FTE basis data⁽¹⁾							
Net interest income	\$ 20,651	\$ 23,250	\$ 10,343	\$ 10,308	\$ 10,366	\$ 10,243	\$ 10,976
Total revenue, net of interest expense	44,508	45,365	21,576	22,932	20,212	20,450	22,454
Net interest yield	1.64 %	2.09 %	1.61 %	1.68 %	1.71 %	1.72 %	1.87 %
Efficiency ratio	68.66	59.26	69.73	67.65	68.90	70.42	59.72

⁽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 a more accurate picture of 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 \$221 million and \$272 million for the six months ended June 30, 2021 and 2020, \$110 million and \$111 million for the second and first quarters of 2021, and \$113 million, \$114 million and \$128 million for the fourth, third and second quarters of 2020, respectively.

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

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

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

(Dollars in millions)

		Second Quarter 2021				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 10,343	\$ 5,973	\$ 1,354	\$ 1,984	\$ 991	\$ 41
Noninterest income						
Fees and commissions:						
Card income	1,586	1,312	21	180	74	(1)
Service charges	1,874	851	18	900	103	2
Investment and brokerage services	4,123	78	3,537	40	473	(5)
Investment banking fees	2,122	—	88	1,173	959	(98)
Total fees and commissions	9,705	2,241	3,664	2,293	1,609	(102)
Market making and similar activities	1,826	—	11	28	1,964	(177)
Other income (loss)	(298)	(28)	36	784	156	(1,246)
Total noninterest income (loss)	11,233	2,213	3,711	3,105	3,729	(1,525)
Total revenue, net of interest expense	21,576	8,186	5,065	5,089	4,720	(1,484)
Provision for credit losses	(1,621)	(697)	(62)	(831)	22	(53)
Noninterest expense	15,045	4,859	3,814	2,599	3,471	302
Income (loss) before income taxes	8,152	4,024	1,313	3,321	1,227	(1,733)
Income tax expense (benefit)	(1,072)	986	322	897	319	(3,596)
Net income	\$ 9,224	\$ 3,038	\$ 991	\$ 2,424	\$ 908	\$ 1,863
Average						
Total loans and leases	\$ 907,900	\$ 281,767	\$ 193,988	\$ 325,110	\$ 87,826	\$ 19,209
Total assets ⁽¹⁾	3,015,113	1,054,516	380,315	595,498	797,558	187,226
Total deposits	1,888,834	979,072	333,487	506,618	55,584	14,073
Quarter end						
Total loans and leases	\$ 918,928	\$ 282,900	\$ 198,361	\$ 323,256	\$ 96,105	\$ 18,306
Total assets ⁽¹⁾	3,029,894	1,063,650	378,220	607,969	773,714	206,341
Total deposits	1,909,142	987,655	330,624	520,026	57,297	13,540
		First Quarter 2021				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 10,308	\$ 5,920	\$ 1,331	\$ 1,980	\$ 990	\$ 87
Noninterest income						
Fees and commissions:						
Card income	1,435	1,189	19	150	76	1
Service charges	1,792	831	18	847	94	2
Investment and brokerage services	4,063	77	3,391	41	560	(6)
Investment banking fees	2,246	—	135	1,172	981	(42)
Total fees and commissions	9,536	2,097	3,563	2,210	1,711	(45)
Market making and similar activities	3,529	—	11	31	3,470	17
Other income (loss)	(441)	52	66	412	27	(998)
Total noninterest income (loss)	12,624	2,149	3,640	2,653	5,208	(1,026)
Total revenue, net of interest expense	22,932	8,069	4,971	4,633	6,198	(939)
Provision for credit losses	(1,860)	(617)	(65)	(1,126)	(5)	(47)
Noninterest expense	15,515	5,131	3,868	2,781	3,427	308
Income (loss) before income taxes	9,277	3,555	1,168	2,978	2,776	(1,200)
Income tax expense (benefit)	1,227	871	286	804	722	(1,456)
Net income	\$ 8,050	\$ 2,684	\$ 882	\$ 2,174	\$ 2,054	\$ 256
Average						
Total loans and leases	\$ 907,723	\$ 290,891	\$ 188,495	\$ 330,107	\$ 77,415	\$ 20,815
Total assets ⁽¹⁾	2,879,221	999,769	372,594	576,145	723,264	207,449
Total deposits	1,805,747	924,137	326,370	487,034	53,852	14,354
Quarter end						
Total loans and leases	\$ 903,088	\$ 282,935	\$ 190,060	\$ 325,996	\$ 84,247	\$ 19,850
Total assets ⁽¹⁾	2,969,992	1,047,413	378,655	594,235	745,681	204,008
Total deposits	1,884,938	971,709	333,254	506,012	61,450	12,513

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

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	Total Corporation	Second Quarter 2020				
	\$ 10,976	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 10,976	\$ 5,991	\$ 1,378	\$ 2,363	\$ 1,297	\$ (53)
Noninterest income						
Fees and commissions:						
Card income	1,249	1,053	18	68	111	(1)
Service charges	1,562	706	14	738	95	9
Investment and brokerage services	3,422	66	2,854	23	480	(1)
Investment banking fees	2,159	—	84	1,181	939	(45)
Total fees and commissions	8,392	1,825	2,970	2,010	1,625	(38)
Market making and similar activities	2,487	1	18	(15)	2,360	123
Other income (loss)	599	35	59	733	68	(296)
Total noninterest income (loss)	11,478	1,861	3,047	2,728	4,053	(211)
Total revenue, net of interest expense	22,454	7,852	4,425	5,091	5,350	(264)
Provision for credit losses	5,117	3,024	136	1,873	105	(21)
Noninterest expense	13,410	4,735	3,464	2,222	2,684	305
Income (loss) before income taxes	3,927	93	825	996	2,561	(548)
Income tax expense (benefit)	394	23	202	269	666	(766)
Net income	\$ 3,533	\$ 70	\$ 623	\$ 727	\$ 1,895	\$ 218
Average						
Total loans and leases	\$ 1,031,387	\$ 321,558	\$ 182,150	\$ 423,625	\$ 74,131	\$ 29,923
Total assets ⁽¹⁾	2,704,186	885,568	327,594	578,106	663,072	249,846
Total deposits	1,658,197	810,700	287,109	493,918	45,083	21,387
Quarter end						
Total loans and leases	\$ 998,944	\$ 325,105	\$ 184,293	\$ 390,108	\$ 74,342	\$ 25,096
Total assets ⁽¹⁾	2,741,688	929,193	334,190	586,078	652,068	240,159
Total deposits	1,718,666	854,017	291,740	500,918	52,842	19,149

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

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

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

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

(Dollars in millions)

