



Supplemental Information

Third Quarter 2020

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

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Current Expected Credit Losses Accounting Standard

Effective January 1, 2020, the Corporation adopted the new current expected credit losses (CECL) accounting standard that measures the allowance based on management's best estimate of lifetime expected credit losses inherent in the Corporation's lending activities. Prior periods presented reflect measurement of the allowance based on management's estimate of probable incurred credit losses.

Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|---|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Income statement | | | | | | | |
| Net interest income | \$ 33,107 | \$ 36,751 | \$ 10,129 | \$ 10,848 | \$ 12,130 | \$ 12,140 | \$ 12,187 |
| Noninterest income | 32,322 | 32,144 | 10,207 | 11,478 | 10,637 | 10,209 | 10,620 |
| Total revenue, net of interest expense | 65,429 | 68,895 | 20,336 | 22,326 | 22,767 | 22,349 | 22,807 |
| Provision for credit losses | 11,267 | 2,649 | 1,389 | 5,117 | 4,761 | 941 | 779 |
| Noninterest expense | 41,286 | 41,661 | 14,401 | 13,410 | 13,475 | 13,239 | 15,169 |
| Income before income taxes | 12,876 | 24,585 | 4,546 | 3,799 | 4,531 | 8,169 | 6,859 |
| Pretax, pre-provision income ⁽¹⁾ | 24,143 | 27,234 | 5,935 | 8,916 | 9,292 | 9,110 | 7,638 |
| Income tax expense | 452 | 4,149 | (335) | 266 | 521 | 1,175 | 1,082 |
| Net income | 12,424 | 20,436 | 4,881 | 3,533 | 4,010 | 6,994 | 5,777 |
| Preferred stock dividends | 1,159 | 1,186 | 441 | 249 | 469 | 246 | 505 |
| Net income applicable to common shareholders | 11,265 | 19,250 | 4,440 | 3,284 | 3,541 | 6,748 | 5,272 |
| Diluted earnings per common share | 1.28 | 2.01 | 0.51 | 0.37 | 0.40 | 0.74 | 0.56 |
| Average diluted common shares issued and outstanding | 8,800.5 | 9,565.7 | 8,777.5 | 8,768.1 | 8,862.7 | 9,079.5 | 9,353.0 |
| Dividends paid per common share | \$ 0.54 | \$ 0.48 | \$ 0.18 | \$ 0.18 | \$ 0.18 | \$ 0.18 | \$ 0.18 |
| Performance ratios | | | | | | | |
| Return on average assets | 0.63 % | 1.14 % | 0.71 % | 0.53 % | 0.65 % | 1.13 % | 0.95 % |
| Return on average common shareholders' equity | 6.20 | 10.49 | 7.24 | 5.44 | 5.91 | 11.00 | 8.48 |
| Return on average shareholders' equity | 6.24 | 10.19 | 7.26 | 5.34 | 6.10 | 10.40 | 8.48 |
| Return on average tangible common shareholders' equity ⁽²⁾ | 8.71 | 14.67 | 10.16 | 7.63 | 8.32 | 15.43 | 11.84 |
| Return on average tangible shareholders' equity ⁽²⁾ | 8.46 | 13.78 | 9.84 | 7.23 | 8.29 | 14.09 | 11.43 |
| Efficiency ratio | 63.10 | 60.47 | 70.81 | 60.06 | 59.19 | 59.24 | 66.51 |
| At period end | | | | | | | |
| Book value per share of common stock | \$ 28.33 | \$ 26.96 | \$ 28.33 | \$ 27.96 | \$ 27.84 | \$ 27.32 | \$ 26.96 |
| Tangible book value per share of common stock ⁽²⁾ | 20.23 | 19.26 | 20.23 | 19.90 | 19.79 | 19.41 | 19.26 |
| Market capitalization | 208,656 | 264,842 | 208,656 | 205,772 | 184,181 | 311,209 | 264,842 |
| Number of financial centers - U.S. | 4,309 | 4,302 | 4,309 | 4,298 | 4,297 | 4,300 | 4,302 |
| Number of branded ATMs - U.S. | 16,962 | 16,626 | 16,962 | 16,862 | 16,855 | 16,788 | 16,626 |
| Headcount | 211,225 | 208,561 | 211,225 | 212,796 | 208,931 | 208,131 | 208,561 |

⁽¹⁾ Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure because it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle.

⁽²⁾ Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 34.)

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|---|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Net interest income | | | | | | | |
| Interest income | \$ 40,124 | \$ 54,310 | \$ 11,486 | \$ 12,540 | \$ 16,098 | \$ 16,926 | \$ 17,916 |
| Interest expense | 7,017 | 17,559 | 1,357 | 1,692 | 3,968 | 4,786 | 5,729 |
| Net interest income | 33,107 | 36,751 | 10,129 | 10,848 | 12,130 | 12,140 | 12,187 |
| Noninterest income | | | | | | | |
| Fees and commissions | 25,490 | 24,495 | 8,777 | 8,392 | 8,321 | 8,520 | 8,467 |
| Market making and similar activities | 6,983 | 7,267 | 1,689 | 2,487 | 2,807 | 1,767 | 2,118 |
| Other income (loss) | (151) | 382 | (259) | 599 | (491) | (78) | 35 |
| Total noninterest income | 32,322 | 32,144 | 10,207 | 11,478 | 10,637 | 10,209 | 10,620 |
| Total revenue, net of interest expense | 65,429 | 68,895 | 20,336 | 22,326 | 22,767 | 22,349 | 22,807 |
| Provision for credit losses | 11,267 | 2,649 | 1,389 | 5,117 | 4,761 | 941 | 779 |
| Noninterest expense | | | | | | | |
| Compensation and benefits | 24,535 | 24,000 | 8,200 | 7,994 | 8,341 | 7,977 | 7,779 |
| Occupancy and equipment | 5,302 | 4,908 | 1,798 | 1,802 | 1,702 | 1,680 | 1,663 |
| Information processing and communications | 3,807 | 3,484 | 1,333 | 1,265 | 1,209 | 1,162 | 1,163 |
| Product delivery and transaction related | 2,518 | 2,067 | 930 | 811 | 777 | 695 | 696 |
| Marketing | 1,238 | 1,410 | 308 | 492 | 438 | 524 | 440 |
| Professional fees | 1,206 | 1,155 | 450 | 381 | 375 | 442 | 386 |
| Other general operating | 2,680 | 4,637 | 1,382 | 665 | 633 | 759 | 3,042 |
| Total noninterest expense | 41,286 | 41,661 | 14,401 | 13,410 | 13,475 | 13,239 | 15,169 |
| Income before income taxes | 12,876 | 24,585 | 4,546 | 3,799 | 4,531 | 8,169 | 6,859 |
| Income tax expense | 452 | 4,149 | (335) | 266 | 521 | 1,175 | 1,082 |
| Net income | \$ 12,424 | \$ 20,436 | \$ 4,881 | \$ 3,533 | \$ 4,010 | \$ 6,994 | \$ 5,777 |
| Preferred stock dividends | 1,159 | 1,186 | 441 | 249 | 469 | 246 | 505 |
| Net income applicable to common shareholders | \$ 11,265 | \$ 19,250 | \$ 4,440 | \$ 3,284 | \$ 3,541 | \$ 6,748 | \$ 5,272 |
| Per common share information | | | | | | | |
| Earnings | \$ 1.29 | \$ 2.02 | \$ 0.51 | \$ 0.38 | \$ 0.40 | \$ 0.75 | \$ 0.57 |
| Diluted earnings | 1.28 | 2.01 | 0.51 | 0.37 | 0.40 | 0.74 | 0.56 |
| Average common shares issued and outstanding | 8,762.6 | 9,516.2 | 8,732.9 | 8,739.9 | 8,815.6 | 9,017.1 | 9,303.6 |
| Average diluted common shares issued and outstanding | 8,800.5 | 9,565.7 | 8,777.5 | 8,768.1 | 8,862.7 | 9,079.5 | 9,353.0 |

Consolidated Statement of Comprehensive Income

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|--|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Net income | \$ 12,424 | \$ 20,436 | \$ 4,881 | \$ 3,533 | \$ 4,010 | \$ 6,994 | \$ 5,777 |
| Other comprehensive income (loss), net-of-tax: | | | | | | | |
| Net change in debt securities | 4,794 | 6,231 | 101 | (102) | 4,795 | (356) | 1,538 |
| Net change in debit valuation adjustments | (5) | (272) | (58) | (1,293) | 1,346 | (691) | 229 |
| Net change in derivatives | 808 | 651 | 76 | 315 | 417 | (35) | 118 |
| Employee benefit plan adjustments | 144 | 83 | 44 | 57 | 43 | 53 | 26 |
| Net change in foreign currency translation adjustments | (86) | (99) | 21 | (19) | (88) | 13 | (51) |
| Other comprehensive income (loss) | 5,655 | 6,594 | 184 | (1,042) | 6,513 | (1,016) | 1,860 |
| Comprehensive income | \$ 18,079 | \$ 27,030 | \$ 5,065 | \$ 2,491 | \$ 10,523 | \$ 5,978 | \$ 7,637 |

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

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|--|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Net interest income | | | | | | | |
| Interest income | | | | | | | |
| Loans and leases | \$ 26,426 | \$ 32,721 | \$ 7,894 | \$ 8,569 | \$ 9,963 | \$ 10,365 | \$ 10,894 |
| Debt securities | 7,413 | 8,965 | 2,130 | 2,440 | 2,843 | 2,841 | 2,829 |
| Federal funds sold and securities borrowed or purchased under agreements to resell | 900 | 3,746 | 55 | 26 | 819 | 1,097 | 1,242 |
| Trading account assets | 3,203 | 3,962 | 948 | 1,008 | 1,247 | 1,234 | 1,319 |
| Other interest income | 2,182 | 4,916 | 459 | 497 | 1,226 | 1,389 | 1,632 |
| Total interest income | <u>40,124</u> | <u>54,310</u> | <u>11,486</u> | <u>12,540</u> | <u>16,098</u> | <u>16,926</u> | <u>17,916</u> |
| Interest expense | | | | | | | |
| Deposits | 1,784 | 5,640 | 227 | 373 | 1,184 | 1,548 | 1,880 |
| Short-term borrowings | 1,024 | 5,725 | (24) | (72) | 1,120 | 1,483 | 1,876 |
| Trading account liabilities | 764 | 967 | 212 | 223 | 329 | 282 | 303 |
| Long-term debt | 3,445 | 5,227 | 942 | 1,168 | 1,335 | 1,473 | 1,670 |
| Total interest expense | <u>7,017</u> | <u>17,559</u> | <u>1,357</u> | <u>1,692</u> | <u>3,968</u> | <u>4,786</u> | <u>5,729</u> |
| Net interest income | <u>\$ 33,107</u> | <u>\$ 36,751</u> | <u>\$ 10,129</u> | <u>\$ 10,848</u> | <u>\$ 12,130</u> | <u>\$ 12,140</u> | <u>\$ 12,187</u> |
| Noninterest income | | | | | | | |
| Fees and commissions | | | | | | | |
| Card income | | | | | | | |
| Interchange fees ⁽¹⁾ | \$ 2,794 | \$ 2,827 | \$ 1,172 | \$ 830 | \$ 792 | \$ 1,007 | \$ 963 |
| Other card income | 1,295 | 1,459 | 396 | 419 | 480 | 504 | 502 |
| Total card income | <u>4,089</u> | <u>4,286</u> | <u>1,568</u> | <u>1,249</u> | <u>1,272</u> | <u>1,511</u> | <u>1,465</u> |
| Service charges | | | | | | | |
| Deposit-related fees | 4,441 | 4,908 | 1,515 | 1,299 | 1,627 | 1,680 | 1,690 |
| Lending-related fees | 841 | 809 | 302 | 263 | 276 | 277 | 285 |
| Total service charges | <u>5,282</u> | <u>5,717</u> | <u>1,817</u> | <u>1,562</u> | <u>1,903</u> | <u>1,957</u> | <u>1,975</u> |
| Investment and brokerage services | | | | | | | |
| Asset management fees | 7,905 | 7,591 | 2,740 | 2,483 | 2,682 | 2,650 | 2,597 |
| Brokerage fees | 2,898 | 2,733 | 883 | 939 | 1,076 | 928 | 897 |
| Total investment and brokerage services | <u>10,803</u> | <u>10,324</u> | <u>3,623</u> | <u>3,422</u> | <u>3,758</u> | <u>3,578</u> | <u>3,494</u> |
| Investment banking fees | | | | | | | |
| Underwriting income | 3,610 | 2,198 | 1,239 | 1,523 | 848 | 800 | 740 |
| Syndication fees | 634 | 887 | 133 | 230 | 271 | 297 | 341 |
| Financial advisory services | 1,072 | 1,083 | 397 | 406 | 269 | 377 | 452 |
| Total investment banking fees | <u>5,316</u> | <u>4,168</u> | <u>1,769</u> | <u>2,159</u> | <u>1,388</u> | <u>1,474</u> | <u>1,533</u> |
| Total fees and commissions | <u>25,490</u> | <u>24,495</u> | <u>8,777</u> | <u>8,392</u> | <u>8,321</u> | <u>8,520</u> | <u>8,467</u> |
| Market making and similar activities | 6,983 | 7,267 | 1,689 | 2,487 | 2,807 | 1,767 | 2,118 |
| Other income (loss) | (151) | 382 | (259) | 599 | (491) | (78) | 35 |
| Total noninterest income | <u>\$ 32,322</u> | <u>\$ 32,144</u> | <u>\$ 10,207</u> | <u>\$ 11,478</u> | <u>\$ 10,637</u> | <u>\$ 10,209</u> | <u>\$ 10,620</u> |

⁽¹⁾ Gross interchange fees were \$6.9 billion and \$7.4 billion and are presented net of \$4.1 billion and \$4.6 billion of expenses for rewards and partner payments for the nine months ended September 30, 2020 and 2019, respectively. Gross interchange fees were \$2.5 billion, \$2.0 billion, \$2.3 billion, \$2.6 billion and \$2.6 billion and are presented net of \$1.4 billion, \$1.2 billion, \$1.5 billion, \$1.6 billion and \$1.6 billion of expenses for rewards and partner payments for the third, second and first quarters of 2020 and the fourth and third quarters of 2019, respectively.

