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

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

Q1-24 Financial Highlights[3(B)]

- Net income of $6.7 billion, or $0.76 per diluted share, compared to $8.2 billion, or $0.94 per diluted share in Q1-23
  - Adjusted net income of $7.2 billion (excluding FDIC special assessment), or adjusted diluted earnings per share of $0.83[2]
- Revenue, net of interest expense, of $25.8 billion decreased $440 million, or 2%, including higher investment banking and asset management fees, as well as sales and trading revenue, and lower net interest income (NII)
  - NII decreased 3% to $14.0 billion ($14.2 billion FTE),[C] as higher deposit costs more than offset higher asset yields and modest loan growth
- Provision for credit losses of $1.3 billion, up from $1.1 billion in Q4-23 and $931 million in Q1-23
  - Net reserve release of $179 million vs. $88 million in Q4-23 and net reserve build of $124 million in Q1-23[D]
  - Net charge-offs of $1.5 billion increased from $1.2 billion in Q4-23 and $807 million in Q1-23
- Noninterest expense of $17.2 billion increased $1.0 billion, or 6%
  - Excluding FDIC special assessment, adjusted noninterest expense of $16.5 billion increased approximately $300 million, or 2%[2]
- Average deposit balances of $1.91 trillion increased $14 billion vs. Q1-23
- End of period deposit balances increased $23 billion to $1.95 trillion vs. Q4-23
- Average loans and leases of $1.05 trillion were up 1%

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

Consumer Banking

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

Global Wealth and Investment Management

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

Global Banking

- **Net income of $2.0 billion**

From Chief Financial Officer Alastair Borthwick:

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

Bank of America Financial Highlights

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

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

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

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

Consumer Banking[1,2]

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

Business Highlights[1,3(B)]

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

Financial Results

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

Business Highlights[(B)]

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

Global Wealth and Investment Management[1,2]

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

Business Highlights[1(B)]

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

Merrill Wealth Management Highlights[1]

Client Engagement

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

Strong Digital Usage Continued

- 86% of Merrill households digitally active[3] across the enterprise
- 62% of Merrill households mobile active across

Financial Results

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

Business Highlights[(B)]

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

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.
[3] Percentage of digitally active Merrill primary households ($250K+ in investable assets within the enterprise) as of March 2024. Excludes Stock Plan and Banking-only households.
[4] Includes Merrill Digital Households (excluding Stock Plan, Banking-only households, Retirement only, and 529 only) that receive statements digitally, as of February.
[5] Includes mobile check deposits, remote deposit operations, and automated teller machine

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Global Banking[1,2,3]

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

Business Highlights[1,2(B)]

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

Strong Digital Usage Continued[1]

- 76% digitally active clients across Commercial, Corporate, and Business Banking clients (CashPro®

Financial Results

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

Business Highlights[2(B)]

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

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

Global Markets[1,2,3]

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

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

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

Additional Highlights

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

Financial Results

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

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**3/31/2024**	**12/31/2023**	**3/31/2023**
Average total assets	**$895.4**	$868.0	$870.0
Average trading-related assets	**629.8**	615.4	626.0
Average loans and leases	**133.8**	133.6	125.0
Sales and trading revenue	**5.1**	3.6	5.1
Sales and trading revenue (excl. net DVA)[4(G)]	**5.2**	3.8	5.1

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All Other[1,2]

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

Financial Results

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

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

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

Credit Quality[1]

Charge-offs

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

Provision for credit losses

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

Allowance for credit losses

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

Highlights

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

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

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

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

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

Endnotes

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

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

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

Note: Amounts may not total due to rounding.

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

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

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

Endnotes

B We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in Consolidated and Business Segment Highlights on page 1, Balance Sheet, Liquidity, and Capital Highlights on page 9 and on the Segment pages for each segment.

C We also measure NII on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. We believe that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practice. NII on an FTE basis was $14.2 billion, $14.1 billion and $14.6 billion for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023, respectively. The FTE adjustment was $158 million, $145 million and $134 million for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023, respectively.

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

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

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

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

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

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

H Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses.

Business Leadership Sources

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

(b) Javelin 2023 Online and Mobile Banking Scorecards.

(c) FDIC, Q4-23.

(d) Global Finance, March 2023.

(e) Global Finance, August 2023.

(f) Global Finance, October 2023.

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

(h) Industry Q4-23 FDIC call reports.

(i) Global Finance, 2024.

(j) Euromoney, 2024.

(k) With Intelligence, 2024.

(l) Global Finance, 2023.

(m) Euromoney, 2023.

(n) Treasury Management International, 2024.

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

(p) Celent, 2024.

(q) The Banker, 2023.

(r) Coalition Greenwich, 2023.

(s) Risk.net, 2024.*

(t) IFR, 2023.

(u) Institutional Investor, 2023.

Contact Information and Investor Conference Call Invitation

Investor Call Information

Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss first-quarter 2024 financial results in a conference call at **8:30 a.m. ET** today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at https://investor.bankofamerica.com.*

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from noon April 16 through 11:59 p.m. ET on April 26.

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Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market business and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 69 million consumer and small business clients with approximately 3,800 retail financial centers, approximately 15,000 ATMs (automated teller machines) an award-winning digital banking with approximately 57 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clie through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

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

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

	First Quarter 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 10,706	$ 5,315	$ 6,203	$ 5,626	$ (1,458)

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

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

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

[1] FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of $158 million, $145 million and $134 million for the first quarter of 2024 and the fourth and first quarters of 2023, respectively.

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

	First Quarter 2024	Fourth Quarter 2023	First Quarter 2023
Reconciliation of income before income taxes to pretax, pre-provision income			
Income before income taxes	$ 7,262	$ 3,124	$ 9,089
Provision for credit losses	1,319	1,104	931
Pretax, pre-provision income	$ 8,581	$ 4,228	$ 10,020
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity			
Shareholders' equity	$ 292,511	$ 288,618	$ 277,252
Goodwill	(69,021)	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(1,990)	(2,010)	(2,068)
Related deferred tax liabilities	874	886	899
Tangible shareholders' equity	$ 222,374	$ 218,473	$ 207,061
Preferred stock	(28,397)	(28,397)	(28,397)
Tangible common shareholders' equity	$ 193,977	$ 190,076	$ 178,664
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity			
Shareholders' equity	$ 293,552	$ 291,646	$ 280,196
Goodwill	(69,021)	(69,021)	(69,022)