2017年第1四半期（1月～3月）決恽短信
会 社 名
バンク・オブ・アメリカ・コーポレーション
（Bank of America Corporation）
株式銘柄コード
（8648）
本 店 所 在 地
100 North Tryon Street，Charlotte，NC 28255 U．S．A．
所 属 部
決 算 期
東証市場第一部
本決算：年1回（12月）中間決算：四半期ごと
問 合 せ 先
東京都港区元赤坂一丁目 2 番 7 号 赤坂Kタワー

アンダーソン・毛利•友常法律事務所 電話 03 （6888） 1000

1．本国における決算発表日 2017 年 4 月 18 日（火曜日）

2．業 績

|  | 第1四半期（1月～3月までの 3 カ月間） |  |  |
| :---: | :---: | :---: | :---: |
|  | 当年度（2017 年） | 前年度（2016 年） | 増減率 |
| 正味利息収入 |  | $\begin{aligned} & \text { 百万 }{ }^{\prime} \text { ヶ } \\ & 10,485 \end{aligned}$ | \％ 5.5 |
| 利息外収入 | 11，190 | 10，305 | 8.6 |
| 純利益 | 4，856 | 3，472 | 39.9 |
| 1 株当り純利益 | $\begin{array}{r} 0.43_{i n} \\ (\text { (希薄化後) } 0.41 \\ \hline \end{array}$ | $0.29{ }^{\mathrm{F}}$ 几 （希薄化後） 0.28 | $\begin{array}{r} 48.3 \\ 46.4 \\ \hline \end{array}$ |


|  | 今期累計額（1月～3月の 3 力月間） |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 当 | 期 | 前年同期 | 増減率 |
| 正味利息収入 |  |  |  | ， |
| 利息外収入 |  |  | ， |  |
| 純利益 |  |  |  |  |
| 1 株 当り純利益 |  |  |  |  |

（注）1．本情報は，速報値であり，本発表時に入手可能な会社情報に基づき作成されている。
2．過年度の数値の一部は，当期の表示に一致させるために組替えられている。

| 配当金の推移 |  |  | 備 考 |
| :---: | :---: | :---: | :---: |
|  | 当年度（2017 年）（ドル） | 前年度（2016 年）（ドル） |  |
| 第 11 四 半 期 | 0.075 | 0.05 |  |
| 第 2 四 半 期 | ， | 0.05 |  |
| 第 3 四 半 期 |  | 0.075 |  |
| 第 4 四 半 期 |  | 0.075 |  |
| 合 計 |  | 0.25 |  |

（注）1．原則として各四半期に宣言された配当金である。

当社の 2017 年度第 1 四半期の当期純利益は， 49 億ドル（1株当たり 0.41 ドル）でした。また，収益 は 222 億ドルと $7 \%$ 増加する一方，費用は 148 億ドルと横ばいにとどまり， $7 \%$ の営業レバレッジを創出しました。

当期純利益は前年同期の 35 億ドルに対し， $40 \%$ 増加して 49 億ドル， 1 株当たり利益（EPS）は前年同期の 0.28 ドルに対し， $46 \%$ 増加して 0.41 ドルでした。

当社の 2017 年度第 1 四半期の収益（支払利息控除後）は前年同期の 208 億ドルから $7 \%$ 増加して 222億ドルでした。純受取利息は金利上昇効果並びに貸出金及び預金の増加を反映し，前年同期と比較して $5 \%$ 増加して 111 億ドルでした。利息外収益はセールス及びトレーディングの増収並びに第 1 四半期の過去最高の投資銀行手数料に牽引され，前年同期の 103 億ドルから $9 \%$ 増加して 112 億ドルでした。貸倒引当金繰入額は前年同期の 9 億 9 ， 700 万ドルから $16 \%$ 減少して 8 億 3 ， 500 万ドル，純貸倒償却額は前年同期の 11 億ドルから $13 \%$ 減少して 9 億 3 ， 400 万ドル，純貸倒償却率は前年同期の $0.48 \%$ から $0.42 \%$ に低下しました。収益関連報酬費用の増加をよそに費用合計は148億ドルと横ばいでした。2017年度第1四半期の費用に含まれる年間退職適格報奨金費用及び季節的に高水準の給与税は前年同期の 12 億ドルに対して 14 億ドルでした。事業セグメントの平均貸出金残高は前年同期と比較して 440 億ド ル（ $6 \%$ ）増加して 8,190 億ドル，平均預金残高は前年同期と比較して 580 億ドル（ $5 \%$ ）増加して 1 兆 2， 600 億ドルでした。

平均資産利益率は $0.88 \%$ ，平均普通株主持分利益率は $7.3 \%$ ，平均有形普通株主持分利益率は $10.3 \%$ でした。 1 株当たり純資産は前年同期と比較して $5 \%$ 増加し， 24.36 ドルで， 1 株当たり有形純資産は $6 \%$ 増加し，17．23 ドルでした。当社の普通株式の買戻しは正味 23 億ドル，普通株式配当は 8 億ドル でした。

ブライアン・モイニハン最高経営責任者は，「『Responsible Growth（責任ある成長）』という当社の アプローチの成果として，当四半期も好決算を達成することができました。収益は $7 \%$ 増加し，EPSは $46 \%$ 伸びました。当社のバランスの取れた事業ポートフォリオでは顧客の活発な取引が見られました。個人消費は拡大し，ウェルス・マネジメント事業では資産運用フローが好調に推移し，投資銀行では手数料が大きく回復しました。当社は信用及び資本を供給し続けることで，経済を牽引する法人及び機関投資家のお客様の一助となりました。米国経済は個人及び企業が楽観的なことを引き続き示しており，当社の決算はこれを反映しています。」とコメントしています。

ポール・ドノフリオ最高財務責任者は，「当四半期はどの事業部門も収益と利益がともに増加し，い ずれも堅調な営業レバレッジを生み出すことができました。リスク・フレームワーク内にとどまりなが ら，貸出金及び預金を拡大しました。また，費用の管理も順調に進展しました。ウェルス・マネジメン ト及び資本市場事業では収益に関連する費用が増加したものの，当社全体の合理化と簡素化に注力し続 けたことで，全体の費用は前年同期比で横ばいにとどまりました。バランスシートは引き続き強固です。当四半期は正味で 23 億ドルの当社株式を買戻し， 8 億ドルの普通株式配当を支払いましたが，それで も資本を増やすことができました。」とコメントしています。
（上記は現地2017年4月18日発表のニュースリリースの抜粑箇所の抄訳です。原文と抄訳の間に齟䶣 がある場合には，原文の内容が優先します。全文（原文）は，以下のとおりです。）

## Bankof America

Bank of America Reports Q1-17 Net Income of \$4.9 Billion, EPS of \$0.41

## Revenue Rises 7\% to \$22.2 Billion, Expenses Flat at \$14.8 Billion, Creating 7\% Operating Leverage ${ }^{1}$

## Q1-17 Financial Highlights ${ }^{2}$

- Net income increased $40 \%$ to $\$ 4.9$ billion, and EPS increased $46 \%$ to $\$ 0.41$, compared to $\$ 3.5$ billion and $\$ 0.28$, respectively
- Revenue, net of interest expense, increased 7\% to $\$ 22.2$ billion from $\$ 20.8$ billion
- Net interest income (NII) increased 5\% to \$11.1 billion, reflecting benefits from higher interest rates, as well as growth in loans and deposits ${ }^{(A)}$
- Noninterest income increased 9\% to \$11.2 billion from $\$ 10.3$ billion, driven by higher sales and trading results and record Q1 investment banking fees
- Provision for credit losses declined $16 \%$ to $\$ 835$ million from $\$ 997$ million. Net charge-offs declined $13 \%$ to $\$ 934$ million from $\$ 1.1$ billion; the net charge-off ratio declined to $0.42 \%$ from 0.48\%
- Despite higher revenue-related compensation expenses, total expense was flat at $\$ 14.8$ billion
- Q1-17 included $\$ 1.4$ billion in annual retirement-eligible incentive costs and seasonally elevated payroll tax vs. $\$ 1.2$ billion in Q1-16
- Average loan balances in business segments ${ }^{3}$ rose $\$ 44$ billion, or $6 \%$, to $\$ 819$ billion. Total average deposit balances increased $\$ 58$ billion, or $5 \%$, to \$1.26 trillion.
- Return on average assets $0.88 \%$; return on average common equity $7.3 \%$; return on average tangible common equity $10.3 \%^{(\mathrm{C})}$
- Book value per share rose $5 \%$ to $\$ 24.36$; tangible book value per share ${ }^{(\text {(C) }}$ rose $6 \%$ to $\$ 17.23$
- Repurchased a net $\$ 2.3$ billion in common stock and paid $\$ 0.8$ billion in common stock dividends
$\left.\begin{array}{ll}\text { Consumer Banking } & \begin{array}{l}\text { - Loans up } \$ 18 \text { billion; deposits up } \$ 64 \\ \text { billion }\end{array} \\ \text { - Brokerage assets increased } 21 \% \\ \text { - Mobile banking active users increased } \\ \text { 13\% to } 22.2 \text { million }\end{array}\right\}$
- Brian Moynihan, Chief Executive Officer

| 906 | 907 | 901 |
| :--- | :--- | :--- |
| 916 | 916 | 901 |


| Including non-U.S. consumer credit card | $\mathbf{9 1 6}$ | 916 | 901 |
| :--- | :---: | :---: | :---: |
| Total deposits | $\mathbf{1 , 2 7 2}$ | 1,261 | 1,217 |
| Global Liquidity Sources ${ }^{(0)}$ | $\mathbf{5 1 9}$ | 499 | 525 |
| Common equity tier 1 $($ CET1) ratio (transition) | $\mathbf{1 1 . 0 \%}$ | $11.0 \%$ | $10.3 \%$ |
| CET1 ratio (fully phased-in) $)^{(E)}$ | $\mathbf{1 1 . 0 \%}$ | $10.8 \%$ | $10.1 \%$ |

## Bankof America

## CFO Commentary

"Each of our businesses reported higher revenue and earnings this quarter, and each recorded solid operating leverage. We grew loans and deposits, while remaining within our risk framework. We also did a good job managing expenses. Despite higher revenue-related expenses in our wealth management and capital markets businesses, we kept overall expenses flat year-over-year as we continued to focus on streamlining and simplifying our company. Our balance sheet remains strong. We grew capital even as we repurchased a net $\$ 2.3$ billion in stock and paid $\$ 0.8$ billion in common stock dividends in the quarter."

- Paul M. Donofrio, Chief Financial Officer


## Consumer Banking

## Three months ended

## Financial Results ${ }^{1}$

- Net income rose $7 \%$ to $\$ 1.9$ billion, driven by solid operating leverage
- Pretax, pre-provision net revenue up $17 \%$ to $\$ 3.9$ billion ${ }^{(F)}$
- Revenue increased $5 \%$ to $\$ 8.3$ billion
- NII increased $\$ 453$ million, driven by strong deposit growth
- Noninterest income decreased slightly due primarily to lower mortgage banking income and the absence of divestiture gains recorded in Q1-16. This was partially offset by higher service charges and card income
- Provision for credit losses increased $\$ 307$ million; net reserve build of $\$ 66$ million in Q1-17 versus release of $\$ 208$ million in Q1-16
- Noninterest expense decreased $\$ 132$ million, driven by improved operating efficiencies, partially offset by higher FDIC and litigation expense

| ( $\mathbf{\$}$ in millions) | $\mathbf{3 / 3 1 / 2 0 1 7}$ | $\mathbf{1 2 / 3 1 / 2 0 1 6}$ | $\mathbf{3 / 3 1 / 2 0 1 6}$ |
| :--- | ---: | ---: | ---: |
| Net interest income (FTE) | $\mathbf{\$ 5 , 7 8 1}$ | $\mathbf{\$ 5 , 4 6 5}$ | $\mathbf{\$ 5 , 3 2 8}$ |
| Noninterest income | $\mathbf{2 , 5 0 3}$ | 2,646 | 2,529 |
| Total revenue (FTE) $^{\mathbf{2}}$ | $\mathbf{8 , 2 8 4}$ | 8,111 | $\mathbf{7 , 8 5 7}$ |
| Provision for credit losses | $\mathbf{8 3 8}$ | 760 | 531 |
| Noninterest expense | $\mathbf{4 , 4 0 6}$ | 4,330 | 4,538 |
| Net income | $\mathbf{\$ 1 , 8 9 4}$ | $\mathbf{\$ 1 , 9 2 0}$ | $\mathbf{\$ 1 , 7 6 4}$ |

${ }^{1}$ Comparisons are to the year-ago quarter unless noted.
${ }^{2}$ Revenue, net of interest expense.

Three months ended

Business Highlights ${ }^{1,2}$

- Total client balances up $11 \%$ to $\$ 1.1$ trillion
- Client brokerage assets grew $\$ 26.9$ billion, or 21\%, to $\$ 153.8$ billion, driven by strong client flows and market performance
- Average deposit balances grew $\$ 57.4$ billion, or $10 \%$; average loan balances grew $\$ 20.0$ billion, or $8 \%$
- 1.2 million U.S. consumer credit cards issued
- 4,559 financial centers, including 26 new openings and 231 renovations during the past 12 months
- Digital sales grew to $22 \%$ of all Consumer Banking sales
- 22.2 million mobile banking active users, up 13\%; 1 out of 5 deposit transactions completed on mobile devices

| (\$ in billions) | 3/31/2017 | 12/31/2016 | 03/31/2016 |
| :---: | :---: | :---: | :---: |
| Average deposits | \$635.6 | \$618.0 | \$578.2 |
| Average loans and leases | 257.9 | 253.6 | 237.9 |
| Brokerage assets (EOP) | 153.8 | 144.7 | 126.9 |
| Mobile banking active users (MM) | 22.2 | 21.6 | 19.6 |
| Number of financial centers | 4,559 | 4,579 | 4,689 |
| Efficiency ratio (FTE) | 53\% | 53\% | 58 |
| Return on average allocated capital | 21 | 22 | 21 |
| Total U.S. Consumer Credit Card ${ }^{2}$ |  |  |  |
| New card accounts (MM) | 1.2 | 1.1 | 1.2 |
| Risk-adjusted margin | 8.9\% | 9.2\% | 9.1\% |

${ }^{1}$ Comparisons are to the year-ago quarter unless noted.
${ }^{2}$ The U.S. consumer card portfolio includes Consumer Banking and GWIM.

## Bankof America

## Global Wealth and Investment Management

## Financial Results ${ }^{1}$

- Net income up $4 \%$ to $\$ 770$ million as solid revenue growth more than offset higher revenue-related expenses
- Revenue rose $\$ 123$ million, or $3 \%$, to $\$ 4.6$ billion
- NII rose $\$ 47$ million, or $3 \%$, driven by higher loan balances
- Noninterest income rose $\$ 76$ million, or $3 \%$, as higher asset management fees more than offset lower transactional revenue
- Noninterest expense increased \$60 million, or 2\%, due to higher revenue-related incentives and FDIC expense, partially offset by lower support costs

Three months ended

| (\$ in millions) | $\mathbf{3 / 3 1 / 2 0 1 7}$ | $\mathbf{1 2 / 3 1 / 2 0 1 6}$ | $\mathbf{3 / 3 1 / 2 0 1 6}$ |
| :--- | ---: | ---: | ---: |
| Net interest income (FTE) | $\mathbf{\$ 1 , 5 6 0}$ | $\mathbf{\$ 1 , 4 4 9}$ | $\$ 1,513$ |
| Noninterest income | $\mathbf{3 , 0 3 2}$ | 2,928 | 2,956 |
| Total revenue (FTE) | $\mathbf{4 , 5 9 2}$ | 4,377 | 4,469 |
| Provision for credit losses | $\mathbf{2 3}$ | 22 | 25 |
| Noninterest expense | $\mathbf{3 , 3 3 3}$ | 3,359 | 3,273 |
| Net income | $\mathbf{\$ 7 7 0}$ | $\$ 634$ | $\$ 741$ |

${ }_{2}^{1}$ Comparisons are to the year-ago quarter unless noted.
${ }^{2}$ Revenue, net of interest expense.

- Average deposit balances declined \$3.1 billion, or 1\%
- Average loans and leases grew $\$ 9.3$ billion, or 7\%
- Total client balances increased \$119 billion, or 5\%, to nearly $\$ 2.6$ trillion, driven by higher market valuations and positive long-term AUM flows
- Excluding the sale of AUM of BofA Capital Management in Q2-16, client balances rose 8\%
- Strong long-term AUM flows of \$29 billion in Q1-17, reflecting solid client activity, as well as a shift from brokerage to AUM
- Record pretax margin of $27 \%$, up from $26 \%$
- Number of wealth advisors ${ }^{2}$ remains relatively flat at 18,435

Three months ended

| (\$ in billions) | $\mathbf{3 / 3 1 / 2 0 1 7}$ | $\mathbf{1 2 / 3 1 / 2 0 1 6}$ | $\mathbf{3 / 3 1 / 2 0 1 6}$ |
| :--- | ---: | ---: | ---: |
| Average deposits | $\mathbf{\$ 2 5 7 . 4}$ | $\mathbf{\$ 2 5 6 . 6}$ | $\mathbf{\$ 2 6 0 . 5}$ |
| Average loans and leases | $\mathbf{1 4 8 . 4}$ | 146.2 | 139.1 |
| Total client balances | $\mathbf{2 , 5 8 5 . 4}$ | $2,508.6$ | $2,466.2$ |
| Long-term AUM flows | $\mathbf{\$ 2 9 . 2}$ | $\mathbf{\$ 1 8 . 9}$ | $\$(0.6)$ |
| Pretax margin | $\mathbf{2 7 \%}$ | $23 \%$ | $26 \%$ |
| Efficiency ratio (FTE) | $\mathbf{7 3}$ | 77 | 73 |
| Return on average allocated <br> capital | $\mathbf{2 2}$ | 19 | 23 |

${ }^{1}$ Comparisons are to the year-ago quarter unless noted.
${ }^{2}$ Includes financial advisors in Consumer Banking of 2,092 and 2,259 in Q1-17 and Q1-16.

## Global Banking

Financial Results ${ }^{1}$

- Record Q1 net income of $\$ 1.7$ billion, reflecting higher revenue and lower provision for credit losses. Year over year, net income increased $\$ 637$ million, or 58\%
- Revenue increased $11 \%$ to a record $\$ 5.0$ billion - NII increased primarily due to loan and leasingrelated growth, partially offset by loan spread compression
- Noninterest income increased 14\%, driven by higher investment banking fees
- Provision for credit losses decreased $\$ 536$ million to $\$ 17$ million, driven by improvements in energy exposures
- Noninterest expense decreased slightly as higher revenue-related incentives and increased FDIC expense were offset by lower operating costs

Three months ended
(\$ in millions)

| Net interest income (FTE) | $\mathbf{\$ 2 , 7 7 4}$ | $\mathbf{\$ 2 , 5 0 2}$ | $\mathbf{\$ 2 , 5 4 5}$ |
| :--- | ---: | ---: | ---: |
| Noninterest income $^{2}$ | $\mathbf{2 , 1 8 1}$ | 2,032 | 1,909 |
| Total revenue (FTE) $^{2, \mathbf{3}}$ | $\mathbf{4 , 9 5 5}$ | 4,534 | 4,454 |
| Provision for credit losses | $\mathbf{1 7}$ | 13 | 553 |
| Noninterest expense | $\mathbf{2 , 1 6 3}$ | 2,036 | 2,174 |
| Net income | $\mathbf{\$ 1 , 7 2 9}$ | $\mathbf{\$ 1 , 5 7 9}$ | $\mathbf{\$ 1 , 0 9 2}$ |

${ }^{1}$ Comparisons are to the year-ago quarter unless noted.
${ }^{2}$ Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.
${ }^{3}$ Revenue, net of interest expense.

Business Highlights ${ }^{1,2}$

- Average loans and leases grew $\$ 14.2$ billion, or 4\%
- Average deposit balances grew $\$ 7.0$ billion, or $2 \%$
- Total firmwide investment banking fees rose to a Q1 record of \$1.6 billion (excluding self-led deals), up 37\%
- Ranked No. 3 globally in investment banking fees ${ }^{(G)}$
- Record M\&A fees with participation in 6 of top 10 global completed deals
- Strong debt issuance and equity issuance fees with participation in 8 of top 10 deals of both products
- Return on average allocated capital increased to $18 \%$ from 12\%
- Efficiency ratio improved to $44 \%$ from 49\%

Three months ended
(\$ in billions)

| Average deposits | $\mathbf{\$ 3 0 4 . 1}$ | $\mathbf{\$ 3 1 4 . 1}$ | $\$ 297.1$ |
| :--- | ---: | ---: | ---: | ---: |
| Average loans and leases | $\mathbf{3 4 2 . 9}$ | 337.8 | 328.6 |
| Total Corp. IB fees (excl. self- <br> led) | $\mathbf{\$ 1 . 6}$ | $\$ 1.2$ | $\$ 1.2$ |
| Global Banking IB fees $^{2}$ | $\mathbf{0 . 9}$ | 0.7 | 0.6 |
| Business Lending revenue | $\mathbf{2 . 2}$ | 2.1 | 2.2 |
| Global Transaction Services <br> revenue | $\mathbf{1 . 7}$ | 1.7 | 1.6 |
| Efficiency ratio (FTE) | $\mathbf{4 4 \%}$ | $45 \%$ | $49 \%$ |
| Return on average allocated | $\mathbf{1 8}$ | 17 | $\mathbf{1 2}$ |

capital
${ }^{1}$ Comparisons are to the year-ago quarter unless noted.
${ }^{2}$ Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.