	Six Months Ended June 30, 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 20,651	\$ 11,893	\$ 2,685	\$ 3,964	\$ 1,981	\$ 128
Noninterest income						
Fees and commissions:						
Card income	3,021	2,501	40	330	150	—
Service charges	3,666	1,682	36	1,747	197	4
Investment and brokerage services	8,186	155	6,928	81	1,033	(11)
Investment banking fees	4,368	—	223	2,345	1,940	(140)
Total fees and commissions	19,241	4,338	7,227	4,503	3,320	(147)
Market making and similar activities	5,355	—	22	59	5,434	(160)
Other income (loss)	(739)	24	102	1,196	183	(2,244)
Total noninterest income (loss)	23,857	4,362	7,351	5,758	8,937	(2,551)
Total revenue, net of interest expense	44,508	16,255	10,036	9,722	10,918	(2,423)
Provision for credit losses	(3,481)	(1,314)	(127)	(1,957)	17	(100)
Noninterest expense	30,560	9,990	7,682	5,380	6,898	610
Income (loss) before income taxes	17,429	7,579	2,481	6,299	4,003	(2,933)
Income tax expense (benefit)	155	1,857	608	1,701	1,041	(5,052)
Net income	\$ 17,274	\$ 5,722	\$ 1,873	\$ 4,598	\$ 2,962	\$ 2,119
Average						
Total loans and leases	\$ 907,812	\$ 286,304	\$ 191,257	\$ 327,595	\$ 82,649	\$ 20,007
Total assets ⁽¹⁾	2,947,542	1,027,294	376,476	585,875	760,616	197,281
Total deposits	1,847,520	951,757	329,948	496,880	54,723	14,212
Period end						
Total loans and leases	\$ 918,928	\$ 282,900	\$ 198,361	\$ 323,256	\$ 96,105	\$ 18,306
Total assets ⁽¹⁾	3,029,894	1,063,650	378,220	607,969	773,714	206,341
Total deposits	1,909,142	987,655	330,624	520,026	57,297	13,540
	Six Months Ended June 30, 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 23,250	\$ 12,853	\$ 2,949	\$ 4,975	\$ 2,449	\$ 24
Noninterest income						
Fees and commissions:						
Card income	2,521	2,163	35	191	132	—
Service charges	3,465	1,701	32	1,533	182	17
Investment and brokerage services	7,180	137	5,976	31	1,048	(12)
Investment banking fees	3,547	—	199	1,942	1,542	(136)
Total fees and commissions	16,713	4,001	6,242	3,697	2,904	(131)
Market making and similar activities	5,294	2	39	72	5,334	(153)
Other income (loss)	108	124	131	947	(112)	(982)
Total noninterest income (loss)	22,115	4,127	6,412	4,716	8,126	(1,266)
Total revenue, net of interest expense	45,365	16,980	9,361	9,691	10,575	(1,242)
Provision for credit losses	9,878	5,282	325	3,966	212	93
Noninterest expense	26,885	9,230	7,064	4,540	5,498	553
Income (loss) before income taxes	8,602	2,468	1,972	1,185	4,865	(1,888)
Income tax expense (benefit)	1,059	605	483	320	1,265	(1,614)
Net income (loss)	\$ 7,543	\$ 1,863	\$ 1,489	\$ 865	\$ 3,600	\$ (274)
Average						
Total loans and leases	\$ 1,010,835	\$ 319,252	\$ 180,395	\$ 405,054	\$ 72,896	\$ 33,238
Total assets ⁽¹⁾	2,599,557	848,422	315,383	522,016	688,062	225,674
Total deposits	1,548,766	773,685	275,260	438,145	39,203	22,473
Period end						
Total loans and leases	\$ 998,944	\$ 325,105	\$ 184,293	\$ 390,108	\$ 74,342	\$ 25,096
Total assets ⁽¹⁾	2,741,688	929,193	334,190	586,078	652,068	240,159
Total deposits	1,718,666	854,017	291,740	500,918	52,842	19,149

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

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

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Bank of America Corporation and Subsidiaries
Consumer Banking Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Net interest income	\$ 11,893	\$ 12,853	\$ 5,973	\$ 5,920	\$ 5,955	\$ 5,890	\$ 5,991
Noninterest income:							
Card income	2,501	2,163	1,312	1,189	1,289	1,220	1,053
Service charges	1,682	1,701	851	831	879	837	706
All other income	179	263	50	129	119	92	102
Total noninterest income	4,362	4,127	2,213	2,149	2,287	2,149	1,861
Total revenue, net of interest expense	16,255	16,980	8,186	8,069	8,242	8,039	7,852
Provision for credit losses	(1,314)	5,282	(697)	(617)	4	479	3,024
Noninterest expense	9,990	9,230	4,859	5,131	4,809	4,842	4,735
Income before income taxes	7,579	2,468	4,024	3,555	3,429	2,718	93
Income tax expense	1,857	605	986	871	840	666	23
Net income	\$ 5,722	\$ 1,863	\$ 3,038	\$ 2,684	\$ 2,589	\$ 2,052	\$ 70
Net interest yield	2.44 %	3.19 %	2.37 %	2.51 %	2.58 %	2.61 %	2.85 %
Return on average allocated capital ⁽¹⁾	30	10	32	28	27	21	1
Efficiency ratio	61.46	54.36	59.36	63.59	58.34	60.24	60.31
Balance Sheet							
Average							
Total loans and leases	\$ 286,304	\$ 319,252	\$ 281,767	\$ 290,891	\$ 305,146	\$ 318,751	\$ 321,558
Total earning assets ⁽²⁾	984,891	809,436	1,012,364	957,112	918,086	896,867	845,236
Total assets ⁽²⁾	1,027,294	848,422	1,054,516	999,769	960,376	936,112	885,568
Total deposits	951,757	773,685	979,072	924,137	885,210	860,999	810,700
Allocated capital ⁽¹⁾	38,500	38,500	38,500	38,500	38,500	38,500	38,500
Period end							
Total loans and leases	\$ 282,900	\$ 325,105	\$ 282,900	\$ 282,935	\$ 299,934	\$ 312,447	\$ 325,105
Total earning assets ⁽²⁾	1,022,092	890,244	1,022,092	1,004,896	945,343	906,994	890,244
Total assets ⁽²⁾	1,063,650	929,193	1,063,650	1,047,413	988,580	947,513	929,193
Total deposits	987,655	854,017	987,655	971,709	912,652	872,022	854,017

⁽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.

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

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

Bank of America Corporation and Subsidiaries
Consumer Banking Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Average deposit balances							
Checking	\$ 532,815	\$ 420,562	\$ 550,009	\$ 515,430	\$ 492,332	\$ 479,963	\$ 446,445
Savings	68,418	52,482	70,945	65,863	62,070	59,817	55,607
MMS	312,203	255,361	320,594	303,719	289,682	277,896	263,703
CDs and IRAs	34,603	42,499	33,728	35,488	37,674	40,163	42,256
Other	3,718	2,781	3,796	3,637	3,452	3,160	2,689
Total average deposit balances	\$ 951,757	\$ 773,685	\$ 979,072	\$ 924,137	\$ 885,210	\$ 860,999	\$ 810,700
Deposit spreads (excludes noninterest costs)							
Checking	1.98 %	2.18 %	1.97 %	1.99 %	2.02 %	2.07 %	2.14 %
Savings	2.27	2.42	2.26	2.28	2.31	2.35	2.39
MMS	1.31	1.92	1.29	1.32	1.52	1.59	1.68
CDs and IRAs	0.45	1.11	0.41	0.48	0.58	0.72	0.93
Other	0.29	1.58	0.27	0.31	0.34	0.60	1.28
Total deposit spreads	1.72	2.05	1.71	1.73	1.81	1.87	1.94
Consumer investment assets	\$ 345,809	\$ 246,146	\$ 345,809	\$ 324,479	\$ 306,104	\$ 266,733	\$ 246,146
Active digital banking users (units in thousands) ⁽¹⁾	40,512	39,294	40,512	40,286	39,315	39,267	39,294
Active mobile banking users (units in thousands)	31,796	30,307	31,796	31,487	30,783	30,601	30,307
Financial centers	4,296	4,298	4,296	4,324	4,312	4,309	4,298
ATMs	16,795	16,862	16,795	16,905	16,904	16,962	16,862
Total credit card⁽²⁾							
Loans							
Average credit card outstandings	\$ 73,780	\$ 90,331	\$ 73,399	\$ 74,165	\$ 78,210	\$ 81,309	\$ 86,191
Ending credit card outstandings	75,599	84,244	75,599	72,786	78,708	79,834	84,244
Credit quality							
Net charge-offs	\$ 1,122	\$ 1,435	\$ 488	\$ 634	\$ 405	\$ 509	\$ 665
	3.07 %	3.19 %	2.67 %	3.47 %	2.06 %	2.49 %	3.10 %
30+ delinquency	\$ 976	\$ 1,420	\$ 976	\$ 1,317	\$ 1,689	\$ 1,270	\$ 1,420
90+ delinquency	\$ 533	\$ 782	\$ 533	\$ 755	\$ 903	\$ 545	\$ 782
	0.71 %	0.93 %	0.71 %	1.04 %	1.15 %	0.68 %	0.93 %
Other total credit card indicators⁽²⁾							
Gross interest yield	10.31 %	10.23 %	10.10 %	10.52 %	10.49 %	10.16 %	9.95 %
Risk-adjusted margin	9.53	8.20	9.76	9.29	10.84	9.66	8.49
New accounts (in thousands)	1,605	1,504	931	674	514	487	449
Purchase volumes	\$ 142,975	\$ 118,073	\$ 78,384	\$ 64,591	\$ 69,466	\$ 64,060	\$ 53,694
Debit card data							
Purchase volumes	\$ 229,812	\$ 178,219	\$ 121,905	\$ 107,907	\$ 104,280	\$ 102,004	\$ 89,631
Loan production⁽³⁾							
<i>Consumer Banking:</i>							
First mortgage	\$ 20,684	\$ 27,930	\$ 11,502	\$ 9,182	\$ 7,969	\$ 7,298	\$ 15,049
Home equity	1,317	5,817	907	410	375	738	3,176
Total ⁽⁴⁾ :							
First mortgage	\$ 35,499	\$ 42,062	\$ 20,266	\$ 15,233	\$ 13,664	\$ 13,360	\$ 23,124
Home equity	1,669	6,707	1,166	503	469	984	3,683

⁽¹⁾ Digital active users represents mobile and/or online 90 day active users.

