

As filed with the Securities and Exchange Commission on October 15, 2024

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported):
October 15, 2024

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

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

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

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

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

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.01 per share | BAC | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E | BAC PrE | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG | BAC PrB | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH | BAC PrK | New York Stock Exchange |
| 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L | BAC PrL | New York Stock Exchange |
| Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series I | BML PrG | New York Stock Exchange |
| Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2 | BML PrH | New York Stock Exchange |
| Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4 | BML PrJ | New York Stock Exchange |
| Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5 | BML PrL | New York Stock Exchange |
| Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto) | BAC/PF | New York Stock Exchange |
| 5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto) | BAC/PG | New York Stock Exchange |
| Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation | MER PrK | New York Stock Exchange |
| Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto) | BAC/31B | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK | BAC PrM | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL | BAC PrN | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN | BAC PrO | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 4.125% Non-Cumulative Preferred Stock, Series PP | BAC PrP | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 4.250% Non-Cumulative Preferred Stock, Series QQ | BAC PrQ | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 4.750% Non-Cumulative Preferred Stock, Series SS | BAC PrS | New York Stock Exchange |

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

Emerging growth company

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On October 15, 2024, Bank of America Corporation (the “Corporation”) announced financial results for the third quarter ended September 30, 2024, reporting third quarter net income of \$6.9 billion, or \$0.81 per diluted share. A copy of the press release announcing the Corporation’s results for the third quarter ended September 30, 2024 (the “Press Release”) is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation’s website.

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

ITEM 7.01. REGULATION FD DISCLOSURE.

On October 15, 2024, the Corporation will hold an investor conference call and webcast to discuss financial results for the third quarter ended September 30, 2024, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the “Presentation Materials”) and materials that contain additional information about the Corporation’s financial results for the third quarter ended September 30, 2024 (the “Supplemental Information”). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

The information provided in Item 7.01 of this report, including Exhibits 99.2 and 99.3, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall the information or Exhibits 99.2 or 99.3 be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**(d) Exhibits.**

Exhibit 99.1 is filed herewith. Exhibits 99.2 and 99.3 are furnished herewith.

| EXHIBIT NO. | DESCRIPTION OF EXHIBIT |
|----------------------|--|
| 99.1 | The Press Release |
| 99.2 | The Presentation Materials |
| 99.3 | The Supplemental Information |
| 104 | Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Rudolf A. Bless
Rudolf A. Bless
Chief Accounting Officer

Dated: October 15, 2024

Bank of America Reports 3Q24 Net Income of \$6.9 Billion, EPS of \$0.81 Revenue Improved YoY to \$25.3 Billion,¹ Driven by Solid Fee Growth CET1 Ratio of 11.8%; Book Value Per Share of \$35.37 Grew 8% YoY

3Q24 Financial Highlights^{2(A)}

- Net income of \$6.9 billion, or \$0.81 per diluted share, compared to \$7.8 billion, or \$0.90 per diluted share in 3Q23
- Revenue, net of interest expense, of \$25.3 billion (\$25.5 billion FTE)^(B) increased \$178 million, reflecting higher asset management and investment banking fees, as well as sales and trading revenue and lower net interest income (NII)
 - NII of \$14.0 billion (\$14.1 billion FTE)^(B)
 - Decreased 3% from 3Q23, as higher asset yields and loan growth were more than offset by higher deposit costs
 - Increased 2% from 2Q24, driven in part by fixed-rate asset repricing, partially offset by higher deposit costs
- Provision for credit losses of \$1.5 billion was flat compared to 2Q24 and up from \$1.2 billion in 3Q23
 - Net charge-offs of \$1.5 billion were flat compared to 2Q24 and up from \$931 million in 3Q23
 - Net reserve build of \$8 million vs. net reserve release of \$25 million in 2Q24 and net reserve build of \$303 million in 3Q23^(C)
- Noninterest expense of \$16.5 billion, up 4%, driven primarily by revenue-related expenses and investments in the franchise
- **Balance sheet remained strong**
 - Average deposit balances of \$1.92 trillion increased 2%
 - Average loans and leases of \$1.06 trillion increased 1%
 - Average Global Liquidity Sources of \$947 billion^(D)
 - Common equity tier 1 (CET1) capital of \$200 billion increased \$2 billion from 2Q24
 - CET1 ratio of 11.8% (Standardized);^(E) 112 bps above the new regulatory minimum that took effect Oct. 1, 2024
 - Returned \$5.6 billion to shareholders; \$2.0 billion through common stock dividends and \$3.5 billion in share repurchases⁶
- Book value per common share rose 8% to \$35.37; tangible book value per common share rose 10% to \$26.25⁷
- Return on average common shareholders' equity ratio of 9.4%; return on average tangible common shareholders' equity ratio of 12.8%⁷