## Global Markets

Three months ended

## Financial Results ${ }^{1}$

- Net income increased \$324 million, or 33\%, to \$1.3 billion, driven by improved sales and trading revenue
- Excluding net DVA ${ }^{4}$, net income increased $\$ 500$ million, or 57\%
- Revenue up $\$ 757$ million, or $19 \%$, to $\$ 4.7$ billion; excluding net DVA ${ }^{4}$, revenue increased $\$ 1.0$ billion, or $27 \%$, to $\$ 4.8$ billion, driven by improved sales and trading results and higher capital markets fees
- Noninterest expense increased $\$ 308$ million to $\$ 2.8$ billion, due to the non-recurrence of a litigation recovery recorded in Q1-16
- Noninterest expense, excluding litigation, rose \$54 million, or $2 \%$, reflecting higher revenue-related expenses, partially offset by lower operating and support costs ${ }^{(1)}$
(\$ in millions)

| Net interest income (FTE) | $\mathbf{\$ 1 , 0 4 9}$ | $\mathbf{\$ 1 , 1 6 7}$ | $\mathbf{\$ 1 , 1 8 4}$ |
| :--- | ---: | ---: | ---: |
| Noninterest income $^{2}$ | $\mathbf{3 , 6 5 9}$ | 2,306 | 2,767 |
| Total revenue (FTE) $^{2, \mathbf{3}}$ | $\mathbf{4 , 7 0 8}$ | 3,473 | 3,951 |
| Net DVA $^{4}$ | $\mathbf{( 1 3 0 )}$ | $\mathbf{( 1 0 1 )}$ | 154 |
| Total revenue | $\mathbf{4 , 8 3 8}$ | 3,574 | 3,797 |
| (excl. net DVA) (FTE) |  |  |  |
| 2,3,4 | $\mathbf{( 1 7 )}$ | 8 | 9 |
| Provision for credit losses | $\mathbf{2 , 7 5 7}$ | 2,482 | 2,449 |
| Noninterest expense | $\mathbf{\$ 1 , 2 9 7}$ | $\mathbf{\$ 6 5 8}$ | $\$ 973$ |

${ }^{1}$ Comparisons are to the year-ago quarter unless noted.
${ }^{2}$ Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.
${ }^{3}$ Revenue, net of interest expense.
${ }^{4}$ Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote $B$ for more information.

## Business Highlights ${ }^{1,2}$

- Sales and trading revenue increased $\$ 457$ million, or $13 \%$, to $\$ 3.9$ billion
- Excluding net DVA, sales and trading revenue rose $23 \%$ to $\$ 4.0$ billion ${ }^{(B)}$
- Fixed Income, Currencies and Commodities (FICC) increased $29 \%$, due to a more favorable market environment in credit-related products, driving increased client activity
- Equities increased 7\%, due to a stronger performance internationally in derivatives and client financing on improved investor sentiment
- Return on average allocated capital increased to $15 \%$ from 11\%

Three months ended
(\$ in billions)

## 3/31/2017 12/31/2016 3/31/2016

$\left.\begin{array}{lrrrr}\text { Average trading-related } & \mathbf{\$ 4 2 2 . 4} & \mathbf{\$ 4 1 7 . 2} & \mathbf{\$ 4 0 7 . 7} \\ \text { assets }\end{array} \quad \mathbf{7 0 . 1}\right)$
${ }_{2}^{1}$ Comparisons are to the year-ago quarter unless noted.
${ }^{2}$ Global Banking and Global Markets share in certain deal economics from investment banking and loan origination activities.

## All Other

## Three months ended

Financial Results ${ }^{1}$
(\$ in millions)

## 3/31/2017 12/31/2016

3/31/2016

- Net loss of $\$ 834$ million improved from a net loss of $\$ 1.1$ billion
- Revenue declined \$368 million, reflecting lower noncore mortgage banking income, reduced loan balances and smaller gains on the sale of debt securities
- The provision for credit losses increased $\$ 95$ million to a benefit of \$26 million, resulting in lower reserve releases
- Noninterest expense decreased \$193 million, driven by lower litigation expense and a decline in non-core mortgage servicing costs
- Annual retirement-eligible incentive costs are recorded in Q1-17 and Q1-16 and allocated to the businesses throughout the year

| Net interest income (FTE) | $\mathbf{\$ 9 1}$ | $\mathbf{\$ ( 5 7 )}$ | $\mathbf{\$ 1 3 0}$ |
| :--- | ---: | ---: | ---: |
| Noninterest income | $\mathbf{( 1 8 5 )}$ | $(214)$ | 144 |
| Total revenue (FTE) | $\mathbf{( 9 4 )}$ | $(271)$ | 274 |
| Provision for credit losses | $\mathbf{( 2 6 )}$ | $(29)$ | $(121)$ |
| Noninterest expense | $\mathbf{2 , 1 8 9}$ | 954 | 2,382 |
| Net loss | $\mathbf{\$ ( 8 3 4 )}$ | $\mathbf{\$ ( 9 5 )}$ | $\$(1,098)$ |

${ }_{2}^{1}$ Comparisons are to the year-ago quarter unless noted.
${ }^{2}$ Revenue, net of interest expense.
Note: All Other consists of asset liability management (ALM) activities, equity investments, the non-U.S. consumer credit card business, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the mortgage servicing rights (MSR) valuation model for both core and non-core MSRs and the related economic hedge results and ineffectiveness, liquidating businesses, residual expense allocations and other. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture as well as Global Principal Investments, which is comprised of a portfolio of equity, real estate and other alternative investments. On December, 20, 2016, the Corporation signed an agreement to sell its non-U.S. consumer credit card business to a third party. Subject to regulatory approval, this transaction is expected to close in mid-2017. Annual retirement-eligible incentive costs are typically recorded in the first quarter of every year and allocated to the business segments throughout the year.

- The provision for income taxes included a \$222 million benefit related to new accounting guidance that went into effect in 2017 for the tax impact associated with stock-based compensation


## Credit Quality

## Three months ended

## Highlights ${ }^{1}$

- Overall credit quality remained strong


## Q1-17 vs. Q1-16

- Net charge-offs declined $\$ 134$ million to $\$ 934$ million, driven primarily by lower losses in consumer real estate and lower energy-related losses
- The net charge-off ratio decreased to $0.42 \%$ from 0.48\%
- The provision for credit losses decreased \$162 million to $\$ 835$ million, driven by improvements in the Commercial portfolio, particularly energy
- Nonperforming loans declined $\$ 1.6$ billion to $\$ 7.3$ billion, driven by credit improvement and Consumer NPL sales


## Q1-17 vs. Q4-16

- Net charge-offs increased $\$ 54$ million, driven by seasonally higher credit card losses, while Commercial net charge-offs were relatively flat
- The net charge-off ratio increased to $0.42 \%$ from 0.39\%
- The provision for credit losses increased $\$ 61$ million


## Reserve Release

- The net reserve release was $\$ 99$ million, compared to \$106 million in the prior quarter and \$71 million in the year-ago quarter
(\$ in millions)

| Provision for credit losses | $\mathbf{\$ 8 3 5}$ | $\mathbf{\$ 7 7 4}$ | $\mathbf{\$ 9 9 7}$ |
| :--- | ---: | :---: | :---: |
| Net charge-offs $^{2}$ | $\mathbf{9 3 4}$ | 880 | 1,068 |
| Net charge-off ratio $^{3}$ | $\mathbf{0 . 4 2 \%}$ | $0.39 \%$ | $0.48 \%$ |
| At period-end | $\mathbf{\$ 7 , 6 3 7}$ | $\mathbf{\$ 8 , 0 8 4}$ | $\$ 9,281$ |
| Nonperforming loans, leases <br> and foreclosed properties | $\mathbf{0 . 8 4 \%}$ | $\mathbf{0 . 8 9 \%}$ | $\mathbf{1 . 0 4 \%}$ |
| Nonperforming loans, leases |  |  |  |

Nonperforming loans, leases
and foreclosed properties
ratio ${ }^{4}$

| Allowance for loan and lease <br> losses $^{5}$ | $\mathbf{\$ 1 1 , 3 5 4}$ | $\mathbf{\$ 1 1 , 4 8 0}$ | $\$ 12,069$ |
| :--- | ---: | :---: | :---: |
| Allowance for loan and lease | $\mathbf{1 . 2 5 \%}$ | $1.26 \%$ | $1.35 \%$ | losses ratio ${ }^{5}$

${ }^{1}$ Comparisons are to the year-ago quarter unless noted.
${ }^{2}$ Includes net charge-offs of $\$ 44$ million and $\$ 41$ million for the three months ended March 31, 2017 and December 31, 2016 respectively, for non-U.S. credit card loans which are included in assets of business held for sale on the consolidated balance sheet at March 31, 2017 and December 31, 2016.
${ }^{3}$ Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.
${ }^{4}$ Nonperforming loans, leases and foreclosed properties ratio is calculated as nonperforming loans, leases and foreclosed properties divided by outstanding loans, leases and foreclosed properties at the end of the period.
${ }^{5}$ 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. Excluding non-U.S. consumer credit card allowance of $\$ 242$ million and $\$ 243$ million, and loans of $\$ 9.5$ billion and $\$ 9.2$ billion, Q1-17 and Q4-16 allowance for loan and lease losses was \$11.1 billion and \$11.2 billion, and allowance as a percentage of ending loans was $1.24 \%$ and $1.25 \%$, respectively.

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

## Bank of America

## Balance Sheet, Liquidity and Capital Highlights (\$ in billions except per share data, end of period)

|  | Three months ended |  |  |
| :---: | :---: | :---: | :---: |
|  | 3/31/2017 | 12/31/2016 | 3/31/2016 |
| Total assets | \$2,247.7 | \$2,187.7 | \$2,185.7 |
| Total loans and leases ${ }^{1}$ | 906.2 | 906.7 | 901.1 |
| Including non-U.S. consumer credit card | 915.7 | 915.9 | 901.1 |
| Total deposits | 1,272.1 | 1,260.9 | 1,217.3 |
| Funding and Liquidity |  |  |  |
| Long-term debt | \$221.4 | \$216.8 | \$232.8 |
| Global Liquidity Sources ${ }^{(0)}$ | 519 | 499 | 525 |
| Time to required funding (months) ${ }^{(0)}$ | 40 | 35 | 36 |
| Equity |  |  |  |
| Common shareholders' equity | \$242.9 | \$241.6 | \$238.7 |
| Common equity ratio | 10.8\% | 11.0\% | 10.9\% |
| Tangible common shareholders' equity ${ }^{2}$ | \$171.9 | \$170.4 | \$167.0 |
| Tangible common equity ratio ${ }^{2}$ | 7.9\% | 8.1\% | 7.9\% |
| Per Share Data |  |  |  |
| Common shares outstanding (in billions) | 9.97 | 10.05 | 10.31 |
| Book value per common share | \$24.36 | \$24.04 | \$23.14 |
| Tangible book value per common share ${ }^{2}$ | 17.23 | 16.95 | 16.19 |
| Regulatory Capital |  |  |  |
| Basel 3 Transition (as reported) ${ }^{3,4}$ |  |  |  |
| Common equity tier 1 (CET1) capital | \$167.4 | \$168.9 | \$162.7 |
| Risk-weighted assets | 1,517 | 1,530 | 1,587 |
| CET1 ratio | 11.0\% | 11.0\% | 10.3\% |
| Basel 3 Fully Phased-in ${ }^{\text {3,4 }}$ |  |  |  |
| CET1 capital | \$164.3 | \$162.7 | \$157.5 |
| Standardized approach |  |  |  |
| Risk-weighted assets | \$1,416 | \$1,417 | \$1,426 |
| CET1 ratio | 11.6\% | 11.5\% | 11.0\% |
| Advanced approaches $^{(\text {E) }}$ |  |  |  |
| Risk-weighted assets | \$1,498 | \$1,512 | \$1,557 |
| CET1 ratio | 11.0\% | 10.8\% | 10.1\% |
| Supplementary leverage ${ }^{(H)}$ |  |  |  |
| Bank holding company supplementary leverage ratio (SLR) | 7.0\% | 6.9\% | 6.8\% |
| Bank SLR | 7.2 | 7.3 | 7.4 |
| Notes: <br> ${ }^{1}$ Period-end loan balances for Q1-17 and Q4-16 exclude $\$ 9.5$ billion and $\$ 9.2$ billion of non-U.S. consumer credit card loans, which are included in assets of business held for sale on the consolidated balance sheet beginning in Q4-16. <br> ${ }^{2}$ Represents a non-GAAP financial measure. For reconciliation, see pages 16-17 of this press release. <br> ${ }^{3}$ Regulatory capital ratios are preliminary. Common equity tier 1 (CET1) capital, risk-weighted assets (RWA) and CET1 ratio as shown on a fully phased-in basis are nonGAAP financial measures. For a reconciliation of CET1 to fully phased-in, see page 13 of this press release. <br> ${ }^{4}$ Bank of America 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 is the Advanced approaches for the periods presented. |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Endnotes

The Corporation also measures 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. 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 on an FTE basis was $\$ 11.3$ billion and $\$ 10.7$ billion for the three months ended March 31, 2017 and 2016. For reconciliation to GAAP financial measures, refer to pages 16-17 of this press release.

Global Markets revenue and net income, excluding net debit valuation adjustments (DVA), and sales and trading revenue, excluding net DVA, are non-GAAP financial measures. Net DVA gains (losses) were $\$(130)$ million, $\$(101)$ million and $\$ 154$ million for the three months ended March 31, 2017, December 31, 2016 and March 31, 2016, respectively. FICC net DVA gains (losses) were $\$(120)$ million and $\$ 140$ million for the three months ended March 31,2017 and 2016. Equities net DVA gains (losses) were \$(10) million and \$14 million for the three months ended March 31, 2017 and 2016.
Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. For reconciliation to GAAP financial measures, refer to pages 16-17 of this press release.
Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, limited to 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 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. Time to Required Funding (TTF) is a debt coverage measure and is expressed as the number of months unsecured holding company obligations of Bank of America Corporation can be met using only the Global Liquidity Sources held at the BAC parent company and NB Holdings without the BAC parent company issuing debt or sourcing additional liquidity. We define unsecured contractual obligations for purposes of this metric as maturities of senior or subordinated debt issued or guaranteed by Bank of America Corporation. Prior to the third quarter of 2016, the TTF metric incorporated only the GLS of the BAC parent company. Effective September 30, 2016, the TTF metric was expanded to include the GLS of NB Holdings, following changes in the Corporation's liquidity management practices, initiated in connection with the Corporation's resolution planning activities, that include maintaining at NB Holdings GLS previously held at the BAC parent company.

Fully phased-in estimates are non-GAAP financial measures. For reconciliation to GAAP financial measures, refer to page 13 of this press release. Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.

Pretax, pre-provision net revenue (PPNR) is a non-GAAP financial measure. PPNR is total revenue, net of interest expense (on an FTE basis), less noninterest expense. Consumer Banking total revenue, net of interest expense (on an FTE basis) was $\$ 8.3$ billion and $\$ 7.9$ billion for the three months ended March 31 , 2017 and 2016. Noninterest expense was $\$ 4.4$ billion and $\$ 4.5$ billion for the three months ended March 31, 2017 and 2016.
Rankings per Dealogic as of April 7, 2017 for the quarter ended March 31, 2017, excluding self-led deals.
The numerator of the SLR is quarter-end Basel 3 Tier 1 capital calculated on a fully phased-in basis. The denominator is total leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions.

Global Markets noninterest expense, excluding litigation, is a non-GAAP financial measure. Global Markets litigation expense was $\$ 69$ million and $\$(185)$ million for the three months ended March 31, 2017 and 2016.

## Contact Information and Investor Conference Call Invitation



Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss firstquarter 2017 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 http://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), and the conference ID is 79795 . Please dial in 10 minutes prior to the start of the call. A replay will also be available beginning at noon ET on April 18 through midnight, April 25 by telephone at 1.800.934.4850 (U.S.) or 1.402.220.1178 (international).

Investors May Contact:<br>Lee McEntire, Bank of America, 1.980.388.6780 Jonathan Blum, Bank of America (Fixed Income), 1.212.449.3112

Reporters May Contact:
Jerry Dubrowski, Bank of America, 1.980.388.2840 jerome.f.dubrowski@bankofamerica.com

## About Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses 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 47 million consumer and small business relationships with approximately 4,600 retail financial centers, approximately 15,900 ATMs, and award-winning digital banking with approximately 35 million active users and more than 22 million mobile 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 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

## 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, expenses, efficiency ratio, capital measures, 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 2016 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's ability to resolve representations and warranties repurchase and related claims, including claims brought by investors or trustees seeking to avoid the statute of limitations for repurchase claims; the possibility that the Company could face increased servicing, securities, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, other parties involved in securitizations, monolines or private-label and other investors; the possibility that future representations and warranties losses may occur in excess of the Company's recorded liability and estimated range of possible loss for its representations and warranties exposures; potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory proceedings, including the possibility that amounts may be in excess of the Company's recorded liability and estimated range of possible loss for litigation exposures; 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, currency exchange rates and economic conditions; the impact on the Company's business, financial condition and results of operations of a potential higher interest rate environment; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior and other uncertainties; the impact on the Company's business, financial condition and results of operations from a protracted period of lower oil prices or ongoing volatility with respect to oil prices; the Company's ability to achieve its expense targets or net interest income or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Company's assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements, including the approval of our internal models methodology for calculating counterparty credit risk for derivatives; the potential impact of total loss-absorbing capacity requirements; potential adverse changes to our global systemically important bank (G-SIB) surcharge; the impact of Federal Reserve actions on the Company's capital plans; the possible impact of the Company's failure to remediate shortcomings identified by banking regulators in the Company's Recovery and Resolution plan; 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 (FDIC) assessments, the Volcker Rule, fiduciary standards and derivatives regulations; a failure 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; the impact on the Company's business, financial condition and results of operations from the planned exit of the United Kingdom (U.K.) from the European Union (EU); and other similar 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 Merrill Lynch" is the marketing name for the Global Banking and Global Markets businesses of Bank of America Corporation. Lending, derivatives and other commercial banking activities are performed by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, financial advisory and other investment banking activities are performed by investment banking affiliates of Bank of America Corporation (Investment Banking Affiliates), including Merrill Lynch, Pierce, Fenner \& Smith Incorporated, which are registered broker-dealers and members of FINRA and SIPC. 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 brokerdealers are not obligations of their bank affiliates (unless explicitly stated otherwise), and these bank affiliates are not responsible for securities sold, offered or recommended by the broker-dealers. The foregoing also applies to other non-bank affiliates.

For more Bank of America news, visit the Bank of America newsroom at http://newsroom.bankofamerica.com.

## www.bankofamerica.com

## Bank of America Corporation and Subsidiaries <br> Selected Financial Data

(Dollars in millions, except per share data; shares in thousands)

| Summary Income Statement | $\begin{aligned} & \text { First } \\ & \text { Quarter } \\ & 2017 \end{aligned}$ |  | Fourth Quarter 2016 |  | First Quarter 2016 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net interest income | \$ | 11,058 | \$ | 10,292 | \$ | 10,485 |
| Noninterest income |  | 11,190 |  | 9,698 |  | 10,305 |
| Total revenue, net of interest expense |  | 22,248 |  | 19,990 |  | 20,790 |
| Provision for credit losses |  | 835 |  | 774 |  | 997 |
| Noninterest expense |  | 14,848 |  | 13,161 |  | 14,816 |
| Income before income taxes |  | 6,565 |  | 6,055 |  | 4,977 |
| Income tax expense |  | 1,709 |  | 1,359 |  | 1,505 |
| Net income | \$ | 4,856 | \$ | 4,696 | \$ | 3,472 |
| Preferred stock dividends |  | 502 |  | 361 |  | 457 |
| Net income applicable to common shareholders | \$ | 4,354 | S | 4.335 | 5 | 3.015 |
|  |  |  |  |  |  |  |
| Average common shares issued and outstanding |  | 0,099,557 |  | 10,170,031 |  | 10,370,094 |
| Average diluted common shares issued and outstanding |  | 0,914,815 |  | 10,958,621 |  | 11,100,067 |
| Summary Average Balance Sheet |  |  |  |  |  |  |
| Total debt securities | \$ | 430,234 | \$ | 430,719 | \$ | 399,978 |
| Total loans and leases |  | 914,144 |  | 908,396 |  | 892,984 |
| Total earning assets |  | 1,895,373 |  | 1,884,112 |  | 1,844,822 |
| Total assets |  | 2,231,420 |  | 2,208,039 |  | 2,173,922 |
| Total deposits |  | 1,256,632 |  | 1,250,948 |  | 1,198,455 |
| Common shareholders' equity |  | 242,883 |  | 245,139 |  | 237,229 |
| Total shareholders' equity |  | 268,103 |  | 270,360 |  | 260,423 |
| Performance Ratios |  |  |  |  |  |  |
| Return on average assets |  | 0.88\% |  | 0.85\% |  | 0.64\% |
| Return on average common shareholders' equity |  | 7.27 |  | 7.04 |  | 5.11 |
| Return on average tangible common shareholders' equity ${ }^{(1)}$ |  | 10.28 |  | 9.92 |  | 7.33 |
| Per common share information |  |  |  |  |  |  |
| Earnings | \$ | 0.43 | \$ | 0.43 | \$ | 0.29 |
| Diluted earnings |  | 0.41 |  | 0.40 |  | 0.28 |
| Dividends paid |  | 0.075 |  | 0.075 |  | 0.05 |
| Book value |  | 24.36 |  | 24.04 |  | 23.14 |
| Tangible book value ${ }^{(1)}$ |  | 17.23 |  | 16.95 |  | 16.19 |


|  |  | $\begin{gathered} \text { March } 31 \\ 2017 \end{gathered}$ |  | $\begin{gathered} \text { December } 31 \\ 2016 \end{gathered}$ | $\begin{gathered} \text { March } 31 \\ 2016 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Summary Period-End Balance Sheet |  |  |  |  |  |  |
| Total debt securities | \$ | 428,045 |  | 430,731 | \$ | 400,569 |
| Total loans and leases ${ }^{(2)}$ |  | 906,242 |  | 906,683 |  | 901,113 |
| Total earning assets |  | 1,904,017 |  | 1,849,752 |  | 1,862,236 |
| Total assets |  | 2,247,701 |  | 2,187,702 |  | 2,185,726 |
| Total deposits |  | 1,272,141 |  | 1,260,934 |  | 1,217,261 |
| Common shareholders' equity |  | 242,933 |  | 241,620 |  | 238,662 |
| Total shareholders' equity |  | 268,153 |  | 266,840 |  | 263,004 |
| Common shares issued and outstanding |  | 9,974,190 |  | 10,052,626 |  | 0,312,660 |
| Credit Quality |  | First <br> Quarter $2017$ |  | Fourth Quarter 2016 |  | First Quarter 2016 |
| Total net charge-offs ${ }^{(3)}$ | \$ | 934 | \$ | 880 | \$ | 1,068 |
| Net charge-offs as a percentage of average loans and leases outstanding ${ }^{(4)}$ |  | 0.42\% |  | 0.39\% |  | 0.48\% |
| Provision for credit losses | \$ | 835 | \$ | 774 | \$ | 997 |
|  | $\begin{gathered} \text { March } 31 \\ 2017 \end{gathered}$ |  | $\begin{gathered} \text { December } 31 \\ 2016 \\ \hline \end{gathered}$ |  | $\begin{gathered} \text { March } 31 \\ 2016 \\ \hline \end{gathered}$ |  |
| Total nonperforming loans, leases and foreclosed properties ${ }^{(5)}$ | \$ | 7,637 | \$ | 8,084 | \$ | 9,281 |
| Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ${ }^{(4)}$ |  | 0.84\% |  | 0.89\% |  | 1.04\% |
| Allowance for loan and lease losses ${ }^{(6)}$ | \$ | 11,354 | \$ | 11,480 | \$ | 12,069 |
| Allowance for loan and lease losses as a percentage of total loans and leases outstanding ${ }^{(4,6)}$ |  | 1.25\% |  | 1.26\% |  | 1.35\% |

## Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)
(Dollars in millions)

| Capital Management | Basel 3 Transition |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { March } 31 \\ 2017 \end{gathered}$ |  | $\begin{gathered} \text { December } 31 \\ 2016 \end{gathered}$ |  | $\begin{gathered} \text { March } 31 \\ 2016 \end{gathered}$ |  |
| Risk-based capital metrics ${ }^{(7,8)}$ : |  |  |  |  |  |  |
| Common equity tier 1 capital | \$ | 167,351 | \$ | 168,866 | \$ | 162,732 |
| Common equity tier 1 capital ratio |  | 11.0\% |  | 11.0\% |  | 10.3\% |
| Tier 1 leverage ratio |  | 8.8 |  | 8.9 |  | 8.7 |
|  |  |  |  |  |  |  |
| Tangible equity ratio ${ }^{(9)}$ |  | 9.1 |  | 9.2 |  | 9.1 |
| Tangible common equity ratio ${ }^{(9)}$ |  | 7.9 |  | 8.1 |  | 7.9 |
| Regulatory Capital Reconciliations ${ }^{(7,8,10)}$ |  | $\begin{gathered} \text { March } 31 \\ 2017 \end{gathered}$ |  | $\begin{gathered} \text { ecember } 31 \\ 2016 \end{gathered}$ |  | $\text { March } 31$ $2016$ |
| Regulatory capital - Basel 3 transition to fully phased-in |  |  |  |  |  |  |
| Common equity tier 1 capital (transition) | \$ | 167,351 | \$ | 168,866 | \$ | 162,732 |
| Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition |  | $(1,594)$ |  | $(3,318)$ |  | $(3,764)$ |
| Accumulated OCI phased in during transition |  | (964) |  | $(1,899)$ |  | (117) |
| Intangibles phased in during transition |  | (375) |  | (798) |  | (983) |
| Defined benefit pension fund assets phased in during transition |  | (175) |  | (341) |  | (381) |
| DVA related to liabilities and derivatives phased in during transition |  | 128 |  | 276 |  | 76 |
| Other adjustments and deductions phased in during transition |  | (38) |  | (57) |  | (54) |
| Common equity tier 1 capital (fully phased-in) | \$ | 164.333 | 5 | 162.729 | 5 | 157.509 |
|  |  |  |  |  |  |  |
| Risk-weighted assets - As reported to Basel 3 (fully phased-in) |  |  |  |  |  |  |
| Basel 3 Standardized approach risk-weighted assets as reported |  | 1,398,354 | \$ | 1,399,477 | \$ | 1,405,748 |
| Changes in risk-weighted assets from reported to fully phased-in |  | 17,785 |  | 17,638 |  | 20,104 |
| Basel 3 Standardized approach risk-weighted assets (fully phased-in) |  | 1,416.139 | 5 | 1,417.115 | 5 | 1,425,852 |
|  |  |  |  |  |  |  |
| Basel 3 Advanced approaches risk-weighted assets as reported |  | 1,516,708 | \$ | 1,529,903 | \$ | 1,586,993 |
| Changes in risk-weighted assets from reported to fully phased-in |  | $(19,132)$ |  | $(18,113)$ |  | $(29,710)$ |
| Basel 3 Advanced approaches risk-weighted assets (fully phased-in) ${ }^{(11)}$ |  | 1,497,576 | \$ | 1,511,790 | S | 1,557,283 |
| Regulatory capital ratios |  |  |  |  |  |  |
| Basel 3 Standardized approach common equity tier 1 (transition) |  | 12.0\% |  | 12.1\% |  | 11.6\% |
| Basel 3 Advanced approaches common equity tier 1 (transition) |  | 11.0 |  | 11.0 |  | 10.3 |
| Basel 3 Standardized approach common equity tier 1 (fully phased-in) |  | 11.6 |  | 11.5 |  | 11.0 |
| Basel 3 Advanced approaches common equity tier 1 (fully phased-in) ${ }^{(11)}$ |  | 11.0 |  | 10.8 |  | 10.1 |


 about the level of tangible assets in relation to outstanding shares of common stock. See Reconciliations to GAAP Financial Measures on pages $16-17$.
 consolidated balance sheet beginning in Q4-16.
${ }^{(3)}$ Includes non-U.S. credit card net charge-offs of $\$ 44$ million and $\$ 41$ million for Q1-17 and Q4-16.
${ }^{(4)}$ Ratios do not include loans accounted for under the fair value option. Charge-off ratios are annualized for the quarterly presentation.

 though the customer may be contractually past due; nonperforming loans held-for-sale or accounted for under the fair value option.
 billion and $\$ 11.2$ billion, and allowance as a percentage of ending loans is $1.24 \%$ and $1.25 \%$
${ }^{(7)}$ Common equity tier 1 (CET1) capital, risk-weighted assets (RWA) and CET1 ratio as shown on a fully phased-in basis are non-GAAP financial measures.
 the Advanced approaches for the periods presented.

 additional useful information because they present measures of those assets that can generate income. See Reconciliations to GAAP Financial Measures on pages 16-17.
${ }^{(10)}$ Fully phased-in estimates are non-GAAP financial measures. For reconciliations to GAAP financial measures, see above.
 capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.

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

## Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other
(Dollars in millions)

|  | First Quarter 2017 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Consumer Banking |  | GWIM |  | Global Banking |  | Global Markets |  | All Other |  |
| Total revenue, net of interest expense (FTE basis) ${ }^{(1)}$ | \$ | 8,284 | \$ | 4,592 | \$ | 4,955 | \$ | 4,708 | \$ | (94) |
| Provision for credit losses |  | 838 |  | 23 |  | 17 |  | (17) |  | (26) |
| Noninterest expense |  | 4,406 |  | 3,333 |  | 2,163 |  | 2,757 |  | 2,189 |
| Net income (loss) |  | 1,894 |  | 770 |  | 1,729 |  | 1,297 |  | (834) |
| Return on average allocated capital ${ }^{(2)}$ |  | 21\% |  | 22\% |  | 18\% |  | 15\% |  | n/m |
| Balance Sheet |  |  |  |  |  |  |  |  |  |  |
| Average |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases | \$ | 257,945 | \$ | 148,405 | \$ | 342,857 | \$ | 70,064 | \$ | 94,873 |
| Total deposits |  | 635,594 |  | 257,386 |  | 304,137 |  | 33,158 |  | 26,357 |
| Allocated capital ${ }^{(2)}$ |  | 37,000 |  | 14,000 |  | 40,000 |  | 35,000 |  | n/m |
| Period end |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases ${ }^{(3)}$ | \$ | 258,421 | \$ | 149,110 | \$ | 344,451 | \$ | 71,053 | \$ | 92,712 |
| Total deposits |  | 661,607 |  | 254,595 |  | 296,178 |  | 33,629 |  | 26,132 |
|  | Fourth Quarter 2016 |  |  |  |  |  |  |  |  |  |
|  |  | onsumer <br> Banking |  | GWIM |  | Global Banking |  | lobal arkets |  | All <br> ther |
| Total revenue, net of interest expense (FTE basis) ${ }^{(1)}$ | \$ | 8,111 | \$ | 4,377 | \$ | 4,534 | \$ | 3,473 | \$ | (271) |
| Provision for credit losses |  | 760 |  | 22 |  | 13 |  | 8 |  | (29) |
| Noninterest expense |  | 4,330 |  | 3,359 |  | 2,036 |  | 2,482 |  | 954 |
| Net income (loss) |  | 1,920 |  | 634 |  | 1,579 |  | 658 |  | (95) |
| Return on average allocated capital ${ }^{(2)}$ |  | 22\% |  | 19\% |  | 17\% |  | 7\% |  | $\mathrm{n} / \mathrm{m}$ |
| Balance Sheet |  |  |  |  |  |  |  |  |  |  |
| Average |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases | \$ | 253,602 | \$ | 146,180 | \$ | 337,827 | \$ | 70,615 | \$ | 100,172 |
| Total deposits |  | 617,967 |  | 256,629 |  | 314,133 |  | 33,775 |  | 28,444 |
| Allocated capital ${ }^{(2)}$ |  | 34,000 |  | 13,000 |  | 37,000 |  | 37,000 |  | $\mathrm{n} / \mathrm{m}$ |
| Period end |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases ${ }^{(3)}$ | \$ | 258,991 | \$ | 148,179 | \$ | 339,271 | \$ | 72,743 | \$ | 96,713 |
| Total deposits |  | 632,786 |  | 262,530 |  | 306,430 |  | 34,927 |  | 24,261 |
|  | First Quarter 2016 |  |  |  |  |  |  |  |  |  |
|  | Consumer Banking |  | GWIM |  | Global <br> Banking |  | Global Markets |  | All Other |  |
| Total revenue, net of interest expense (FTE basis) ${ }^{(1)}$ | \$ | 7,857 | \$ | 4,469 | \$ | 4,454 | \$ | 3,951 | \$ | 274 |
| Provision for credit losses |  | 531 |  | 25 |  | 553 |  | 9 |  | (121) |
| Noninterest expense |  | 4,538 |  | 3,273 |  | 2,174 |  | 2,449 |  | 2,382 |
| Net income (loss) |  | 1,764 |  | 741 |  | 1,092 |  | 973 |  | $(1,098)$ |
| Return on average allocated capital ${ }^{(2)}$ |  | 21\% |  | 23\% |  | 12\% |  | 11\% |  | $\mathrm{n} / \mathrm{m}$ |
| Balance Sheet |  |  |  |  |  |  |  |  |  |  |
| Average |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases | \$ | 237,908 | \$ | 139,098 | \$ | 328,643 | \$ | 69,283 | \$ | 118,052 |
| Total deposits |  | 578,193 |  | 260,482 |  | 297,134 |  | 35,886 |  | 26,760 |
| Allocated capital ${ }^{(2)}$ |  | 34,000 |  | 13,000 |  | 37,000 |  | 37,000 |  | $\mathrm{n} / \mathrm{m}$ |
| Period end |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases | \$ | 240,591 | \$ | 139,690 | \$ | 333,604 | \$ | 73,446 | \$ | 113,782 |
| Total deposits |  | 597,796 |  | 260,565 |  | 298,072 |  | 34,403 |  | 26,425 |

${ }^{(1)}$ Fully taxable-equivalent (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.
${ }^{(2)}$ 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.
Includes $\$ 9.5$ billion and $\$ 9.2$ billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet and in All Other at March 31 , 2017 and December 31, 2016.
$\mathrm{n} / \mathrm{m}=$ not meaningful

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

## Bank of America Corporation and Subsidiaries <br> Supplemental Financial Data

(Dollars in millions)

| Fully taxable-equivalent (FTE) basis data ${ }^{(1)}$ | First Quarter 2017 |  | Fourth Quarter 2016 |  | First Quarter 2016 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net interest income | \$ | 11,255 | \$ | 10,526 | \$ | 10,700 |
| Total revenue, net of interest expense |  | 22,445 |  | 20,224 |  | 21,005 |
| Net interest yield |  | 2.39\% |  | 2.23\% |  | 2.33\% |
| Efficiency ratio |  | 66.15 |  | 65.08 |  | 70.54 |


| Other Data | $\begin{gathered} \text { March } 31 \\ 2017 \end{gathered}$ | $\begin{gathered} \text { December } 31 \\ 2016 \end{gathered}$ | $\begin{gathered} \text { March } 31 \\ 2016 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Number of financial centers - U.S. | 4,559 | 4,579 | 4,689 |
| Number of branded ATMs - U.S. | 15,939 | 15,928 | 16,003 |
| Ending full-time equivalent employees | 208,573 | 208,024 | 213,183 |

${ }^{(1)}$ 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. See Reconciliations to GAAP Financial Measures on pages 16-17.

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

## Bank of America Corporation and Subsidiaries <br> Reconciliations to GAAP Financial Measures

(Dollars in millions)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. Total revenue, net of interest expense, on a fully taxable-equivalent basis includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation believes that this presentation allows for comparison of amounts from both taxable and taxexempt sources and is consistent with industry practices. The Corporation presents related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 35 percent. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield measures the basis points the Corporation earns over the cost of funds.

The Corporation also 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 earnings contribution 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 earnings contribution 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 and on page 17 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the three months ended March 31, 2017, December 31, 2016 and March 31, 2016. 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.

|  | First Quarter 2017 |  | Fourth Quarter 2016 |  | FirstQuarter2016 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis |  |  |  |  |  |  |
| Net interest income | \$ | 11,058 | \$ | 10,292 | \$ | 10,485 |
| Fully taxable-equivalent adjustment |  | 197 |  | 234 |  | 215 |
| Net interest income on a fully taxable-equivalent basis | \$ | 11,255 | \$ | 10,526 | \$ | 10,700 |
| Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis |  |  |  |  |  |  |
| Total revenue, net of interest expense | \$ | 22,248 | \$ | 19,990 | \$ | 20,790 |
| Fully taxable-equivalent adjustment |  | 197 |  | 234 |  | 215 |
| Total revenue, net of interest expense on a fully taxable-equivalent basis | \$ | 22,445 | \$ | 20,224 | \$ | 21,005 |
| Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis |  |  |  |  |  |  |
| Income tax expense | \$ | 1,709 | \$ | 1,359 | \$ | 1,505 |
| Fully taxable-equivalent adjustment |  | 197 |  | 234 |  | 215 |
| Income tax expense on a fully taxable-equivalent basis | \$ | 1,906 | \$ | 1,593 | \$ | 1,720 |
| Reconciliation of average common shareholders' equity to average tangible common shareholders' equity |  |  |  |  |  |  |
| Common shareholders' equity | \$ | 242,883 | \$ | 245,139 | \$ | 237,229 |
| Goodwill |  | $(69,744)$ |  | $(69,745)$ |  | $(69,761)$ |
| Intangible assets (excluding mortgage servicing rights) |  | $(2,923)$ |  | $(3,091)$ |  | $(3,687)$ |
| Related deferred tax liabilities |  | 1,539 |  | 1,580 |  | 1,707 |
| Tangible common shareholders' equity | \$ | 171,755 | \$ | 173,883 | \$ | 165,488 |
| Reconciliation of average shareholders' equity to average tangible shareholders' equity |  |  |  |  |  |  |
| Shareholders' equity | \$ | 268,103 | \$ | 270,360 | \$ | 260,423 |
| Goodwill |  | $(69,744)$ |  | $(69,745)$ |  | $(69,761)$ |
| Intangible assets (excluding mortgage servicing rights) |  | $(2,923)$ |  | $(3,091)$ |  | $(3,687)$ |
| Related deferred tax liabilities |  | 1,539 |  | 1,580 |  | 1,707 |
| Tangible shareholders' equity | \$ | 196,975 | \$ | 199,104 | \$ | 188,682 |

## Bank of America Corporation and Subsidiaries

## Reconciliations to GAAP Financial Measures (continued)

| (Dollars in millions) |  |  |
| :--- | :--- | :--- |

[^0]
## Bank of America



## Supplemental Information First Quarter 2017

[^1]
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## Bank of America Corporation and Subsidiaries

## Consolidated Financial Highlights

(Dollars in millions, except per share information; shares in thousands)

|  | First Quarter 2017 |  | Fourth Quarter 2016 |  | Third Quarter 2016 |  | Second Quarter 2016 |  | FirstQuarter2016 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Income statement |  |  |  |  |  |  |  |  |  |  |
| Net interest income | \$ | 11,058 | \$ | 10,292 | \$ | 10,201 | \$ | 10,118 | \$ | 10,485 |
| Noninterest income |  | 11,190 |  | 9,698 |  | 11,434 |  | 11,168 |  | 10,305 |
| Total revenue, net of interest expense |  | 22,248 |  | 19,990 |  | 21,635 |  | 21,286 |  | 20,790 |
| Provision for credit losses |  | 835 |  | 774 |  | 850 |  | 976 |  | 997 |
| Noninterest expense |  | 14,848 |  | 13,161 |  | 13,481 |  | 13,493 |  | 14,816 |
| Income tax expense |  | 1,709 |  | 1,359 |  | 2,349 |  | 2,034 |  | 1,505 |
| Net income |  | 4,856 |  | 4,696 |  | 4,955 |  | 4,783 |  | 3,472 |
| Preferred stock dividends |  | 502 |  | 361 |  | 503 |  | 361 |  | 457 |
| Net income applicable to common shareholders |  | 4,354 |  | 4,335 |  | 4,452 |  | 4,422 |  | 3,015 |
| Diluted earnings per common share |  | 0.41 |  | 0.40 |  | 0.41 |  | 0.41 |  | 0.28 |
| Average diluted common shares issued and outstanding |  | 0,914,815 |  | ,958,621 |  | ,000,473 |  | 59,167 |  | 100,067 |
| Dividends paid per common share | \$ | 0.075 | \$ | 0.075 | \$ | 0.075 | \$ | 0.05 | \$ | 0.05 |

Performance ratios

| Return on average assets | 0.88\% | 0.85\% | 0.90\% | 0.88\% | 0.64\% |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Return on average common shareholders' equity | 7.27 | 7.04 | 7.27 | 7.40 | 5.11 |
| Return on average shareholders' equity | 7.35 | 6.91 | 7.33 | 7.25 | 5.36 |
| Return on average tangible common shareholders' equity ${ }^{(1)}$ | 10.28 | 9.92 | 10.28 | 10.54 | 7.33 |
| Return on average tangible shareholders' equity ${ }^{(1)}$ | 10.00 | 9.38 | 9.98 | 9.93 | 7.40 |


| At period end |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Book value per share of common stock | \$ | 24.36 | \$ | 24.04 | \$ | 24.19 | \$ | 23.71 | \$ | 23.14 |
| Tangible book value per share of common stock ${ }^{(1)}$ |  | 17.23 |  | 16.95 |  | 17.14 |  | 16.71 |  | 16.19 |
| Market price per share of common stock: |  |  |  |  |  |  |  |  |  |  |
| Closing price | \$ | 23.59 | \$ | 22.10 | \$ | 15.65 | \$ | 13.27 | \$ | 13.52 |
| High closing price for the period |  | 25.50 |  | 23.16 |  | 16.19 |  | 15.11 |  | 16.43 |
| Low closing price for the period |  | 22.05 |  | 15.63 |  | 12.74 |  | 12.18 |  | 11.16 |
| Market capitalization |  | 235,291 |  | 222,163 |  | 158,438 |  | 135,577 |  | 139,427 |
|  |  |  |  |  |  |  |  |  |  |  |
| Number of financial centers - U.S. |  | 4,559 |  | 4,579 |  | 4,629 |  | 4,681 |  | 4,689 |
| Number of branded ATMs - U.S. |  | 15,939 |  | 15,928 |  | 15,959 |  | 15,998 |  | 16,003 |
| Full-time equivalent employees |  | 208,573 |  | 208,024 |  | 209,009 |  | 210,516 |  | 213,183 |

[^2]Certain prior period amounts have been reclassified to conform to current period presentation.

## Bank of America Corporation and Subsidiaries

## Consolidated Statement of Income

(Dollars in millions, except per share information; shares in thousands)


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

## Bank of America Corporation and Subsidiaries

## Consolidated Statement of Comprehensive Income

(Dollars in millions)

|  | First Quarter 2017 |  | Fourth Quarter 2016 |  | ThirdQuarter2016 |  | Second Quarter 2016 |  | FirstQuarter2016 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net income | \$ | 4,856 | \$ | 4,696 | \$ | 4,955 | \$ | 4,783 | \$ | 3,472 |
| Other comprehensive income (loss), net-of-tax: |  |  |  |  |  |  |  |  |  |  |
| Net change in debt and marketable equity securities |  | (99) |  | $(4,664)$ |  | 208 |  | 755 |  | 2,356 |
| Net change in debit valuation adjustments |  | 9 |  | (205) |  | (65) |  | (13) |  | 127 |
| Net change in derivatives |  | 38 |  | (95) |  | 127 |  | 126 |  | 24 |
| Employee benefit plan adjustments |  | 27 |  | (553) |  | 6 |  | 13 |  | 10 |
| Net change in foreign currency translation adjustments |  | (3) |  | (70) |  | (8) |  | (21) |  | 12 |
| Other comprehensive income (loss) |  | (28) |  | $(5,587)$ |  | 268 |  | 860 |  | 2,529 |
| Comprehensive income (loss) | \$ | 4,828 | \$ | (891) | \$ | 5,223 | \$ | 5,643 | \$ | 6,001 |

[^3]
## Bank of America Corporation and Subsidiaries

## Consolidated Balance Sheet

| (Dollars in millions) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { March } 31 \\ 2017 \end{gathered}$ |  | $\begin{gathered} \text { December } 31 \\ 2016 \end{gathered}$ |  | $\begin{gathered} \text { March } 31 \\ 2016 \end{gathered}$ |  |
| Assets |  |  |  |  |  |  |
| Cash and due from banks | \$ | 28,955 | \$ | 30,719 | \$ | 27,781 |
| Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks |  | 139,070 |  | 117,019 |  | 151,829 |
| Cash and cash equivalents |  | 168,025 |  | 147,738 |  | 179,610 |
| Time deposits placed and other short-term investments |  | 11,967 |  | 9,861 |  | 5,891 |
| Federal funds sold and securities borrowed or purchased under agreements to resell |  | 210,733 |  | 198,224 |  | 221,129 |
| Trading account assets |  | 209,044 |  | 180,209 |  | 178,987 |
| Derivative assets |  | 40,078 |  | 42,512 |  | 52,255 |
| Debt securities: |  |  |  |  |  |  |
| Carried at fair value |  | 312,012 |  | 313,660 |  | 302,333 |
| Held-to-maturity, at cost |  | 116,033 |  | 117,071 |  | 98,236 |
| Total debt securities |  | 428,045 |  | 430,731 |  | 400,569 |
| Loans and leases |  | 906,242 |  | 906,683 |  | 901,113 |
| Allowance for loan and lease losses |  | $(11,112)$ |  | $(11,237)$ |  | $(12,069)$ |
| Loans and leases, net of allowance |  | 895,130 |  | 895,446 |  | 889,044 |
| Premises and equipment, net |  | 9,319 |  | 9,139 |  | 9,358 |
| Mortgage servicing rights |  | 2,610 |  | 2,747 |  | 2,631 |
| Goodwill |  | 68,969 |  | 68,969 |  | 69,761 |
| Intangible assets |  | 2,766 |  | 2,922 |  | 3,578 |
| Loans held-for-sale |  | 14,751 |  | 9,066 |  | 6,192 |
| Customer and other receivables |  | 59,534 |  | 58,759 |  | 56,838 |
| Assets of business held for sale |  | 11,025 |  | 10,670 |  | $\mathrm{n} / \mathrm{a}$ |
| Other assets |  | 115,705 |  | 120,709 |  | 109,883 |
| Total assets | \$ | 2,247,701 | \$ | 2,187,702 | \$ | 2,185,726 |

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)

| Trading account assets | \$ | 5,180 | \$ | 5,773 | \$ | 5,876 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and leases |  | 53,187 |  | 56,001 |  | 62,045 |
| Allowance for loan and lease losses |  | $(1,004)$ |  | $(1,032)$ |  | $(1,152)$ |
| Loans and leases, net of allowance |  | 52,183 |  | 54,969 |  | 60,893 |
| Loans held-for-sale |  | 128 |  | 188 |  | 278 |
| All other assets |  | 2,161 |  | 1,596 |  | 1,523 |
| Total assets of consolidated variable interest entities | \$ | 59,652 | \$ | 62,526 | \$ | 68,570 |

$\mathrm{n} / \mathrm{a}=$ not applicable
Certain prior period amounts have been reclassified to conform to current period presentation.

## Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet (continued)

| (Dollars in millions) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { March } 31 \\ 2017 \end{gathered}$ |  | $\begin{gathered} \text { December } 31 \\ 2016 \end{gathered}$ |  | $\begin{gathered} \text { March } 31 \\ 2016 \end{gathered}$ |  |
| Liabilities |  |  |  |  |  |  |
| Deposits in U.S. offices: |  |  |  |  |  |  |
| Noninterest-bearing | \$ | 436,972 | \$ | 438,125 | \$ | 424,319 |
| Interest-bearing |  | 762,161 |  | 750,891 |  | 718,579 |
| Deposits in non-U.S. offices: |  |  |  |  |  |  |
| Noninterest-bearing |  | 13,223 |  | 12,039 |  | 11,230 |
| Interest-bearing |  | 59,785 |  | 59,879 |  | 63,133 |
| Total deposits |  | 1,272,141 |  | 1,260,934 |  | 1,217,261 |
| Federal funds purchased and securities loaned or sold under agreements to repurchase |  | 186,098 |  | 170,291 |  | 188,960 |
| Trading account liabilities |  | 77,283 |  | 63,031 |  | 74,003 |
| Derivative liabilities |  | 36,428 |  | 39,480 |  | 41,063 |
| Short-term borrowings |  | 44,162 |  | 23,944 |  | 30,881 |
| Accrued expenses and other liabilities (includes \$757, \$762 and \$627 of reserve for unfunded lending commitments) |  | 142,051 |  | 146,359 |  | 137,705 |
| Long-term debt |  | 221,385 |  | 216,823 |  | 232,849 |
| Total liabilities |  | 1,979,548 |  | 1,920,862 |  | 1,922,722 |
| Shareholders' equity |  |  |  |  |  |  |
| Preferred stock, $\$ 0.01$ par value; authorized $-\mathbf{1 0 0 , 0 0 0}, 000$ shares; issued and outstanding $-\mathbf{3 , 8 8 7}, \mathbf{3 2 9}, 3,887,329$ and $3,851,790$ shares |  | 25,220 |  | 25,220 |  | 24,342 |
| Common stock and additional paid-in capital, $\$ 0.01$ par value; authorized $-\mathbf{1 2 , 8 0 0 , 0 0 0}, \mathbf{0 0 0}$ shares; issued and outstanding $\mathbf{- 9 , 9 7 4 , 1 8 9 , 8 6 3}, 10,052,625,604$ and $10,312,660,252$ shares |  | 144,782 |  | 147,038 |  | 150,774 |
| Retained earnings |  | 105,467 |  | 101,870 |  | 90,717 |
| Accumulated other comprehensive income (loss) |  | $(7,316)$ |  | $(7,288)$ |  | $(2,829)$ |
| Total shareholders' equity |  | 268,153 |  | 266,840 |  | 263,004 |
| Total liabilities and shareholders' equity | \$ | 2,247,701 | \$ | 2,187,702 | \$ | 2,185,726 |

Liabilities of consolidated variable interest entities included in total liabilities above

| Short-term borrowings | \$ | 185 | \$ | 348 | \$ | 665 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Long-term debt |  | 11,944 |  | 10,646 |  | 10,857 |
| All other liabilities |  | 37 |  | 41 |  | 17 |
| Total liabilities of consolidated variable interest entities | \$ | 12,166 | \$ | 11,035 | \$ | 11,539 |

[^4]
## Bank of America Corporation and Subsidiaries

## Capital Management

(Dollars in millions)

|  | Basel 3 Transition |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { March } 31 \\ 2017 \end{gathered}$ |  | $\begin{gathered} \text { December } 31 \\ 2016 \end{gathered}$ |  | $\begin{gathered} \text { September } 30 \\ 2016 \end{gathered}$ |  | $\begin{gathered} \hline \text { June } 30 \\ 2016 \end{gathered}$ |  | $\begin{gathered} \text { March } 31 \\ 2016 \end{gathered}$ |  |
| Risk-based capital metrics ${ }^{(1)}$ : |  |  |  |  |  |  |  |  |  |  |
| Standardized Approach |  |  |  |  |  |  |  |  |  |  |
| Common equity tier 1 capital | \$ | 167,351 | \$ | 168,866 | \$ | 169,925 | \$ | 166,173 | \$ | 162,732 |
| Tier 1 capital |  | 190,332 |  | 190,315 |  | 191,435 |  | 187,209 |  | 182,550 |
| Total capital |  | 227,250 |  | 228,187 |  | 229,132 |  | 226,949 |  | 223,020 |
| Risk-weighted assets |  | 1,398,354 |  | 1,399,477 |  | 1,395,541 |  | 1,396,277 |  | 1,405,748 |
| Common equity tier 1 capital ratio |  | 12.0\% |  | 12.1\% |  | 12.2 \% |  | 11.9\% |  | 11.6\% |
| Tier 1 capital ratio |  | 13.6 |  | 13.6 |  | 13.7 |  | 13.4 |  | 13.0 |
| Total capital ratio |  | 16.3 |  | 16.3 |  | 16.4 |  | 16.3 |  | 15.9 |

Advanced Approaches

| Common equity tier 1 capital | \$ | 167,351 | \$ | 168,866 | \$ | 169,925 | \$ | 166,173 | \$ | 162,732 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tier 1 capital |  | 190,332 |  | 190,315 |  | 191,435 |  | 187,209 |  | 182,550 |
| Total capital |  | 218,112 |  | 218,981 |  | 219,878 |  | 217,828 |  | 213,434 |
| Risk-weighted assets |  | 1,516,708 |  | 1,529,903 |  | 1,547,221 |  | 1,561,567 |  | 1,586,993 |
| Common equity tier 1 capital ratio |  | 11.0\% |  | 11.0\% |  | $11.0 \%$ |  | 10.6 \% |  | 10.3 \% |
| Tier 1 capital ratio |  | 12.5 |  | 12.4 |  | 12.4 |  | 12.0 |  | 11.5 |
| Total capital ratio |  | 14.4 |  | 14.3 |  | 14.2 |  | 13.9 |  | 13.4 |

Leverage-based metrics ${ }^{(2)}$

| Adjusted average assets | \$ | 2,153,357 | \$ | 2,131,121 | \$ | 2,111,234 | \$ | 2,109,172 | \$ 2,094,896 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tier 1 leverage ratio |  | 8.8\% |  | 8.9\% |  | 9.1\% |  | 8.9\% |  | 8.7\% |
| Supplementary leverage exposure | \$ | 2,715,760 | \$ | 2,702,248 | \$ | 2,703,905 | \$ | 2,694,079 | \$ | 2,685,787 |
| Supplementary leverage ratio |  | 7.0\% |  | 6.9\% |  | 7.1 \% |  | $6.9 \%$ |  | 6.8 \% |
| Tangible equity ratio ${ }^{(3)}$ |  | 9.1 |  | 9.2 |  | 9.4 |  | 9.3 |  | 9.1 |
| Tangible common equity ratio ${ }^{(3)}$ |  | 7.9 |  | 8.1 |  | 8.2 |  | 8.1 |  | 7.9 |

[^5][^6]
## Bank of America Corporation and Subsidiaries <br> Regulatory Capital Reconciliations ${ }^{(1,2)}$

(Dollars in millions)

|  | $\begin{gathered} \text { March } 31 \\ 2017 \end{gathered}$ |  | $\begin{gathered} \text { December } 31 \\ 2016 \end{gathered}$ |  | $\begin{gathered} \text { September } 30 \\ 2016 \end{gathered}$ |  | $\begin{gathered} \text { June } 30 \\ 2016 \end{gathered}$ |  | March 31 2016 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Regulatory capital - Basel 3 transition to fully phased-in |  |  |  |  |  |  |  |  |  |  |
| Common equity tier 1 capital (transition) | \$ | 167,351 | \$ | 168,866 | \$ | 169,925 | \$ | 166,173 | \$ | 162,732 |
| Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition |  | $(1,594)$ |  | $(3,318)$ |  | $(3,143)$ |  | $(3,496)$ |  | $(3,764)$ |
| Accumulated OCI phased in during transition |  | (964) |  | $(1,899)$ |  | 188 |  | 359 |  | (117) |
| Intangibles phased in during transition |  | (375) |  | (798) |  | (853) |  | (907) |  | (983) |
| Defined benefit pension fund assets phased in during transition |  | (175) |  | (341) |  | (375) |  | (378) |  | (381) |
| DVA related to liabilities and derivatives phased in during transition |  | 128 |  | 276 |  | 168 |  | 104 |  | 76 |
| Other adjustments and deductions phased in during transition |  | (38) |  | (57) |  | (35) |  | (24) |  | (54) |
| Common equity tier 1 capital (fully phased-in) | \$ | 164,333 | \$ | 162,729 | \$ | 165,875 | \$ | 161,831 | \$ | 157,509 |
| Risk-weighted assets - As reported to Basel 3 (fully phased-in) |  |  |  |  |  |  |  |  |  |  |
| Basel 3 Standardized approach risk-weighted assets as reported | \$ | 1,398,354 | \$ | 1,399,477 | \$ | 1,395,541 | \$ | 1,396,277 | \$ | 1,405,748 |
| Changes in risk-weighted assets from reported to fully phased-in |  | 17,785 |  | 17,638 |  | 15,587 |  | 17,689 |  | 20,104 |
| Basel 3 Standardized approach risk-weighted assets (fully phased-in) | \$ | 1,416,139 | \$ | 1,417,115 | \$ | 1,411,128 | \$ | 1,413,966 | \$ | 1,425,852 |
|  |  |  |  |  |  |  |  |  |  |  |
| Basel 3 Advanced approaches risk-weighted assets as reported | \$ | 1,516,708 | \$ | 1,529,903 | \$ | 1,547,221 | \$ | 1,561,567 | \$ | 1,586,993 |
| Changes in risk-weighted assets from reported to fully phased-in |  | $(19,132)$ |  | $(18,113)$ |  | $(23,502)$ |  | $(19,600)$ |  | $(29,710)$ |
| Basel 3 Advanced approaches risk-weighted assets (fully phased-in) ${ }^{(3)}$ | \$ | 1,497,576 | \$ | 1,511,790 | \$ | 1,523,719 | \$ | 1,541,967 | \$ | 1,557,283 |


| Regulatory capital ratios |
| :--- |
| Basel 3 Standardized approach common equity tier 1 (transition) |
| Basel 3 Advanced approaches common equity tier 1 (transition) |
| Basel 3 Standardized approach common equity tier 1 (fully phased-in) |
| Basel 3 Advanced approaches common equity tier 1 (fully phased-in) ${ }^{(3)}$ |

[^7]Quarterly Average Balances and Interest Rates - Fully Taxable-equivalent Basis

| (Dollars in millions) |
| :--- |
|  |


|  | First Quarter 2017 |  | Fourth Quarter 2016 |  | First Quarter 2016 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal funds sold and securities borrowed or purchased under agreements to resell | \$ | 15 | \$ | 8 | \$ | 13 |
| Debt securities |  | (22) |  | (19) |  | (34) |
| U.S. commercial loans and leases |  | (10) |  | (10) |  | (14) |
| Net hedge expense on assets | \$ | (17) | \$ | (21) | \$ | $\stackrel{(35)}{ }$ |

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

Quarterly Average Balances and Interest Rates - Fully Taxable-equivalent Basis (continued)

| (Dollars in millions) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | First Quarter 2017 |  |  |  |  | Fourth Quarter 2016 |  |  |  |  | First Quarter 2016 |  |  |  |  |
|  |  | Average Balance | Interest <br> Income/ <br> Expense |  | Yield/ Rate | Average Balance |  | Interest Income/ Expense |  | Yield/ Rate |  Interest <br> Average Income/ <br> Balance Expense |  |  |  | Yield/ Rate |
| Interest-bearing liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. interest-bearing deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savings | \$ | 52,193 | \$ | 1 | 0.01\% | \$ | 50,132 | \$ | 1 | 0.01\% | \$ | 47,845 | \$ | 1 | 0.01\% |
| NOW and money market deposit accounts |  | 617,749 |  | 74 | 0.05 |  | 604,155 |  | 78 | 0.05 |  | 577,779 |  | 71 | 0.05 |
| Consumer CDs and IRAs |  | 46,711 |  | 31 | 0.27 |  | 47,625 |  | 32 | 0.27 |  | 49,617 |  | 35 | 0.28 |
| Negotiable CDs, public funds and other deposits |  | 33,695 |  | 52 | 0.63 |  | 34,904 |  | 53 | 0.60 |  | 31,739 |  | 29 | 0.37 |
| Total U.S. interest-bearing deposits |  | 750,348 |  | 158 | 0.09 |  | 736,816 |  | 164 | 0.09 |  | 706,980 |  | 136 | 0.08 |
| Non-U.S. interest-bearing deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks located in non-U.S. countries |  | 2,616 |  | 5 | 0.76 |  | 2,918 |  | 4 | 0.48 |  | 4,123 |  | 9 | 0.84 |
| Governments and official institutions |  | 1,013 |  | 2 | 0.81 |  | 1,346 |  | 2 | 0.74 |  | 1,472 |  | 2 | 0.53 |
| Time, savings and other |  | 58,418 |  | 117 | 0.81 |  | 60,123 |  | 109 | 0.73 |  | 56,943 |  | 78 | 0.55 |
| Total non-U.S. interest-bearing deposits |  | 62,047 |  | 124 | 0.81 |  | 64,387 |  | 115 | 0.71 |  | 62,538 |  | 89 | 0.57 |
| Total interest-bearing deposits |  | 812,395 |  | 282 | 0.14 |  | 801,203 |  | 279 | 0.14 |  | 769,518 |  | 225 | 0.12 |
| Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings |  | 231,717 |  | 647 | 1.13 |  | 207,679 |  | 542 | 1.04 |  | 221,990 |  | 613 | 1.11 |
| Trading account liabilities |  | 69,695 |  | 264 | 1.53 |  | 71,598 |  | 240 | 1.33 |  | 72,299 |  | 292 | 1.63 |
| Long-term debt |  | 221,468 |  | 1,459 | 2.65 |  | 220,587 |  | 1,512 | 2.74 |  | 233,654 |  | 1,393 | 2.39 |
| Total interest-bearing liabilities ${ }^{(1)}$ |  | 1,335,275 |  | 2,652 | 0.80 |  | 1,301,067 |  | 2,573 | 0.79 |  | 1,297,461 |  | 2,523 | 0.78 |
| Noninterest-bearing sources: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Noninterest-bearing deposits |  | 444,237 |  |  |  |  | 449,745 |  |  |  |  | 428,937 |  |  |  |
| Other liabilities |  | 183,805 |  |  |  |  | 186,867 |  |  |  |  | 187,101 |  |  |  |
| Shareholders' equity |  | 268,103 |  |  |  |  | 270,360 |  |  |  |  | 260,423 |  |  |  |
| Total liabilities and shareholders' equity |  | 2,231,420 |  |  |  |  | 2,208,039 |  |  |  | \$ | 2,173,922 |  |  |  |
| Net interest spread |  |  |  |  | 2.16\% |  |  |  |  | 1.98\% |  |  |  |  | 2.10\% |
| Impact of noninterest-bearing sources |  |  |  |  | 0.23 |  |  |  |  | 0.25 |  |  |  |  | 0.23 |
| Net interest income/yield on earning assets |  |  | \$ | 11,255 | 2.39\% |  |  | \$ | 10,526 | 2.23\% |  |  | \$ | 10,700 | 2.33\% |



[^8]
## Debt Securities and Available-for-Sale Marketable Equity Securities

(Dollars in millions)

|  |  | March $\mathbf{3 1 , 2 0 1 7}$ <br> Gross <br> Unrealized <br> Losses |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |

${ }^{(1)}$ Classified in other assets on the Consolidated Balance Sheet.

## Other Debt Securities Carried at Fair Value

| (Dollars in millions) | $\begin{gathered} \hline \text { March } 31 \\ 2017 \end{gathered}$ |  | $\begin{gathered} \hline \text { December } 31 \\ 2016 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Mortgage-backed securities: |  |  |  |  |
| Agency-collateralized mortgage obligations | \$ | 5 | \$ | 5 |
| Non-agency residential |  | 3,082 |  | 3,139 |
| Total mortgage-backed securities |  | 3,087 |  | 3,144 |
| Non-U.S. securities ${ }^{(1)}$ |  | 13,482 |  | 16,336 |
| Other taxable securities, substantially all asset-backed securities |  | 234 |  | 240 |
| Total | \$ | 16,803 | \$ | 19,720 |

[^9]Certain prior period amounts have been reclassified to conform to current period presentation.

## Bank of America Corporation and Subsidiaries

## Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent (FTE) basis data ${ }^{(1)}$

|  | First Quarter 2017 |  | Fourth Quarter 2016 |  | Third Quarter 2016 |  | Second Quarter 2016 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net interest income | \$ | 11,255 | \$ | 10,526 | \$ | 10,429 | \$ | 10,341 | \$ | 10,700 |
| Total revenue, net of interest expense |  | 22,445 |  | 20,224 |  | 21,863 |  | 21,509 |  | 21,005 |
| Net interest yield |  | 2.39\% |  | 2.23\% |  | 2.23\% |  | 2.23\% |  | 2.33\% |
| Efficiency ratio |  | 66.15 |  | 65.08 |  | 61.66 |  | 62.73 |  | 70.54 |


 and is consistent with industry practices. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 37-38.)