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

| | September 30 2020 | June 30 2020 | September 30 2019 |
|---|----------------------|---------------------|----------------------|
| Assets | | | |
| Cash and due from banks | \$ 32,922 | \$ 33,915 | \$ 26,939 |
| Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks | 268,084 | 255,431 | 130,155 |
| Cash and cash equivalents | 301,006 | 289,346 | 157,094 |
| Time deposits placed and other short-term investments | 5,088 | 6,071 | 7,557 |
| Federal funds sold and securities borrowed or purchased under agreements to resell | 326,745 | 451,179 | 271,595 |
| Trading account assets | 255,500 | 226,465 | 263,684 |
| Derivative assets | 44,297 | 45,184 | 45,123 |
| Debt securities: | | | |
| Carried at fair value | 245,997 | 202,912 | 254,342 |
| Held-to-maturity, at cost | 338,400 | 268,949 | 190,252 |
| Total debt securities | 584,397 | 471,861 | 444,594 |
| Loans and leases | 955,172 | 998,944 | 972,910 |
| Allowance for loan and lease losses | (19,596) | (19,389) | (9,433) |
| Loans and leases, net of allowance | 935,576 | 979,555 | 963,477 |
| Premises and equipment, net | 10,902 | 10,790 | 10,493 |
| Goodwill | 68,951 | 68,951 | 68,951 |
| Loans held-for-sale | 4,434 | 7,381 | 9,811 |
| Customer and other receivables | 61,684 | 55,392 | 52,560 |
| Other assets | 139,872 | 129,513 | 131,391 |
| Total assets | \$ 2,738,452 | \$ 2,741,688 | \$ 2,426,330 |
| Liabilities | | | |
| Deposits in U.S. offices: | | | |
| Noninterest-bearing | \$ 616,925 | \$ 580,667 | \$ 394,379 |
| Interest-bearing | 996,804 | 1,048,012 | 917,401 |
| Deposits in non-U.S. offices: | | | |
| Noninterest-bearing | 15,158 | 15,082 | 13,138 |
| Interest-bearing | 73,993 | 74,905 | 67,918 |
| Total deposits | 1,702,880 | 1,718,666 | 1,392,836 |
| Federal funds purchased and securities loaned or sold under agreements to repurchase | 190,769 | 179,024 | 202,067 |
| Trading account liabilities | 84,681 | 80,912 | 78,642 |
| Derivative liabilities | 41,728 | 42,511 | 38,025 |
| Short-term borrowings | 17,861 | 17,998 | 30,682 |
| Accrued expenses and other liabilities | 175,960 | 175,302 | 172,286 |
| Long-term debt | 255,723 | 261,638 | 243,405 |
| Total liabilities | 2,469,602 | 2,476,051 | 2,157,943 |
| Shareholders' equity | | | |
| Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,887,440, 3,887,440 and 3,895,685 shares | 23,427 | 23,427 | 23,606 |
| Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 8,661,522,562, 8,664,081,625 and 9,079,264,535 shares | 85,954 | 85,794 | 99,215 |
| Retained earnings | 160,447 | 157,578 | 151,183 |
| Accumulated other comprehensive income (loss) | (978) | (1,162) | (5,617) |
| Total shareholders' equity | 268,850 | 265,637 | 268,387 |
| Total liabilities and shareholders' equity | \$ 2,738,452 | \$ 2,741,688 | \$ 2,426,330 |
| Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities) | | | |
| Trading account assets | \$ 4,492 | \$ 4,390 | \$ 5,758 |
| Loans and leases | 24,094 | 25,532 | 39,387 |
| Allowance for loan and lease losses | (1,812) | (1,869) | (835) |
| Loans and leases, net of allowance | 22,282 | 23,663 | 38,552 |
| All other assets | 191 | 563 | 555 |
| Total assets of consolidated variable interest entities | \$ 26,965 | \$ 28,616 | \$ 44,865 |
| Liabilities of consolidated variable interest entities included in total liabilities above | | | |
| Short-term borrowings | \$ 739 | \$ 739 | \$ 2,274 |
| Long-term debt | 5,742 | 6,861 | 8,560 |
| All other liabilities | 19 | 22 | 26 |
| Total liabilities of consolidated variable interest entities | \$ 6,500 | \$ 7,622 | \$ 10,860 |

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

| | September 30 2020 | June 30 2020 | September 30 2019 |
|---|----------------------|-----------------|----------------------|
| Risk-based capital metrics ⁽¹⁾: | | | |
| Standardized Approach | | | |
| Common equity tier 1 capital | \$ 173,213 | \$ 171,020 | \$ 169,203 |
| Tier 1 capital | 196,637 | 194,441 | 192,029 |
| Total capital | 235,480 | 233,764 | 225,430 |
| Risk-weighted assets | 1,459,187 | 1,475,133 | 1,483,756 |
| Common equity tier 1 capital ratio | 11.9 % | 11.6 % | 11.4 % |
| Tier 1 capital ratio | 13.5 | 13.2 | 12.9 |
| Total capital ratio | 16.1 | 15.8 | 15.2 |
| Advanced Approaches | | | |
| Common equity tier 1 capital | \$ 173,213 | \$ 171,020 | \$ 169,203 |
| Tier 1 capital | 196,637 | 194,441 | 192,029 |
| Total capital | 224,570 | 223,225 | 217,247 |
| Risk-weighted assets | 1,363,467 | 1,503,565 | 1,440,088 |
| Common equity tier 1 capital ratio | 12.7 % | 11.4 % | 11.7 % |
| Tier 1 capital ratio | 14.4 | 12.9 | 13.3 |
| Total capital ratio | 16.5 | 14.8 | 15.1 |
| Leverage-based metrics ⁽¹⁾ | | | |
| Adjusted average assets | \$ 2,666,645 | \$ 2,632,225 | \$ 2,335,840 |
| Tier 1 leverage ratio | 7.4 % | 7.4 % | 8.2 % |
| Supplementary leverage exposure | \$ 2,866,655 | \$ 2,756,799 | \$ 2,897,885 |
| Supplementary leverage ratio | 6.9 % | 7.1 % | 6.6 % |
| Tangible equity ratio ⁽²⁾ | 7.4 | 7.3 | 8.4 |
| Tangible common equity ratio ⁽²⁾ | 6.6 | 6.5 | 7.4 |

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

⁽²⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 34.)

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

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

| | September 30 2020 | June 30 2020 | September 30 2019 |
|--|----------------------|-------------------|----------------------|
| Total common shareholders' equity | \$ 245,423 | \$ 242,210 | \$ 244,781 |
| CECL transitional amount ⁽¹⁾ | 4,411 | 4,302 | — |
| Goodwill, net of related deferred tax liabilities | (68,569) | (68,570) | (68,571) |
| Deferred tax assets arising from net operating loss and tax credit carryforwards | (5,853) | (5,263) | (5,210) |
| Intangibles, other than mortgage servicing rights and goodwill, net of related deferred tax liabilities | (1,656) | (1,221) | (1,335) |
| Defined benefit pension plan net assets | (1,056) | (1,025) | (986) |
| Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax | 1,245 | 1,108 | 521 |
| Other | (732) | (521) | 3 |
| Common equity tier 1 capital | 173,213 | 171,020 | 169,203 |
| Qualifying preferred stock, net of issuance cost | 23,426 | 23,426 | 23,400 |
| Other | (2) | (5) | (574) |
| Total tier 1 capital | 196,637 | 194,441 | 192,029 |
| Tier 2 capital instruments | 22,605 | 23,424 | 23,160 |
| Eligible credit reserves included in tier 2 capital | 16,243 | 5,378 | 2,059 |
| Other | (5) | (18) | (1) |
| Total capital ⁽²⁾ | \$ 235,480 | \$ 223,225 | \$ 217,247 |

⁽¹⁾ The CECL transitional amount includes the impact of the Corporation's adoption of the new CECL accounting standard on January 1, 2020 and 25 percent of the increase in reserves from January 1, 2020 through September 30, 2020.

⁽²⁾ The Corporation reports Total capital under both the Standardized and Advanced approaches. The approach that yields the lower Total capital ratio is used to assess capital adequacy, which is the Standardized approach at September 30, 2020 and the Advanced approaches at June 30, 2020 and September 30, 2019. Total capital under the Advanced approaches differs from the Standardized approach due to differences in the amount permitted in Tier 2 capital related to the qualifying allowance for credit losses.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Balances and Interest Rates – Fully Taxable-equivalent Basis

(Dollars in millions)

| | Third Quarter 2020 | | | Second Quarter 2020 | | | Third Quarter 2019 | | |
|---|---------------------|--|---------------|---------------------|--|---------------|---------------------|--|---------------|
| | Average Balance | Interest Income/Expense ⁽¹⁾ | Yield/Rate | Average Balance | Interest Income/Expense ⁽¹⁾ | Yield/Rate | Average Balance | Interest Income/Expense ⁽¹⁾ | Yield/Rate |
| Earning assets | | | | | | | | | |
| Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks | \$ 245,682 | \$ 10 | 0.02 % | \$ 314,661 | \$ 33 | 0.04 % | \$ 122,033 | \$ 453 | 1.47 % |
| Time deposits placed and other short-term investments | 7,686 | (4) | (0.25) | 8,644 | 5 | 0.25 | 9,863 | 47 | 1.87 |
| Federal funds sold and securities borrowed or purchased under agreements to resell | 384,221 | 55 | 0.06 | 312,404 | 26 | 0.03 | 269,129 | 1,242 | 1.83 |
| Trading account assets | 146,972 | 960 | 2.60 | 143,370 | 1,021 | 2.86 | 157,818 | 1,338 | 3.37 |
| Debt securities | 533,261 | 2,147 | 1.63 | 476,060 | 2,462 | 2.10 | 447,126 | 2,856 | 2.56 |
| Loans and leases ⁽²⁾ : | | | | | | | | | |
| Residential mortgage | 237,414 | 1,811 | 3.05 | 241,486 | 1,880 | 3.11 | 224,084 | 1,937 | 3.46 |
| Home equity | 37,897 | 284 | 2.99 | 39,308 | 308 | 3.15 | 43,616 | 552 | 5.03 |
| Credit card | 81,309 | 2,086 | 10.20 | 86,191 | 2,140 | 9.99 | 94,370 | 2,581 | 10.85 |
| Direct/Indirect and other consumer | 89,559 | 593 | 2.63 | 88,962 | 623 | 2.81 | 90,813 | 824 | 3.59 |
| Total consumer | 446,179 | 4,774 | 4.26 | 455,947 | 4,951 | 4.36 | 452,883 | 5,894 | 5.18 |
| U.S. commercial | 343,533 | 2,099 | 2.43 | 374,965 | 2,462 | 2.64 | 324,436 | 3,279 | 4.01 |
| Non-U.S. commercial | 102,938 | 531 | 2.05 | 116,040 | 642 | 2.22 | 105,003 | 905 | 3.42 |
| Commercial real estate | 63,262 | 393 | 2.47 | 65,515 | 430 | 2.64 | 62,185 | 687 | 4.38 |
| Commercial lease financing | 18,106 | 138 | 3.04 | 18,920 | 128 | 2.71 | 20,226 | 182 | 3.58 |
| Total commercial | 527,839 | 3,161 | 2.38 | 575,440 | 3,662 | 2.56 | 511,850 | 5,053 | 3.92 |
| Total loans and leases | 974,018 | 7,935 | 3.25 | 1,031,387 | 8,613 | 3.35 | 964,733 | 10,947 | 4.51 |
| Other earning assets | 83,086 | 497 | 2.39 | 72,256 | 508 | 2.82 | 68,018 | 1,181 | 6.90 |
| Total earning assets | 2,374,926 | 11,600 | 1.95 | 2,358,782 | 12,668 | 2.16 | 2,038,720 | 18,064 | 3.52 |
| Cash and due from banks | 32,714 | | | 31,256 | | | 25,588 | | |
| Other assets, less allowance for loan and lease losses | 332,044 | | | 314,148 | | | 347,915 | | |
| Total assets | \$ 2,739,684 | | | \$ 2,704,186 | | | \$ 2,412,223 | | |
| Interest-bearing liabilities | | | | | | | | | |
| U.S. interest-bearing deposits: | | | | | | | | | |
| Savings | \$ 61,228 | \$ 1 | 0.01 % | \$ 56,931 | \$ 2 | 0.01 % | \$ 51,277 | \$ 1 | 0.01 % |
| Demand and money market deposit accounts | 842,987 | 93 | 0.04 | 850,274 | 152 | 0.07 | 741,602 | 1,172 | 0.63 |
| Consumer CDs and IRAs | 45,921 | 84 | 0.73 | 50,882 | 123 | 0.97 | 49,811 | 136 | 1.08 |
| Negotiable CDs, public funds and other deposits | 57,499 | 31 | 0.21 | 81,532 | 56 | 0.29 | 63,936 | 354 | 2.19 |
| Total U.S. interest-bearing deposits | 1,007,635 | 209 | 0.08 | 1,039,619 | 333 | 0.13 | 906,626 | 1,663 | 0.73 |
| Non-U.S. interest-bearing deposits: | | | | | | | | | |
| Banks located in non-U.S. countries | 1,108 | — | 0.08 | 1,807 | — | 0.04 | 1,721 | 5 | 1.13 |
| Governments and official institutions | 177 | — | — | 183 | — | — | 188 | — | 0.02 |
| Time, savings and other | 74,200 | 18 | 0.10 | 74,158 | 40 | 0.21 | 70,234 | 212 | 1.20 |
| Total non-U.S. interest-bearing deposits | 75,485 | 18 | 0.09 | 76,148 | 40 | 0.21 | 72,143 | 217 | 1.19 |
| Total interest-bearing deposits | 1,083,120 | 227 | 0.08 | 1,115,767 | 373 | 0.13 | 978,769 | 1,880 | 0.76 |
| Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities | 286,582 | (24) | (0.03) | 295,465 | (72) | (0.10) | 280,123 | 1,876 | 2.66 |
| Trading account liabilities | 39,689 | 212 | 2.13 | 40,717 | 223 | 2.20 | 45,750 | 303 | 2.63 |
| Long-term debt | 224,254 | 942 | 1.67 | 221,167 | 1,168 | 2.12 | 202,620 | 1,670 | 3.28 |
| Total interest-bearing liabilities | 1,633,645 | 1,357 | 0.33 | 1,673,116 | 1,692 | 0.41 | 1,507,262 | 5,729 | 1.51 |
| Noninterest-bearing sources: | | | | | | | | | |
| Noninterest-bearing deposits | 612,368 | | | 542,430 | | | 396,283 | | |
| Other liabilities ⁽³⁾ | 226,348 | | | 222,324 | | | 238,248 | | |
| Shareholders' equity | 267,323 | | | 266,316 | | | 270,430 | | |
| Total liabilities and shareholders' equity | \$ 2,739,684 | | | \$ 2,704,186 | | | \$ 2,412,223 | | |
| Net interest spread | | | 1.62 % | | | 1.75 % | | | 2.01 % |
| Impact of noninterest-bearing sources | | | 0.10 | | | 0.12 | | | 0.40 |
| Net interest income/yield on earning assets ⁽⁴⁾ | | \$ 10,243 | 1.72 % | | \$ 10,976 | 1.87 % | | \$ 12,335 | 2.41 % |

⁽¹⁾ Includes the impact of interest rate risk management contracts.

⁽²⁾ Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.