⁽²⁾ In addition to the credit card portfolio in Consumer Banking, the remaining credit card portfolio is in GWIM.

⁽³⁾ 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.

⁽⁴⁾ In addition to loan production in Consumer Banking, there is also first mortgage and home equity loan production in GWIM.

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

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

Bank of America Corporation and Subsidiaries
Consumer Banking Quarterly Results

(Dollars in millions)

	Second Quarter 2021			First Quarter 2021		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 5,973	\$ 3,480	\$ 2,493	\$ 5,920	\$ 3,278	\$ 2,642
Noninterest income:						
Card income	1,312	(7)	1,319	1,189	(5)	1,194
Service charges	851	851	—	831	830	1
All other income	50	21	29	129	73	56
Total noninterest income	2,213	865	1,348	2,149	898	1,251
Total revenue, net of interest expense	8,186	4,345	3,841	8,069	4,176	3,893
Provision for credit losses	(697)	47	(744)	(617)	74	(691)
Noninterest expense	4,859	2,856	2,003	5,131	3,209	1,922
Income before income taxes	4,024	1,442	2,582	3,555	893	2,662
Income tax expense	986	353	633	871	219	652
Net income	\$ 3,038	\$ 1,089	\$ 1,949	\$ 2,684	\$ 674	\$ 2,010
Net interest yield	2.37 %	1.44 %	3.60 %	2.51 %	1.46 %	3.74 %
Return on average allocated capital ⁽¹⁾	32	36	30	28	23	31
Efficiency ratio	59.36	65.73	52.16	63.59	76.87	49.34
Balance Sheet						
Average						
Total loans and leases	\$ 281,767	\$ 4,447	\$ 277,320	\$ 290,891	\$ 4,607	\$ 286,284
Total earning assets ⁽²⁾	1,012,364	968,491	277,742	957,112	912,135	286,720
Total assets ⁽²⁾	1,054,516	1,005,237	283,148	999,769	950,803	290,709
Total deposits	979,072	972,016	7,056	924,137	917,319	6,818
Allocated capital ⁽¹⁾	38,500	12,000	26,500	38,500	12,000	26,500
Period end						
Total loans and leases	\$ 282,900	\$ 4,410	\$ 278,490	\$ 282,935	\$ 4,490	\$ 278,445
Total earning assets ⁽²⁾	1,022,092	978,402	278,850	1,004,896	960,132	278,984
Total assets ⁽²⁾	1,063,650	1,013,887	284,923	1,047,413	997,601	284,032
Total deposits	987,655	980,486	7,169	971,709	964,406	7,303
	Second Quarter 2020			Consumer Lending		
				Total Consumer Banking	Deposits	Consumer Lending
Net interest income				\$ 5,991	\$ 3,299	\$ 2,692
Noninterest income:						
Card income				1,053	(4)	1,057
Service charges				706	706	—
All other income				102	62	40
Total noninterest income				1,861	764	1,097
Total revenue, net of interest expense				7,852	4,063	3,789
Provision for credit losses				3,024	154	2,870
Noninterest expense				4,735	2,869	1,866
Income (loss) before income taxes				93	1,040	(947)
Income tax expense (benefit)				23	255	(232)
Net income (loss)				\$ 70	\$ 785	\$ (715)
Net interest yield				2.85 %	1.66 %	3.42 %
Return on average allocated capital ⁽¹⁾				1	26	(11)
Efficiency ratio				60.31	70.62	49.25
Balance Sheet						
Average						
Total loans and leases				\$ 321,558	\$ 5,314	\$ 316,244
Total earning assets ⁽²⁾				845,236	801,391	316,622
Total assets ⁽²⁾				885,568	837,367	320,978
Total deposits				810,700	804,418	6,282
Allocated capital ⁽¹⁾				38,500	12,000	26,500
Period end						
Total loans and leases				\$ 325,105	\$ 5,146	\$ 319,959
Total earning assets ⁽²⁾				890,244	843,132	320,461
Total assets ⁽²⁾				929,193	879,641	322,900
Total deposits				854,017	846,622	7,395

⁽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 *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*.

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

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

(Dollars in millions)

	Six Months Ended June 30					
	2021			2020		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 11,893	\$ 6,758	\$ 5,135	\$ 12,853	\$ 7,247	\$ 5,606
Noninterest income:						
Card income	2,501	(12)	2,513	2,163	(12)	2,175
Service charges	1,682	1,681	1	1,701	1,700	1
All other income	179	94	85	263	159	104
Total noninterest income	4,362	1,763	2,599	4,127	1,847	2,280
Total revenue, net of interest expense	16,255	8,521	7,734	16,980	9,094	7,886
Provision for credit losses	(1,314)	121	(1,435)	5,282	269	5,013
Noninterest expense	9,990	6,065	3,925	9,230	5,593	3,637
Income (loss) before income taxes	7,579	2,335	5,244	2,468	3,232	(764)
Income tax expense (benefit)	1,857	572	1,285	605	792	(187)
Net income (loss)	\$ 5,722	\$ 1,763	\$ 3,959	\$ 1,863	\$ 2,440	\$ (577)
Net interest yield	2.44 %	1.45 %	3.67 %	3.19 %	1.90 %	3.59 %
Return on average allocated capital ⁽¹⁾	30	30	30	10	41	(4)
Efficiency ratio	61.46	71.19	50.74	54.36	61.50	46.12
Balance Sheet						
Average						
Total loans and leases	\$ 286,304	\$ 4,527	\$ 281,777	\$ 319,252	\$ 5,374	\$ 313,878
Total earning assets ⁽²⁾	984,891	940,469	282,206	809,436	766,660	314,375
Total assets ⁽²⁾	1,027,294	978,170	286,908	848,422	800,742	319,279
Total deposits	951,757	944,819	6,938	773,685	767,848	5,837
Allocated capital ⁽¹⁾	38,500	12,000	26,500	38,500	12,000	26,500
Period end						
Total loans and leases	\$ 282,900	\$ 4,410	\$ 278,490	\$ 325,105	\$ 5,146	\$ 319,959
Total earning assets ⁽²⁾	1,022,092	978,402	278,850	890,244	843,132	320,461
Total assets ⁽²⁾	1,063,650	1,013,887	284,923	929,193	879,641	322,900
Total deposits	987,655	980,486	7,169	854,017	846,622	7,395

For footnotes, see page 16.

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

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

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

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Net interest income	\$ 2,685	\$ 2,949	\$ 1,354	\$ 1,331	\$ 1,282	\$ 1,237	\$ 1,378
Noninterest income:							
Investment and brokerage services	6,928	5,976	3,537	3,391	3,189	3,105	2,854
All other income	423	436	174	249	206	204	193
Total noninterest income	7,351	6,412	3,711	3,640	3,395	3,309	3,047
Total revenue, net of interest expense	10,036	9,361	5,065	4,971	4,677	4,546	4,425
Provision for credit losses	(127)	325	(62)	(65)	8	24	136
Noninterest expense	7,682	7,064	3,814	3,868	3,564	3,533	3,464
Income before income taxes	2,481	1,972	1,313	1,168	1,105	989	825
Income tax expense	608	483	322	286	271	242	202
Net income	\$ 1,873	\$ 1,489	\$ 991	\$ 882	\$ 834	\$ 747	\$ 623
Net interest yield	1.49 %	1.96 %	1.48 %	1.50 %	1.52 %	1.53 %	1.76 %
Return on average allocated capital ⁽¹⁾	23	20	24	22	22	20	17
Efficiency ratio	76.54	75.46	75.29	77.81	76.19	77.70	78.26
Balance Sheet							
Average							
Total loans and leases	\$ 191,257	\$ 180,395	\$ 193,988	\$ 188,495	\$ 187,167	\$ 185,587	\$ 182,150
Total earning assets ⁽²⁾	363,960	303,089	367,778	360,099	336,165	321,410	315,258
Total assets ⁽²⁾	376,476	315,383	380,315	372,594	348,693	333,794	327,594
Total deposits	329,948	275,260	333,487	326,370	305,870	291,845	287,109
Allocated capital ⁽¹⁾	16,500	15,000	16,500	16,500	15,000	15,000	15,000
Period end							
Total loans and leases	\$ 198,361	\$ 184,293	\$ 198,361	\$ 190,060	\$ 188,562	\$ 187,211	\$ 184,293
Total earning assets ⁽²⁾	365,496	321,846	365,496	365,854	356,873	324,889	321,846
Total assets ⁽²⁾	378,220	334,190	378,220	378,655	369,736	337,576	334,190
Total deposits	330,624	291,740	330,624	333,254	322,157	295,893	291,740

⁽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.