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

## Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

| (Dollars in millions) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | First Quarter 2017 |  |  |  |  |  |  |  |  |  |  |  |
|  | Total Corporation |  | Consumer Banking |  | GWIM |  | Global Banking |  | Global <br> Markets |  | $\begin{gathered} \text { All } \\ \text { Other } \end{gathered}$ |  |
| Net interest income (FTE basis) | \$ | 11,255 | \$ | 5,781 | \$ | 1,560 | \$ | 2,774 | \$ | 1,049 | \$ | 91 |
| Card income |  | 1,449 |  | 1,224 |  | 36 |  | 125 |  | 22 |  | 42 |
| Service charges |  | 1,918 |  | 1,050 |  | 20 |  | 765 |  | 77 |  | 6 |
| Investment and brokerage services |  | 3,262 |  | 69 |  | 2,648 |  | 17 |  | 531 |  | (3) |
| Investment banking income (loss) |  | 1,584 |  | - |  | 51 |  | 925 |  | 666 |  | (58) |
| Trading account profits |  | 2,331 |  | - |  | 59 |  | 33 |  | 2,177 |  | 62 |
| Mortgage banking income |  | 122 |  | 119 |  | 1 |  | - |  | - |  | 2 |
| Gains on sales of debt securities |  | 52 |  | - |  | - |  | - |  | - |  | 52 |
| Other income (loss) |  | 472 |  | 41 |  | 217 |  | 316 |  | 186 |  | (288) |
| Total noninterest income |  | 11,190 |  | 2,503 |  | 3,032 |  | 2,181 |  | 3,659 |  | (185) |
| Total revenue, net of interest expense (FTE basis) |  | 22,445 |  | 8,284 |  | 4,592 |  | 4,955 |  | 4,708 |  | (94) |
| Provision for credit losses |  | 835 |  | 838 |  | 23 |  | 17 |  | (17) |  | (26) |
| Noninterest expense |  | 14,848 |  | 4,406 |  | 3,333 |  | 2,163 |  | 2,757 |  | 2,189 |
| Income (loss) before income taxes (FTE basis) |  | 6,762 |  | 3,040 |  | 1,236 |  | 2,775 |  | 1,968 |  | $(2,257)$ |
| Income tax expense (benefit) (FTE basis) |  | 1,906 |  | 1,146 |  | 466 |  | 1,046 |  | 671 |  | $(1,423)$ |
| Net income (loss) | \$ | 4,856 | \$ | 1,894 | \$ | 770 | \$ | 1,729 | \$ | 1,297 | \$ | (834) |
| Average |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases | \$ | 914,144 | \$ | 257,945 | \$ | 148,405 | \$ | 342,857 | \$ | 70,064 | \$ | 94,873 |
| Total assets ${ }^{(1)}$ |  | 2,231,420 |  | 707,647 |  | 293,432 |  | 415,856 |  | 607,010 |  | 207,475 |
| Total deposits |  | 1,256,632 |  | 635,594 |  | 257,386 |  | 304,137 |  | 33,158 |  | 26,357 |
| Period end |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases ${ }^{(2)}$ | \$ | 915,747 | \$ | 258,421 | \$ | 149,110 | \$ | 344,451 | \$ | 71,053 | \$ | 92,712 |
| Total assets ${ }^{(1)}$ |  | 2,247,701 |  | 734,087 |  | 291,177 |  | 416,710 |  | 604,015 |  | 201,712 |
| Total deposits |  | 1,272,141 |  | 661,607 |  | 254,595 |  | 296,178 |  | 33,629 |  | 26,132 |
|  | Fourth Quarter 2016 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total rporation |  | sumer <br> nking |  | WIM |  | lobal <br> nking |  | lobal arkets |  | All <br> Other |
| Net interest income (FTE basis) | \$ | 10,526 | \$ | 5,465 | \$ | 1,449 | \$ | 2,502 | \$ | 1,167 | \$ | (57) |
| Card income |  | 1,502 |  | 1,290 |  | 38 |  | 117 |  | 12 |  | 45 |
| Service charges |  | 1,978 |  | 1,062 |  | 18 |  | 810 |  | 81 |  | 7 |
| Investment and brokerage services |  | 3,202 |  | 65 |  | 2,598 |  | 24 |  | 518 |  | (3) |
| Investment banking income (loss) |  | 1,222 |  | - |  | 47 |  | 654 |  | 554 |  | (33) |
| Trading account profits (losses) |  | 1,081 |  | - |  | 52 |  | 40 |  | 1,149 |  | (160) |
| Mortgage banking income |  | 519 |  | 207 |  | 1 |  | - |  | - |  | 311 |
| Other income (loss) |  | 194 |  | 22 |  | 174 |  | 387 |  | (8) |  | (381) |
| Total noninterest income |  | 9,698 |  | 2,646 |  | 2,928 |  | 2,032 |  | 2,306 |  | (214) |
| Total revenue, net of interest expense (FTE basis) |  | 20,224 |  | 8,111 |  | 4,377 |  | 4,534 |  | 3,473 |  | (271) |
| Provision for credit losses |  | 774 |  | 760 |  | 22 |  | 13 |  | 8 |  | (29) |
| Noninterest expense |  | 13,161 |  | 4,330 |  | 3,359 |  | 2,036 |  | 2,482 |  | 954 |
| Income (loss) before income taxes (FTE basis) |  | 6,289 |  | 3,021 |  | 996 |  | 2,485 |  | 983 |  | $(1,196)$ |
| Income tax expense (benefit) (FTE basis) |  | 1,593 |  | 1,101 |  | 362 |  | 906 |  | 325 |  | $(1,101)$ |
| Net income (loss) | \$ | 4,696 | \$ | 1,920 | \$ | 634 | \$ | 1,579 | \$ | 658 | \$ | $\stackrel{(95)}{ }$ |
| Average |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases | \$ | 908,396 | \$ | 253,602 | \$ | 146,180 | \$ | 337,827 | \$ | 70,615 | \$ | 100,172 |
| Total assets ${ }^{(1)}$ |  | 2,208,039 |  | 686,985 |  | 291,761 |  | 403,564 |  | 595,276 |  | 230,453 |
| Total deposits |  | 1,250,948 |  | 617,967 |  | 256,629 |  | 314,133 |  | 33,775 |  | 28,444 |
| Period end |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases ${ }^{(2)}$ | \$ | 915,897 | \$ | 258,991 | \$ | 148,179 | \$ | 339,271 | \$ | 72,743 | \$ | 96,713 |
| Total assets ${ }^{(1)}$ |  | 2,187,702 |  | 702,333 |  | 298,931 |  | 408,268 |  | 566,060 |  | 212,110 |
| Total deposits |  | 1,260,934 |  | 632,786 |  | 262,530 |  | 306,430 |  | 34,927 |  | 24,261 |

[^10]Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

## Bank of America Corporation and Subsidiaries

## Quarterly Results by Business Segment and All Other (continued)

| (Dollars in millions) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | First Quarter 2016 |  |  |  |  |  |  |  |  |  |  |  |
|  | Total Corporation |  | Consumer Banking |  | GWIM |  | Global <br> Banking |  | Global <br> Markets |  | All Other |  |
| Net interest income (FTE basis) | \$ | 10,700 | \$ | 5,328 | \$ | 1,513 | \$ | 2,545 | \$ | 1,184 | \$ | 130 |
| Card income |  | 1,430 |  | 1,211 |  | 48 |  | 117 |  | 10 |  | 44 |
| Service charges |  | 1,837 |  | 997 |  | 19 |  | 745 |  | 72 |  | 4 |
| Investment and brokerage services |  | 3,182 |  | 69 |  | 2,536 |  | 16 |  | 568 |  | (7) |
| Investment banking income (loss) |  | 1,153 |  | 1 |  | 73 |  | 636 |  | 494 |  | (51) |
| Trading account profits (losses) |  | 1,662 |  | - |  | 36 |  | (2) |  | 1,595 |  | 33 |
| Mortgage banking income |  | 433 |  | 190 |  | 1 |  | - |  | - |  | 242 |
| Gains on sales of debt securities |  | 190 |  | - |  | - |  | - |  | - |  | 190 |
| Other income (loss) |  | 418 |  | 61 |  | 243 |  | 397 |  | 28 |  | (311) |
| Total noninterest income |  | 10,305 |  | 2,529 |  | 2,956 |  | 1,909 |  | 2,767 |  | 144 |
| Total revenue, net of interest expense (FTE basis) |  | 21,005 |  | 7,857 |  | 4,469 |  | 4,454 |  | 3,951 |  | 274 |
| Provision for credit losses |  | 997 |  | 531 |  | 25 |  | 553 |  | 9 |  | (121) |
| Noninterest expense |  | 14,816 |  | 4,538 |  | 3,273 |  | 2,174 |  | 2,449 |  | 2,382 |
| Income (loss) before income taxes (FTE basis) |  | 5,192 |  | 2,788 |  | 1,171 |  | 1,727 |  | 1,493 |  | $(1,987)$ |
| Income tax expense (benefit) (FTE basis) |  | 1,720 |  | 1,024 |  | 430 |  | 635 |  | 520 |  | (889) |
| Net income (loss) | \$ | 3,472 | \$ | 1,764 | \$ | 741 | \$ | 1,092 | \$ | 973 | \$ | $\stackrel{(1,098)}{ }$ |
| Average |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases | \$ | 892,984 | \$ | 237,908 | \$ | 139,098 | \$ | 328,643 | \$ | 69,283 | \$ | 118,052 |
| Total assets ${ }^{(1)}$ |  | 2,173,922 |  | 646,516 |  | 295,710 |  | 391,775 |  | 581,226 |  | 258,695 |
| Total deposits |  | 1,198,455 |  | 578,193 |  | 260,482 |  | 297,134 |  | 35,886 |  | 26,760 |
| Period end |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases | \$ | 901,113 | \$ | 240,591 | \$ | 139,690 | \$ | 333,604 | \$ | 73,446 | \$ | 113,782 |
| Total assets ${ }^{(1)}$ |  | 2,185,726 |  | 666,292 |  | 296,199 |  | 394,736 |  | 581,150 |  | 247,349 |
| Total deposits |  | 1,217,261 |  | 597,796 |  | 260,565 |  | 298,072 |  | 34,403 |  | 26,425 |

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.

## Bank of America Corporation and Subsidiaries

## Consumer Banking Segment Results

(Dollars in millions)

|  | First Quarter 2017 |  | Fourth Quarter 2016 |  | Third Quarter 2016 |  | Second Quarter 2016 |  | First Quarter 2016 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net interest income (FTE basis) | \$ | 5,781 | \$ | 5,465 | \$ | 5,289 | \$ | 5,207 | \$ | 5,328 |
| Noninterest income: |  |  |  |  |  |  |  |  |  |  |
| Card income |  | 1,224 |  | 1,290 |  | 1,218 |  | 1,216 |  | 1,211 |
| Service charges |  | 1,050 |  | 1,062 |  | 1,072 |  | 1,011 |  | 997 |
| Mortgage banking income |  | 119 |  | 207 |  | 297 |  | 267 |  | 190 |
| All other income |  | 110 |  | 87 |  | 92 |  | 94 |  | 131 |
| Total noninterest income |  | 2,503 |  | 2,646 |  | 2,679 |  | 2,588 |  | 2,529 |
| Total revenue, net of interest expense (FTE basis) |  | 8,284 |  | 8,111 |  | 7,968 |  | 7,795 |  | 7,857 |
| Provision for credit losses |  | 838 |  | 760 |  | 698 |  | 726 |  | 531 |
|  |  |  |  |  |  |  |  |  |  |  |
| Noninterest expense |  | 4,406 |  | 4,330 |  | 4,371 |  | 4,415 |  | 4,538 |
| Income before income taxes (FTE basis) |  | 3,040 |  | 3,021 |  | 2,899 |  | 2,654 |  | 2,788 |
| Income tax expense (FTE basis) |  | 1,146 |  | 1,101 |  | 1,086 |  | 978 |  | 1,024 |
| Net income | \$ | 1,894 | \$ | 1,920 | \$ | 1,813 | \$ | 1,676 | \$ | 1,764 |
|  |  |  |  |  |  |  |  |  |  |  |
| Net interest yield (FTE basis) |  | 3.50\% |  | 3.35\% |  | 3.30\% |  | 3.34\% |  | 3.53\% |
| Return on average allocated capital ${ }^{(1)}$ |  | 21 |  | 22 |  | 21 |  | 20 |  | 21 |
| Efficiency ratio (FTE basis) |  | 53.19 |  | 53.38 |  | 54.86 |  | 56.64 |  | 57.77 |

## Balance Sheet

| Average |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total loans and leases | \$ | 257,945 | \$ | 253,602 | \$ | 248,683 | \$ | 242,921 | \$ | 237,908 |
| Total earning assets ${ }^{(2)}$ |  | 668,865 |  | 648,299 |  | 636,832 |  | 627,225 |  | 607,302 |
| Total assets ${ }^{(2)}$ |  | 707,647 |  | 686,985 |  | 674,630 |  | 665,096 |  | 646,516 |
| Total deposits |  | 635,594 |  | 617,967 |  | 605,705 |  | 596,471 |  | 578,193 |
| Allocated capital ${ }^{(1)}$ |  | 37,000 |  | 34,000 |  | 34,000 |  | 34,000 |  | 34,000 |
| Period end |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases | \$ | 258,421 | \$ | 258,991 | \$ | 251,125 | \$ | 247,122 | \$ | 240,591 |
| Total earning assets ${ }^{(2)}$ |  | 694,883 |  | 662,698 |  | 648,972 |  | 630,449 |  | 626,934 |
| Total assets ${ }^{(2)}$ |  | 734,087 |  | 702,333 |  | 687,241 |  | 668,464 |  | 666,292 |
| Total deposits |  | 661,607 |  | 632,786 |  | 618,027 |  | 599,454 |  | 597,796 |

[^11]Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

## Bank of America Corporation and Subsidiaries

## Consumer Banking Quarterly Results

(Dollars in millions)

|  | First Quarter 2017 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total Consumer Banking |  | Deposits |  | Consumer Lending |  |
| Net interest income (FTE basis) | \$ | 5,781 | \$ | 3,063 | \$ | 2,718 |
| Noninterest income: |  |  |  |  |  |  |
| Card income |  | 1,224 |  | 2 |  | 1,222 |
| Service charges |  | 1,050 |  | 1,050 |  | - |
| Mortgage banking income |  | 119 |  | - |  | 119 |
| All other income |  | 110 |  | 102 |  | 8 |
| Total noninterest income |  | 2,503 |  | 1,154 |  | 1,349 |
| Total revenue, net of interest expense (FTE basis) |  | 8,284 |  | 4,217 |  | 4,067 |
| Provision for credit losses |  | 838 |  | 55 |  | 783 |
|  |  |  |  |  |  |  |
| Noninterest expense |  | 4,406 |  | 2,523 |  | 1,883 |
| Income before income taxes (FTE basis) |  | 3,040 |  | 1,639 |  | 1,401 |
| Income tax expense (FTE basis) |  | 1,146 |  | 618 |  | 528 |
| Net income | \$ | 1,894 | \$ | 1,021 | \$ | 873 |
|  |  |  |  |  |  |  |
| Net interest yield (FTE basis) |  | 3.50\% |  | 1.96\% |  | 4.34\% |
| Return on average allocated capital ${ }^{(1)}$ |  | 21 |  | 35 |  | 14 |
| Efficiency ratio (FTE basis) |  | 53.19 |  | 59.85 |  | 46.29 |
| Balance Sheet |  |  |  |  |  |  |
| Average |  |  |  |  |  |  |
| Total loans and leases | \$ | 257,945 | \$ | 4,979 | \$ | 252,966 |
| Total earning assets ${ }^{(2)}$ |  | 668,865 |  | 634,704 |  | 254,066 |
| Total assets ${ }^{(2)}$ |  | 707,647 |  | 661,769 |  | 265,783 |
| Total deposits |  | 635,594 |  | 629,337 |  | 6,257 |
| Allocated capital ${ }^{(1)}$ |  | 37,000 |  | 12,000 |  | 25,000 |
| Period end |  |  |  |  |  |  |
| Total loans and leases | \$ | 258,421 | \$ | 4,938 | \$ | 253,483 |
| Total earning assets ${ }^{(2)}$ |  | 694,883 |  | 660,888 |  | 254,291 |
| Total assets ${ }^{(2)}$ |  | 734,087 |  | 688,277 |  | 266,106 |
| Total deposits |  | 661,607 |  | 655,714 |  | 5,893 |
|  | Fourth Quarter 2016 |  |  |  |  |  |
|  | Total Consumer Banking |  | Deposits |  | Consumer Lending |  |
| Net interest income (FTE basis) | \$ | 5,465 | \$ | 2,761 | \$ | 2,704 |
| Noninterest income: |  |  |  |  |  |  |
| Card income |  | 1,290 |  | 1 |  | 1,289 |
| Service charges |  | 1,062 |  | 1,062 |  | - |
| Mortgage banking income |  | 207 |  | - |  | 207 |
| All other income (loss) |  | 87 |  | 92 |  | (5) |
| Total noninterest income |  | 2,646 |  | 1,155 |  | 1,491 |
| Total revenue, net of interest expense (FTE basis) |  | 8,111 |  | 3,916 |  | 4,195 |
| Provision for credit losses |  | 760 |  | 42 |  | 718 |
|  |  |  |  |  |  |  |
| Noninterest expense |  | 4,330 |  | 2,450 |  | 1,880 |
| Income before income taxes (FTE basis) |  | 3,021 |  | 1,424 |  | 1,597 |
| Income tax expense (FTE basis) |  | 1,101 |  | 519 |  | 582 |
| Net income | \$ | 1,920 | \$ | 905 | \$ | 1,015 |
|  |  |  |  |  |  |  |
| Net interest yield (FTE basis) |  | $3.35 \%$ |  | 1.78\% |  | $4.30 \%$ |
| Return on average allocated capital ${ }^{(1)}$ |  | 22 |  | 30 |  | 18 |
| Efficiency ratio (FTE basis) |  | 53.38 |  | 62.56 |  | 44.82 |
| Balance Sheet |  |  |  |  |  |  |
| Average |  |  |  |  |  |  |
| Total loans and leases | \$ | 253,602 | \$ | 4,874 | \$ | 248,728 |
| Total earning assets ${ }^{(2)}$ |  | 648,299 |  | 616,297 |  | 250,115 |
| Total assets ${ }^{(2)}$ |  | 686,985 |  | 642,837 |  | 262,261 |
| Total deposits |  | 617,967 |  | 610,533 |  | 7,434 |
| Allocated capital ${ }^{(1)}$ |  | 34,000 |  | 12,000 |  | 22,000 |
| Period end |  |  |  |  |  |  |
| Total loans and leases | \$ | 258,991 | \$ | 4,938 | \$ | 254,053 |
| Total earning assets ${ }^{(2)}$ |  | 662,698 |  | 631,172 |  | 255,511 |
| Total assets ${ }^{(2)}$ |  | 702,333 |  | 658,316 |  | 268,002 |
| Total deposits |  | 632,786 |  | 625,727 |  | 7,059 |

For footnotes see page 17.

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

## Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results (continued)
(Dollars in millions)

|  | First Quarter 2016 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total Consumer Banking |  | Deposits |  | Consumer Lending |  |
| Net interest income (FTE basis) | \$ | 5,328 | \$ | 2,692 | \$ | 2,636 |
| Noninterest income: |  |  |  |  |  |  |
| Card income |  | 1,211 |  | 3 |  | 1,208 |
| Service charges |  | 997 |  | 997 |  | - |
| Mortgage banking income |  | 190 |  | - |  | 190 |
| All other income |  | 131 |  | 115 |  | 16 |
| Total noninterest income |  | 2,529 |  | 1,115 |  | 1,414 |
| Total revenue, net of interest expense (FTE basis) |  | 7,857 |  | 3,807 |  | 4,050 |
| Provision for credit losses |  | 531 |  | 48 |  | 483 |
|  |  |  |  |  |  |  |
| Noninterest expense |  | 4,538 |  | 2,455 |  | 2,083 |
| Income before income taxes (FTE basis) |  | 2,788 |  | 1,304 |  | 1,484 |
| Income tax expense (FTE basis) |  | 1,024 |  | 479 |  | 545 |
| Net income | \$ | 1,764 | \$ | 825 | \$ | 939 |
|  |  |  |  |  |  |  |
| Net interest yield (FTE basis) |  | 3.53\% |  | 1.88\% |  | 4.52\% |
| Return on average allocated capital ${ }^{(1)}$ |  | 21 |  | 28 |  | 17 |
| Efficiency ratio (FTE basis) |  | 57.77 |  | 64.50 |  | 51.43 |
| Balance Sheet |  |  |  |  |  |  |
| Average |  |  |  |  |  |  |
| Total loans and leases | \$ | 237,908 | \$ | 4,732 | \$ | 233,176 |
| Total earning assets ${ }^{(2)}$ |  | 607,302 |  | 576,634 |  | 234,362 |
| Total assets ${ }^{(2)}$ |  | 646,516 |  | 603,429 |  | 246,781 |
| Total deposits |  | 578,193 |  | 571,462 |  | 6,731 |
| Allocated capital ${ }^{(1)}$ |  | 34,000 |  | 12,000 |  | 22,000 |
| Period end |  |  |  |  |  |  |
| Total loans and leases | \$ | 240,591 | \$ | 4,737 | \$ | 235,854 |
| Total earning assets ${ }^{(2)}$ |  | 626,934 |  | 596,057 |  | 236,962 |
| Total assets ${ }^{(2)}$ |  | 666,292 |  | 622,783 |  | 249,594 |
| Total deposits |  | 597,796 |  | 590,829 |  | 6,967 |

 Other companies may define or calculate these measures differently.
 liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total Consumer Banking

[^12]
## Bank of America Corporation and Subsidiaries

## Consumer Banking Key Indicators

| (Dollars in millions) |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | First Quarter 2017 |  | Fourth <br> Quarter 2016 |  | Third Quarter 2016 |  | Second Quarter 2016 |  | First Quarter 2016 |
| Average deposit balances |  |  |  |  |  |  |  |  |  |  |
| Checking |  | 315,772 | \$ | 306,598 | $\$$ | 299,147 | \$ | 293,425 |  | 282,143 |
| Savings |  | 50,544 |  | 48,549 |  | 48,273 |  | 48,472 |  | 46,221 |
| MMS |  | 224,563 |  | 217,394 |  | 212,096 |  | 207,333 |  | 201,616 |
| CDs and IRAs |  | 41,923 |  | 42,592 |  | 43,420 |  | 44,378 |  | 45,451 |
| Non-U.S. and other |  | 2,792 |  | 2,834 |  | 2,769 |  | 2,863 |  | 2,762 |
| Total average deposit balances | \$ | 635,594 | \$ | 617,967 | \$ | 605,705 | \$ | 596,471 | \$ | 578,193 |
| Deposit spreads (excludes noninterest costs) |  |  |  |  |  |  |  |  |  |  |
| Checking |  | 1.94\% |  | 1.92\% |  | 1.94\% |  | 1.97\% |  | 1.98\% |
| Savings |  | 2.21 |  | 2.21 |  | 2.24 |  | 2.26 |  | 2.28 |
| MMS |  | 1.24 |  | 1.22 |  | 1.23 |  | 1.24 |  | 1.24 |
| CDs and IRAs |  | 1.29 |  | 1.17 |  | 1.03 |  | 0.92 |  | 0.81 |
| Non-U.S. and other |  | 1.16 |  | 1.00 |  | 0.87 |  | 0.80 |  | 0.67 |
| Total deposit spreads |  | 1.67 |  | 1.64 |  | 1.64 |  | 1.66 |  | 1.65 |
| Client brokerage assets | \$ | 153,786 | \$ | 144,696 | \$ | 137,985 | \$ | 131,698 | \$ | 126,921 |
| Digital banking active users (units in thousands) |  | 34,527 |  | 33,811 |  | 33,722 |  | 33,022 |  | 32,647 |
| Mobile banking active users (units in thousands) |  | 22,217 |  | 21,648 |  | 21,305 |  | 20,227 |  | 19,595 |
| Financial centers |  | 4,559 |  | 4,579 |  | 4,629 |  | 4,681 |  | 4,689 |
| ATMs |  | 15,939 |  | 15,928 |  | 15,959 |  | 15,998 |  | 16,003 |
| Total U.S. credit card ${ }^{(1)}$ |  |  |  |  |  |  |  |  |  |  |
| Loans |  |  |  |  |  |  |  |  |  |  |
| Average credit card outstandings | \$ | 89,628 | \$ | 89,521 | \$ | 88,210 | \$ | 86,705 | \$ | 87,163 |
| Ending credit card outstandings |  | 88,552 |  | 92,278 |  | 88,789 |  | 88,103 |  | 86,403 |
| Credit quality |  |  |  |  |  |  |  |  |  |  |
| Net charge-offs | \$ | 606 | \$ | 566 | \$ | 543 | \$ | 573 | \$ | 587 |
|  |  | 2.74\% |  | 2.52\% |  | 2.45\% |  | 2.66\% |  | 2.71\% |
| $30+$ delinquency | \$ | 1,580 | \$ | 1,595 | \$ | 1,459 | \$ | 1,388 | \$ | 1,448 |
|  |  | 1.78\% |  | 1.73\% |  | 1.64\% |  | 1.58\% |  | 1.68\% |
| $90+$ delinquency | \$ | 801 | \$ | 782 | \$ | 702 | \$ | 693 | \$ | 743 |
|  |  | 0.90\% |  | 0.85\% |  | 0.79\% |  | 0.79\% |  | 0.86\% |
| Other Total U.S. credit card indicators ${ }^{(1)}$ |  |  |  |  |  |  |  |  |  |  |
| Gross interest yield |  | 9.55\% |  | 9.35\% |  | 9.30\% |  | 9.20\% |  | 9.32\% |
| Risk adjusted margin |  | 8.89 |  | 9.20 |  | 9.11 |  | 8.79 |  | 9.05 |
| New accounts (in thousands) |  | 1,184 |  | 1,134 |  | 1,324 |  | 1,313 |  | 1,208 |
| Purchase volumes | \$ | 55,321 | \$ | 61,020 | \$ | 57,591 | \$ | 56,667 | \$ | 51,154 |
| Debit card data |  |  |  |  |  |  |  |  |  |  |
| Purchase volumes | \$ | 70,611 | \$ | 73,296 | \$ | 71,049 | \$ | 72,120 | \$ | 69,147 |

For footnotes see page 19.