⁽³⁾ Includes \$34.2 billion, \$35.5 billion and \$38.1 billion of structured notes and liabilities for the third and second quarters of 2020 and the third quarter of 2019, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$114 million, \$128 million and \$148 million for the third and second quarters of 2020 and the third quarter of 2019, respectively.

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

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

| | September 30, 2020 | | | |
|---|--------------------|------------------------|-------------------------|-------------------|
| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Available-for-sale debt securities | | | | |
| Mortgage-backed securities: | | | | |
| Agency | \$ 67,566 | \$ 2,349 | \$ (51) | \$ 69,864 |
| Agency-collateralized mortgage obligations | 5,663 | 189 | (15) | 5,837 |
| Commercial | 15,190 | 1,017 | (1) | 16,206 |
| Non-agency residential | 1,167 | 146 | (30) | 1,283 |
| Total mortgage-backed securities | 89,586 | 3,701 | (97) | 93,190 |
| U.S. Treasury and agency securities | 100,508 | 2,377 | (7) | 102,878 |
| Non-U.S. securities | 16,333 | 34 | (13) | 16,354 |
| Other taxable securities, substantially all asset-backed securities | 3,628 | 58 | (10) | 3,676 |
| Total taxable securities | 210,055 | 6,170 | (127) | 216,098 |
| Tax-exempt securities | 17,299 | 340 | (45) | 17,594 |
| Total available-for-sale debt securities | 227,354 | 6,510 | (172) | 233,692 |
| Other debt securities carried at fair value ⁽¹⁾ | 11,982 | 399 | (76) | 12,305 |
| Total debt securities carried at fair value | 239,336 | 6,909 | (248) | 245,997 |
| Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities | 338,418 | 9,727 | (228) | 347,917 |
| Total debt securities | \$ 577,754 | \$ 16,636 | \$ (476) | \$ 593,914 |

June 30, 2020

| | June 30, 2020 | | | |
|---|-------------------|------------------------|-------------------------|-------------------|
| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Available-for-sale debt securities | | | | |
| Mortgage-backed securities: | | | | |
| Agency | \$ 76,539 | \$ 2,501 | \$ (41) | \$ 78,999 |
| Agency-collateralized mortgage obligations | 6,113 | 198 | (16) | 6,295 |
| Commercial | 14,926 | 996 | (1) | 15,921 |
| Non-agency residential | 903 | 127 | (39) | 991 |
| Total mortgage-backed securities | 98,481 | 3,822 | (97) | 102,206 |
| U.S. Treasury and agency securities | 50,304 | 2,368 | (8) | 52,664 |
| Non-U.S. securities | 13,334 | 12 | (14) | 13,332 |
| Other taxable securities, substantially all asset-backed securities | 4,244 | 48 | (40) | 4,252 |
| Total taxable securities | 166,363 | 6,250 | (159) | 172,454 |
| Tax-exempt securities | 17,791 | 279 | (92) | 17,978 |
| Total available-for-sale debt securities | 184,154 | 6,529 | (251) | 190,432 |
| Other debt securities carried at fair value ⁽¹⁾ | 12,266 | 295 | (81) | 12,480 |
| Total debt securities carried at fair value | 196,420 | 6,824 | (332) | 202,912 |
| Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities | 268,967 | 10,937 | (32) | 279,872 |
| Total debt securities | \$ 465,387 | \$ 17,761 | \$ (364) | \$ 482,784 |

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|--|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| FTE basis data ⁽¹⁾ | | | | | | | |
| Net interest income | \$ 33,493 | \$ 37,201 | \$ 10,243 | \$ 10,976 | \$ 12,274 | \$ 12,285 | \$ 12,335 |
| Total revenue, net of interest expense | 65,815 | 69,345 | 20,450 | 22,454 | 22,911 | 22,494 | 22,955 |
| Net interest yield | 1.96 % | 2.45 % | 1.72 % | 1.87 % | 2.33 % | 2.35 % | 2.41 % |
| Efficiency ratio | 62.73 | 60.08 | 70.42 | 59.72 | 58.82 | 58.85 | 66.08 |

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$386 million and \$450 million for the nine months ended September 30, 2020 and 2019, \$114 million, \$128 million and \$144 million for the third, second and first quarters of 2020, and \$145 million and \$148 million for the fourth and third quarters of 2019, respectively.

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 (continued)

(Dollars in millions)

| | Third Quarter 2019 | | | | | |
|--|--------------------|------------------|-----------------|-----------------|----------------|-------------------|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | \$ 12,335 | \$ 7,031 | \$ 1,609 | \$ 2,617 | \$ 1,016 | \$ 62 |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 1,465 | 1,289 | 25 | 133 | 18 | — |
| Service charges | 1,975 | 1,098 | 16 | 763 | 92 | 6 |
| Investment and brokerage services | 3,494 | 74 | 3,001 | 9 | 419 | (9) |
| Investment banking fees | 1,533 | — | 89 | 902 | 585 | (43) |
| Total fees and commissions | 8,467 | 2,461 | 3,131 | 1,807 | 1,114 | (46) |
| Market making and similar activities | 2,118 | 1 | 27 | 85 | 1,580 | 425 |
| Other income (loss) | 35 | 231 | 137 | 703 | 153 | (1,189) |
| Total noninterest income (loss) | 10,620 | 2,693 | 3,295 | 2,595 | 2,847 | (810) |
| Total revenue, net of interest expense | 22,955 | 9,724 | 4,904 | 5,212 | 3,863 | (748) |
| Provision for credit losses | 779 | 917 | 37 | 120 | — | (295) |
| Noninterest expense | 15,169 | 4,399 | 3,414 | 2,219 | 2,677 | 2,460 |
| Income (loss) before income taxes | 7,007 | 4,408 | 1,453 | 2,873 | 1,186 | (2,913) |
| Income tax expense (benefit) | 1,230 | 1,080 | 356 | 776 | 338 | (1,320) |
| Net income (loss) | \$ 5,777 | \$ 3,328 | \$ 1,097 | \$ 2,097 | \$ 848 | \$ (1,593) |
| Average | | | | | | |
| Total loans and leases | \$ 964,733 | \$ 303,832 | \$ 170,414 | \$ 377,109 | \$ 71,589 | \$ 41,789 |
| Total assets ⁽¹⁾ | 2,412,223 | 781,739 | 289,460 | 441,186 | 687,398 | 212,440 |
| Total deposits | 1,375,052 | 709,339 | 254,460 | 360,457 | 30,155 | 20,641 |
| Quarter end | | | | | | |
| Total loans and leases | \$ 972,910 | \$ 307,925 | \$ 172,677 | \$ 377,658 | \$ 74,979 | \$ 39,671 |
| Total assets ⁽¹⁾ | 2,426,330 | 788,814 | 288,332 | 452,642 | 689,029 | 207,513 |
| Total deposits | 1,392,836 | 715,778 | 252,478 | 371,887 | 30,885 | 21,808 |

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|--|-----------------------------------|-----------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Net interest income | \$ 18,743 | \$ 21,253 | \$ 5,890 | \$ 5,991 | \$ 6,862 | \$ 6,905 | \$ 7,031 |
| Noninterest income: | | | | | | | |
| Card income | 3,384 | 3,754 | 1,221 | 1,053 | 1,110 | 1,330 | 1,289 |
| Service charges | 2,538 | 3,163 | 837 | 706 | 995 | 1,056 | 1,098 |
| All other income | 355 | 903 | 91 | 102 | 162 | 223 | 306 |
| Total noninterest income | 6,277 | 7,820 | 2,149 | 1,861 | 2,267 | 2,609 | 2,693 |
| Total revenue, net of interest expense | 25,020 | 29,073 | 8,039 | 7,852 | 9,129 | 9,514 | 9,724 |
| Provision for credit losses | 5,761 | 2,838 | 479 | 3,024 | 2,258 | 934 | 917 |
| Noninterest expense | 14,071 | 13,178 | 4,842 | 4,734 | 4,495 | 4,468 | 4,399 |
| Income before income taxes | 5,188 | 13,057 | 2,718 | 94 | 2,376 | 4,112 | 4,408 |
| Income tax expense | 1,271 | 3,199 | 666 | 23 | 582 | 1,007 | 1,080 |
| Net income | \$ 3,917 | \$ 9,858 | \$ 2,052 | \$ 71 | \$ 1,794 | \$ 3,105 | \$ 3,328 |
| Net interest yield | 2.98 % | 3.87 % | 2.61 % | 2.85 % | 3.57 % | 3.65 % | 3.77 % |
| Return on average allocated capital ⁽¹⁾ | 14 | 36 | 21 | 1 | 19 | 33 | 36 |
| Efficiency ratio | 56.24 | 45.33 | 60.23 | 60.30 | 49.23 | 46.96 | 45.23 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$319,084 | \$ 297,538 | \$318,751 | \$ 321,558 | \$ 316,946 | \$ 311,008 | \$ 303,832 |
| Total earning assets ⁽²⁾ | 838,792 | 735,014 | 896,867 | 845,236 | 773,635 | 750,064 | 739,802 |
| Total assets ⁽²⁾ | 877,866 | 776,884 | 936,112 | 885,568 | 811,277 | 792,190 | 781,739 |
| Total deposits | 803,002 | 704,522 | 860,999 | 810,700 | 736,669 | 719,668 | 709,339 |
| Allocated capital ⁽¹⁾ | 38,500 | 37,000 | 38,500 | 38,500 | 38,500 | 37,000 | 37,000 |
| Period end | | | | | | | |
| Total loans and leases | \$312,447 | \$ 307,925 | \$312,447 | \$ 325,105 | \$ 317,535 | \$ 317,409 | \$ 307,925 |
| Total earning assets ⁽²⁾ | 906,994 | 747,279 | 906,994 | 890,244 | 800,143 | 760,174 | 747,279 |
| Total assets ⁽²⁾ | 947,513 | 788,814 | 947,513 | 929,193 | 837,522 | 804,093 | 788,814 |
| Total deposits | 872,022 | 715,778 | 872,022 | 854,017 | 762,387 | 730,745 | 715,778 |

⁽¹⁾ Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

⁽²⁾ Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|--|-----------------------------------|-------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Average deposit balances | | | | | | | |
| Checking | \$440,507 | \$ 371,924 | \$479,963 | \$ 446,445 | \$ 394,678 | \$ 384,256 | \$ 376,821 |
| Savings | 54,945 | 50,994 | 59,817 | 55,607 | 49,358 | 49,048 | 50,013 |
| MMS | 262,927 | 241,141 | 277,896 | 263,703 | 247,018 | 242,147 | 239,941 |
| CDs and IRAs | 41,715 | 37,639 | 40,163 | 42,256 | 42,743 | 41,378 | 39,727 |
| Other | 2,908 | 2,824 | 3,160 | 2,689 | 2,872 | 2,839 | 2,837 |
| Total average deposit balances | \$803,002 | \$ 704,522 | \$860,999 | \$ 810,700 | \$ 736,669 | \$ 719,668 | \$ 709,339 |
| Deposit spreads (excludes noninterest costs) | | | | | | | |
| Checking | 2.14 % | 2.32 % | 2.07 % | 2.14 % | 2.22 % | 2.26 % | 2.31 % |
| Savings | 2.40 | 2.53 | 2.35 | 2.39 | 2.45 | 2.47 | 2.53 |
| MMS | 1.81 | 2.47 | 1.59 | 1.68 | 2.19 | 2.25 | 2.46 |
| CDs and IRAs | 0.98 | 2.16 | 0.72 | 0.93 | 1.28 | 1.57 | 1.88 |
| Other | 1.21 | 2.60 | 0.60 | 1.28 | 1.88 | 2.11 | 2.42 |
| Total deposit spreads | 1.98 | 2.38 | 1.87 | 1.94 | 2.17 | 2.23 | 2.35 |
| Consumer investment assets | \$266,733 | \$ 223,199 | \$266,733 | \$ 246,146 | \$ 212,227 | \$ 240,132 | \$ 223,199 |
| Active digital banking users (units in thousands) ⁽¹⁾ | 39,267 | 37,981 | 39,267 | 39,294 | 39,075 | 38,266 | 37,981 |
| Active mobile banking users (units in thousands) | 30,601 | 28,703 | 30,601 | 30,307 | 29,820 | 29,174 | 28,703 |
| Financial centers | 4,309 | 4,302 | 4,309 | 4,298 | 4,297 | 4,300 | 4,302 |
| ATMs | 16,962 | 16,626 | 16,962 | 16,862 | 16,855 | 16,788 | 16,626 |
| Total credit card⁽²⁾ | | | | | | | |
| Loans | | | | | | | |
| Average credit card outstandings | \$ 87,302 | \$ 94,333 | \$ 81,309 | \$ 86,191 | \$ 94,471 | \$ 94,951 | \$ 94,370 |
| Ending credit card outstandings | 79,834 | 94,946 | 79,834 | 84,244 | 91,890 | 97,608 | 94,946 |
| Credit quality | | | | | | | |
| Net charge-offs | \$ 1,944 | \$ 2,224 | \$ 509 | \$ 665 | \$ 770 | \$ 724 | \$ 717 |
| | 2.97 % | 3.15 % | 2.49 % | 3.10 % | 3.28 % | 3.03 % | 3.01 % |
| 30+ delinquency | \$ 1,270 | \$ 1,937 | \$ 1,270 | \$ 1,420 | \$ 1,900 | \$ 2,035 | \$ 1,937 |
| | 1.59 % | 2.04 % | 1.59 % | 1.69 % | 2.07 % | 2.09 % | 2.04 % |
| 90+ delinquency | \$ 545 | \$ 960 | \$ 545 | \$ 782 | \$ 991 | \$ 1,042 | \$ 960 |
| | 0.68 % | 1.01 % | 0.68 % | 0.93 % | 1.08 % | 1.07 % | 1.01 % |
| Other total credit card indicators⁽²⁾ | | | | | | | |
| Gross interest yield | 10.21 % | 10.80 % | 10.16 % | 9.95 % | 10.49 % | 10.63 % | 10.85 % |
| Risk-adjusted margin | 8.66 | 8.14 | 9.66 | 8.49 | 7.94 | 8.68 | 8.45 |
| New accounts (in thousands) | 1,991 | 3,274 | 487 | 449 | 1,055 | 1,046 | 1,172 |
| Purchase volumes | \$182,133 | \$ 204,135 | \$ 64,060 | \$ 53,694 | \$ 64,379 | \$ 73,717 | \$ 71,096 |
| Debit card data | | | | | | | |
| Purchase volumes | \$280,222 | \$ 267,204 | \$102,004 | \$ 89,631 | \$ 88,588 | \$ 93,468 | \$ 90,942 |
| Loan production⁽³⁾ | | | | | | | |
| <i>Consumer Banking:</i> | | | | | | | |
| First mortgage | \$ 35,228 | \$ 34,534 | \$ 7,298 | \$ 15,049 | \$ 12,881 | \$ 14,645 | \$ 13,622 |
| Home equity | 6,555 | 7,109 | 738 | 3,176 | 2,641 | 2,646 | 2,219 |
| Total ⁽⁴⁾ : | | | | | | | |
| First mortgage | \$ 55,422 | \$ 50,353 | \$ 13,360 | \$ 23,124 | \$ 18,938 | \$ 22,114 | \$ 20,664 |
| Home equity | 7,691 | 8,132 | 984 | 3,683 | 3,024 | 2,999 | 2,539 |

⁽¹⁾ Active digital banking users represents mobile and/or online users.