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

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

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

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Revenue by Business							
Merrill Lynch Global Wealth Management	\$ 8,445	\$ 7,698	\$ 4,260	\$ 4,185	\$ 3,846	\$ 3,748	\$ 3,625
Bank of America Private Bank	1,591	1,663	805	786	831	798	800
Total revenue, net of interest expense	\$ 10,036	\$ 9,361	\$ 5,065	\$ 4,971	\$ 4,677	\$ 4,546	\$ 4,425
Client Balances by Business, at period end							
Merrill Lynch Global Wealth Management	\$ 3,073,252	\$ 2,449,305	\$ 3,073,252	\$ 2,922,770	\$ 2,808,340	\$ 2,570,252	\$ 2,449,305
Bank of America Private Bank	579,562	478,521	579,562	557,569	541,464	496,369	478,521
Total client balances	\$ 3,652,814	\$ 2,927,826	\$ 3,652,814	\$ 3,480,339	\$ 3,349,804	\$ 3,066,621	\$ 2,927,826
Client Balances by Type, at period end							
Assets under management ⁽¹⁾	\$ 1,549,069	\$ 1,219,748	\$ 1,549,069	\$ 1,467,487	\$ 1,408,465	\$ 1,286,145	\$ 1,219,748
Brokerage and other assets	1,619,246	1,282,044	1,619,246	1,535,424	1,479,614	1,344,538	1,282,044
Deposits	330,624	291,740	330,624	333,254	322,157	295,893	291,740
Loans and leases ⁽²⁾	201,154	187,004	201,154	192,725	191,124	189,952	187,004
Less: Managed deposits in assets under management	(47,279)	(52,710)	(47,279)	(48,551)	(51,556)	(49,907)	(52,710)
Total client balances	\$ 3,652,814	\$ 2,927,826	\$ 3,652,814	\$ 3,480,339	\$ 3,349,804	\$ 3,066,621	\$ 2,927,826
Assets Under Management Rollforward							
Assets under management, beginning balance	\$ 1,408,465	\$ 1,275,555	\$ 1,467,487	\$ 1,408,465	\$ 1,286,145	\$ 1,219,748	\$ 1,092,482
Net client flows	29,922	10,608	11,714	18,208	7,603	1,385	3,573
Market valuation/other	110,682	(66,415)	69,868	40,814	114,717	65,012	123,693
Total assets under management, ending balance	\$ 1,549,069	\$ 1,219,748	\$ 1,549,069	\$ 1,467,487	\$ 1,408,465	\$ 1,286,145	\$ 1,219,748
Advisors, at period end							
Total wealth advisors ⁽³⁾	19,385	20,622	19,385	19,808	20,103	20,487	20,622

⁽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.

⁽³⁾ Includes advisors across all wealth management businesses in GWIM and Consumer Banking.

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

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

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Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Net interest income	\$ 3,964	\$ 4,975	\$ 1,984	\$ 1,980	\$ 2,010	\$ 2,028	\$ 2,363
Noninterest income:							
Service charges	1,747	1,533	900	847	859	846	738
Investment banking fees	2,345	1,942	1,173	1,172	1,098	970	1,181
All other income	1,666	1,241	1,032	634	812	673	809
Total noninterest income	5,758	4,716	3,105	2,653	2,769	2,489	2,728
Total revenue, net of interest expense	9,722	9,691	5,089	4,633	4,779	4,517	5,091
Provision for credit losses	(1,957)	3,966	(831)	(1,126)	48	883	1,873
Noninterest expense	5,380	4,540	2,599	2,781	2,432	2,364	2,222
Income before income taxes	6,299	1,185	3,321	2,978	2,299	1,270	996
Income tax expense	1,701	320	897	804	621	343	269
Net income	\$ 4,598	\$ 865	\$ 2,424	\$ 2,174	\$ 1,678	\$ 927	\$ 727
Net interest yield	1.52 %	2.15 %	1.49 %	1.56 %	1.57 %	1.61 %	1.82 %
Return on average allocated capital ⁽¹⁾	22	4	23	21	16	9	7
Efficiency ratio	55.34	46.86	51.07	60.03	50.88	52.34	43.65
Balance Sheet							
Average							
Total loans and leases	\$ 327,595	\$ 405,054	\$ 325,110	\$ 330,107	\$ 346,323	\$ 373,118	\$ 423,625
Total earning assets ⁽²⁾	525,332	465,491	534,680	515,880	509,759	501,572	521,930
Total assets ⁽²⁾	585,875	522,016	595,498	576,145	566,845	557,889	578,106
Total deposits	496,880	438,145	506,618	487,034	478,269	471,288	493,918
Allocated capital ⁽¹⁾	42,500	42,500	42,500	42,500	42,500	42,500	42,500
Period end							
Total loans and leases	\$ 323,256	\$ 390,108	\$ 323,256	\$ 325,996	\$ 339,649	\$ 356,919	\$ 390,108
Total earning assets ⁽²⁾	547,278	531,649	547,278	533,852	522,650	496,825	531,649
Total assets ⁽²⁾	607,969	586,078	607,969	594,235	580,561	553,776	586,078
Total deposits	520,026	500,918	520,026	506,012	493,748	465,399	500,918

⁽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.

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

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

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Bank of America Corporation and Subsidiaries
Global Banking Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Investment Banking fees⁽¹⁾							
Advisory ⁽²⁾	\$ 733	\$ 592	\$ 376	\$ 357	\$ 510	\$ 356	\$ 345
Debt issuance	905	927	482	423	308	320	503
Equity issuance	707	423	315	392	280	294	333
Total Investment Banking fees⁽³⁾	\$ 2,345	\$ 1,942	\$ 1,173	\$ 1,172	\$ 1,098	\$ 970	\$ 1,181
Business Lending							
Corporate	\$ 1,643	\$ 1,867					
Commercial	1,765	1,862					
Business Banking	111	148					
Total Business Lending revenue	\$ 3,519	\$ 3,877	\$ 989	\$ 654	\$ 894	\$ 791	\$ 916
			867	898	928	953	881
			56	55	54	59	66
			\$ 1,912	\$ 1,607	\$ 1,876	\$ 1,803	\$ 1,863
Global Transaction Services							
Corporate	\$ 1,424	\$ 1,656					
Commercial	1,515	1,687					
Business Banking	426	473					
Total Global Transaction Services revenue	\$ 3,365	\$ 3,816	\$ 734	\$ 690	\$ 672	\$ 658	\$ 785
			771	744	737	745	809
			215	211	211	209	217
			\$ 1,720	\$ 1,645	\$ 1,620	\$ 1,612	\$ 1,811
Average deposit balances							
Interest-bearing	\$ 163,785	\$ 224,630					
Noninterest-bearing	333,095	213,515					
Total average deposits	\$ 496,880	\$ 438,145	\$ 162,947	\$ 164,633	\$ 169,637	\$ 190,417	\$ 242,408
			343,671	322,401	308,632	280,871	251,510
			\$ 506,618	\$ 487,034	\$ 478,269	\$ 471,288	\$ 493,918
Loan spread							
	1.59 %	1.38 %					
Provision for credit losses	\$ (1,957)	\$ 3,966	1.57 %	1.60 %	1.58 %	1.52 %	1.37 %
Credit quality^(4, 5)							
Reservable criticized utilized exposure	\$ 25,158	\$ 22,900					
	7.33 %	5.62 %					
Nonperforming loans, leases and foreclosed properties	\$ 1,651	\$ 2,035					
	0.52 %	0.53 %					
Average loans and leases by product							
U.S. commercial	\$ 190,661	\$ 236,808					
Non-U.S. commercial	70,620	94,634					
Commercial real estate	49,410	53,974					
Commercial lease financing	16,902	19,637					
Other	2	1					
Total average loans and leases	\$ 327,595	\$ 405,054	\$ 188,716	\$ 192,628	\$ 200,670	\$ 218,063	\$ 252,649
			70,666	70,573	76,634	83,950	96,742
			49,139	49,685	51,254	52,607	54,938
			16,588	17,221	17,765	18,498	19,293
			1	—	—	—	3
			\$ 325,110	\$ 330,107	\$ 346,323	\$ 373,118	\$ 423,625
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 807	\$ 675					
Debt issuance	2,098	1,985					
Equity issuance	1,602	1,023					
Total investment banking fees including self-led deals	4,507	3,683					
Self-led deals	(139)	(136)					
Total Investment Banking fees	\$ 4,368	\$ 3,547	\$ 407	\$ 400	\$ 549	\$ 397	\$ 406
			1,110	988	718	740	1,058
			702	900	641	664	740
			2,219	2,288	1,908	1,801	2,204
			(97)	(42)	(44)	(32)	(45)
			\$ 2,122	\$ 2,246	\$ 1,864	\$ 1,769	\$ 2,159

⁽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.