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

## Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators (continued)

${ }^{(1)}$ In addition to the U.S. credit card portfolio in Consumer Banking, the remaining U.S. credit card portfolio is in GWIM.
${ }^{(2)}$ The above 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.
${ }^{(3)}$ In addition to loan production in Consumer Banking, there is also first mortgage and home equity loan production in GWIM.
${ }^{(4)}$ Represents the net change in fair value of the MSR asset due to the recognition of modeled cash flows.
${ }^{(5)}$ These amounts reflect the changes in modeled MSR fair value primarily due to observed changes in interest rates, periodic adjustments to the valuation model and changes in cash flow assumptions.
${ }^{(6)}$ Does not include certain non-U.S. residential mortgage MSR balances, which are recorded in Global Markets.
${ }^{(7)}$ Amounts for other mortgage banking income are included in this Consumer Banking table to show the components of consolidated mortgage banking income.

## Bank of America Corporation and Subsidiaries

## Global Wealth \& Investment Management Segment Results

(Dollars in millions)

|  | First Quarter <br> 2017 |  | Fourth Quarter 2016 |  | Third Quarter 2016 |  | Second Quarter 2016 |  | FirstQuarter2016 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net interest income (FTE basis) | \$ | 1,560 | \$ | 1,449 | \$ | 1,394 | \$ | 1,403 | \$ | 1,513 |
| Noninterest income: |  |  |  |  |  |  |  |  |  |  |
| Investment and brokerage services |  | 2,648 |  | 2,598 |  | 2,585 |  | 2,598 |  | 2,536 |
| All other income |  | 384 |  | 330 |  | 400 |  | 424 |  | 420 |
| Total noninterest income |  | 3,032 |  | 2,928 |  | 2,985 |  | 3,022 |  | 2,956 |
| Total revenue, net of interest expense (FTE basis) |  | 4,592 |  | 4,377 |  | 4,379 |  | 4,425 |  | 4,469 |
| Provision for credit losses |  | 23 |  | 22 |  | 7 |  | 14 |  | 25 |
| Noninterest expense |  | 3,333 |  | 3,359 |  | 3,255 |  | 3,288 |  | 3,273 |
| Income before income taxes (FTE basis) |  | 1,236 |  | 996 |  | 1,117 |  | 1,123 |  | 1,171 |
| Income tax expense (FTE basis) |  | 466 |  | 362 |  | 419 |  | 420 |  | 430 |
| Net income | \$ | 770 | \$ | 634 | \$ | 698 | \$ | 703 | \$ | 741 |
| Net interest yield (FTE basis) |  | 2.28\% |  | 2.09\% |  | 2.03\% |  | 2.06\% |  | 2.18\% |
| Return on average allocated capital ${ }^{(1)}$ |  | 22 |  | 19 |  | 21 |  | 22 |  | 23 |
| Efficiency ratio (FTE basis) |  | 72.58 |  | 76.73 |  | 74.31 |  | 74.29 |  | 73.25 |

## Balance Sheet

| Average |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total loans and leases | \$ | 148,405 | \$ | 146,180 | \$ | 143,207 | \$ | 141,180 | \$ | 139,098 |
| Total earning assets ${ }^{(2)}$ |  | 277,989 |  | 276,172 |  | 273,567 |  | 273,873 |  | 279,605 |
| Total assets ${ }^{(2)}$ |  | 293,432 |  | 291,761 |  | 288,820 |  | 289,645 |  | 295,710 |
| Total deposits |  | 257,386 |  | 256,629 |  | 253,812 |  | 254,804 |  | 260,482 |
| Allocated capital ${ }^{(1)}$ |  | 14,000 |  | 13,000 |  | 13,000 |  | 13,000 |  | 13,000 |
| Period end |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases | \$ | 149,110 | \$ | 148,179 | \$ | 144,980 | \$ | 142,633 | \$ | 139,690 |
| Total earning assets ${ }^{(2)}$ |  | 275,214 |  | 283,151 |  | 274,288 |  | 270,973 |  | 280,117 |
| Total assets ${ }^{(2)}$ |  | 291,177 |  | 298,931 |  | 289,794 |  | 286,846 |  | 296,199 |
| Total deposits |  | 254,595 |  | 262,530 |  | 252,962 |  | 250,976 |  | 260,565 |

[^13]Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

## Bank of America Corporation and Subsidiaries

## Global Wealth \& Investment Management Key Indicators

(Dollars in millions, except as noted)

|  |  | $\begin{aligned} & \text { First } \\ & \text { Quarter } \\ & 2017 \end{aligned}$ $2017$ |  | Fourth Quarter 2016 |  | Third Quarter 2016 |  | Second <br> Quarter <br> 2016 |  | First Quarter 2016 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue by Business |  |  |  |  |  |  |  |  |  |  |
| Merrill Lynch Global Wealth Management | \$ | 3,782 | \$ | 3,600 | \$ | 3,617 | \$ | 3,602 | \$ | 3,667 |
| U.S. Trust |  | 809 |  | 775 |  | 761 |  | 762 |  | 777 |
| Other ${ }^{(1)}$ |  | 1 |  | 2 |  | 1 |  | 61 |  | 25 |
| Total revenue, net of interest expense (FTE basis) | \$ | 4,592 | \$ | 4,377 | \$ | 4,379 | \$ | 4,425 | \$ | 4,469 |
| Client Balances by Business, at period end |  |  |  |  |  |  |  |  |  |  |
| Merrill Lynch Global Wealth Management | \$ | 2,167,536 | \$ | 2,102,175 | \$ | 2,089,683 | \$ | 2,026,392 | \$ | 1,998,145 |
| U.S. Trust |  | 417,841 |  | 406,392 |  | 400,538 |  | 393,089 |  | 390,262 |
| Other ${ }^{(1)}$ |  | - |  | - |  | - |  | - |  | 77,751 |
| Total client balances | \$ | 2,585,377 | \$ | 2,508,567 | \$ | 2,490,221 | \$ | 2,419,481 | \$ | 2,466,158 |
| Client Balances by Type, at period end |  |  |  |  |  |  |  |  |  |  |
| Long-term assets under management ${ }^{(2)}$ | \$ | 946,778 | \$ | 886,148 | \$ | 871,026 | \$ | 832,394 | \$ | 812,916 |
| Liquidity assets under management ${ }^{(1,3)}$ |  | - |  | - |  | - |  | - |  | 77,747 |
| Assets under management |  | 946,778 |  | 886,148 |  | 871,026 |  | 832,394 |  | 890,663 |
| Brokerage assets |  | 1,106,109 |  | 1,085,826 |  | 1,095,635 |  | 1,070,014 |  | 1,056,752 |
| Assets in custody |  | 126,086 |  | 123,066 |  | 122,804 |  | 120,505 |  | 115,537 |
| Deposits |  | 254,595 |  | 262,530 |  | 252,962 |  | 250,976 |  | 260,565 |
| Loans and leases ${ }^{(4)}$ |  | 151,809 |  | 150,997 |  | 147,794 |  | 145,592 |  | 142,641 |
| Total client balances | \$ | 2,585,377 | \$ | 2,508,567 | \$ | 2,490,221 | \$ | 2,419,481 | \$ | 2,466,158 |
| Assets Under Management Rollforward |  |  |  |  |  |  |  |  |  |  |
| Assets under management, beginning balance | \$ | 886,148 | \$ | 871,026 | \$ | 832,394 | \$ | 890,663 | \$ | 900,863 |
| Net long-term client flows |  | 29,214 |  | 18,934 |  | 10,182 |  | 10,055 |  | (599) |
| Net liquidity client flows |  | - |  | - |  | - |  | $(4,170)$ |  | $(3,820)$ |
| Market valuation/other ${ }^{(1)}$ |  | 31,416 |  | $(3,812)$ |  | 28,450 |  | $(64,154)$ |  | $(5,781)$ |
| Total assets under management, ending balance | \$ | 946,778 | \$ | 886,148 | \$ | 871,026 | \$ | 832,394 | \$ | 890,663 |
| Associates, at period end ${ }^{(5,6)}$ |  |  |  |  |  |  |  |  |  |  |
| Number of financial advisors |  | 16,576 |  | 16,830 |  | 16,731 |  | 16,665 |  | 16,671 |
| Total wealth advisors, including financial advisors |  | 18,435 |  | 18,688 |  | 18,585 |  | 18,503 |  | 18,486 |
| Total primary sales professionals, including financial advisors and wealth advisors |  | 19,431 |  | 19,629 |  | 19,443 |  | 19,340 |  | 19,366 |
| Merrill Lynch Global Wealth Management Metric ${ }^{(6)}$ |  |  |  |  |  |  |  |  |  |  |
| Financial advisor productivity ${ }^{(7)}$ (in thousands) | \$ | 999 | \$ | 964 | \$ | 983 | \$ | 984 | \$ | 984 |
| U.S. Trust Metric, at period end ${ }^{(6)}$ |  |  |  |  |  |  |  |  |  |  |
| Primary sales professionals |  | 1,671 |  | 1,678 |  | 1,657 |  | 1,642 |  | 1,595 |

Includes the results of BofA Global Capital Management, the cash management division of Bank of America, and certain administrative items. Also reflects the sale to a third party of approximately $\$ 80$ billion of BofA Global Capital Management's AUM during the three months ended June 30, 2016
${ }^{(2)}$ Defined as assets under advisory and discretion of GWIM in which the duration of the investment strategy is longer than one year.
${ }^{(3)}$ Defined as assets under advisory and discretion of GWIM in which the investment strategy seeks current income, while maintaining liquidity and capital preservation. The duration of these strategies is primarily less than one year.
${ }^{(4)}$ Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.
${ }^{(5)}$ Includes financial advisors in the Consumer Banking segment of 2,092, 2,201, 2,179, 2,248 and 2,259 at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.
${ }^{(6)}$ Associate headcount computation is based upon full-time equivalents.
${ }^{(7)}$ Financial advisor productivity is defined as annualized Merrill Lynch Global Wealth Management total revenue, excluding the allocation of certain ALM activities, divided by the total number of financial advisors (excluding financial advisors in the Consumer Banking segment).

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

## Bank of America Corporation and Subsidiaries

## Global Banking Segment Results

(Dollars in millions)

|  | First Quarter 2017 <br> 2017 |  | Fourth <br> Quarter <br> 2016 |  | Third Quarter 2016 |  | Second Quarter 2016 |  | FirstQuarter2016 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net interest income (FTE basis) | \$ | 2,774 | \$ | 2,502 | \$ | 2,470 | \$ | 2,425 | \$ | 2,545 |
| Noninterest income: |  |  |  |  |  |  |  |  |  |  |
| Service charges |  | 765 |  | 810 |  | 780 |  | 759 |  | 745 |
| Investment banking fees |  | 925 |  | 654 |  | 796 |  | 799 |  | 636 |
| All other income |  | 491 |  | 568 |  | 702 |  | 711 |  | 528 |
| Total noninterest income |  | 2,181 |  | 2,032 |  | 2,278 |  | 2,269 |  | 1,909 |
| Total revenue, net of interest expense (FTE basis) |  | 4,955 |  | 4,534 |  | 4,748 |  | 4,694 |  | 4,454 |
|  |  |  |  |  |  |  |  |  |  |  |
| Provision for credit losses |  | 17 |  | 13 |  | 118 |  | 199 |  | 553 |
|  |  |  |  |  |  |  |  |  |  |  |
| Noninterest expense |  | 2,163 |  | 2,036 |  | 2,151 |  | 2,125 |  | 2,174 |
| Income before income taxes (FTE basis) |  | 2,775 |  | 2,485 |  | 2,479 |  | 2,370 |  | 1,727 |
| Income tax expense (FTE basis) |  | 1,046 |  | 906 |  | 926 |  | 873 |  | 635 |
| Net income | \$ | 1,729 | \$ | 1,579 | \$ | 1,553 | \$ | 1,497 | \$ | 1,092 |
|  |  |  |  |  |  |  |  |  |  |  |
| Net interest yield (FTE basis) |  | 3.08\% |  | 2.81\% |  | 2.83\% |  | 2.81\% |  | 3.00\% |
| Return on average allocated capital ${ }^{(1)}$ |  | 18 |  | 17 |  | 17 |  | 16 |  | 12 |
| Efficiency ratio (FTE basis) |  | 43.66 |  | 44.90 |  | 45.31 |  | 45.26 |  | 48.80 |

## Balance Sheet

| Average |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total loans and leases | \$ | 342,857 | \$ | 337,827 | \$ | 334,363 | \$ | 334,396 | \$ | 328,643 |
| Total earning assets ${ }^{(2)}$ |  | 365,775 |  | 353,693 |  | 347,462 |  | 347,347 |  | 341,387 |
| Total assets ${ }^{(2)}$ |  | 415,856 |  | 403,564 |  | 395,423 |  | 395,997 |  | 391,775 |
| Total deposits |  | 304,137 |  | 314,133 |  | 306,198 |  | 298,805 |  | 297,134 |
| Allocated capital ${ }^{(1)}$ |  | 40,000 |  | 37,000 |  | 37,000 |  | 37,000 |  | 37,000 |
| Period end |  |  |  |  |  |  |  |  |  |  |
| Total loans and leases | \$ | 344,451 | \$ | 339,271 | \$ | 334,120 | \$ | 334,838 | \$ | 333,604 |
| Total earning assets ${ }^{(2)}$ |  | 366,567 |  | 356,241 |  | 349,993 |  | 348,935 |  | 345,355 |
| Total assets ${ }^{(2)}$ |  | 416,710 |  | 408,268 |  | 397,795 |  | 397,566 |  | 394,736 |
| Total deposits |  | 296,178 |  | 306,430 |  | 301,061 |  | 304,577 |  | 298,072 |

[^14]Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

## Bank of America Corporation and Subsidiaries

## Global Banking Key Indicators

| (Dollars in millions) |
| :--- |
|  |

[^15]
## Bank of America Corporation and Subsidiaries

Investment Banking Product Rankings

|  | Three Months Ended March 31, 2017 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Global |  | U.S. |  |
|  | Product Ranking | Market Share | Product Ranking | Market Share |
| Net investment banking revenue | 3 | 6.6\% | 3 | 9.2\% |
| Announced mergers and acquisitions | 3 | 16.7 | 4 | 19.1 |
| Equity capital markets | 3 | 5.5 | 3 | 9.9 |
| Debt capital markets | 3 | 6.3 | 3 | 9.3 |
| High-yield corporate debt | 2 | 8.6 | 2 | 10.1 |
| Leveraged loans | 1 | 9.5 | 1 | 10.6 |
| Mortgage-backed securities | 4 | 9.0 | 5 | 10.0 |
| Asset-backed securities | 1 | 17.2 | 1 | 19.8 |
| Convertible debt | 4 | 5.8 | 2 | 13.6 |
| Common stock underwriting | 4 | 5.5 | 4 | 9.1 |
| Investment-grade corporate debt | 4 | 5.8 | 2 | 9.8 |
| Syndicated loans | 1 | 10.5 | 1 | 13.0 |

Source: Dealogic data as of April 7, 2017. Figures above include self-led transactions.

- Rankings based on deal volumes except for net investment banking revenue rankings which reflect fees.
- Debt capital markets excludes loans but includes agencies.
- Mergers and acquisitions fees included in investment banking revenues reflect 10 percent fee credit at announcement and 90 percent fee credit at completion as per Dealogic.
- Mergers and acquisitions volume rankings are for announced transactions and provide credit to all investment banks advising either side of the transaction.
- Each advisor receives full credit for the deal amount unless advising a minor stakeholder.


## Highlights

Global top 3 rankings in:

| High-yield corporate debt | Announced mergers and acquisitions |
| :--- | :--- |
| Leveraged loans | Equity capital markets |
| Asset-backed securities | Debt capital markets |
| Syndicated loans |  |
| $\boldsymbol{U}$.S. $\boldsymbol{\text { top } \mathbf { 3 } \text { rankings } \boldsymbol { \text { in } }} \mathrm{H}$ |  |
| High-yield corporate debt | Investment-grade corporate debt |
| Leveraged loans | Syndicated loans |
| Asset-backed securities | Equity capital markets |
| Convertible debt | Debt capital markets |

## Top 3 rankings excluding self-led deals:

Global: High-yield corporate debt, Leveraged loans, Asset-backed securities, Investment-grade corporate debt, Syndicated loans, Announced mergers and acquisitions, Equity capital markets, Debt capital markets
U.S.: High-yield corporate debt, Leveraged loans, Asset-backed securities, Convertible debt, Investment-grade corporate debt, Syndicated loans, Equity capital markets, Debt capital markets

## Bank of America Corporation and Subsidiaries

## Global Markets Segment Results

(Dollars in millions)

|  | FirstQuarter2017 |  | Fourth Quarter 2016 |  | Third Quarter 2016 |  | Second Quarter 2016 |  | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2016 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net interest income (FTE basis) | \$ | 1,049 | \$ | 1,167 | \$ | 1,119 | \$ | 1,088 | \$ | 1,184 |
| Noninterest income: |  |  |  |  |  |  |  |  |  |  |
| Investment and brokerage services |  | 531 |  | 518 |  | 490 |  | 525 |  | 568 |
| Investment banking fees |  | 666 |  | 554 |  | 645 |  | 603 |  | 494 |
| Trading account profits |  | 2,177 |  | 1,149 |  | 1,934 |  | 1,872 |  | 1,595 |
| All other income |  | 285 |  | 85 |  | 170 |  | 221 |  | 110 |
| Total noninterest income |  | 3,659 |  | 2,306 |  | 3,239 |  | 3,221 |  | 2,767 |
| Total revenue, net of interest expense (FTE basis) ${ }^{(1)}$ |  | 4,708 |  | 3,473 |  | 4,358 |  | 4,309 |  | 3,951 |
| Provision for credit losses |  | (17) |  | 8 |  | 19 |  | (5) |  | 9 |
|  |  |  |  |  |  |  |  |  |  |  |
| Noninterest expense |  | 2,757 |  | 2,482 |  | 2,656 |  | 2,583 |  | 2,449 |
| Income before income taxes (FTE basis) |  | 1,968 |  | 983 |  | 1,683 |  | 1,731 |  | 1,493 |
| Income tax expense (FTE basis) |  | 671 |  | 325 |  | 609 |  | 618 |  | 520 |
| Net income | \$ | 1,297 | \$ | 658 | \$ | 1,074 | \$ | 1,113 | \$ | 973 |
|  |  |  |  |  |  |  |  |  |  |  |
| Return on average allocated capital ${ }^{(2)}$ |  | 15\% |  | 7\% |  | 12\% |  | 12\% |  | 11\% |
| Efficiency ratio (FTE basis) |  | 58.56 |  | 71.45 |  | 60.94 |  | 59.95 |  | 62.01 |

## Balance Sheet

| Average |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total trading-related assets ${ }^{(3)}$ | \$ | 422,359 | \$ | 417,184 | \$ | 415,417 | \$ | 411,285 | \$ | 407,661 |
| Total loans and leases |  | 70,064 |  | 70,615 |  | 69,043 |  | 69,620 |  | 69,283 |
| Total earning assets ${ }^{(3)}$ |  | 429,906 |  | 430,601 |  | 422,636 |  | 422,815 |  | 418,198 |
| Total assets |  | 607,010 |  | 595,276 |  | 584,069 |  | 580,701 |  | 581,226 |
| Total deposits |  | 33,158 |  | 33,775 |  | 32,840 |  | 34,518 |  | 35,886 |
| Allocated capital ${ }^{(2)}$ |  | 35,000 |  | 37,000 |  | 37,000 |  | 37,000 |  | 37,000 |
| Period end |  |  |  |  |  |  |  |  |  |  |
| Total trading-related assets ${ }^{(3)}$ | \$ | 418,259 | \$ | 380,562 | \$ | 417,517 | \$ | 405,037 | \$ | 408,223 |
| Total loans and leases |  | 71,053 |  | 72,743 |  | 72,144 |  | 70,766 |  | 73,446 |
| Total earning assets ${ }^{(3)}$ |  | 425,582 |  | 397,023 |  | 435,112 |  | 416,325 |  | 422,268 |
| Total assets |  | 604,015 |  | 566,060 |  | 595,165 |  | 577,428 |  | 581,150 |
| Total deposits |  | 33,629 |  | 34,927 |  | 31,692 |  | 33,506 |  | 34,403 |

Trading-related assets (average)

| Trading account securities | \$ | 203,866 | \$ | 188,729 | \$ | 185,785 | \$ | 178,047 | \$ | 187,931 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reverse repurchases |  | 96,835 |  | 91,198 |  | 89,435 |  | 92,805 |  | 85,411 |
| Securities borrowed |  | 81,312 |  | 90,643 |  | 87,872 |  | 89,779 |  | 80,807 |
| Derivative assets |  | 40,346 |  | 46,614 |  | 52,325 |  | 50,654 |  | 53,512 |
| Total trading-related assets ${ }^{(3)}$ | \$ | 422,359 | \$ | 417,184 | \$ | 415,417 | \$ | 411,285 | \$ | 407,661 |

[^16]Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

## Bank of America Corporation and Subsidiaries

## Global Markets Key Indicators

(Dollars in millions)

| Sales and trading revenue ${ }^{(1)}$ | 2017 |  | 2016 |  | 2016 |  | 2016 |  | 2016 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
| Fixed income, currency and commodities | \$ | 2,810 | \$ | 1,866 | \$ | 2,646 | \$ | 2,456 | \$ | 2,405 |
| Equities |  | 1,089 |  | 945 |  | 954 |  | 1,081 |  | 1,037 |
| Total sales and trading revenue | \$ | 3,899 | \$ | 2,811 | \$ | 3,600 | \$ | 3,537 | \$ | 3,442 |

Sales and trading revenue, excluding debit valuation adjustment ${ }^{(2)}$

| Fixed income, currency and commodities | \$ | 2,930 | \$ | 1,964 | \$ | 2,767 | \$ | 2,615 | \$ | 2,265 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Equities |  | 1,099 |  | 948 |  | 960 |  | 1,086 |  | 1,023 |
| Total sales and trading revenue, excluding debit valuation adjustment | \$ | 4,029 | \$ | 2,912 | \$ | 3,727 | \$ | 3,701 | \$ | 3,288 |

## Sales and trading revenue breakdown

| Net interest income | \$ | 929 | \$ | 1,061 | \$ | 1,024 | \$ | 991 | \$ | 1,079 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commissions | 524 |  |  | 510 |  | 485 |  | 517 |  | 559 |
| Trading | 2,176 |  |  | 1,147 |  | 1,934 |  | 1,871 |  | 1,595 |
| Other | 270 |  |  | 93 |  | 157 |  | 158 |  | 209 |
| Total sales and trading revenue | \$ | 3,899 | \$ | 2,811 | \$ | 3,600 | \$ | 3,537 | \$ | 3,442 |

${ }^{(1)}$ Includes Global Banking sales and trading revenue of $\$ 58$ million, $\$ 68$ million, $\$ 57$ million, $\$ 120$ million and $\$ 159$ million for the first quarter of 2017, and the fourth, third, second and first quarters of 2016
${ }^{(2)}$ 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 for all periods. 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.