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

⁽³⁾ Loan production amounts represent the unpaid principal balance of loans and, in the case of home equity, the principal amount of the total line of credit.

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results

(Dollars in millions)

| | Third Quarter 2020 | | | Second Quarter 2020 | | |
|--|------------------------|---------------|------------------------|------------------------|------------------|------------------|
| | Total Consumer Banking | Deposits | Consumer Lending | Total Consumer Banking | Deposits | Consumer Lending |
| Net interest income | \$ 5,890 | \$ 3,244 | \$ 2,646 | \$ 5,991 | \$ 3,299 | \$ 2,692 |
| Noninterest income: | | | | | | |
| Card income | 1,221 | (3) | 1,224 | 1,053 | (4) | 1,057 |
| Service charges | 837 | 836 | 1 | 706 | 706 | — |
| All other income | 91 | 85 | 6 | 102 | 62 | 40 |
| Total noninterest income | 2,149 | 918 | 1,231 | 1,861 | 764 | 1,097 |
| Total revenue, net of interest expense | 8,039 | 4,162 | 3,877 | 7,852 | 4,063 | 3,789 |
| Provision for credit losses | 479 | 59 | 420 | 3,024 | 154 | 2,870 |
| Noninterest expense | 4,842 | 2,938 | 1,904 | 4,734 | 2,869 | 1,865 |
| Income (loss) before income taxes | 2,718 | 1,165 | 1,553 | 94 | 1,040 | (946) |
| Income tax expense (benefit) | 666 | 285 | 381 | 23 | 255 | (232) |
| Net income (loss) | \$ 2,052 | \$ 880 | \$ 1,172 | \$ 71 | \$ 785 | \$ (714) |
| Net interest yield | 2.61 % | 1.52 % | 3.35 % | 2.85 % | 1.66 % | 3.42 % |
| Return on average allocated capital ⁽¹⁾ | 21 | 29 | 18 | 1 | 26 | (11) |
| Efficiency ratio | 60.23 | 70.60 | 49.10 | 60.30 | 70.62 | 49.23 |
| Balance Sheet | | | | | | |
| Average | | | | | | |
| Total loans and leases | \$ 318,751 | \$ 5,046 | \$ 313,705 | \$ 321,558 | \$ 5,314 | \$ 316,244 |
| Total earning assets ⁽²⁾ | 896,867 | 849,189 | 314,079 | 845,236 | 801,391 | 316,622 |
| Total assets ⁽²⁾ | 936,112 | 886,406 | 316,107 | 885,568 | 837,367 | 320,978 |
| Total deposits | 860,999 | 853,452 | 7,547 | 810,700 | 804,418 | 6,282 |
| Allocated capital ⁽¹⁾ | 38,500 | 12,000 | 26,500 | 38,500 | 12,000 | 26,500 |
| Period end | | | | | | |
| Total loans and leases | \$ 312,447 | \$ 4,909 | \$ 307,538 | \$ 325,105 | \$ 5,146 | \$ 319,959 |
| Total earning assets ⁽²⁾ | 906,994 | 859,659 | 307,985 | 890,244 | 843,131 | 320,461 |
| Total assets ⁽²⁾ | 947,513 | 897,182 | 310,981 | 929,193 | 879,641 | 322,900 |
| Total deposits | 872,022 | 864,100 | 7,922 | 854,017 | 846,622 | 7,395 |
| Third Quarter 2019 | | | | | | |
| | | | Total Consumer Banking | Deposits | Consumer Lending | |
| Net interest income | | | \$ 7,031 | \$ 4,196 | \$ 2,835 | |
| Noninterest income: | | | | | | |
| Card income | | | 1,289 | (11) | 1,300 | |
| Service charges | | | 1,098 | 1,098 | — | |
| All other income | | | 306 | 232 | 74 | |
| Total noninterest income | | | 2,693 | 1,319 | 1,374 | |
| Total revenue, net of interest expense | | | 9,724 | 5,515 | 4,209 | |
| Provision for credit losses | | | 917 | 84 | 833 | |
| Noninterest expense | | | 4,399 | 2,664 | 1,735 | |
| Income before income taxes | | | 4,408 | 2,767 | 1,641 | |
| Income tax expense | | | 1,080 | 678 | 402 | |
| Net income | | | \$ 3,328 | \$ 2,089 | \$ 1,239 | |
| Net interest yield | | | 3.77 % | 2.37 % | 3.76 % | |
| Return on average allocated capital ⁽¹⁾ | | | 36 | 69 | 20 | |
| Efficiency ratio | | | 45.23 | 48.29 | 41.23 | |
| Balance Sheet | | | | | | |
| Average | | | | | | |
| Total loans and leases | | | \$ 303,832 | \$ 5,404 | \$ 298,428 | |
| Total earning assets ⁽²⁾ | | | 739,802 | 703,926 | 299,041 | |
| Total assets ⁽²⁾ | | | 781,739 | 735,913 | 308,991 | |
| Total deposits | | | 709,339 | 703,628 | 5,711 | |
| Allocated capital ⁽¹⁾ | | | 37,000 | 12,000 | 25,000 | |
| Period end | | | | | | |
| Total loans and leases | | | \$ 307,925 | \$ 5,447 | \$ 302,478 | |
| Total earning assets ⁽²⁾ | | | 747,279 | 711,052 | 303,195 | |
| Total assets ⁽²⁾ | | | 788,814 | 742,654 | 313,128 | |
| Total deposits | | | 715,778 | 710,212 | 5,566 | |

⁽¹⁾ Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

⁽²⁾ For presentation purposes, in segments or businesses where the total of liabilities and equity exceeds assets, the Corporation allocates assets from *All Other* to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total *Consumer Banking*.

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Year-to-Date Results

(Dollars in millions)

| | Nine Months Ended September 30 | | | | | |
|--|--------------------------------|-----------------|------------------|------------------------|-----------------|------------------|
| | 2020 | | | 2019 | | |
| | Total Consumer Banking | Deposits | Consumer Lending | Total Consumer Banking | Deposits | Consumer Lending |
| Net interest income | \$ 18,743 | \$ 10,491 | \$ 8,252 | \$ 21,253 | \$ 12,867 | \$ 8,386 |
| Noninterest income: | | | | | | |
| Card income | 3,384 | (15) | 3,399 | 3,754 | (24) | 3,778 |
| Service charges | 2,538 | 2,537 | 1 | 3,163 | 3,162 | 1 |
| All other income | 355 | 244 | 111 | 903 | 673 | 230 |
| Total noninterest income | 6,277 | 2,766 | 3,511 | 7,820 | 3,811 | 4,009 |
| Total revenue, net of interest expense | 25,020 | 13,257 | 11,763 | 29,073 | 16,678 | 12,395 |
| Provision for credit losses | 5,761 | 328 | 5,433 | 2,838 | 173 | 2,665 |
| Noninterest expense | 14,071 | 8,532 | 5,539 | 13,178 | 7,993 | 5,185 |
| Income before income taxes | 5,188 | 4,397 | 791 | 13,057 | 8,512 | 4,545 |
| Income tax expense | 1,271 | 1,077 | 194 | 3,199 | 2,086 | 1,113 |
| Net income | \$ 3,917 | \$ 3,320 | \$ 597 | \$ 9,858 | \$ 6,426 | \$ 3,432 |
| Net interest yield | 2.98 % | 1.76 % | 3.51 % | 3.87 % | 2.46 % | 3.83 % |
| Return on average allocated capital ⁽¹⁾ | 14 | 37 | 3 | 36 | 72 | 18 |
| Efficiency ratio | 56.24 | 64.36 | 47.09 | 45.33 | 47.92 | 41.84 |
| Balance Sheet | | | | | | |
| Average | | | | | | |
| Total loans and leases | \$ 319,084 | \$ 5,264 | \$ 313,820 | \$ 297,538 | \$ 5,350 | \$ 292,188 |
| Total earning assets ⁽²⁾ | 838,792 | 794,370 | 314,275 | 735,014 | 699,944 | 292,641 |
| Total assets ⁽²⁾ | 877,866 | 829,505 | 318,214 | 776,884 | 731,593 | 302,862 |
| Total deposits | 803,002 | 796,591 | 6,411 | 704,522 | 699,280 | 5,242 |
| Allocated capital ⁽¹⁾ | 38,500 | 12,000 | 26,500 | 37,000 | 12,000 | 25,000 |
| Period end | | | | | | |
| Total loans and leases | \$ 312,447 | \$ 4,909 | \$ 307,538 | \$ 307,925 | \$ 5,447 | \$ 302,478 |
| Total earning assets ⁽²⁾ | 906,994 | 859,659 | 307,985 | 747,279 | 711,052 | 303,195 |
| Total assets ⁽²⁾ | 947,513 | 897,182 | 310,981 | 788,814 | 742,654 | 313,128 |
| Total deposits | 872,022 | 864,100 | 7,922 | 715,778 | 710,212 | 5,566 |

For footnotes, see page 16.

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 Segment Results

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|--|-----------------------------------|-----------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Net interest income | \$ 4,186 | \$ 4,917 | \$ 1,237 | \$ 1,378 | \$ 1,571 | \$ 1,587 | \$ 1,609 |
| Noninterest income: | | | | | | | |
| Investment and brokerage services | 9,081 | 8,805 | 3,105 | 2,854 | 3,122 | 3,065 | 3,001 |
| All other income | 640 | 903 | 204 | 193 | 243 | 261 | 294 |
| Total noninterest income | 9,721 | 9,708 | 3,309 | 3,047 | 3,365 | 3,326 | 3,295 |
| Total revenue, net of interest expense | 13,907 | 14,625 | 4,546 | 4,425 | 4,936 | 4,913 | 4,904 |
| Provision for credit losses | 349 | 63 | 24 | 136 | 189 | 19 | 37 |
| Noninterest expense | 10,593 | 10,302 | 3,530 | 3,463 | 3,600 | 3,523 | 3,414 |
| Income before income taxes | 2,965 | 4,260 | 992 | 826 | 1,147 | 1,371 | 1,453 |
| Income tax expense | 726 | 1,044 | 243 | 202 | 281 | 336 | 356 |
| Net income | \$ 2,239 | \$ 3,216 | \$ 749 | \$ 624 | \$ 866 | \$ 1,035 | \$ 1,097 |
| Net interest yield | 1.81 % | 2.35 % | 1.53 % | 1.76 % | 2.17 % | 2.25 % | 2.30 % |
| Return on average allocated capital ⁽¹⁾ | 20 | 30 | 20 | 17 | 23 | 28 | 30 |
| Efficiency ratio | 76.17 | 70.44 | 77.63 | 78.25 | 72.94 | 71.71 | 69.61 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$182,138 | \$ 167,069 | \$185,587 | \$ 182,150 | \$ 178,639 | \$ 174,374 | \$ 170,414 |
| Total earning assets ⁽²⁾ | 309,240 | 279,784 | 321,410 | 315,258 | 290,919 | 279,374 | 277,343 |
| Total assets ⁽²⁾ | 321,565 | 292,114 | 333,794 | 327,594 | 303,173 | 291,723 | 289,460 |
| Total deposits | 280,828 | 256,720 | 291,845 | 287,109 | 263,411 | 255,912 | 254,460 |
| Allocated capital ⁽¹⁾ | 15,000 | 14,500 | 15,000 | 15,000 | 15,000 | 14,500 | 14,500 |
| Period end | | | | | | | |
| Total loans and leases | \$187,211 | \$ 172,677 | \$187,211 | \$ 184,293 | \$ 181,492 | \$ 176,600 | \$ 172,677 |
| Total earning assets ⁽²⁾ | 324,889 | 275,872 | 324,889 | 321,846 | 311,124 | 287,201 | 275,872 |
| Total assets ⁽²⁾ | 337,576 | 288,332 | 337,576 | 334,190 | 323,866 | 299,770 | 288,332 |
| Total deposits | 295,893 | 252,478 | 295,893 | 291,740 | 282,395 | 263,113 | 252,478 |

⁽¹⁾ Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

⁽²⁾ Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|---|-----------------------------------|---------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Revenue by Business | | | | | | | |
| Merrill Lynch Global Wealth Management | \$ 11,446 | \$ 12,065 | \$ 3,748 | \$ 3,625 | \$ 4,073 | \$ 4,046 | \$ 4,053 |
| Bank of America Private Bank | 2,461 | 2,559 | 798 | 800 | 863 | 867 | 851 |
| Total revenue, net of interest expense | \$ 13,907 | \$ 14,624 | \$ 4,546 | \$ 4,425 | \$ 4,936 | \$ 4,913 | \$ 4,904 |
| Client Balances by Business, at period end | | | | | | | |
| Merrill Lynch Global Wealth Management | \$ 2,570,252 | \$ 2,443,614 | \$ 2,570,252 | \$ 2,449,305 | \$ 2,215,531 | \$ 2,558,102 | \$ 2,443,614 |
| Bank of America Private Bank | 496,369 | 462,347 | 496,369 | 478,521 | 443,080 | 489,690 | 462,347 |
| Total client balances | \$ 3,066,621 | \$ 2,905,961 | \$ 3,066,621 | \$ 2,927,826 | \$ 2,658,611 | \$ 3,047,792 | \$ 2,905,961 |
| Client Balances by Type, at period end | | | | | | | |
| Assets under management ⁽¹⁾ | \$ 1,286,145 | \$ 1,212,120 | \$ 1,286,145 | \$ 1,219,748 | \$ 1,092,482 | \$ 1,275,555 | \$ 1,212,120 |
| Brokerage and other assets | 1,344,538 | 1,305,926 | 1,344,538 | 1,282,044 | 1,155,461 | 1,372,733 | 1,305,926 |
| Deposits | 295,893 | 252,466 | 295,893 | 291,740 | 282,395 | 263,103 | 252,466 |
| Loans and leases ⁽²⁾ | 189,952 | 175,579 | 189,952 | 187,004 | 184,011 | 179,296 | 175,579 |
| Less: Managed deposits in assets under management | (49,907) | (40,130) | (49,907) | (52,710) | (55,738) | (42,895) | (40,130) |
| Total client balances | \$ 3,066,621 | \$ 2,905,961 | \$ 3,066,621 | \$ 2,927,826 | \$ 2,658,611 | \$ 3,047,792 | \$ 2,905,961 |
| Assets Under Management Rollforward | | | | | | | |
| Assets under management, beginning balance | \$ 1,275,555 | \$ 1,072,234 | \$ 1,219,748 | \$ 1,092,482 | \$ 1,275,555 | \$ 1,212,120 | \$ 1,203,783 |
| Net client flows | 11,993 | 16,721 | 1,385 | 3,573 | 7,035 | 8,144 | 5,529 |
| Market valuation/other | (1,403) | 123,165 | 65,012 | 123,693 | (190,108) | 55,291 | 2,808 |
| Total assets under management, ending balance | \$ 1,286,145 | \$ 1,212,120 | \$ 1,286,145 | \$ 1,219,748 | \$ 1,092,482 | \$ 1,275,555 | \$ 1,212,120 |
| Associates, at period end | | | | | | | |
| Number of financial advisors | 17,760 | 17,657 | 17,760 | 17,888 | 17,646 | 17,458 | 17,657 |
| Total wealth advisors, including financial advisors | 19,673 | 19,672 | 19,673 | 19,851 | 19,628 | 19,440 | 19,672 |
| Total primary sales professionals, including financial advisors and wealth advisors | 21,271 | 20,775 | 21,271 | 21,198 | 20,851 | 20,586 | 20,775 |
| Merrill Lynch Global Wealth Management Metric | | | | | | | |
| Financial advisor productivity (in thousands) | \$ 1,111 | \$ 1,073 | \$ 1,125 | \$ 1,069 | \$ 1,138 | \$ 1,108 | \$ 1,096 |
| Bank of America Private Bank Metric, at period end | | | | | | | |
| Primary sales professionals | 1,770 | 1,811 | 1,770 | 1,781 | 1,778 | 1,766 | 1,811 |

⁽¹⁾ Defined as managed assets under advisory and/or discretion of *GWIM*.