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

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Net interest income	\$ 1,981	\$ 2,449	\$ 991	\$ 990	\$ 1,088	\$ 1,108	\$ 1,297
Noninterest income:							
Investment and brokerage services	1,033	1,048	473	560	487	439	480
Investment banking fees	1,940	1,542	959	981	712	738	939
Market making and similar activities	5,434	5,334	1,964	3,470	1,413	1,725	2,360
All other income	530	202	333	197	207	273	274
Total noninterest income	8,937	8,126	3,729	5,208	2,819	3,175	4,053
Total revenue, net of interest expense ⁽¹⁾	10,918	10,575	4,720	6,198	3,907	4,283	5,350
Provision for credit losses	17	212	22	(5)	18	21	105
Noninterest expense	6,898	5,498	3,471	3,427	2,821	3,103	2,684
Income before income taxes	4,003	4,865	1,227	2,776	1,068	1,159	2,561
Income tax expense	1,041	1,265	319	722	278	301	666
Net income	\$ 2,962	\$ 3,600	\$ 908	\$ 2,054	\$ 790	\$ 858	\$ 1,895
Return on average allocated capital ⁽²⁾	16 %	20 %	10 %	22 %	9 %	9 %	21 %
Efficiency ratio	63.19	51.99	73.55	55.30	72.20	72.44	50.17
Balance Sheet							
Average							
Total trading-related assets	\$ 534,496	\$ 485,054	\$ 566,842	\$ 501,789	\$ 476,607	\$ 485,314	\$ 466,990
Total loans and leases	82,649	72,896	87,826	77,415	74,133	72,319	74,131
Total earning assets	513,261	490,132	531,000	495,324	472,410	476,182	478,648
Total assets	760,616	688,062	797,558	723,264	683,146	680,983	663,072
Total deposits	54,723	39,203	55,584	53,852	54,539	56,475	45,083
Allocated capital ⁽²⁾	38,000	36,000	38,000	38,000	36,000	36,000	36,000
Period end							
Total trading-related assets	\$ 542,614	\$ 468,309	\$ 542,614	\$ 524,188	\$ 421,698	\$ 477,552	\$ 468,309
Total loans and leases	96,105	74,342	96,105	84,247	78,415	75,475	74,342
Total earning assets	527,983	462,184	527,983	496,103	447,350	461,855	462,184
Total assets	773,714	652,068	773,714	745,681	616,609	676,242	652,068
Total deposits	57,297	52,842	57,297	61,450	53,925	56,727	52,842
Trading-related assets (average)							
Trading account securities	\$ 285,081	\$ 236,704	\$ 304,760	\$ 265,181	\$ 248,785	\$ 251,735	\$ 216,157
Reverse repurchases	108,201	110,291	116,424	99,886	97,932	100,395	104,883
Securities borrowed	95,231	89,860	101,144	89,253	82,331	86,508	96,448
Derivative assets	45,983	48,199	44,514	47,469	47,559	46,676	49,502
Total trading-related assets	\$ 534,496	\$ 485,054	\$ 566,842	\$ 501,789	\$ 476,607	\$ 485,314	\$ 466,990

⁽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 23.

⁽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.

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

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

Bank of America Corporation and Subsidiaries
Global Markets Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Sales and trading revenue⁽¹⁾							
Fixed-income, currencies and commodities	\$ 5,179	\$ 5,886	\$ 1,937	\$ 3,242	\$ 1,690	\$ 2,019	\$ 2,941
Equities	3,460	2,900	1,624	1,836	1,317	1,205	1,210
Total sales and trading revenue	\$ 8,639	\$ 8,786	\$ 3,561	\$ 5,078	\$ 3,007	\$ 3,224	\$ 4,151
Sales and trading revenue, excluding net debit valuation adjustment⁽²⁾⁽³⁾							
Fixed-income, currencies and commodities	\$ 5,216	\$ 5,857	\$ 1,965	\$ 3,251	\$ 1,742	\$ 2,126	\$ 3,186
Equities	3,459	2,890	1,630	1,829	1,321	1,214	1,226
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 8,675	\$ 8,747	\$ 3,595	\$ 5,080	\$ 3,063	\$ 3,340	\$ 4,412
Sales and trading revenue breakdown							
Net interest income	\$ 1,813	\$ 2,182	\$ 914	\$ 899	\$ 999	\$ 960	\$ 1,158
Commissions	1,010	1,027	462	548	476	429	470
Trading	5,433	5,333	1,963	3,470	1,412	1,725	2,360
Other	383	244	222	161	120	110	163
Total sales and trading revenue	\$ 8,639	\$ 8,786	\$ 3,561	\$ 5,078	\$ 3,007	\$ 3,224	\$ 4,151

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$274 million and \$294 million for the six months ended June 30, 2021 and 2020, and \$170 million and \$104 million for the second and first quarters of 2021, and \$101 million, \$85 million and \$65 million for the fourth, third and second quarters of 2020, 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 \$(36) million and \$39 million for the six months ended June 30, 2021 and 2020 and \$(34) million, \$(2) million, \$(56) million, \$(116) million and \$(261) million for the second and first quarters of 2021 and the fourth, third and second quarters of 2020, respectively. FICC net DVA gains (losses) were \$(37) million and \$29 million for the six months ended June 30, 2021 and 2020, and \$(28) million, \$(9) million, \$(52) million, \$(107) million and \$(245) million for the second and first quarters of 2021 and the fourth, third and second quarters of 2020, respectively. Equities net DVA gains (losses) were \$1 million and \$10 million for the six months ended June 30, 2021 and 2020, and \$(6) million, \$7 million, \$(4) million, \$(9) million and \$(16) million for the second and first quarters of 2021 and the fourth, third and second quarters of 2020, respectively.

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

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

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Bank of America Corporation and Subsidiaries

All Other Results ⁽¹⁾

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
	\$ 128	\$ 24					
Net interest income	\$ (2,551)	\$ (1,266)	\$ (1,525)	\$ (1,026)	\$ (1,424)	\$ (915)	\$ (211)
Noninterest income (loss)							
Total revenue, net of interest expense	\$ (2,423)	\$ (1,242)	\$ (1,484)	\$ (939)	\$ (1,393)	\$ (935)	\$ (264)
Provision for credit losses	(100)	93	(53)	(47)	(25)	(18)	(21)
Noninterest expense	610	553	302	308	301	559	305
Loss before income taxes	(2,933)	(1,888)	(1,733)	(1,200)	(1,669)	(1,476)	(548)
Income tax expense (benefit)	(5,052)	(1,614)	(3,596)	(1,456)	(1,248)	(1,773)	(766)
Net income (loss)	\$ 2,119	\$ (274)	\$ 1,863	\$ 256	\$ (421)	\$ 297	\$ 218
Balance Sheet							
Average							
Total loans and leases	\$ 20,007	\$ 33,238	\$ 19,209	\$ 20,815	\$ 22,029	\$ 24,243	\$ 29,923
Total assets ⁽²⁾	197,281	225,674	187,226	207,449	232,814	230,906	249,846
Total deposits	14,212	22,473	14,073	14,354	13,251	14,881	21,387
Period end							
Total loans and leases	\$ 18,306	\$ 25,096	\$ 18,306	\$ 19,850	\$ 21,301	\$ 23,120	\$ 25,096
Total assets ⁽³⁾	206,341	240,159	206,341	204,008	264,141	223,345	240,159
Total deposits	13,540	19,149	13,540	12,513	12,998	12,839	19,149

⁽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 \$1.0 trillion and \$656.5 billion for the six months ended June 30, 2021 and 2020, \$1.1 trillion and \$1.0 trillion for the second and first quarters of 2021, and \$908.7 billion, \$828.3 billion and \$740.7 billion for the fourth, third and second quarters of 2020, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$1.1 trillion, \$1.1 trillion, \$977.7 billion, \$857.8 billion and \$829.1 billion at June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively.