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

## Bank of America Corporation and Subsidiaries

## All Other Results ${ }^{(1)}$

(Dollars in millions)

|  | First Quarter 2017 |  | Fourth Quarter 2016 |  | Third Quarter 2016 |  | $\begin{aligned} & \text { Second } \\ & \text { Quarter } \\ & 2016 \end{aligned}$ |  | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2016 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net interest income (FTE basis) | \$ | 91 | \$ | (57) | \$ | 157 | \$ | 218 | \$ | 130 |
| Noninterest income: |  |  |  |  |  |  |  |  |  |  |
| Card income |  | 42 |  | 45 |  | 46 |  | 54 |  | 44 |
| Mortgage banking income |  | 2 |  | 311 |  | 292 |  | 44 |  | 242 |
| Gains on sales of debt securities |  | 52 |  | - |  | 51 |  | 249 |  | 190 |
| All other loss |  | (281) |  | (570) |  | (136) |  | (279) |  | (332) |
| Total noninterest income |  | (185) |  | (214) |  | 253 |  | 68 |  | 144 |
| Total revenue, net of interest expense (FTE basis) |  | (94) |  | (271) |  | 410 |  | 286 |  | 274 |
| Provision for credit losses |  | (26) |  | (29) |  | 8 |  | 42 |  | (121) |
| Noninterest expense |  | 2,189 |  | 954 |  | 1,048 |  | 1,082 |  | 2,382 |
| Loss before income taxes (FTE basis) |  | $(2,257)$ |  | $(1,196)$ |  | (646) |  | (838) |  | $(1,987)$ |
| Income tax benefit (FTE basis) |  | $(1,423)$ |  | $(1,101)$ |  | (463) |  | (632) |  | (889) |
| Net loss | \$ | (834) | \$ | (95) | \$ | (183) | \$ | (206) | \$ | $(1,098)$ |

Balance Sheet

| Average |
| :--- |
| Total loans and leases |
| Total assets ${ }^{(2)}$ |
| Total deposits |
|  |
| Period end |
| Total loans and leases ${ }^{(3)}$ |
| Total assets ${ }^{(4)}$ |
| Total deposits |

${ }^{(1)}$ All Other consists of ALM activities, equity investments, the non-U.S. consumer credit card business, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the MSR valuation model for both core and non-core MSRs and the related economic hedge results and ineffectiveness, other liquidating businesses, residual expense allocations and other. ALM activities encompass certain residential mortgages, debt securities, interest rate and foreign currency risk management activities, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include our merchant services joint venture as well as Global Principal Investments which is comprised of a portfolio of equity, real estate and other alternative investments. On December 20, 2016, the Corporation entered into an agreement to sell its non-U.S. consumer credit card business to a third party. Subject to regulatory approval, this transaction is expected to close by mid-2017.
${ }^{(2)}$ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $\$ 522.0$ billion, $\$ 506.5$ billion, $\$ 500.4$ billion, $\$ 499.5$ billion and $\$ 493.5$ billion for the first quarter of 2017, and the fourth, third, second and first quarters of 2016.
${ }^{(3)}$ Includes $\$ 9.5$ billion and $\$ 9.2$ billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet at March 31 , 2017 and December 31,2016.
${ }^{(4)}$ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $\$ 543.4$ billion, $\$ 518.7$ billion, $\$ 508.5$ billion, $\$ 492.3$ billion and $\$ 509.9$ billion at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

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

## Bank of America Corporation and Subsidiaries

## Outstanding Loans and Leases



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

|  | First Quarter 2017 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total Corporation |  | Consumer Banking |  | GWIM |  | Global <br> Banking |  | Global <br> Markets |  | All <br> Other |  |
| Consumer |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential mortgage | \$ | 193,627 | \$ | 58,521 | \$ | 66,151 | \$ | 5 | \$ | - | \$ | 68,950 |
| Home equity |  | 65,508 |  | 43,785 |  | 4,754 |  | 1 |  | 343 |  | 16,625 |
| U.S. credit card |  | 89,628 |  | 86,677 |  | 2,951 |  | - |  | - |  | - |
| Non-U.S. credit card |  | 9,367 |  | - |  | - |  | - |  | - |  | 9,367 |
| Direct/Indirect consumer |  | 93,291 |  | 49,448 |  | 43,351 |  | - |  | - |  | 492 |
| Other consumer |  | 2,547 |  | 2,086 |  | 4 |  | - |  | - |  | 457 |
| Total consumer |  | 453,968 |  | 240,517 |  | 117,211 |  | 6 |  | 343 |  | 95,891 |
| Commercial |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. commercial |  | 287,468 |  | 17,409 |  | 28,192 |  | 198,620 |  | 43,119 |  | 128 |
| Commercial real estate |  | 57,764 |  | 19 |  | 2,978 |  | 48,818 |  | 5,887 |  | 62 |
| Commercial lease financing |  | 22,123 |  | - |  | 3 |  | 23,152 |  | 189 |  | $(1,221)$ |
| Non-U.S. commercial |  | 92,821 |  | - |  | 21 |  | 72,261 |  | 20,526 |  | 13 |
| Total commercial |  | 460,176 |  | 17,428 |  | 31,194 |  | 342,851 |  | 69,721 |  | $(1,018)$ |
| Total loans and leases ${ }^{(1)}$ | \$ | $\underline{\text { 914,144 }}$ | \$ | $\underline{257,945}$ | \$ | 148,405 | \$ | 342,857 | \$ | 70,064 | \$ | $\underline{94,873}$ |
|  | Fourth Quarter 2016 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total <br> poration |  | nsumer nking |  | NIM |  |  |  |  |  |  |
| Consumer |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential mortgage | \$ | 191,003 | \$ | 53,967 | \$ | 63,566 | \$ | 2 | \$ | - | \$ | 73,468 |
| Home equity |  | 68,021 |  | 45,209 |  | 4,937 |  | - |  | 332 |  | 17,543 |
| U.S. credit card |  | 89,521 |  | 86,450 |  | 3,071 |  | - |  | - |  | - |
| Non-U.S. credit card |  | 9,051 |  | - |  | - |  | - |  | - |  | 9,051 |
| Direct/Indirect consumer |  | 93,527 |  | 48,839 |  | 44,178 |  | - |  | - |  | 510 |
| Other consumer |  | 2,462 |  | 1,976 |  | 5 |  | - |  | - |  | 481 |
| Total consumer |  | 453,585 |  | 236,441 |  | 115,757 |  | 2 |  | 332 |  | 101,053 |
| Commercial |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. commercial |  | 283,491 |  | 17,140 |  | 27,579 |  | 194,692 |  | 43,778 |  | 302 |
| Commercial real estate |  | 57,540 |  | 21 |  | 2,819 |  | 48,741 |  | 5,891 |  | 68 |
| Commercial lease financing |  | 21,436 |  | - |  | 3 |  | 22,505 |  | 211 |  | $(1,283)$ |
| Non-U.S. commercial |  | 92,344 |  | - |  | 22 |  | 71,887 |  | 20,403 |  | 32 |
| Total commercial |  | 454,811 |  | 17,161 |  | 30,423 |  | 337,825 |  | 70,283 |  | (881) |
| Total loans and leases ${ }^{(1)}$ | \$ | 908,396 | \$ | $\underline{253,602}$ | \$ | $\underline{ }$ | \$ | $\underline{ }$ 337,827 | \$ | $\underline{\text { 70,615 }}$ | \$ | $\stackrel{100,172}{ }$ |
|  | First Quarter 2016 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total poration |  | ssumer <br> nking |  | NIM |  | obal nking |  |  |  | All ther |
| Consumer |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential mortgage | \$ | 186,980 | \$ | 42,506 | \$ | 57,934 | \$ | 4 | \$ | - | \$ | 86,536 |
| Home equity |  | 75,328 |  | 48,136 |  | 5,467 |  | 4 |  | 303 |  | 21,418 |
| U.S. credit card |  | 87,163 |  | 84,207 |  | 2,956 |  | - |  | - |  | - |
| Non-U.S. credit card |  | 9,822 |  | - |  | - |  | - |  | - |  | 9,822 |
| Direct/Indirect consumer |  | 89,342 |  | 44,676 |  | 44,102 |  | 4 |  | - |  | 560 |
| Other consumer |  | 2,138 |  | 1,578 |  | 6 |  | - |  | - |  | 554 |
| Total consumer |  | 450,773 |  | 221,103 |  | 110,465 |  | 12 |  | 303 |  | 118,890 |
| Commercial |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. commercial |  | 270,511 |  | 16,783 |  | 26,227 |  | 186,634 |  | 40,503 |  | 364 |
| Commercial real estate |  | 57,271 |  | 22 |  | 2,342 |  | 48,908 |  | 5,889 |  | 110 |
| Commercial lease financing |  | 21,077 |  | - |  | 3 |  | 22,074 |  | 336 |  | $(1,336)$ |
| Non-U.S. commercial |  | 93,352 |  | - |  | 61 |  | 71,015 |  | 22,252 |  | 24 |
| Total commercial |  | 442,211 |  | 16,805 |  | 28,633 |  | 328,631 |  | 68,980 |  | (838) |
| Total loans and leases | \$ | 892,984 | \$ | 237,908 | \$ | 139,098 | \$ | 328,643 | \$ | 69,283 | \$ | 118,052 |

[^17] Other at March 31, 2017 and December 31, 2016.

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

## Bank of America Corporation and Subsidiaries

Commercial Credit Exposure by Industry ${ }^{(1,2,3,4)}$

| (Dollars in millions) |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

[^18]Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries
Net Credit Default Protection by Maturity ${ }^{(1)}$

|  | $\begin{gathered} \hline \text { March } 31 \\ 2017 \end{gathered}$ | $\begin{gathered} \hline \text { December } 31 \\ 2016 \end{gathered}$ |
| :---: | :---: | :---: |
| Less than or equal to one year | 65\% | 56\% |
| Greater than one year and less than or equal to five years | 32 | 41 |
| Greater than five years | 3 | 3 |
| Total net credit default protection | 100\% | 100\% |

${ }^{(1)}$ To mitigate the cost of purchasing credit protection, credit exposure can be added by selling credit protection. The distribution of maturities for net credit default protection purchased is shown in this table.

## Net Credit Default Protection by Credit Exposure Debt Rating ${ }^{(1)}$

(Dollars in millions)

| Ratings ${ }^{(2,3)}$ | March 31, 2017 |  |  | December 31, 2016 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Notional ${ }^{(4)}$ |  | Percent of Total | Net Notional ${ }^{(4)}$ |  | Percent of Total |
| A | \$ | (135) | 4.4\% | \$ | (135) | 3.9\% |
| BBB |  | $(1,735)$ | 56.0 |  | $(1,884)$ | 54.2 |
| BB |  | (723) | 23.3 |  | (871) | 25.1 |
| B |  | (416) | 13.4 |  | (477) | 13.7 |
| CCC and below |  | (67) | 2.2 |  | (81) | 2.3 |
| NR ${ }^{(5)}$ |  | (23) | 0.7 |  | (29) | 0.8 |
| Total net credit default protection | \$ | $(3,099)$ | 100.0\% | \$ | $(3,477)$ | 100.0\% |

${ }^{(1)}$ To mitigate the cost of purchasing credit protection, credit exposure can be added by selling credit protection. The distribution of debt ratings for net notional credit default protection purchased is shown as a negative and the net notional credit protection sold is shown as a positive amount.
${ }^{(2)}$ Ratings are refreshed on a quarterly basis.
${ }^{(3)}$ Ratings of BBB- or higher are considered to meet the definition of investment grade.
${ }^{(4)}$ Represents net credit default protection purchased.
${ }^{(5)}$ NR is comprised of index positions held and any names that have not been rated.

[^19]
## Bank of America Corporation and Subsidiaries

## Top 20 Non-U.S. Countries Exposure

| (Dollars in millions) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Funded Loans and Loan Equivalents ${ }^{(1)}$ |  | Unfunded Loan Commitments |  | Net Counterparty Exposure |  | Securities/ Other Investments ${ }^{(2)}$ |  | Country <br> Exposure at March 31 2017 |  | Hedges and Credit Default Protection ${ }^{(3)}$ |  | Net Country <br> Exposure at March 31 $2017{ }^{(4)}$ |  | Increase <br> (Decrease) from <br> December 31 2016 |  |
| United Kingdom | \$ | 34,566 | \$ | 15,773 | \$ | 6,235 | \$ | 1,431 | \$ | 58,005 | \$ | $(4,947)$ | \$ | 53,058 | \$ | 5,325 |
| Germany |  | 13,018 |  | 9,915 |  | 1,846 |  | 3,110 |  | 27,889 |  | $(4,187)$ |  | 23,702 |  | 1,324 |
| Canada |  | 7,127 |  | 7,099 |  | 1,750 |  | 2,425 |  | 18,401 |  | $(1,750)$ |  | 16,651 |  | $(2,123)$ |
| Brazil |  | 8,787 |  | 419 |  | 560 |  | 3,617 |  | 13,383 |  | (273) |  | 13,110 |  | (556) |
| Japan |  | 13,098 |  | 586 |  | 1,272 |  | 509 |  | 15,465 |  | $(2,843)$ |  | 12,622 |  | $(2,389)$ |
| France |  | 3,454 |  | 5,115 |  | 1,953 |  | 5,667 |  | 16,189 |  | $(4,959)$ |  | 11,230 |  | 536 |
| China |  | 9,139 |  | 696 |  | 670 |  | 1,208 |  | 11,713 |  | (552) |  | 11,161 |  | 276 |
| Australia |  | 4,951 |  | 4,286 |  | 328 |  | 1,061 |  | 10,626 |  | (456) |  | 10,170 |  | 1,247 |
| India |  | 6,497 |  | 205 |  | 366 |  | 2,353 |  | 9,421 |  | (548) |  | 8,873 |  | (355) |
| Netherlands |  | 4,363 |  | 3,024 |  | 1,042 |  | 1,633 |  | 10,062 |  | $(1,843)$ |  | 8,219 |  | 821 |
| Hong Kong |  | 5,727 |  | 199 |  | 438 |  | 770 |  | 7,134 |  | (43) |  | 7,091 |  | (388) |
| South Korea |  | 4,377 |  | 646 |  | 852 |  | 1,775 |  | 7,650 |  | (585) |  | 7,065 |  | 959 |
| Switzerland |  | 3,965 |  | 3,951 |  | 368 |  | 221 |  | 8,505 |  | $(1,549)$ |  | 6,956 |  | $(2,690)$ |
| Singapore |  | 3,826 |  | 278 |  | 520 |  | 1,607 |  | 6,231 |  | (60) |  | 6,171 |  | 753 |
| Mexico |  | 3,073 |  | 1,416 |  | 136 |  | 480 |  | 5,105 |  | (383) |  | 4,722 |  | 238 |
| Turkey |  | 2,727 |  | 115 |  | 15 |  | 133 |  | 2,990 |  | (1) |  | 2,989 |  | 299 |
| Italy |  | 1,835 |  | 960 |  | 532 |  | 787 |  | 4,114 |  | $(1,142)$ |  | 2,972 |  | $(1,115)$ |
| United Arab Emirates |  | 2,085 |  | 139 |  | 498 |  | 42 |  | 2,764 |  | (89) |  | 2,675 |  | (68) |
| Belgium |  | 1,186 |  | 683 |  | 118 |  | 746 |  | 2,733 |  | (363) |  | 2,370 |  | 444 |
| Taiwan |  | 1,566 |  | 34 |  | 341 |  | 310 |  | 2,251 |  | (1) |  | 2,250 |  | 169 |
| Total top 20 non-U.S. countries exposure | \$ | 135,367 | \$ | 55,539 | \$ | 19,840 | \$ | 29,885 | \$ | 240,631 | \$ | $(26,574)$ | \$ | 214,057 | \$ | 2,707 |

 Funded loans and loan equivalents are reported net of charge-offs but prior to any allowance for loan and lease losses.
 tranched credit default swaps.

 payable.
${ }^{(4)}$ Represents country exposure less hedges and credit default protection purchased, net of credit default protection sold.

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

## Bank of America Corporation and Subsidiaries

## Nonperforming Loans, Leases and Foreclosed Properties

| (Dollars in millions) |
| :--- |
| $l$ |

 $\$ 1.3$ billion, $\$ 1.3$ billion and $\$ 1.4$ billion at March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31 , 2016, respectively.
 long-term stand-by agreements (fully-insured home loans), and in general, other consumer and commercial loans not secured by real estate.
 and accrete interest income over the remaining life of the loan.

| ${ }^{(4)}$ Balances do not include the following: | $\begin{gathered} \text { March } 31 \\ 2017 \end{gathered}$ |  | $\begin{gathered} \text { December } 31 \\ 2016 \end{gathered}$ |  | $\begin{gathered} \text { September } 30 \\ 2016 \end{gathered}$ |  | $\begin{gathered} \text { June } 30 \\ 2016 \end{gathered}$ |  | $\begin{gathered} \text { March } 31 \\ 2016 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nonperforming loans held-for-sale | \$ | 426 | \$ | 264 | \$ | 274 | \$ | 223 | \$ | 265 |
| Nonperforming loans accounted for under the fair value option |  | 95 |  | 132 |  | 293 |  | 302 |  | 312 |
| Nonaccruing troubled debt restructured loans removed from the purchased credit-impaired portfolio prior to January 1, 2010 |  | 28 |  | 27 |  | 27 |  | 38 |  | 36 |

${ }^{(5)}$ Includes $\$ 137$ million and $\$ 130$ million of non-U.S. credit card loans at March 31, 2017 and December 31, 2016, which are included in assets of business held for sale on the Consolidated Balance Sheet.
${ }^{(6)}$ Balances do not include loans held-for-sale past due 30 days or more and still accruing of $\$ 137$ million, $\$ 261$ million, $\$ 18$ million, $\$ 13$ million and $\$ 3$ million at March 31 , 2017, December 31 , 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively, and loans held-for-sale past due 90 days or more and still accruing of $\$ 82$ million and $\$ 182$ million at March 31 , 2017 and December 31, 2016, and $\$ 0$ for other periods presented. At March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, there were $\$ 31$ million, $\$ 38$ million, $\$ 115$ million, $\$ 117$ million and $\$ 120$ million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.
${ }^{(7)}$ These balances are excluded from total nonperforming loans, leases and foreclosed properties.
${ }^{(8)}$ Includes $\$ 71$ million and $\$ 66$ million of non-U.S. credit card loans at March 31, 2017 and December 31, 2016, which are included in assets of business held for sale on the Consolidated Balance Sheet.
${ }^{(9)}$ Total assets and total loans and leases do not include loans accounted for under the fair value option of $\$ 7.5$ billion, $\$ 7.1$ billion, $\$ 8.1$ billion, $\$ 8.7$ billion and $\$ 8.2$ billion at March 31 , 2017 , December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.
${ }^{(10)}$ Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure excludes loans held-for-sale, exposure accounted for under the fair value option and other nonreservable exposure.

## Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity ${ }^{(1)}$

| (Dollars in millions) |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | First Quarter 2017 |  | Fourth Quarter 2016 |  | $\begin{gathered} \text { Third } \\ \text { Quarter } \\ 2016 \end{gathered}$ |  | Second Quarter 2016 |  | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2016 \end{gathered}$ |  |
| Nonperforming Consumer Loans and Leases: |  |  |  |  |  |  |  |  |  |  |
| Balance, beginning of period | \$ | 6,004 | \$ | 6,350 | \$ | 6,705 | \$ | 7,247 | \$ | 8,165 |
| Additions to nonperforming loans and leases: |  |  |  |  |  |  |  |  |  |  |
| New nonperforming loans and leases |  | 818 |  | 911 |  | 831 |  | 799 |  | 951 |
| Reductions to nonperforming loans and leases: |  |  |  |  |  |  |  |  |  |  |
| Paydowns and payoffs |  | (230) |  | (190) |  | (220) |  | (252) |  | (133) |
| Sales |  | (142) |  | (273) |  | (237) |  | (271) |  | (823) |
| Returns to performing status ${ }^{(2)}$ |  | (386) |  | (408) |  | (383) |  | (396) |  | (441) |
| Charge-offs ${ }^{(3)}$ |  | (240) |  | (269) |  | (279) |  | (334) |  | (395) |
| Transfers to foreclosed properties |  | (57) |  | (62) |  | (67) |  | (88) |  | (77) |
| Transfers to loans held-for-sale |  | (221) |  | (55) |  | - |  | - |  | - |
| Total net reductions to nonperforming loans and leases |  | (458) |  | (346) |  | (355) |  | (542) |  | (918) |
| Total nonperforming consumer loans and leases, end of period |  | 5,546 |  | 6,004 |  | 6,350 |  | 6,705 |  | 7,247 |
| Foreclosed properties |  | 328 |  | 363 |  | 372 |  | 416 |  | 421 |
| Nonperforming consumer loans, leases and foreclosed properties, end of period | \$ | 5,874 | \$ | 6,367 | \$ | 6,722 | \$ | 7,121 | \$ | 7,668 |

Nonperforming Commercial Loans and Leases ${ }^{(4)}$ :

| Balance, beginning of period | \$ | 1,703 | \$ | 1,999 | \$ | 1,659 | \$ | 1,603 | \$ | 1,212 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Additions to nonperforming loans and leases: |  |  |  |  |  |  |  |  |  |  |
| New nonperforming loans and leases |  | 458 |  | 254 |  | 890 |  | 489 |  | 697 |
| Advances |  | 14 |  | 4 |  | 2 |  | 2 |  | 9 |
| Reductions to nonperforming loans and leases: |  |  |  |  |  |  |  |  |  |  |
| Paydowns |  | (267) |  | (226) |  | (267) |  | (211) |  | (120) |
| Sales |  | (22) |  | (152) |  | (73) |  | (87) |  | (6) |
| Return to performing status ${ }^{(5)}$ |  | (54) |  | (90) |  | (101) |  | (29) |  | (47) |
| Charge-offs |  | (82) |  | (84) |  | (102) |  | (106) |  | (142) |
| Transfers to foreclosed properties |  | (22) |  | (2) |  | - |  | (2) |  | - |
| Transfers to loans held-for-sale |  | - |  | - |  | (9) |  | - |  | - |
| Total net additions (reductions) to nonperforming loans and leases |  | 25 |  | (296) |  | 340 |  | 56 |  | 391 |
| Total nonperforming commercial loans and leases, end of period |  | 1,728 |  | 1,703 |  | 1,999 |  | 1,659 |  | 1,603 |
| Foreclosed properties |  | 35 |  | 14 |  | 16 |  | 19 |  | 10 |
| Nonperforming commercial loans, leases and foreclosed properties, end of period | \$ | 1,763 | \$ | 1,717 | \$ | 2,015 | \$ | 1,678 | \$ | 1,613 |

[^20]| (Dollars in millions) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { First } \\ & \text { Quarter } \end{aligned}$$2017$ |  |  | Fourth Quarter 2016 |  |  | Third Quarter 2016 |  |  | Second Quarter 2016 |  |  | FirstQuarter2016 |  |  |
| Net Charge-offs | Amount |  | Percent | Amount |  | Percent | Amount |  | Percent | Amount |  | Percent | Amount |  | Percent |
| Residential mortgage ${ }^{(3)}$ | \$ | 17 | 0.04\% | \$ | 2 | -\% | \$ | 4 | 0.01\% | \$ | 34 | 0.07\% | \$ | 91 | 0.20\% |
| Home equity |  | 64 | 0.40 |  | 70 | 0.41 |  | 97 | 0.55 |  | 126 | 0.70 |  | 112 | 0.60 |
| U.S. credit card |  | 606 | 2.74 |  | 566 | 2.52 |  | 543 | 2.45 |  | 573 | 2.66 |  | 587 | 2.71 |
| Non-U.S. credit card ${ }^{(4)}$ |  | 44 | 1.91 |  | 41 | 1.80 |  | 43 | 1.83 |  | 46 | 1.85 |  | 45 | 1.85 |
| Direct/Indirect consumer |  | 48 | 0.21 |  | 43 | 0.19 |  | 34 | 0.14 |  | 23 | 0.10 |  | 34 | 0.15 |
| Other consumer |  | 48 | 7.61 |  | 53 | 8.57 |  | 57 | 9.74 |  | 47 | 8.40 |  | 48 | 9.07 |
| Total consumer |  | 827 | 0.74 |  | 775 | 0.68 |  | 778 | 0.69 |  | 849 | 0.76 |  | 917 | 0.82 |
| U.S. commercial ${ }^{(5)}$ |  | 44 | 0.06 |  | 29 | 0.04 |  | 62 | 0.10 |  | 28 | 0.04 |  | 65 | 0.10 |
| Commercial real estate |  | (4) | (0.03) |  | - | - |  | (23) | (0.16) |  | (2) | (0.01) |  | (6) | (0.04) |
| Commercial lease financing |  | - | - |  | 2 | 0.05 |  | 6 | 0.11 |  | 15 | 0.30 |  | (2) | (0.05) |
| Non-U.S. commercial |  | 15 | 0.07 |  | 23 | 0.10 |  | 10 | 0.04 |  | 45 | 0.20 |  | 42 | 0.19 |
|  |  | 55 | 0.05 |  | 54 | 0.05 |  | 55 | 0.05 |  | 86 | 0.08 |  | 99 | 0.09 |
| U.S. small business commercial |  | 52 | 1.61 |  | 51 | 1.55 |  | 55 | 1.67 |  | 50 | 1.55 |  | 52 | 1.64 |
| Total commercial |  | 107 | 0.10 |  | 105 | 0.09 |  | 110 | 0.10 |  | 136 | 0.12 |  | 151 | 0.14 |
| Total net charge-offs | \$ | 934 | 0.42 | \$ | 880 | 0.39 | \$ | 888 | 0.40 | \$ | 985 | 0.44 | \$ | 1,068 | 0.48 |
| By Business Segment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer Banking | \$ | 772 | 1.21\% | \$ | 732 | 1.15\% | \$ | 710 | 1.14\% | \$ | 715 | 1.18\% | \$ | 739 | 1.25\% |
| Global Wealth \& Investment Management |  | 21 | 0.06 |  | 17 | 0.05 |  | 12 | 0.03 |  | 14 | 0.04 |  | 5 | 0.01 |
| Global Banking |  | 51 | 0.06 |  | 50 | 0.06 |  | 57 | 0.07 |  | 80 | 0.10 |  | 104 | 0.13 |
| Global Markets |  | - | - |  | - | - |  | 4 | 0.02 |  | 5 | 0.03 |  | - | - |
| All Other ${ }^{(4)}$ |  | 90 | 0.39 |  | 81 | 0.33 |  | 105 | 0.41 |  | 171 | 0.63 |  | 220 | 0.76 |
| Total net charge-offs | \$ | 934 | 0.42 | \$ | 880 | 0.39 | \$ | 888 | 0.40 | \$ | 985 | 0.44 | \$ | 1,068 | 0.48 |

${ }^{(1)}$ 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. Excluding the purchased credit-impaired loan portfolio, total annualized net charge-offs as a percentage of total average loans and leases outstanding were $0.42,0.39,0.40,0.45$ and 0.49 for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.
${ }^{(2)}$ Excludes write-offs of purchased credit-impaired loans of $\$ 33$ million, $\$ 70$ million, $\$ 83$ million, $\$ 82$ million and $\$ 105$ million for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively. Including the write-offs of purchased credit-impaired loans, total annualized net charge-offs and purchased credit-impaired write-offs as a percentage of total average loans and leases outstanding were $0.43,0.42,0.43,0.48$ and 0.53 for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.
${ }^{(3)}$ Includes nonperforming loan sales charge-offs (recoveries) of \$(11) million, \$(9) million, \$(7) million, \$0 and \$42 million for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.
${ }^{(4)}$ Represents net charge-offs of non-U.S. credit card loans recorded in All Other, which are included in assets of business held for sale on the Consolidated Balance Sheet at March 31,2017 and December 31, 2016.
${ }^{(5)}$ Excludes U.S. small business commercial loans.

## Bank of America Corporation and Subsidiaries

## Allocation of the Allowance for Credit Losses by Product Type

| (Dollars in millions) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March 31, 2017 |  |  |  | December 31, 2016 |  |  |  | March 31, 2016 |  |  |  |
| Allowance for loan and lease losses | Amount |  | $\begin{gathered} \text { Percent } \\ \text { of } \\ \text { Total } \end{gathered}$ | Percent of Loans and Leases Outstanding ${ }^{(1,2)}$ | Amount |  | Percent of Total | Percent of <br> Loans and Leases Outstanding ${ }^{(1,2)}$ | Amount |  | $\begin{gathered} \text { Percent } \\ \text { of } \\ \text { Total } \end{gathered}$ | Percent of <br> Loans and Leases Outstanding ${ }^{(1,2)}$ |
| Residential mortgage | \$ | 1,018 | 8.97\% | 0.53\% | \$ | 1,012 | 8.82\% | 0.53\% | \$ | 1,312 | 10.87\% | 0.71\% |
| Home equity |  | 1,547 | 13.62 | 2.42 |  | 1,738 | 15.14 | 2.62 |  | 2,144 | 17.76 | 2.91 |
| U.S. credit card |  | 3,003 | 26.45 | 3.39 |  | 2,934 | 25.56 | 3.18 |  | 2,800 | 23.20 | 3.24 |
| Non-U.S.credit card |  | 242 | 2.13 | 2.54 |  | 243 | 2.12 | 2.64 |  | 253 | 2.10 | 2.54 |
| Direct/Indirect consumer |  | 276 | 2.43 | 0.30 |  | 244 | 2.13 | 0.26 |  | 200 | 1.66 | 0.22 |
| Other consumer |  | 50 | 0.44 | 2.00 |  | 51 | 0.44 | 2.01 |  | 49 | 0.40 | 2.24 |
| Total consumer |  | 6,136 | 54.04 | 1.36 |  | 6,222 | 54.21 | 1.36 |  | 6,758 | 55.99 | 1.51 |
| U.S. commercial ${ }^{(3)}$ |  | 3,306 | 29.12 | 1.15 |  | 3,326 | 28.97 | 1.17 |  | 3,423 | 28.36 | 1.25 |
| Commercial real estate |  | 927 | 8.16 | 1.60 |  | 920 | 8.01 | 1.60 |  | 924 | 7.66 | 1.59 |
| Commercial lease financing |  | 135 | 1.19 | 0.62 |  | 138 | 1.20 | 0.62 |  | 133 | 1.10 | 0.63 |
| Non-U.S.commercial |  | 850 | 7.49 | 0.95 |  | 874 | 7.61 | 0.98 |  | 831 | 6.89 | 0.89 |
| Total commercial ${ }^{(4)}$ |  | 5,218 | 45.96 | 1.14 |  | 5,258 | 45.79 | 1.16 |  | 5,311 | 44.01 | 1.19 |
| Allowance for loan and lease losses |  | 11,354 | 100.00\% | 1.25 |  | 11,480 | 100.00\% | 1.26 |  | 12,069 | 100.00\% | 1.35 |
| Less: Allowance included in assets of business held for sale ${ }^{(5)}$ |  | (242) |  |  |  | (243) |  |  |  | - |  |  |
| Total allowance for loan and lease losses |  | 11,112 |  |  |  | 11,237 |  |  |  | 12,069 |  |  |
| Reserve for unfunded lending commitments |  | 757 |  |  |  | 762 |  |  |  | 627 |  |  |
| Allowance for credit losses |  | 11,869 |  |  | \$ | 11,999 |  |  | \$ | 12,696 |  |  |

## Asset Quality Indicators ${ }^{(5)}$

| Allowance for loan and lease losses/Total loans and leases ${ }^{(2)}$ | 1.25\% | 1.26\% | 1.35\% |
| :---: | :---: | :---: | :---: |
| Allowance for loan and lease losses (excluding the valuation allowance for purchased creditimpaired loans)/Total loans and leases (excluding purchased credit-impaired loans) | 1.22 | 1.24 | 1.31 |
| Allowance for loan and lease losses/Total nonperforming loans and leases ${ }^{(7)}$ | 156 | 149 | 136 |
| Allowance for loan and lease losses (excluding the valuation allowance for purchased creditimpaired loans)/Total nonperforming loans and leases ${ }^{(6)}$ | 150 | 144 | 129 |
| Ratio of the allowance for loan and lease losses/ Annualized net charge-offs ${ }^{(8)}$ | 3.00 | 3.28 | 2.81 |
| Ratio of the allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Annualized net charge-offs ${ }^{(6,8)}$ | 2.88 | 3.16 | 2.67 |
| Ratio of the allowance for loan and lease losses/ Annualized net charge-offs and purchased credit-impaired write-offs | 2.90 | 3.04 | 2.56 |

[^21]Certain prior period amounts have been reclassified to conform to current period presentation.

## Exhibit A: Non-GAAP Reconciliations

## Bank of America Corporation and Subsidiaries

## Reconciliations to GAAP Financial Measures

(Dollars in millions)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. Total revenue, net of interest expense, on a fully taxable-equivalent basis includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The Corporation presents related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 35 percent. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield measures the basis points the Corporation earns over the cost of funds.

The Corporation also 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 earnings contribution 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 earnings contribution 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 and on page 38 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the three months ended March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016. 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.

|  |  | First Quarter 2017 |  | Fourth Quarter 2016 |  | Third Quarter 2016 |  | $\begin{aligned} & \text { Second } \\ & \text { Quarter } \\ & 2016 \end{aligned}$ |  | First Quarter 2016 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis |  |  |  |  |  |  |  |  |  |  |
| Net interest income | \$ | 11,058 | \$ | 10,292 | \$ | 10,201 | \$ | 10,118 | \$ | 10,485 |
| Fully taxable-equivalent adjustment |  | 197 |  | 234 |  | 228 |  | 223 |  | 215 |
| Net interest income on a fully taxable-equivalent basis | \$ | 11,255 | \$ | 10,526 | \$ | 10,429 | \$ | 10,341 | \$ | 10,700 |
| Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis |  |  |  |  |  |  |  |  |  |  |
| Total revenue, net of interest expense | \$ | 22,248 | \$ | 19,990 | \$ | 21,635 | \$ | 21,286 | \$ | 20,790 |
| Fully taxable-equivalent adjustment |  | 197 |  | 234 |  | 228 |  | 223 |  | 215 |
| Total revenue, net of interest expense on a fully taxable-equivalent basis | \$ | 22,445 | \$ | 20,224 | \$ | 21,863 | \$ | 21,509 | \$ | 21,005 |
| Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis |  |  |  |  |  |  |  |  |  |  |
| Income tax expense | \$ | 1,709 | \$ | 1,359 | \$ | 2,349 | \$ | 2,034 | \$ | 1,505 |
| Fully taxable-equivalent adjustment |  | 197 |  | 234 |  | 228 |  | 223 |  | 215 |
| Income tax expense on a fully taxable-equivalent basis | \$ | 1,906 | \$ | 1,593 | \$ | 2,577 | \$ | 2,257 | \$ | 1,720 |
| Reconciliation of average common shareholders' equity to average tangible common shareholders' equity |  |  |  |  |  |  |  |  |  |  |
| Common shareholders' equity | \$ | 242,883 | \$ | 245,139 | \$ | 243,679 | \$ | 240,376 | \$ | 237,229 |
| Goodwill |  | $(69,744)$ |  | $(69,745)$ |  | $(69,744)$ |  | $(69,751)$ |  | $(69,761)$ |
| Intangible assets (excluding mortgage servicing rights) |  | $(2,923)$ |  | $(3,091)$ |  | $(3,276)$ |  | $(3,480)$ |  | $(3,687)$ |
| Related deferred tax liabilities |  | 1,539 |  | 1,580 |  | 1,628 |  | 1,662 |  | 1,707 |
| Tangible common shareholders' equity | \$ | 171,755 | \$ | 173,883 | \$ | 172,287 | \$ | 168,807 | \$ | 165,488 |
| Reconciliation of average shareholders' equity to average tangible shareholders' equity |  |  |  |  |  |  |  |  |  |  |
| Shareholders' equity | \$ | 268,103 | \$ | 270,360 | \$ | 268,899 | \$ | 265,354 | \$ | 260,423 |
| Goodwill |  | $(69,744)$ |  | $(69,745)$ |  | $(69,744)$ |  | $(69,751)$ |  | $(69,761)$ |
| Intangible assets (excluding mortgage servicing rights) |  | $(2,923)$ |  | $(3,091)$ |  | $(3,276)$ |  | $(3,480)$ |  | $(3,687)$ |
| Related deferred tax liabilities |  | 1,539 |  | 1,580 |  | 1,628 |  | 1,662 |  | 1,707 |
| Tangible shareholders' equity | \$ | 196,975 | \$ | 199,104 | \$ | 197,507 | \$ | 193,785 | \$ | 188,682 |

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

## Exhibit A: Non-GAAP Reconciliations (continued)

## Bank of America Corporation and Subsidiaries

## Reconciliations to GAAP Financial Measures

| (Dollars in millions) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2017 \end{gathered}$ | Fourth Quarter 2016 | Third Quarter 2016 | Second Quarter 2016 | First Quarter 2016 |
| Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity |  |  |  |  |  |
| Common shareholders' equity | \$ 242,933 | \$ 241,620 | \$ 244,863 | \$ 242,206 | \$ 238,662 |
| Goodwill | $(69,744)$ | $(69,744)$ | $(69,744)$ | $(69,744)$ | $(69,761)$ |
| Intangible assets (excluding mortgage servicing rights) | $(2,827)$ | $(2,989)$ | $(3,168)$ | $(3,352)$ | $(3,578)$ |
| Related deferred tax liabilities | 1,513 | 1,545 | 1,588 | 1,637 | 1,667 |
| Tangible common shareholders' equity | \$ 171,875 | \$ 170,432 | \$ 173,539 | \$ 170,747 | \$ 166,990 |
| Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity |  |  |  |  |  |
| Shareholders' equity | \$ 268,153 | \$ 266,840 | \$ 270,083 | \$ 267,426 | \$ 263,004 |
| Goodwill | $(69,744)$ | $(69,744)$ | $(69,744)$ | $(69,744)$ | $(69,761)$ |
| Intangible assets (excluding mortgage servicing rights) | $(2,827)$ | $(2,989)$ | $(3,168)$ | $(3,352)$ | $(3,578)$ |
| Related deferred tax liabilities | 1,513 | 1,545 | 1,588 | 1,637 | 1,667 |
| Tangible shareholders' equity | \$ 197,095 | \$ 195,652 | \$ 198,759 | \$ 195,967 | \$ 191,332 |
| Reconciliation of period-end assets to period-end tangible assets |  |  |  |  |  |
| Assets | \$2,247,701 | \$2,187,702 | \$2,195,314 | \$2,186,966 | \$2,185,726 |
| Goodwill | $(69,744)$ | $(69,744)$ | $(69,744)$ | $(69,744)$ | $(69,761)$ |
| Intangible assets (excluding mortgage servicing rights) | $(2,827)$ | $(2,989)$ | $(3,168)$ | $(3,352)$ | $(3,578)$ |
| Related deferred tax liabilities | 1,513 | 1,545 | 1,588 | 1,637 | 1,667 |
| Tangible assets | \$2,176,643 | \$2,116,514 | \$2,123,990 | \$2,115,507 | \$2,114,054 |

[^22]
[^0]:    Certain prior period amounts have been reclassified to conform to current period presentation.

[^1]:    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 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 Bank of America'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 Bank of America's website (www.bankofamerica.com). Bank of America's future financial performance is subject to risks and uncertainties as described in its SEC filings.

[^2]:    ${ }^{(1)}$ 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 pages 37-38.)

[^3]:    Certain prior period amounts have been reclassified to conform to current period presentation.

[^4]:    Certain prior period amounts have been reclassified to conform to current period presentation.

[^5]:    ${ }^{(1)}$ Regulatory capital ratios reflect the transition provisions of Basel 3.
    
    
     exposures primarily include undrawn lending commitments, letters of credit, potential future derivative exposures and repo-style transactions.
    
    
     on pages 37-38.)

[^6]:    Certain prior period amounts have been reclassified to conform to current period presentation.

[^7]:    ${ }^{(1)}$ As an Advanced approaches institution, we are required to report regulatory capital risk-weighted assets and ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is to be used to assess capital adequacy, which is the Advanced approaches for the periods presented.
    ${ }^{(2)}$ Fully phased-in estimates are non-GAAP financial measures. For reconciliations to GAAP financial measures, see above.
    ${ }^{(3)}$ Basel 3 fully phased-in Advanced approaches estimates assume approval by U.S. banking regulators of our internal models methodology (IMM) for calculating counterparty credit risk regulatory capital for derivatives. As of March 31, 2017, we did not have regulatory approval of the IMM model.

[^8]:    Certain prior period amounts have been reclassified to conform to current period presentation.

[^9]:    ${ }^{(1)}$ These securities are primarily used to satisfy certain international regulatory liquidity requirements.

[^10]:    Total assets include asset allocations to match liabilities (i.e., deposits)
    ${ }^{(2)}$ Includes $\$ 9.5$ billion and $\$ 9.2$ billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet and in All Other at March 31 , 2017 and December 31, 2016.

[^11]:    ${ }^{1)}$ 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.

[^12]:    Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

[^13]:    ${ }^{(1)}$ 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.

[^14]:    ${ }^{1)}$ 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.

[^15]:    ${ }^{(1)}$ 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 utilized reservable criticized 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.

[^16]:    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 26.
    ${ }^{(2)}$ 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.
    ${ }^{(3)}$ Trading-related assets include derivative assets, which are considered non-earning assets.

[^17]:    Includes, on an average basis, $\$ 9.4$ billion and $\$ 9.1$ billion of non-U.S. credit card loans, which are included in assets of business held for sale on the Consolidated Balance Sheet and in All

[^18]:    ${ }^{(1)}$ 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 $\$ 35.5$ billion, $\$ 43.3$ billion and $\$ 44.0$ billion at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. Not reflected in utilized and committed exposure is additional noncash derivative collateral held of $\$ 23.2$ billion, $\$ 22.9$ billion and $\$ 22.0$ billion which consists primarily of other marketable securities at March 31, 2017, December 31, 2016 and March 31, 2016, respectively.
    ${ }^{(2)}$ Total utilized and total committed exposure includes loans of $\$ 6.5$ billion, $\$ 6.0$ billion and $\$ 6.3$ billion and issued letters of credit with a notional amount of $\$ 308$ million, $\$ 284$ million and $\$ 303$ million accounted for under the fair value option at March 31, 2017, December 31, 2016 and March 31, 2016, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $\$ 5.6$ billion, $\$ 6.7$ billion and $\$ 9.3$ billion at March 31, 2017, December 31, 2016 and March 31, 2016, 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 borrowers' or counterparties' primary business activity using operating cash flows and primary source of repayment as key factors.
    ${ }^{(6)}$ Represents net notional credit protection purchased.

[^19]:    Certain prior period amounts have been reclassified to conform to current period presentation.

[^20]:    ${ }^{(1)}$ For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 33.
    ${ }^{(2)}$ 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.

[^21]:    
    
     and $\$ 2.6$ billion and non-U.S. commercial loans of $\$ 3.0$ billion, $\$ 3.1$ billion and $\$ 3.7$ billion at March 31, 2017, December 31, 2016 and March 31 , 2016, respectively.
     respectively.
     2016, respectively.
     respectively.
     for sale on the Consolidated Balance Sheet at March 31, 2017 and December 31, 2016
    
    
    
     respectively.
     and March 31, 2016, respectively.

[^22]:    Certain prior period amounts have been reclassified to conform to current period presentation.