⁽²⁾ Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

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)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|--|-----------------------------------|-----------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Net interest income | \$ 7,003 | \$ 8,116 | \$ 2,028 | \$ 2,363 | \$ 2,612 | \$ 2,559 | \$ 2,617 |
| Noninterest income: | | | | | | | |
| Service charges | 2,379 | 2,225 | 845 | 738 | 796 | 790 | 763 |
| Investment banking fees | 2,912 | 2,328 | 970 | 1,181 | 761 | 809 | 902 |
| All other income | 1,914 | 2,673 | 674 | 809 | 431 | 983 | 930 |
| Total noninterest income | 7,205 | 7,226 | 2,489 | 2,728 | 1,988 | 2,582 | 2,595 |
| Total revenue, net of interest expense | 14,208 | 15,342 | 4,517 | 5,091 | 4,600 | 5,141 | 5,212 |
| Provision for credit losses | 4,849 | 356 | 883 | 1,873 | 2,093 | 58 | 120 |
| Noninterest expense | 6,910 | 6,697 | 2,365 | 2,224 | 2,321 | 2,320 | 2,219 |
| Income before income taxes | 2,449 | 8,289 | 1,269 | 994 | 186 | 2,763 | 2,873 |
| Income tax expense | 661 | 2,238 | 343 | 268 | 50 | 746 | 776 |
| Net income | \$ 1,788 | \$ 6,051 | \$ 926 | \$ 726 | \$ 136 | \$ 2,017 | \$ 2,097 |
| Net interest yield | 1.96 % | 2.84 % | 1.61 % | 1.82 % | 2.57 % | 2.51 % | 2.69 % |
| Return on average allocated capital ⁽¹⁾ | 6 | 20 | 9 | 7 | 1 | 20 | 20 |
| Efficiency ratio | 48.63 | 43.65 | 52.36 | 43.68 | 50.44 | 45.11 | 42.58 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$ 394,331 | \$ 373,275 | \$ 373,118 | \$ 423,625 | \$ 386,483 | \$ 377,359 | \$ 377,109 |
| Total earning assets ⁽²⁾ | 477,606 | 382,711 | 501,572 | 521,930 | 409,052 | 404,299 | 385,999 |
| Total assets ⁽²⁾ | 534,061 | 437,570 | 557,889 | 578,106 | 465,926 | 459,444 | 441,186 |
| Total deposits | 449,273 | 357,413 | 471,288 | 493,918 | 382,373 | 378,510 | 360,457 |
| Allocated capital ⁽¹⁾ | 42,500 | 41,000 | 42,500 | 42,500 | 42,500 | 41,000 | 41,000 |
| Period end | | | | | | | |
| Total loans and leases | \$ 356,919 | \$ 377,658 | \$ 356,919 | \$ 390,108 | \$ 437,122 | \$ 379,268 | \$ 377,658 |
| Total earning assets ⁽²⁾ | 496,825 | 397,589 | 496,825 | 531,649 | 505,451 | 407,180 | 397,589 |
| Total assets ⁽²⁾ | 553,776 | 452,642 | 553,776 | 586,078 | 562,529 | 464,032 | 452,642 |
| Total deposits | 465,399 | 371,887 | 465,399 | 500,918 | 477,108 | 383,180 | 371,887 |

⁽¹⁾ Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

⁽²⁾ Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

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

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|--|-----------------------------------|-------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Investment Banking fees ⁽¹⁾ | | | | | | | |
| Advisory ⁽²⁾ | \$ 948 | \$ 984 | \$ 356 | \$ 345 | \$ 247 | \$ 352 | \$ 427 |
| Debt issuance | 1,247 | 1,007 | 320 | 503 | 424 | 341 | 356 |
| Equity issuance | 717 | 337 | 294 | 333 | 90 | 116 | 119 |
| Total Investment Banking fees ⁽³⁾ | \$ 2,912 | \$ 2,328 | \$ 970 | \$ 1,181 | \$ 761 | \$ 809 | \$ 902 |
| Business Lending | | | | | | | |
| Corporate | \$ 2,658 | \$ 2,992 | \$ 791 | \$ 916 | \$ 951 | \$ 1,002 | \$ 1,024 |
| Commercial | 2,815 | 3,100 | 953 | 881 | 981 | 1,032 | 1,020 |
| Business Banking | 207 | 275 | 59 | 66 | 82 | 88 | 91 |
| Total Business Lending revenue | \$ 5,680 | \$ 6,367 | \$ 1,803 | \$ 1,863 | \$ 2,014 | \$ 2,122 | \$ 2,135 |
| Global Transaction Services | | | | | | | |
| Corporate | \$ 2,314 | \$ 2,979 | \$ 658 | \$ 785 | \$ 871 | \$ 1,015 | \$ 967 |
| Commercial | 2,432 | 2,642 | 745 | 809 | 878 | 857 | 862 |
| Business Banking | 682 | 800 | 209 | 217 | 256 | 264 | 267 |
| Total Global Transaction Services revenue | \$ 5,428 | \$ 6,421 | \$ 1,612 | \$ 1,811 | \$ 2,005 | \$ 2,136 | \$ 2,096 |
| Average deposit balances | | | | | | | |
| Interest-bearing | \$ 213,142 | \$ 189,517 | \$ 190,417 | \$ 242,408 | \$ 206,851 | \$ 209,343 | \$ 197,801 |
| Noninterest-bearing | 236,131 | 167,896 | 280,871 | 251,510 | 175,522 | 169,167 | 162,656 |
| Total average deposits | \$ 449,273 | \$ 357,413 | \$ 471,288 | \$ 493,918 | \$ 382,373 | \$ 378,510 | \$ 360,457 |
| Loan spread | 1.43 % | 1.42 % | 1.52 % | 1.37 % | 1.40 % | 1.37 % | 1.41 % |
| Provision for credit losses | \$ 4,849 | \$ 356 | \$ 883 | \$ 1,873 | \$ 2,093 | \$ 58 | \$ 120 |
| Credit quality ^(4,5) | | | | | | | |
| Reservable criticized utilized exposure | \$ 30,803 | \$ 10,346 | \$ 30,803 | \$ 22,900 | \$ 15,187 | \$ 9,996 | \$ 10,346 |
| | 8.18 % | 2.61 % | 8.18 % | 5.62 % | 3.34 % | 2.51 % | 2.61 % |
| Nonperforming loans, leases and foreclosed properties | \$ 1,935 | \$ 1,208 | \$ 1,935 | \$ 2,035 | \$ 1,700 | \$ 1,333 | \$ 1,208 |
| | 0.55 % | 0.32 % | 0.55 % | 0.53 % | 0.39 % | 0.36 % | 0.32 % |
| Average loans and leases by product | | | | | | | |
| U.S. commercial | \$ 230,514 | \$ 216,653 | \$ 218,063 | \$ 252,649 | \$ 220,967 | \$ 217,326 | \$ 219,324 |
| Non-U.S. commercial | 91,046 | 84,326 | 83,950 | 96,742 | 92,526 | 87,872 | 86,016 |
| Commercial real estate | 53,515 | 50,866 | 52,607 | 54,938 | 53,009 | 51,761 | 51,069 |
| Commercial lease financing | 19,255 | 21,429 | 18,498 | 19,293 | 19,980 | 20,399 | 20,700 |
| Other | 1 | 1 | — | 3 | 1 | 1 | — |
| Total average loans and leases | \$ 394,331 | \$ 373,275 | \$ 373,118 | \$ 423,625 | \$ 386,483 | \$ 377,359 | \$ 377,109 |
| Total Corporation Investment Banking fees | | | | | | | |
| Advisory ⁽²⁾ | \$ 1,072 | \$ 1,083 | \$ 397 | \$ 406 | \$ 269 | \$ 377 | \$ 452 |
| Debt issuance | 2,725 | 2,310 | 740 | 1,058 | 927 | 797 | 816 |
| Equity issuance | 1,687 | 937 | 664 | 740 | 283 | 322 | 308 |
| Total investment banking fees including self-led deals | 5,484 | 4,330 | 1,801 | 2,204 | 1,479 | 1,496 | 1,576 |
| Self-led deals | (168) | (162) | (32) | (45) | (91) | (22) | (43) |
| Total Investment Banking fees | \$ 5,316 | \$ 4,168 | \$ 1,769 | \$ 2,159 | \$ 1,388 | \$ 1,474 | \$ 1,533 |

⁽¹⁾ Investment banking fees represent total investment banking fees for *Global Banking* inclusive of self-led deals and fees included within Business Lending.

⁽²⁾ Advisory includes fees on debt and equity advisory and mergers and acquisitions.

⁽³⁾ Investment banking fees represent only the fee component in *Global Banking* and do not include certain other items shared with the Investment Banking Group under internal revenue sharing agreements.

⁽⁴⁾ Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure is on an end-of-period basis and is also shown as a percentage of total commercial reservable utilized exposure, including loans and leases, standby letters of credit, financial guarantees, commercial letters of credit and bankers' acceptances.

⁽⁵⁾ Nonperforming loans, leases and foreclosed properties are on an end-of-period basis. The nonperforming ratio is nonperforming assets divided by loans, leases and foreclosed properties.

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

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|---|-----------------------------------|------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Net interest income | \$ 3,558 | \$ 2,780 | \$ 1,108 | \$ 1,297 | \$ 1,153 | \$ 1,135 | \$ 1,016 |
| Noninterest income: | | | | | | | |
| Investment and brokerage services | 1,487 | 1,296 | 440 | 480 | 567 | 442 | 419 |
| Investment banking fees | 2,280 | 1,707 | 739 | 939 | 602 | 581 | 585 |
| Market making and similar activities | 7,059 | 5,623 | 1,726 | 2,360 | 2,973 | 1,441 | 1,580 |
| All other income | 475 | 783 | 270 | 274 | (69) | (174) | 263 |
| Total noninterest income | 11,301 | 9,409 | 3,175 | 4,053 | 4,073 | 2,290 | 2,847 |
| Total revenue, net of interest expense ⁽¹⁾ | 14,859 | 12,189 | 4,283 | 5,350 | 5,226 | 3,425 | 3,863 |
| Provision for credit losses | 233 | (18) | 21 | 105 | 107 | 9 | — |
| Noninterest expense | 8,598 | 8,109 | 3,104 | 2,682 | 2,812 | 2,613 | 2,677 |
| Income before income taxes | 6,028 | 4,098 | 1,158 | 2,563 | 2,307 | 803 | 1,186 |
| Income tax expense | 1,567 | 1,168 | 301 | 666 | 600 | 229 | 338 |
| Net income | \$ 4,461 | \$ 2,930 | \$ 857 | \$ 1,897 | \$ 1,707 | \$ 574 | \$ 848 |
| Return on average allocated capital ⁽²⁾ | 17 % | 11 % | 9 % | 21 % | 19 % | 7 % | 10 % |
| Efficiency ratio | 57.86 | 66.53 | 72.42 | 50.15 | 53.81 | 76.29 | 69.31 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total trading-related assets | \$ 485,142 | \$ 489,858 | \$485,314 | \$ 466,990 | \$ 503,119 | \$ 489,260 | \$ 498,796 |
| Total loans and leases | 72,702 | 70,757 | 72,319 | 74,131 | 71,660 | 73,044 | 71,589 |
| Total earning assets | 485,448 | 474,481 | 476,182 | 478,648 | 501,616 | 481,401 | 476,919 |
| Total assets | 685,685 | 679,040 | 680,983 | 663,072 | 713,051 | 680,071 | 687,398 |
| Total deposits | 45,002 | 30,878 | 56,475 | 45,083 | 33,323 | 32,866 | 30,155 |
| Allocated capital ⁽²⁾ | 36,000 | 35,000 | 36,000 | 36,000 | 36,000 | 35,000 | 35,000 |
| Period end | | | | | | | |
| Total trading-related assets | \$ 477,552 | \$ 497,212 | \$477,552 | \$ 468,309 | \$ 439,684 | \$ 452,499 | \$ 497,212 |
| Total loans and leases | 75,475 | 74,979 | 75,475 | 74,342 | 78,591 | 72,993 | 74,979 |
| Total earning assets | 461,855 | 478,303 | 461,855 | 462,184 | 465,632 | 471,701 | 478,303 |
| Total assets | 676,242 | 689,029 | 676,242 | 652,068 | 654,939 | 641,809 | 689,029 |
| Total deposits | 56,727 | 30,885 | 56,727 | 52,842 | 38,536 | 34,676 | 30,885 |
| Trading-related assets (average) | | | | | | | |
| Trading account securities | \$ 241,753 | \$ 246,077 | \$251,735 | \$ 216,157 | \$ 257,254 | \$ 247,097 | \$ 261,182 |
| Reverse repurchases | 106,968 | 117,087 | 100,395 | 104,883 | 115,698 | 116,280 | 110,907 |
| Securities borrowed | 88,734 | 82,772 | 86,508 | 96,448 | 83,271 | 84,533 | 80,641 |
| Derivative assets | 47,687 | 43,922 | 46,676 | 49,502 | 46,896 | 41,350 | 46,066 |
| Total trading-related assets | \$ 485,142 | \$ 489,858 | \$485,314 | \$ 466,990 | \$ 503,119 | \$ 489,260 | \$ 498,796 |

⁽¹⁾ Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 23.