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

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

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Bank of America Corporation and Subsidiaries
Outstanding Loans and Leases

(Dollars in millions)

	June 30 2021	March 31 2021	June 30 2020
Consumer			
Residential mortgage	\$ 214,324	\$ 214,779	\$ 239,500
Home equity	30,469	32,078	38,396
Credit card	75,599	72,786	84,244
Direct/Indirect consumer (i)	96,903	91,737	88,628
Other consumer ⁽²⁾	172	132	120
Total consumer loans excluding loans accounted for under the fair value option	417,467	411,512	450,888
Consumer loans accounted for under the fair value option ⁽³⁾	654	693	684
Total consumer	418,121	412,205	451,572
Commercial			
U.S. commercial	291,322	283,229	313,938
Non-U.S. commercial	98,150	91,335	103,684
Commercial real estate ⁽⁴⁾	59,606	58,764	64,095
Commercial lease financing	15,768	16,359	18,200
U.S. small business commercial ⁽⁵⁾	464,846	449,687	499,917
Total commercial loans excluding loans accounted for under the fair value option	29,867	34,886	38,963
Commercial loans accounted for under the fair value option ⁽³⁾	494,713	484,573	538,880
Total commercial	6,094	6,310	8,492
Total loans and leases	\$ 918,928	\$ 903,088	\$ 998,944

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$46.4 billion, \$45.4 billion and \$48.4 billion, U.S. securities-based lending loans of \$46.4 billion, \$42.4 billion and \$36.6 billion and non-U.S. consumer loans of \$3.0 billion, \$3.1 billion and \$2.8 billion at June 30, 2021, March 31, 2021 and June 30, 2020, 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 \$257 million, \$275 million and \$330 million and home equity loans of \$397 million, \$418 million and \$354 million at June 30, 2021, March 31, 2021 and June 30, 2020, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$4.2 billion, \$4.2 billion and \$5.1 billion and non-U.S. commercial loans of \$1.9 billion, \$2.1 billion and \$3.4 billion at June 30, 2021, March 31, 2021 and June 30, 2020, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$55.8 billion, \$55.8 billion and \$60.6 billion and non-U.S. commercial real estate loans of \$3.8 billion, \$3.0 billion and \$3.5 billion at June 30, 2021, March 31, 2021 and June 30, 2020, respectively.

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

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

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

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

(Dollars in millions)

	Second Quarter 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 214,096	\$ 109,652	\$ 89,129	\$ 1	\$ —	\$ 15,314
Home equity	31,621	24,839	2,670	—	275	3,837
Credit card	73,399	70,900	2,499	—	—	—
Direct/Indirect and other consumer	94,321	46,233	48,085	—	—	3
Total consumer	413,437	251,624	142,383	1	275	19,154
Commercial						
U.S. commercial	322,633	30,131	46,253	188,716	57,188	345
Non-U.S. commercial	96,343	—	1,078	70,666	24,490	109
Commercial real estate	59,276	12	4,274	49,139	5,847	4
Commercial lease financing	16,211	—	—	16,588	26	(403)
Total commercial	494,463	30,143	51,605	325,109	87,551	55
Total loans and leases	\$ 907,900	\$ 281,767	\$ 193,988	\$ 325,110	\$ 87,826	\$ 19,209
	First Quarter 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 219,005	\$ 113,729	\$ 88,532	\$ —	\$ —	\$ 16,744
Home equity	33,634	26,490	2,812	—	284	4,048
Credit card	74,165	71,805	2,360	—	—	—
Direct/Indirect and other consumer	91,430	46,320	45,107	—	—	3
Total consumer	418,234	258,344	138,811	—	284	20,795
Commercial						
U.S. commercial	322,010	32,535	44,436	192,628	52,016	395
Non-U.S. commercial	90,904	—	932	70,573	19,369	30
Commercial real estate	59,736	12	4,316	49,685	5,717	6
Commercial lease financing	16,839	—	—	17,221	29	(411)
Total commercial	489,489	32,547	49,684	330,107	77,131	20
Total loans and leases	\$ 907,723	\$ 290,891	\$ 188,495	\$ 330,107	\$ 77,415	\$ 20,815
	Second Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 241,486	\$ 127,380	\$ 88,718	\$ 3	\$ —	\$ 25,385
Home equity	39,308	31,220	3,160	—	304	4,624
Credit card	86,191	83,890	2,301	—	—	—
Direct/Indirect and other consumer	88,962	49,390	39,569	—	—	3
Total consumer	455,947	291,880	133,748	3	304	30,012
Commercial						
U.S. commercial	374,965	29,662	43,244	252,649	49,184	226
Non-U.S. commercial	116,040	—	675	96,742	18,520	103
Commercial real estate	65,515	16	4,482	54,938	6,069	10
Commercial lease financing	18,920	—	1	19,293	54	(428)
Total commercial	575,440	29,678	48,402	423,622	73,827	(89)
Total loans and leases	\$ 1,031,387	\$ 321,558	\$ 182,150	\$ 423,625	\$ 74,131	\$ 29,923

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

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

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	June 30 2021	March 31 2021	June 30 2020	June 30 2021	March 31 2021	June 30 2020
Asset managers and funds	\$ 78,769	\$ 68,195	\$ 63,675	\$ 120,332	\$ 105,459	\$ 99,566
Real estate ⁽⁵⁾	66,707	66,159	73,887	92,609	89,891	95,492
Capital goods	38,906	37,030	47,600	84,180	78,134	85,571
Finance companies	52,314	49,483	40,661	78,342	76,246	63,767
Healthcare equipment and services	32,112	31,750	39,453	62,851	56,118	63,421
Materials	23,641	23,474	28,768	50,630	50,704	52,411
Government and public education	38,295	39,093	43,787	50,561	51,381	55,972
Retailing	23,388	23,857	28,479	48,318	47,562	48,403
Consumer services	28,438	29,877	34,238	48,055	47,471	48,272
Food, beverage and tobacco	22,569	22,597	24,529	46,276	44,651	45,909
Commercial services and supplies	20,027	21,139	24,635	39,836	37,768	38,091
Individuals and trusts	28,785	28,326	25,940	38,329	37,989	36,270
Transportation	21,842	21,745	26,011	32,210	32,032	35,111
Energy	13,223	13,596	16,948	31,830	32,416	37,377
Utilities	13,044	11,681	13,310	31,777	29,481	29,978
Media	12,318	12,358	14,117	29,342	25,262	25,939
Technology hardware and equipment	9,446	9,248	9,760	25,208	24,434	21,899
Software and services	8,213	10,536	10,741	21,991	25,674	19,843
Global commercial banks	20,143	21,019	24,946	21,818	23,048	27,202
Consumer durables and apparel	8,587	8,507	10,931	19,731	19,484	21,061
Telecommunication services	8,983	8,752	7,939	18,456	24,422	13,581
Automobiles and components	9,340	11,694	12,336	17,091	20,213	18,477
Pharmaceuticals and biotechnology	4,934	4,216	6,395	16,099	16,932	17,029
Vehicle dealers	10,821	13,487	15,369	14,852	16,877	19,798
Insurance	5,123	6,052	6,644	13,791	14,567	14,022
Food and staples retailing	5,354	5,499	6,383	10,716	10,570	10,613
Religious and social organizations	4,042	4,473	5,321	5,828	6,347	7,132
Financial markets infrastructure (clearinghouses)	3,666	4,271	4,852	5,779	7,275	7,330
Total commercial credit exposure by industry	\$ 613,030	\$ 608,114	\$ 667,655	\$ 1,076,838	\$ 1,052,408	\$ 1,059,537

⁽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 \$32.3 billion, \$35.3 billion and \$42.2 billion at June 30, 2021, March 31, 2021 and June 30, 2020, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$37.1 billion, \$39.4 billion and \$32.2 billion, which consists primarily of other marketable securities, at June 30, 2021, March 31, 2021 and June 30, 2020, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$6.1 billion, \$6.3 billion and \$8.5 billion and issued letters of credit with a notional amount of \$80 million, \$79 million and \$152 million accounted for under the fair value option at June 30, 2021, March 31, 2021 and June 30, 2020, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$5.2 billion, \$4.5 billion and \$2.7 billion at June 30, 2021, March 31, 2021 and June 30, 2020, 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.