⁽²⁾ Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|---|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Sales and trading revenue ⁽¹⁾ | | | | | | | |
| Fixed-income, currencies and commodities | \$ 7,905 | \$ 6,435 | \$ 2,019 | \$ 2,941 | \$ 2,945 | \$ 1,754 | \$ 2,056 |
| Equities | 4,105 | 3,478 | 1,205 | 1,210 | 1,690 | 1,015 | 1,152 |
| Total sales and trading revenue | \$ 12,010 | \$ 9,913 | \$ 3,224 | \$ 4,151 | \$ 4,635 | \$ 2,769 | \$ 3,208 |
| Sales and trading revenue, excluding net debit valuation adjustment ⁽²⁾ | | | | | | | |
| Fixed-income, currencies and commodities | \$ 7,983 | \$ 6,562 | \$ 2,126 | \$ 3,186 | \$ 2,671 | \$ 1,835 | \$ 2,074 |
| Equities | 4,104 | 3,487 | 1,214 | 1,226 | 1,664 | 1,020 | 1,149 |
| Total sales and trading revenue, excluding net debit valuation adjustment | \$ 12,087 | \$ 10,049 | \$ 3,340 | \$ 4,412 | \$ 4,335 | \$ 2,855 | \$ 3,223 |
| Sales and trading revenue breakdown | | | | | | | |
| Net interest income | \$ 3,142 | \$ 2,301 | \$ 960 | \$ 1,158 | \$ 1,024 | \$ 1,008 | \$ 886 |
| Commissions | 1,456 | 1,266 | 429 | 470 | 557 | 432 | 410 |
| Trading | 7,058 | 5,621 | 1,725 | 2,360 | 2,973 | 1,441 | 1,580 |
| Other | 354 | 725 | 110 | 163 | 81 | (112) | 332 |
| Total sales and trading revenue | \$ 12,010 | \$ 9,913 | \$ 3,224 | \$ 4,151 | \$ 4,635 | \$ 2,769 | \$ 3,208 |

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$378 million and \$399 million for the nine months ended September 30, 2020 and 2019, and \$86 million, \$65 million and \$227 million for the third, second and first quarters of 2020, and \$139 million and \$152 million for the fourth and third quarters of 2019, respectively.

⁽²⁾ For this presentation, sales and trading revenue excludes net debit valuation adjustment (DVA) gains (losses) which include net DVA on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Sales and trading revenue excluding net DVA gains (losses) represents a non-GAAP financial measure. We believe the use of this non-GAAP financial measure provides additional useful information to assess the underlying performance of these businesses and to allow better comparison of period-to-period operating performance.

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)

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|--|-----------------------------------|-------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Net interest income | \$ 3 | \$ 135 | \$ (20) | \$ (53) | \$ 76 | \$ 99 | \$ 62 |
| Noninterest income (loss) | (2,182) | (2,019) | (915) | (211) | (1,056) | (598) | (810) |
| Total revenue, net of interest expense | (2,179) | (1,884) | (935) | (264) | (980) | (499) | (748) |
| Provision for credit losses | 75 | (590) | (18) | (21) | 114 | (79) | (295) |
| Noninterest expense | 1,114 | 3,375 | 560 | 307 | 247 | 315 | 2,460 |
| Loss before income taxes | (3,368) | (4,669) | (1,477) | (550) | (1,341) | (735) | (2,913) |
| Income tax expense (benefit) | (3,387) | (3,050) | (1,774) | (765) | (848) | (998) | (1,320) |
| Net income (loss) | \$ 19 | \$ (1,619) | \$ 297 | \$ 215 | \$ (493) | \$ 263 | \$ (1,593) |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$ 30,218 | \$ 44,530 | \$ 24,243 | \$ 29,923 | \$ 36,555 | \$ 38,201 | \$ 41,789 |
| Total assets ⁽²⁾ | 227,430 | 205,335 | 230,906 | 249,846 | 201,501 | 226,577 | 212,440 |
| Total deposits | 19,926 | 20,645 | 14,881 | 21,387 | 23,560 | 23,483 | 20,641 |
| Period end | | | | | | | |
| Total loans and leases | \$ 23,120 | \$ 39,671 | \$ 23,120 | \$ 25,096 | \$ 36,045 | \$ 37,156 | \$ 39,671 |
| Total assets ⁽³⁾ | 223,345 | 207,513 | 223,345 | 240,159 | 241,098 | 224,375 | 207,513 |
| Total deposits | 12,839 | 21,808 | 12,839 | 19,149 | 22,899 | 23,089 | 21,808 |

⁽¹⁾ All Other consists of asset and liability management (ALM) activities, equity investments, non-core mortgage loans and servicing activities, liquidating businesses and certain expenses not otherwise allocated to a business segment. ALM activities encompass certain residential mortgages, debt securities, and interest rate and foreign currency risk management activities. Substantially all of the results of ALM activities are allocated to our business segments.

⁽²⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$714.2 billion and \$540.9 billion for the nine months ended September 30, 2020 and 2019, \$828.3 billion, \$740.7 billion and \$572.2 billion for the third, second and first quarters of 2020, and \$554.2 billion and \$536.8 billion for the fourth and third quarters of 2019, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$857.8 billion, \$829.1 billion, \$665.8 billion, \$565.4 billion and \$546.5 billion at September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and September 30, 2019, 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

(Dollars in millions)

| | September 30 2020 | June 30 2020 | September 30 2019 |
|--|----------------------|-------------------|----------------------|
| Consumer | | | |
| Residential mortgage | \$ 232,718 | \$ 239,500 | \$ 227,472 |
| Home equity | 36,530 | 38,396 | 41,574 |
| Credit card | 79,834 | 84,244 | 94,946 |
| Direct/Indirect consumer ⁽¹⁾ | 89,914 | 88,628 | 90,836 |
| Other consumer ⁽²⁾ | 140 | 120 | 208 |
| Total consumer loans excluding loans accounted for under the fair value option | 439,136 | 450,888 | 455,036 |
| Consumer loans accounted for under the fair value option ⁽³⁾ | 657 | 684 | 640 |
| Total consumer | 439,793 | 451,572 | 455,676 |
| Commercial | | | |
| U.S. commercial | 293,934 | 313,938 | 310,982 |
| Non-U.S. commercial | 96,151 | 103,684 | 101,084 |
| Commercial real estate ⁽⁴⁾ | 62,454 | 64,095 | 62,798 |
| Commercial lease financing | 17,413 | 18,200 | 20,107 |
| | 469,952 | 499,917 | 494,971 |
| U.S. small business commercial ⁽⁵⁾ | 38,850 | 38,963 | 15,229 |
| Total commercial loans excluding loans accounted for under the fair value option | 508,802 | 538,880 | 510,200 |
| Commercial loans accounted for under the fair value option ⁽³⁾ | 6,577 | 8,492 | 7,034 |
| Total commercial | 515,379 | 547,372 | 517,234 |
| Total loans and leases | \$ 955,172 | \$ 998,944 | \$ 972,910 |

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$47.1 billion, \$48.4 billion and \$50.3 billion, U.S. securities-based lending loans of \$39.0 billion, \$36.6 billion and \$36.5 billion and non-U.S. consumer loans of \$2.9 billion, \$2.8 billion and \$3.0 billion at September 30, 2020, June 30, 2020 and September 30, 2019, respectively.

⁽²⁾ Substantially all of other consumer is consumer overdrafts.

⁽³⁾ Consumer loans accounted for under the fair value option includes residential mortgage loans of \$314 million, \$330 million and \$275 million and home equity loans of \$343 million, \$354 million and \$365 million at September 30, 2020, June 30, 2020 and September 30, 2019, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$3.4 billion, \$5.1 billion and \$4.7 billion and non-U.S. commercial loans of \$3.2 billion, \$3.4 billion and \$2.4 billion at September 30, 2020, June 30, 2020 and September 30, 2019, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$58.7 billion, \$60.6 billion and \$58.1 billion and non-U.S. commercial real estate loans of \$3.7 billion, \$3.5 billion and \$4.7 billion at September 30, 2020, June 30, 2020 and September 30, 2019, respectively.

⁽⁵⁾ Includes card-related products.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

| | Third Quarter 2020 | | | | | |
|------------------------------------|---------------------|-------------------|-------------------|-------------------|------------------|------------------|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Consumer | | | | | | |
| Residential mortgage | \$ 237,414 | \$ 127,546 | \$ 89,926 | \$ — | \$ — | \$ 19,942 |
| Home equity | 37,897 | 30,069 | 3,128 | — | 302 | 4,398 |
| Credit card | 81,309 | 78,915 | 2,394 | — | — | — |
| Direct/Indirect and other consumer | 89,559 | 48,137 | 41,420 | — | — | 2 |
| Total consumer | 446,179 | 284,667 | 136,868 | — | 302 | 24,342 |
| Commercial | | | | | | |
| U.S. commercial | 343,533 | 34,069 | 43,401 | 218,063 | 47,691 | 309 |
| Non-U.S. commercial | 102,938 | — | 837 | 83,950 | 18,146 | 5 |
| Commercial real estate | 63,262 | 15 | 4,480 | 52,607 | 6,154 | 6 |
| Commercial lease financing | 18,106 | — | 1 | 18,498 | 26 | (419) |
| Total commercial | 527,839 | 34,084 | 48,719 | 373,118 | 72,017 | (99) |
| Total loans and leases | \$ 974,018 | \$ 318,751 | \$ 185,587 | \$ 373,118 | \$ 72,319 | \$ 24,243 |
| Second Quarter 2020 | | | | | | |
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Consumer | | | | | | |
| Residential mortgage | \$ 241,486 | \$ 127,380 | \$ 88,718 | \$ 3 | \$ — | \$ 25,385 |
| Home equity | 39,308 | 31,220 | 3,160 | — | 304 | 4,624 |
| Credit card | 86,191 | 83,890 | 2,301 | — | — | — |
| Direct/Indirect and other consumer | 88,962 | 49,390 | 39,569 | — | — | 3 |
| Total consumer | 455,947 | 291,880 | 133,748 | 3 | 304 | 30,012 |
| Commercial | | | | | | |
| U.S. commercial | 374,965 | 29,662 | 43,244 | 252,649 | 49,184 | 226 |
| Non-U.S. commercial | 116,040 | — | 675 | 96,742 | 18,520 | 103 |
| Commercial real estate | 65,515 | 16 | 4,482 | 54,938 | 6,069 | 10 |
| Commercial lease financing | 18,920 | — | 1 | 19,293 | 54 | (428) |
| Total commercial | 575,440 | 29,678 | 48,402 | 423,622 | 73,827 | (89) |
| Total loans and leases | \$ 1,031,387 | \$ 321,558 | \$ 182,150 | \$ 423,625 | \$ 74,131 | \$ 29,923 |
| Third Quarter 2019 | | | | | | |
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Consumer | | | | | | |
| Residential mortgage | \$ 224,084 | \$ 107,527 | \$ 80,959 | \$ — | \$ — | \$ 35,598 |
| Home equity | 43,616 | 33,585 | 3,326 | — | 352 | 6,353 |
| Credit card | 94,370 | 91,595 | 2,775 | — | — | — |
| Direct/Indirect and other consumer | 90,813 | 50,738 | 40,072 | — | — | 3 |
| Total consumer | 452,883 | 283,445 | 127,132 | — | 352 | 41,954 |
| Commercial | | | | | | |
| U.S. commercial | 324,436 | 20,372 | 39,289 | 219,324 | 45,083 | 368 |
| Non-U.S. commercial | 105,003 | — | 88 | 86,016 | 18,967 | (68) |
| Commercial real estate | 62,185 | 15 | 3,902 | 51,069 | 7,187 | 12 |
| Commercial lease financing | 20,226 | — | 3 | 20,700 | — | (477) |
| Total commercial | 511,850 | 20,387 | 43,282 | 377,109 | 71,237 | (165) |
| Total loans and leases | \$ 964,733 | \$ 303,832 | \$ 170,414 | \$ 377,109 | \$ 71,589 | \$ 41,789 |

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, 6)

(Dollars in millions)

| | Commercial Utilized | | | Total Commercial Committed | | |
|---|----------------------|-------------------|----------------------|----------------------------|---------------------|----------------------|
| | September 30 2020 | June 30 2020 | September 30 2019 | September 30 2020 | June 30 2020 | September 30 2019 |
| Asset managers and funds | \$ 63,360 | \$ 64,237 | \$ 73,822 | \$ 97,508 | \$ 100,773 | \$ 109,841 |
| Real estate ⁽⁵⁾ | 72,105 | 74,181 | 70,643 | 95,251 | 96,124 | 93,625 |
| Capital goods | 42,899 | 47,711 | 41,651 | 83,115 | 85,715 | 79,308 |
| Finance companies | 43,396 | 40,661 | 37,502 | 66,949 | 63,767 | 59,923 |
| Healthcare equipment and services | 36,554 | 39,716 | 34,563 | 61,077 | 63,759 | 56,649 |
| Government and public education | 43,699 | 43,787 | 42,802 | 56,785 | 55,972 | 54,177 |
| Materials | 25,478 | 28,771 | 27,647 | 51,305 | 52,417 | 52,293 |
| Retailing | 27,085 | 29,564 | 27,354 | 49,599 | 49,813 | 48,874 |
| Consumer services | 32,016 | 34,245 | 25,959 | 48,631 | 48,300 | 46,335 |
| Food, beverage and tobacco | 22,706 | 24,633 | 23,587 | 44,967 | 46,159 | 44,609 |
| Commercial services and supplies | 22,274 | 24,686 | 22,328 | 39,211 | 38,147 | 37,855 |
| Transportation | 25,157 | 26,309 | 25,440 | 34,661 | 35,473 | 34,638 |
| Energy | 15,432 | 16,954 | 15,660 | 34,495 | 37,386 | 35,750 |
| Utilities | 12,488 | 13,310 | 11,938 | 29,501 | 29,978 | 28,899 |
| Individuals and trusts | 21,171 | 20,460 | 18,887 | 27,954 | 28,364 | 26,303 |
| Media | 13,616 | 14,457 | 13,285 | 25,802 | 26,396 | 23,645 |
| Global commercial banks | 21,295 | 25,096 | 23,602 | 23,424 | 27,507 | 25,687 |
| Technology hardware and equipment | 9,875 | 10,280 | 11,287 | 22,563 | 22,485 | 25,379 |
| Software and services | 10,767 | 11,721 | 10,257 | 21,104 | 20,963 | 20,098 |
| Consumer durables and apparel | 10,053 | 10,931 | 10,174 | 20,972 | 21,061 | 21,459 |
| Automobiles and components | 11,916 | 12,417 | 8,033 | 19,391 | 18,609 | 15,176 |
| Vehicle dealers | 14,598 | 15,369 | 17,332 | 18,457 | 19,798 | 20,580 |
| Pharmaceuticals and biotechnology | 5,142 | 6,790 | 6,261 | 15,634 | 17,565 | 27,051 |
| Insurance | 6,310 | 6,791 | 6,966 | 13,962 | 14,227 | 13,804 |
| Telecommunication services | 7,063 | 7,939 | 8,580 | 13,441 | 13,581 | 15,980 |
| Food and staples retailing | 5,166 | 6,383 | 5,642 | 10,449 | 10,628 | 9,871 |
| Financial markets infrastructure (clearinghouses) | 4,587 | 4,852 | 11,864 | 7,216 | 7,330 | 14,316 |
| Religious and social organizations | 4,987 | 5,404 | 4,104 | 6,910 | 7,240 | 5,950 |
| Total commercial credit exposure by industry | \$ 631,195 | \$ 667,655 | \$ 637,170 | \$ 1,040,334 | \$ 1,059,537 | \$ 1,048,075 |

⁽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 \$41.3 billion, \$42.2 billion and \$40.7 billion at September 30, 2020, June 30, 2020 and September 30, 2019, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$35.0 billion, \$32.2 billion and \$35.1 billion, which consists primarily of other marketable securities, at September 30, 2020, June 30, 2020 and September 30, 2019, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$6.6 billion, \$8.5 billion and \$7.0 billion and issued letters of credit with a notional amount of \$121 million, \$152 million and \$115 million accounted for under the fair value option at September 30, 2020, June 30, 2020 and September 30, 2019, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$3.2 billion, \$2.6 billion and \$4.7 billion at September 30, 2020, June 30, 2020 and September 30, 2019, respectively.

⁽³⁾ Includes U.S. small business commercial exposure.

⁽⁴⁾ Includes the notional amount of unfunded legally binding lending commitments net of amounts distributed (e.g., syndicated or participated) to other financial institutions.

⁽⁵⁾ Industries are viewed from a variety of perspectives to best isolate the perceived risks. For purposes of this table, the real estate industry is defined based on the primary business activity of the borrowers or the counterparties using operating cash flows and primary source of repayment as key factors.

⁽⁶⁾ September 30, 2020 and June 30, 2020 include \$24.7 billion and \$24.4 billion of Paycheck Protection Program loan exposure across impacted industries.

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

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 Exposure at September 30 2020 | Hedges and Credit Default Protection ⁽³⁾ | Net Country Exposure at September 30 2020 ⁽⁴⁾ | Increase (Decrease) from June 30 2020 |
|---|--|---------------------------|---------------------------|---|---------------------------------------|---|--|---------------------------------------|
| United Kingdom | \$ 31,825 | \$ 16,188 | \$ 6,197 | \$ 2,836 | \$ 57,046 | \$ (2,015) | \$ 55,031 | \$ (5,983) |
| Germany | 35,523 | 9,366 | 2,389 | 5,353 | 52,631 | (2,564) | 50,067 | 143 |
| Japan | 20,481 | 1,004 | 1,560 | 2,558 | 25,603 | (983) | 24,620 | (40) |
| France | 11,340 | 8,436 | 1,308 | 4,942 | 26,026 | (1,740) | 24,286 | 3,204 |
| Canada | 8,148 | 9,043 | 1,323 | 2,082 | 20,596 | (720) | 19,876 | (619) |
| Australia | 6,610 | 3,660 | 454 | 2,893 | 13,617 | (367) | 13,250 | 422 |
| China | 9,182 | 41 | 1,126 | 2,343 | 12,692 | (203) | 12,489 | (339) |
| Brazil | 6,478 | 730 | 272 | 3,907 | 11,387 | (320) | 11,067 | (230) |
| Netherlands | 6,579 | 3,081 | 590 | 1,592 | 11,842 | (810) | 11,032 | (513) |
| India | 5,597 | 151 | 448 | 3,897 | 10,093 | (224) | 9,869 | (13) |
| Switzerland | 5,752 | 2,921 | 156 | 230 | 9,059 | (395) | 8,664 | (503) |
| South Korea | 5,486 | 854 | 459 | 1,824 | 8,623 | (127) | 8,496 | (111) |
| Singapore | 3,997 | 230 | 354 | 3,809 | 8,390 | (57) | 8,333 | 918 |
| Mexico | 3,920 | 1,225 | 201 | 1,663 | 7,009 | (139) | 6,870 | (220) |
| Belgium | 4,271 | 1,310 | 534 | 901 | 7,016 | (250) | 6,766 | 365 |
| Hong Kong | 4,723 | 220 | 512 | 1,167 | 6,622 | (26) | 6,596 | (192) |
| Spain | 2,926 | 1,343 | 306 | 789 | 5,364 | (303) | 5,061 | (200) |
| Ireland | 3,272 | 930 | 103 | 389 | 4,694 | (11) | 4,683 | 63 |
| Italy | 2,610 | 1,222 | 562 | 1,310 | 5,704 | (1,065) | 4,639 | (1,377) |
| United Arab Emirates | 2,545 | 139 | 217 | 52 | 2,953 | (41) | 2,912 | (585) |
| Total top 20 non-U.S. countries exposure | \$ 181,265 | \$ 62,094 | \$ 19,071 | \$ 44,537 | \$ 306,967 | \$ (12,360) | \$ 294,607 | \$ (5,810) |

⁽¹⁾ Includes loans, leases, and other extensions of credit and funds, including letters of credit and due from placements, which have not been reduced by collateral, hedges or credit default protection. Funded loans and loan equivalents are reported net of charge-offs but prior to any allowance for loan and lease losses.

⁽²⁾ Long securities exposures are netted on a single-name basis to, but not below, zero by short exposures and net credit default swaps purchased, consisting of single-name and net indexed and tranching credit default swaps.

⁽³⁾ Represents credit default protection purchased, net of credit default protection sold, which is used to mitigate the Corporation's risk to country exposures as listed, consisting of net single-name and net indexed and tranching credit default swaps. Amounts are calculated based on the credit default swaps notional amount assuming a zero recovery rate less any fair value receivable or 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)

| | September 30 2020 | June 30 2020 | March 31 2020 | December 31 2019 | September 30 2019 |
|--|----------------------|-----------------|------------------|---------------------|----------------------|
| Residential mortgage | \$ 1,675 | \$ 1,552 | \$ 1,580 | \$ 1,470 | \$ 1,551 |
| Home equity | 640 | 594 | 578 | 536 | 585 |
| Direct/Indirect consumer | 42 | 45 | 46 | 47 | 53 |
| Total consumer | 2,357 | 2,191 | 2,204 | 2,053 | 2,189 |
| U.S. commercial | 1,351 | 1,247 | 1,240 | 1,094 | 966 |
| Non-U.S. commercial | 338 | 387 | 90 | 43 | 51 |
| Commercial real estate | 414 | 474 | 408 | 280 | 185 |
| Commercial lease financing | 14 | 17 | 44 | 32 | 35 |
| | 2,117 | 2,125 | 1,782 | 1,449 | 1,237 |
| U.S. small business commercial | 76 | 77 | 70 | 50 | 50 |
| Total commercial | 2,193 | 2,202 | 1,852 | 1,499 | 1,287 |
| Total nonperforming loans and leases | 4,550 | 4,393 | 4,056 | 3,552 | 3,476 |
| Foreclosed properties ⁽¹⁾ | 180 | 218 | 275 | 285 | 247 |
| Total nonperforming loans, leases and foreclosed properties ^(2,3,4) | \$ 4,730 | \$ 4,611 | \$ 4,331 | \$ 3,837 | \$ 3,723 |
| Fully-insured home loans past due 30 days or more and still accruing | \$ 1,213 | \$ 1,153 | \$ 1,598 | \$ 1,811 | \$ 1,919 |
| Consumer credit card past due 30 days or more and still accruing | 1,270 | 1,420 | 1,900 | 2,035 | 1,937 |
| Other loans past due 30 days or more and still accruing | 3,322 | 2,980 | 3,904 | 3,746 | 3,286 |
| Total loans past due 30 days or more and still accruing ^(3,5,6) | \$ 5,805 | \$ 5,553 | \$ 7,402 | \$ 7,592 | \$ 7,142 |
| Fully-insured home loans past due 90 days or more and still accruing | \$ 837 | \$ 854 | \$ 951 | \$ 1,088 | \$ 1,203 |
| Consumer credit card past due 90 days or more and still accruing | 546 | 782 | 991 | 1,042 | 960 |
| Other loans past due 90 days or more and still accruing | 365 | 579 | 384 | 283 | 496 |
| Total loans past due 90 days or more and still accruing ^(3,5,6) | \$ 1,748 | \$ 2,215 | \$ 2,326 | \$ 2,413 | \$ 2,659 |
| Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁷⁾ | 0.17 % | 0.17 % | 0.17 % | 0.16 % | 0.15 % |
| Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁷⁾ | 0.50 | 0.47 | 0.42 | 0.39 | 0.39 |
| Nonperforming loans and leases/Total loans and leases ⁽⁷⁾ | 0.48 | 0.44 | 0.39 | 0.36 | 0.36 |
| Commercial reservable criticized utilized exposure ⁽⁸⁾ | \$ 35,710 | \$ 25,950 | \$ 17,400 | \$ 11,452 | \$ 11,835 |
| Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁸⁾ | 6.55 % | 4.51 % | 2.84 % | 2.09 % | 2.17 % |
| Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁸⁾ | 6.34 | 4.34 | 2.65 | 2.00 | 2.02 |

⁽¹⁾ Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure of \$131 million, \$124 million, \$224 million, \$260 million and \$275 million at September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and September 30, 2019, respectively.

⁽²⁾ Balances do not include past due consumer credit card, consumer loans secured by real estate where repayments are insured by the FHA and individually insured long-term stand-by agreements (fully-insured home loans), and in general, other consumer and commercial loans not secured by real estate.

⁽³⁾ For periods prior to 2020, balances do not include purchased credit-impaired loans even though the customer may be contractually past due. Purchased credit-impaired loans were recorded at fair value upon acquisition and accrete interest income over the remaining life of the loan.

⁽⁴⁾ Balances do not include nonperforming loans held-for-sale of \$184 million, \$151 million, \$223 million, \$239 million and \$237 million and nonperforming loans accounted for under the fair value option of \$9 million, \$79 million, \$6 million, \$6 million and \$7 million at September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and September 30, 2019, respectively.

⁽⁵⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$93 million, \$209 million, \$354 million, \$21 million and \$44 million at September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and September 30, 2019, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$41 million, \$5 million, \$0, \$11 million and \$3 million at September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and September 30, 2019, respectively. At September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and September 30, 2019, there were \$119 million, \$18 million, \$52 million, \$6 million and \$9 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

⁽⁶⁾ These balances are excluded from total nonperforming loans, leases and foreclosed properties.

⁽⁷⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$7.2 billion, \$9.2 billion, \$9.0 billion, \$8.3 billion and \$7.7 billion at September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and September 30, 2019, respectively.

⁽⁸⁾ Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure excludes loans held-for-sale, exposure accounted for under the fair value option and other nonreservable exposure.

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

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

(Dollars in millions)

| | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Nonperforming Consumer Loans and Leases: | | | | | |
| Balance, beginning of period | \$ 2,191 | \$ 2,204 | \$ 2,053 | \$ 2,189 | \$ 3,027 |
| Additions | 587 | 354 | 477 | 291 | 335 |
| Reductions: | | | | | |
| Paydowns and payoffs | (113) | (84) | (106) | (121) | (197) |
| Sales | — | (25) | (6) | (109) | (748) |
| Returns to performing status ⁽²⁾ | (291) | (233) | (165) | (143) | (185) |
| Charge-offs ⁽³⁾ | (13) | (22) | (27) | (31) | (23) |
| Transfers to foreclosed properties | (4) | (3) | (22) | (23) | (20) |
| Total net additions (reductions) to nonperforming loans and leases | 166 | (13) | 151 | (136) | (838) |
| Total nonperforming consumer loans and leases, end of period | 2,357 | 2,191 | 2,204 | 2,053 | 2,189 |
| Foreclosed properties | 135 | 169 | 226 | 229 | 188 |
| Nonperforming consumer loans, leases and foreclosed properties, end of period | \$ 2,492 | \$ 2,360 | \$ 2,430 | \$ 2,282 | \$ 2,377 |
| Nonperforming Commercial Loans and Leases ⁽⁴⁾: | | | | | |
| Balance, beginning of period | \$ 2,202 | \$ 1,852 | \$ 1,499 | \$ 1,287 | \$ 1,160 |
| Additions | 656 | 889 | 781 | 527 | 492 |
| Reductions: | | | | | |
| Paydowns | (216) | (177) | (212) | (169) | (161) |
| Sales | (50) | (10) | (16) | (22) | (33) |
| Return to performing status ⁽⁵⁾ | (21) | (8) | (16) | (15) | (48) |
| Charge-offs | (367) | (344) | (184) | (107) | (123) |
| Transfers to foreclosed properties | — | — | — | (2) | — |
| Transfers to loans held-for-sale | (11) | — | — | — | — |
| Total net additions (reductions) to nonperforming loans and leases | (9) | 350 | 353 | 212 | 127 |
| Total nonperforming commercial loans and leases, end of period | 2,193 | 2,202 | 1,852 | 1,499 | 1,287 |
| Foreclosed properties | 45 | 49 | 49 | 56 | 59 |
| Nonperforming commercial loans, leases and foreclosed properties, end of period | \$ 2,238 | \$ 2,251 | \$ 1,901 | \$ 1,555 | \$ 1,346 |

⁽¹⁾ For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 29.

⁽²⁾ Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Certain troubled debt restructurings are classified as nonperforming at the time of restructuring and may only be returned to performing status after considering the borrower's sustained repayment performance for a reasonable period, generally six months.

⁽³⁾ Our policy is not to classify consumer credit card and non-bankruptcy related consumer loans not secured by real estate as nonperforming; therefore, the charge-offs on these loans have no impact on nonperforming activity and, accordingly, are excluded from this table.

⁽⁴⁾ Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.

⁽⁵⁾ Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Troubled debt restructurings are generally classified as performing after a sustained period of demonstrated payment performance.