⁽⁶⁾ Includes \$15.7 billion, \$21.1 billion and \$25.1 billion of PPP loan exposure across impacted industries at June 30, 2021, March 31, 2021 and June 30, 2020, respectively.

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

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

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

(Dollars in millions)

	June 30 2021	March 31 2021	December 31 2020	September 30 2020	June 30 2020
Residential mortgage	\$ 2,343	\$ 2,366	\$ 2,005	\$ 1,675	\$ 1,552
Home equity	651	669	649	640	594
Direct/Indirect consumer	50	56	71	42	45
Total consumer	3,044	3,091	2,725	2,357	2,191
U.S. commercial	1,060	1,228	1,243	1,351	1,247
Non-U.S. commercial	275	342	418	338	387
Commercial real estate	404	354	404	414	474
Commercial lease financing	81	80	87	14	17
U.S. small business commercial	1,820	2,004	2,152	2,117	2,125
Total commercial	43	67	75	76	77
Total nonperforming loans and leases	1,863	2,071	2,227	2,193	2,202
Foreclosed properties ⁽¹⁾	4,907	5,162	4,952	4,550	4,393
Total nonperforming loans, leases and foreclosed properties^(2,3)	124	137	164	180	218
	\$ 5,031	\$ 5,299	\$ 5,116	\$ 4,730	\$ 4,611
Fully-insured home loans past due 30 days or more and still accruing	\$ 997	\$ 1,030	\$ 1,090	\$ 1,213	\$ 1,153
Consumer credit card past due 30 days or more and still accruing	976	1,317	1,689	1,270	1,420
Other loans past due 30 days or more and still accruing	2,699	3,506	3,398	3,322	2,980
Total loans past due 30 days or more and still accruing^(4,5)	\$ 4,672	\$ 5,853	\$ 6,177	\$ 5,805	\$ 5,553
Fully-insured home loans past due 90 days or more and still accruing	\$ 687	\$ 728	\$ 762	\$ 837	\$ 854
Consumer credit card past due 90 days or more and still accruing	533	755	903	546	782
Other loans past due 90 days or more and still accruing	299	309	417	365	579
Total loans past due 90 days or more and still accruing^(4,5)	\$ 1,519	\$ 1,792	\$ 2,082	\$ 1,748	\$ 2,215
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁶⁾	0.17 %	0.18 %	0.18 %	0.17 %	0.17 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁶⁾	0.55	0.59	0.56	0.50	0.47
Nonperforming loans and leases/Total loans and leases ⁽⁶⁾	0.54	0.58	0.54	0.48	0.44
Commercial reservable criticized utilized exposure ⁽⁷⁾	\$ 28,878	\$ 34,283	\$ 38,666	\$ 35,710	\$ 25,950
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁷⁾	5.45 %	6.59 %	7.31 %	6.55 %	4.51 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁷⁾	5.37	6.41	7.22	6.34	4.34

⁽¹⁾ Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure of \$66 million, \$87 million, \$119 million, \$131 million and \$124 million at June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively.

⁽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 \$348 million, \$384 million, \$359 million, \$184 million and \$151 million and nonperforming loans accounted for under the fair value option of \$13 million, \$12 million, \$11 million, \$9 million and \$79 million at June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively.

⁽⁴⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$159 million, \$75 million, \$38 million, \$93 million and \$209 million at June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$70 million, \$18 million, \$32 million, \$41 million and \$5 million at June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, respectively. At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, there were \$74 million, \$12 million, \$15 million, \$119 million and \$18 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

⁽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 \$6.7 billion, \$7.0 billion, \$6.7 billion, \$7.2 billion and \$9.2 billion at June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, 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.

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

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

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Bank of America Corporation and Subsidiaries
Nonperforming Loans, Leases and Foreclosed Properties Activity⁽¹⁾

(Dollars in millions)

	Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 3,091	\$ 2,725	\$ 2,357	\$ 2,191	\$ 2,204
Additions	431	851	860	587	354
Reductions:					
Paydowns and payoffs	(160)	(123)	(137)	(113)	(84)
Sales	(1)	(1)	(7)	—	(25)
Returns to performing status ⁽²⁾	(291)	(347)	(325)	(291)	(233)
Charge-offs ⁽³⁾	(25)	(12)	(16)	(13)	(22)
Transfers to foreclosed properties	(1)	(2)	(7)	(4)	(3)
Total net additions (reductions) to nonperforming loans and leases	(47)	366	368	166	(13)
Total nonperforming consumer loans and leases, end of period	3,044	3,091	2,725	2,357	2,191
Foreclosed properties	93	101	123	135	169
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 3,137	\$ 3,192	\$ 2,848	\$ 2,492	\$ 2,360
Nonperforming Commercial Loans and Leases⁽⁴⁾:					
Balance, beginning of period	\$ 2,071	\$ 2,227	\$ 2,193	\$ 2,202	\$ 1,852
Additions	503	472	1,192	656	889
Reductions:					
Paydowns	(264)	(312)	(397)	(216)	(177)
Sales	(77)	(22)	(274)	(50)	(10)
Return to performing status ⁽⁵⁾	(59)	(28)	(127)	(21)	(8)
Charge-offs	(108)	(78)	(313)	(367)	(344)
Transfers to foreclosed properties	—	—	(2)	—	—
Transfers to loans held-for-sale	(203)	(188)	(45)	(11)	—
Total net additions (reductions) to nonperforming loans and leases	(208)	(156)	34	(9)	350
Total nonperforming commercial loans and leases, end of period	1,863	2,071	2,227	2,193	2,202
Foreclosed properties	31	36	41	45	49
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 1,894	\$ 2,107	\$ 2,268	\$ 2,238	\$ 2,251

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

⁽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. Certain troubled debt restructurings are classified as nonperforming at the time of restructuring and may only be returned to performing status after considering the borrower's sustained repayment performance for a reasonable period, generally six months.

⁽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 U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.

⁽⁵⁾ 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. Troubled debt restructurings are generally classified as performing after a sustained period of demonstrated payment performance.

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

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

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Bank of America Corporation and Subsidiaries

Quarterly Net Charge-offs and Net Charge-off Ratios ⁽¹⁾

(Dollars in millions)

	Second Quarter 2021		First Quarter 2021		Fourth Quarter 2020		Third Quarter 2020		Second Quarter 2020	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage	\$ (6)	(0.01)%	\$ (4)	(0.01)%	\$ (3)	— %	\$ (6)	(0.01)%	\$ (20)	(0.03)%
Home equity	(24)	(0.31)	(35)	(0.42)	(28)	(0.31)	(20)	(0.21)	(14)	(0.14)
Credit card	488	2.67	634	3.47	405	2.06	509	2.49	665	3.10
Direct/Indirect consumer	(9)	(0.04)	31	0.14	38	0.17	18	0.08	26	0.12
Other consumer	64	n/m	67	n/m	70	n/m	63	n/m	77	n/m
Total consumer	513	0.50	693	0.67	482	0.44	564	0.50	734	0.65
U.S. commercial	(31)	(0.04)	12	0.02	182	0.25	154	0.20	219	0.26
Non-U.S. commercial	14	0.06	26	0.12	65	0.28	57	0.23	32	0.12
Total commercial and industrial	(17)	(0.02)	38	0.04	247	0.26	211	0.21	251	0.22
Commercial real estate	17	0.11	11	0.07	101	0.66	106	0.66	57	0.35
Commercial lease financing	—	—	—	—	(1)	(0.03)	24	0.53	31	0.66
—	—	—	49	0.04	347	0.30	341	0.28	339	0.25
U.S. small business commercial	82	0.98	81	0.89	52	0.53	67	0.69	73	0.96
Total commercial	82	0.07	130	0.11	399	0.32	408	0.31	412	0.29
Total net charge-offs	\$ 595	0.27	\$ 823	0.37	\$ 881	0.38	\$ 972	0.40	\$ 1,146	0.45
By Business Segment and All Other										
Consumer Banking	\$ 625	0.89 %	\$ 810	1.13 %	\$ 563	0.73 %	\$ 658	0.82 %	\$ 843	1.05 %
Global Wealth & Investment Management	—	—	13	0.03	9	0.02	(6)	(0.01)	9	0.02
Global Banking	3	—	36	0.05	314	0.37	328	0.36	330	0.32
Global Markets	—	—	3	0.01	24	0.13	17	0.10	—	—
All Other	(33)	(0.70)	(39)	(0.78)	(29)	(0.53)	(25)	(0.40)	(36)	(0.49)
Total net charge-offs	\$ 595	0.27	\$ 823	0.37	\$ 881	0.38	\$ 972	0.40	\$ 1,146	0.45

⁽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.
n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries
Year-to-Date Net Charge-offs and Net Charge-off Ratios ⁽¹⁾

(Dollars in millions)

	Six Months Ended June 30			
	2021		2020	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage	\$ (10)	(0.01)%	\$ (21)	(0.02)%
Home equity	(59)	(0.37)	(25)	(0.13)
Credit card	1,122	3.07	1,435	3.19
Direct/Indirect consumer	22	0.05	66	0.15
Other consumer	131	n/m	151	n/m
Total consumer	1,206	0.59	1,606	0.70
U.S. commercial	(19)	(0.01)	382	0.24
Non-U.S. commercial	40	0.09	33	0.06
Total commercial and industrial	21	0.01	415	0.19
Commercial real estate	28	0.09	63	0.20
Commercial lease financing	—	—	36	0.38
U.S. small business commercial	49	0.02	514	0.20
Total commercial	163	0.93	148	1.29
Total net charge-offs	\$ 1,418	0.32	\$ 2,268	0.46
By Business Segment and All Other				
Consumer Banking	\$ 1,435	1.01 %	\$ 1,806	1.14 %
Global Wealth & Investment Management	13	0.01	18	0.02
Global Banking	39	0.02	490	0.25
Global Markets	3	0.01	7	0.02
All Other	(72)	(0.74)	(53)	(0.33)
Total net charge-offs	\$ 1,418	0.32	\$ 2,268	0.46

⁽¹⁾ Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.
n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	June 30, 2021		March 31, 2021		June 30, 2020	
	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)
Allowance for loan and lease losses						
Residential mortgage	\$ 394	0.18%	\$ 428	0.20%	\$ 439	0.18%
Home equity	203	0.67	261	0.81	394	1.03
Credit card	6,234	8.25	7,278	10.00	9,247	10.98
Direct/Indirect consumer	555	0.57	617	0.67	800	0.90
Other consumer	46	n/m	51	n/m	75	n/m
Total consumer	7,432	1.78	8,635	2.10	10,955	2.43
U.S. commercial ⁽³⁾	3,529	1.10	4,131	1.30	4,788	1.36
Non-U.S. commercial	1,091	1.11	1,154	1.26	1,321	1.27
Commercial real estate	1,956	3.28	2,148	3.66	2,235	3.49
Commercial lease financing	87	0.55	100	0.61	90	0.50
Total commercial	6,663	1.35	7,533	1.55	8,434	1.57
Allowance for loan and lease losses	14,095	1.55	16,168	1.80	19,389	1.96
Reserve for unfunded lending commitments	1,687		1,829		1,702	
Allowance for credit losses	\$ 15,782		\$ 17,997		\$ 21,091	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases ⁽²⁾		1.55%		1.80%		1.96%
Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾		287		313		441
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		5.90		4.85		4.21

⁽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. Consumer loans accounted for under the fair value option include residential mortgage loans of \$257 million, \$275 million and \$330 million and home equity loans of \$397 million, \$418 million and \$354 million at June 30, 2021, March 31, 2021 and June 30, 2020, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$4.2 billion, \$4.2 billion and \$5.1 billion and non-U.S. commercial loans of \$1.9 billion, \$2.1 billion and \$3.4 billion at June 30, 2021, March 31, 2021 and June 30, 2020, respectively.

⁽²⁾ Total loans and leases do not include loans accounted for under the fair value option of \$6.7 billion, \$7.0 billion and \$9.2 billion at June 30, 2021, March 31, 2021 and June 30, 2020, respectively.

⁽³⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.4 billion, \$1.5 billion and \$1.4 billion at June 30, 2021, March 31, 2021 and June 30, 2020, respectively.

⁽⁴⁾ Allowance for loan and lease losses includes \$7.5 billion, \$8.7 billion and \$10.5 billion allocated to products (primarily the Consumer Lending portfolios within Consumer Banking) that are excluded from nonperforming loans and leases at June 30, 2021, March 31, 2021 and June 30, 2020, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 134 percent, 144 percent and 202 percent at June 30, 2021, March 31, 2021 and June 30, 2020, respectively.

n/m = not meaningful

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

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

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the six months ended June 30, 2021 and 2020, and the three months ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	Six Months Ended June 30		Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020	Second Quarter 2020
	2021	2020					
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	\$ 17,208	\$ 8,330	\$ 8,042	\$ 9,166	\$ 6,119	\$ 4,546	\$ 3,799
Provision for credit losses	(3,481)	9,878	(1,621)	(1,860)	53	1,389	5,117
Pretax, pre-provision income	\$ 13,727	\$ 18,208	\$ 6,421	\$ 7,306	\$ 6,172	\$ 5,935	\$ 8,916
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	\$ 274,341	\$ 265,425	\$ 274,632	\$ 274,047	\$ 271,020	\$ 267,323	\$ 266,316
Goodwill	(68,987)	(68,951)	(69,023)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,179)	(1,648)	(2,212)	(2,146)	(2,173)	(1,976)	(1,640)
Related deferred tax liabilities	917	759	915	920	910	855	790
Tangible shareholders' equity	\$ 204,092	\$ 195,585	\$ 204,312	\$ 203,870	\$ 200,806	\$ 197,251	\$ 196,515
Preferred stock	(24,039)	(23,442)	(23,684)	(24,399)	(24,180)	(23,427)	(23,427)
Tangible common shareholders' equity	\$ 180,053	\$ 172,143	\$ 180,628	\$ 179,471	\$ 176,626	\$ 173,824	\$ 173,088
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	\$ 277,119	\$ 265,637	\$ 277,119	\$ 274,000	\$ 272,924	\$ 268,850	\$ 265,637
Goodwill	(69,023)	(68,951)	(69,023)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,192)	(1,630)	(2,192)	(2,134)	(2,151)	(2,185)	(1,630)
Related deferred tax liabilities	915	789	915	915	920	910	789
Tangible shareholders' equity	\$ 206,819	\$ 195,845	\$ 206,819	\$ 203,830	\$ 202,742	\$ 198,624	\$ 195,845
Preferred stock	(23,441)	(23,427)	(23,441)	(24,319)	(24,510)	(23,427)	(23,427)
Tangible common shareholders' equity	\$ 183,378	\$ 172,418	\$ 183,378	\$ 179,511	\$ 178,232	\$ 175,197	\$ 172,418
Reconciliation of period-end assets to period-end tangible assets							
Assets	\$ 3,029,894	\$ 2,741,688	\$ 3,029,894	\$ 2,969,992	\$ 2,819,627	\$ 2,738,452	\$ 2,741,688
Goodwill	(69,023)	(68,951)	(69,023)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,192)	(1,630)	(2,192)	(2,134)	(2,151)	(2,185)	(1,630)
Related deferred tax liabilities	915	789	915	915	920	910	789
Tangible assets	\$ 2,959,594	\$ 2,671,896	\$ 2,959,594	\$ 2,899,822	\$ 2,749,445	\$ 2,668,226	\$ 2,671,896
Book value per share of common stock							
Common shareholders' equity	\$ 253,678	\$ 242,210	\$ 253,678	\$ 249,681	\$ 248,414	\$ 245,423	\$ 242,210
Ending common shares issued and outstanding	8,487.2	8,664.1	8,487.2	8,589.7	8,650.8	8,661.5	8,664.1
Book value per share of common stock	\$ 29.89	\$ 27.96	\$ 29.89	\$ 29.07	\$ 28.72	\$ 28.33	\$ 27.96
Tangible book value per share of common stock							
Tangible common shareholders' equity	\$ 183,378	\$ 172,418	\$ 183,378	\$ 179,511	\$ 178,232	\$ 175,197	\$ 172,418
Ending common shares issued and outstanding	8,487.2	8,664.1	8,487.2	8,589.7	8,650.8	8,661.5	8,664.1
Tangible book value per share of common stock	\$ 21.61	\$ 19.90	\$ 21.61	\$ 20.90	\$ 20.60	\$ 20.23	\$ 19.90

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

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