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

| | Third Quarter 2020 | | Second Quarter 2020 | | First Quarter 2020 | | Fourth Quarter 2019 | | Third Quarter 2019 | |
|--|--------------------|-------------|---------------------|-------------|--------------------|-------------|---------------------|-------------|--------------------|-------------|
| | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent |
| Net Charge-offs | | | | | | | | | | |
| Residential mortgage ⁽²⁾ | \$ (6) | (0.01)% | \$ (20) | (0.03)% | \$ (1) | — % | \$ 4 | 0.01 % | \$ (38) | (0.07)% |
| Home equity ⁽³⁾ | (20) | (0.21) | (14) | (0.14) | (11) | (0.11) | (12) | (0.12) | (202) | (1.85) |
| Credit card | 509 | 2.49 | 665 | 3.10 | 770 | 3.28 | 724 | 3.03 | 717 | 3.01 |
| Direct/Indirect consumer | 18 | 0.08 | 26 | 0.12 | 40 | 0.18 | 39 | 0.17 | 76 | 0.33 |
| Other consumer | 63 | n/m | 77 | n/m | 74 | n/m | 83 | n/m | 69 | n/m |
| Total consumer | 564 | 0.50 | 734 | 0.65 | 872 | 0.75 | 838 | 0.72 | 622 | 0.55 |
| U.S. commercial | 154 | 0.20 | 219 | 0.26 | 163 | 0.21 | 54 | 0.07 | 53 | 0.07 |
| Non-U.S. commercial | 57 | 0.23 | 32 | 0.12 | 1 | — | (31) | (0.12) | 67 | 0.26 |
| Total commercial and industrial | 211 | 0.21 | 251 | 0.22 | 164 | 0.16 | 23 | 0.02 | 120 | 0.12 |
| Commercial real estate | 106 | 0.66 | 57 | 0.35 | 6 | 0.04 | 21 | 0.13 | (1) | — |
| Commercial lease financing | 24 | 0.53 | 31 | 0.66 | 5 | 0.10 | 7 | 0.13 | 1 | 0.02 |
| | 341 | 0.28 | 339 | 0.25 | 175 | 0.14 | 51 | 0.04 | 120 | 0.10 |
| U.S. small business commercial | 67 | 0.69 | 73 | 0.96 | 75 | 1.95 | 70 | 1.83 | 69 | 1.83 |
| Total commercial | 408 | 0.31 | 412 | 0.29 | 250 | 0.19 | 121 | 0.09 | 189 | 0.15 |
| Total net charge-offs | \$ 972 | 0.40 | \$ 1,146 | 0.45 | \$ 1,122 | 0.46 | \$ 959 | 0.39 | \$ 811 | 0.34 |
| By Business Segment and All Other | | | | | | | | | | |
| Consumer Banking | \$ 658 | 0.82 % | \$ 843 | 1.05 % | \$ 963 | 1.22 % | \$ 924 | 1.18 % | \$ 905 | 1.18 % |
| Global Wealth & Investment Management | (6) | (0.01) | 9 | 0.02 | 9 | 0.02 | 17 | 0.04 | 39 | 0.09 |
| Global Banking | 328 | 0.36 | 330 | 0.32 | 160 | 0.17 | 40 | 0.04 | 116 | 0.12 |
| Global Markets | 17 | 0.10 | — | — | 7 | 0.04 | 9 | 0.05 | — | — |
| All Other | (25) | (0.40) | (36) | (0.49) | (17) | (0.19) | (31) | (0.32) | (249) | (2.43) |
| Total net charge-offs | \$ 972 | 0.40 | \$ 1,146 | 0.45 | \$ 1,122 | 0.46 | \$ 959 | 0.39 | \$ 811 | 0.34 |

⁽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.

⁽²⁾ Includes loan sale net charge-offs (recoveries) of \$0, \$(16) million and \$0 for the third, second and first quarters of 2020, and \$2 million and \$(25) million for the fourth and third quarters of 2019, respectively.

⁽³⁾ Includes loan sale net charge-offs (recoveries) of \$0, \$0 and \$0 for the third, second and first quarters of 2020, and \$9 million and \$(173) million for the fourth and third quarters of 2019, respectively.

n/m = not meaningful

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

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

(Dollars in millions)

| | Nine Months Ended September 30 | | | |
|--|--------------------------------|-------------|-----------------|-------------|
| | 2020 | | 2019 | |
| | Amount | Percent | Amount | Percent |
| Net Charge-offs | | | | |
| Residential mortgage ⁽²⁾ | \$ (27) | (0.02)% | \$ (51) | (0.03)% |
| Home equity ⁽³⁾ | (45) | (0.16) | (346) | (1.02) |
| Credit card | 1,944 | 2.97 | 2,224 | 3.15 |
| Direct/Indirect consumer | 84 | 0.13 | 170 | 0.25 |
| Other consumer | 214 | n/m | 151 | n/m |
| Total consumer | 2,170 | 0.64 | 2,148 | 0.64 |
| U.S. commercial | 536 | 0.23 | 202 | 0.09 |
| Non-U.S. commercial | 90 | 0.11 | 115 | 0.15 |
| Total commercial and industrial | 626 | 0.20 | 317 | 0.11 |
| Commercial real estate | 169 | 0.35 | 8 | 0.02 |
| Commercial lease financing | 60 | 0.43 | 14 | 0.09 |
| | 855 | 0.23 | 339 | 0.09 |
| U.S. small business commercial | 215 | 1.01 | 202 | 1.83 |
| Total commercial | 1,070 | 0.27 | 541 | 0.15 |
| Total net charge-offs | \$ 3,240 | 0.44 | \$ 2,689 | 0.38 |
| By Business Segment and All Other | | | | |
| Consumer Banking | \$ 2,464 | 1.03 % | \$ 2,745 | 1.23 % |
| Global Wealth & Investment Management | 12 | 0.01 | 63 | 0.05 |
| Global Banking | 818 | 0.28 | 327 | 0.12 |
| Global Markets | 24 | 0.05 | — | — |
| All Other | (78) | (0.35) | (446) | (1.36) |
| Total net charge-offs | \$ 3,240 | 0.44 | \$ 2,689 | 0.38 |

⁽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.

⁽²⁾ Includes loan sale net charge-offs (recoveries) of \$(16) million and \$35 million for the nine months ended September 30, 2020 and 2019.

⁽³⁾ Includes loan sale net recoveries of \$0 and \$267 million for the nine months ended September 30, 2020 and 2019.

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

| | September 30, 2020 | | June 30, 2020 | | January 1, 2020 | | September 30, 2019 | |
|---|--------------------|--|------------------|--|------------------|--|--------------------|--|
| | Amount | Percent of Loans and Leases Outstanding ^(1,2) | Amount | Percent of Loans and Leases Outstanding ^(1,2) | Amount | Percent of Loans and Leases Outstanding ^(1,2) | Amount | Percent of Loans and Leases Outstanding ^(1,2) |
| Allowance for loan and lease losses | | | | | | | | |
| Residential mortgage | \$ 457 | 0.20% | \$ 439 | 0.18% | \$ 212 | 0.09% | \$ 341 | 0.15% |
| Home equity | 398 | 1.09 | 394 | 1.03 | 228 | 0.57 | 250 | 0.60 |
| Credit card | 8,972 | 11.24 | 9,247 | 10.98 | 6,809 | 6.98 | 3,709 | 3.91 |
| Direct/Indirect consumer | 800 | 0.89 | 800 | 0.90 | 566 | 0.62 | 234 | 0.26 |
| Other consumer | 64 | n/m | 75 | n/m | 55 | n/m | 42 | n/m |
| Total consumer | 10,691 | 2.43 | 10,955 | 2.43 | 7,870 | 1.69 | 4,576 | 1.01 |
| U.S. commercial ⁽³⁾ | 5,163 | 1.55 | 4,788 | 1.36 | 2,723 | 0.84 | 3,038 | 0.93 |
| Non-U.S. commercial | 1,353 | 1.41 | 1,321 | 1.27 | 668 | 0.64 | 669 | 0.66 |
| Commercial real estate | 2,283 | 3.66 | 2,235 | 3.49 | 1,036 | 1.65 | 992 | 1.58 |
| Commercial lease financing | 106 | 0.60 | 90 | 0.50 | 61 | 0.31 | 158 | 0.79 |
| Total commercial | 8,905 | 1.75 | 8,434 | 1.57 | 4,488 | 0.88 | 4,857 | 0.95 |
| Allowance for loan and lease losses | 19,596 | 2.07 | 19,389 | 1.96 | 12,358 | 1.27 | 9,433 | 0.98 |
| Reserve for unfunded lending commitments | 1,910 | | 1,702 | | 1,123 | | 809 | |
| Allowance for credit losses | \$ 21,506 | | \$ 21,091 | | \$ 13,481 | | \$ 10,242 | |

Asset Quality Indicators

| | | | | |
|---|-------|-------|-------|-------|
| Allowance for loan and lease losses/Total loans and leases ⁽²⁾ | 2.07% | 1.96% | 1.27% | 0.98% |
| Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾ | 431 | 441 | 331 | 271 |
| Ratio of the allowance for loan and lease losses/Annualized net charge-offs | 5.07 | 4.21 | n/m | 2.93 |

⁽¹⁾ Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option include residential mortgage loans of \$314 million, \$330 million, \$257 million and \$275 million and home equity loans of \$343 million, \$354 million, \$337 million and \$365 million at September 30, 2020, June 30, 2020, January 1, 2020 and September 30, 2019, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$3.4 billion, \$5.1 billion, \$5.1 billion and \$4.7 billion and non-U.S. commercial loans of \$3.2 billion, \$3.4 billion, \$3.2 billion and \$2.4 billion at September 30, 2020, June 30, 2020, January 1, 2020 and September 30, 2019, respectively.

⁽²⁾ Total loans and leases do not include loans accounted for under the fair value option of \$7.2 billion, \$9.2 billion, \$8.9 billion and \$7.7 billion at September 30, 2020, June 30, 2020, January 1, 2020 and September 30, 2019, respectively.

⁽³⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.5 billion, \$1.4 billion, \$831 million and \$518 million at September 30, 2020, June 30, 2020, January 1, 2020 and September 30, 2019, respectively.

⁽⁴⁾ Allowance for loan and lease losses includes \$10.3 billion, \$10.5 billion, \$7.5 billion and \$4.1 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at September 30, 2020, June 30, 2020, January 1, 2020 and September 30, 2019, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 204 percent, 202 percent, 129 percent and 152 percent at September 30, 2020, June 30, 2020, January 1, 2020 and September 30, 2019, respectively.

n/m = not meaningful

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, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the nine months ended September 30, 2020 and 2019 and the three months ended September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and September 30, 2019. 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.

| | Nine Months Ended September 30 | | Third Quarter 2020 | Second Quarter 2020 | First Quarter 2020 | Fourth Quarter 2019 | Third Quarter 2019 |
|--|-----------------------------------|--------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2020 | 2019 | | | | | |
| Reconciliation of income before income taxes to pretax, pre-provision income | | | | | | | |
| Income before income taxes | \$ 12,876 | \$ 24,585 | \$ 4,546 | \$ 3,799 | \$ 4,531 | \$ 8,169 | \$ 6,859 |
| Provision for credit losses | 11,267 | 2,649 | 1,389 | 5,117 | 4,761 | 941 | 779 |
| Pretax, pre-provision income | \$ 24,143 | \$ 27,234 | \$ 5,935 | \$ 8,916 | \$ 9,292 | \$ 9,110 | \$ 7,638 |
| Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity | | | | | | | |
| Shareholders' equity | \$ 266,062 | \$ 268,223 | \$ 267,323 | \$ 266,316 | \$ 264,534 | \$ 266,900 | \$ 270,430 |
| Goodwill | (68,951) | (68,951) | (68,951) | (68,951) | (68,951) | (68,951) | (68,951) |
| Intangible assets (excluding mortgage servicing rights) | (1,758) | (1,735) | (1,976) | (1,640) | (1,655) | (1,678) | (1,707) |
| Related deferred tax liabilities | 791 | 787 | 855 | 790 | 728 | 730 | 752 |
| Tangible shareholders' equity | \$ 196,144 | \$ 198,324 | \$ 197,251 | \$ 196,515 | \$ 194,656 | \$ 197,001 | \$ 200,524 |
| Preferred stock | (23,437) | (22,894) | (23,427) | (23,427) | (23,456) | (23,461) | (23,800) |
| Tangible common shareholders' equity | \$ 172,707 | \$ 175,430 | \$ 173,824 | \$ 173,088 | \$ 171,200 | \$ 173,540 | \$ 176,724 |
| Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity | | | | | | | |
| Shareholders' equity | \$ 268,850 | \$ 268,387 | \$ 268,850 | \$ 265,637 | \$ 264,918 | \$ 264,810 | \$ 268,387 |
| Goodwill | (68,951) | (68,951) | (68,951) | (68,951) | (68,951) | (68,951) | (68,951) |
| Intangible assets (excluding mortgage servicing rights) | (2,185) | (1,690) | (2,185) | (1,630) | (1,646) | (1,661) | (1,690) |
| Related deferred tax liabilities | 910 | 734 | 910 | 789 | 790 | 713 | 734 |
| Tangible shareholders' equity | \$ 198,624 | \$ 198,480 | \$ 198,624 | \$ 195,845 | \$ 195,111 | \$ 194,911 | \$ 198,480 |
| Preferred stock | (23,427) | (23,606) | (23,427) | (23,427) | (23,427) | (23,401) | (23,606) |
| Tangible common shareholders' equity | \$ 175,197 | \$ 174,874 | \$ 175,197 | \$ 172,418 | \$ 171,684 | \$ 171,510 | \$ 174,874 |
| Reconciliation of period-end assets to period-end tangible assets | | | | | | | |
| Assets | \$2,738,452 | \$2,426,330 | \$2,738,452 | \$2,741,688 | \$2,619,954 | \$2,434,079 | \$2,426,330 |
| Goodwill | (68,951) | (68,951) | (68,951) | (68,951) | (68,951) | (68,951) | (68,951) |
| Intangible assets (excluding mortgage servicing rights) | (2,185) | (1,690) | (2,185) | (1,630) | (1,646) | (1,661) | (1,690) |
| Related deferred tax liabilities | 910 | 734 | 910 | 789 | 790 | 713 | 734 |
| Tangible assets | \$2,668,226 | \$2,356,423 | \$2,668,226 | \$2,671,896 | \$2,550,147 | \$2,364,180 | \$2,356,423 |
| Book value per share of common stock | | | | | | | |
| Common shareholders' equity | \$ 245,423 | \$ 244,781 | \$ 245,423 | \$ 242,210 | \$ 241,491 | \$ 241,409 | \$ 244,781 |
| Ending common shares issued and outstanding | 8,661.5 | 9,079.3 | 8,661.5 | 8,664.1 | 8,675.5 | 8,836.1 | 9,079.3 |
| Book value per share of common stock | \$ 28.33 | \$ 26.96 | \$ 28.33 | \$ 27.96 | \$ 27.84 | \$ 27.32 | \$ 26.96 |
| Tangible book value per share of common stock | | | | | | | |
| Tangible common shareholders' equity | \$ 175,197 | \$ 174,874 | \$ 175,197 | \$ 172,418 | \$ 171,684 | \$ 171,510 | \$ 174,874 |
| Ending common shares issued and outstanding | 8,661.5 | 9,079.3 | 8,661.5 | 8,664.1 | 8,675.5 | 8,836.1 | 9,079.3 |
| Tangible book value per share of common stock | \$ 20.23 | \$ 19.26 | \$ 20.23 | \$ 19.90 | \$ 19.79 | \$ 19.41 | \$ 19.26 |

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

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