From Chair and CEO Brian Moynihan:

“We reported solid earnings results, delivering higher average loans and our fifth consecutive quarter of sequential average deposit growth. Net interest income increased over the second quarter, complimented by double-digit, year-over-year growth in investment banking and asset management fees, as well as sales and trading revenue. We also continue to benefit from our investments in the business. I thank our teammates for another good quarter. We continue to drive the company forward in any environment.”

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

¹ Revenue, net of interest expense.

² Financial Highlights and Business Segment Highlights are compared to the year-ago quarter unless noted.

³ The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.

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

⁵ Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash and checks.

⁶ Includes repurchases to offset shares awarded under equity-based compensation plans.

⁷ Tangible book value per common share and return on average tangible common shareholders' equity ratio represent non-GAAP financial measures. For more information, see page 19.

⁸ Source: Dealogic as of September 30, 2024.

⁹ Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

3Q24 Business Segment Highlights^{1,2,3(A)}

Consumer Banking

- **Net income of \$2.7 billion**
- Revenue of \$10.4 billion, down 1%
- Average deposits of \$938 billion, down 4% from 3Q23 and up 30% from pre-pandemic levels (4Q19)
- Average loans and leases of \$314 billion, up \$3 billion, or 1%
- Combined credit / debit card spend of \$232 billion, up 3%
- **Client Activity**
 - ~360,000 net new consumer checking accounts; 2nd best quarter on record
 - 37.6 million consumer checking accounts; 92% are primary⁴
 - 3.9 million small business checking accounts
 - \$497 billion consumer investment assets, up 28%
 - \$1.1 trillion in payments, up 5%⁵
 - 3.6 billion digital logins; 54% of total sales were digital

Global Wealth and Investment Management

- **Net income of \$1.1 billion**
- Revenue of \$5.8 billion, up 8%, reflecting 14% higher asset management fees, due to higher market levels and AUM flows of \$21 billion in 3Q24
- Client balances of \$4.2 trillion, up 18% from 3Q23, driven by higher market valuations and positive net client flows
- **Client Activity**
 - ~5,500 net new relationships across Merrill and Private Bank
 - \$1.9 trillion of AUM balances, up 24%
 - ~75% of Merrill eligible bank and brokerage accounts opened digitally

Global Banking

- **Net income of \$1.9 billion**
- Total investment banking fees (excl. self-led) of \$1.4 billion, up 18%
- Maintained No. 3 investment banking fee ranking⁸
- Average deposits of \$550 billion, up 9%
- Middle Market average loan balances up 5%⁹

Global Markets

- **Net income of \$1.5 billion**
- Sales and trading revenue of \$4.9 billion, up 12%, both including and excluding net debit valuation adjustment (DVA) losses of \$8 million;^(F) 10th consecutive quarter of year-over-year growth
 - Fixed Income, Currencies and Commodities (FICC) revenue of \$2.9 billion, up 8%
 - Equities revenue of \$2.0 billion, up 18%
- Zero days of trading losses YTD

From Chief Financial Officer Alastair Borthwick:

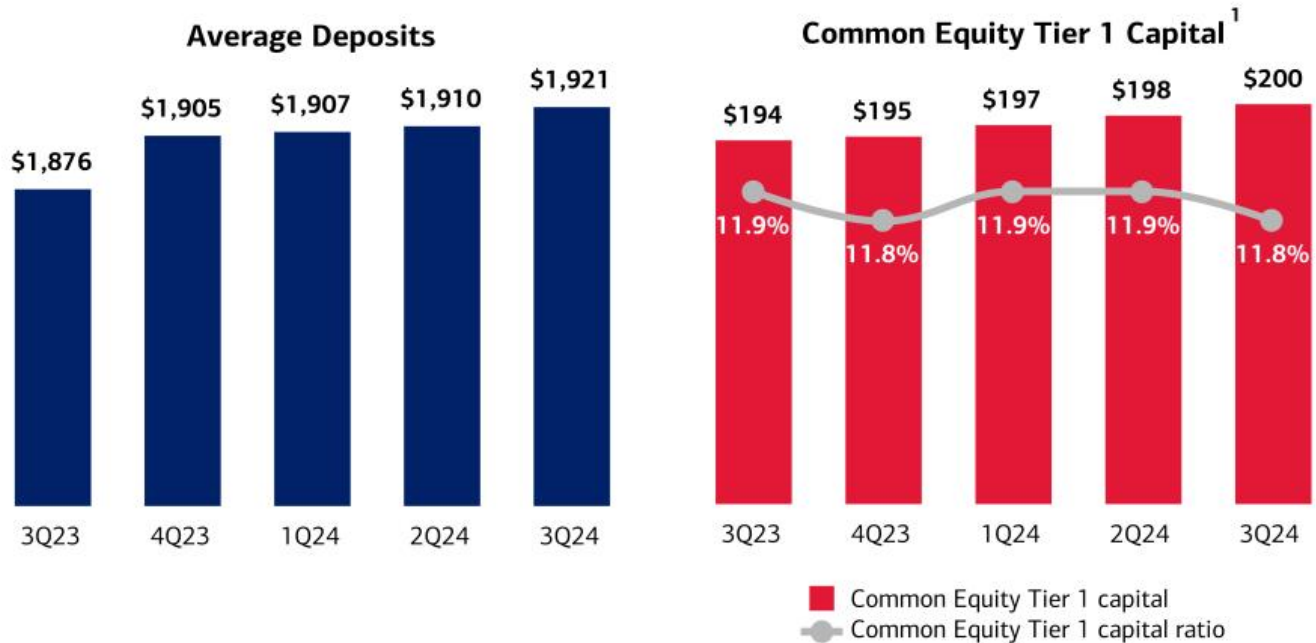
“Through the team’s hard work, we supported our clients’ growth and drove an improvement in our balance sheet. Liquidity remained strong and our capital position is well above our new regulatory requirements, which allowed us to return \$5.6 billion of capital to shareholders through common stock dividends and share repurchases. With declines reported on a linked-quarter basis in consumer credit and commercial real estate losses, asset quality was solid. We believe our diverse business is a source of strength, helping us deepen existing client relationships and develop new ones, over time.”

Bank of America Financial Highlights

| (\$ in billions, except per share data) | Three Months Ended | | |
|--|--------------------|-----------|-----------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Total revenue, net of interest expense | \$25.3 | \$25.4 | \$25.2 |
| Provision for credit losses | 1.5 | 1.5 | 1.2 |
| Noninterest expense | 16.5 | 16.3 | 15.8 |
| Pretax income | 7.3 | 7.6 | 8.1 |
| Pretax, pre-provision income ^{1(G)} | 8.9 | 9.1 | 9.3 |
| Income tax expense | 0.4 | 0.7 | 0.3 |
| Net income | 6.9 | 6.9 | 7.8 |
| Diluted earnings per share | \$0.81 | \$0.83 | \$0.90 |

¹ Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 19.

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



¹ Common equity tier 1 capital ratio under the Standardized approach. For additional information on regulatory capital ratios, see Endnote E on page 10.

Consumer Banking¹

- Net income of \$2.7 billion
- Revenue of \$10.4 billion² decreased 1%, reflecting lower NII, partially offset by higher card income
- Provision for credit losses of \$1.3 billion, down 7%
 - Net reserve build of \$127 million in 3Q24 vs. \$486 million in 3Q23
 - Net charge-offs of \$1.2 billion increased \$264 million from 3Q23, driven by credit card
- Noninterest expense of \$5.5 billion, up 5%, driven by investments in the business, including people and technology
 - Efficiency ratio of 53%

Business Highlights^{1,3(A)}

- Average deposits of \$938 billion decreased 4%
 - 58% of deposits in checking accounts; 92% are primary⁴
- Average loans and leases of \$314 billion, up 1%
- Combined credit / debit card spend of \$232 billion increased 3%
- Record consumer investment assets⁵ of \$497 billion, up 28%, driven by higher market valuations and \$29 billion of net client flows from new and existing clients
 - 3.9 million consumer investment accounts, up 4%
- 11.2 million clients enrolled in Preferred Rewards, up 4%, with 99% annualized retention rate⁶

Strong Digital Usage Continued¹

- 77% of overall households actively using digital platforms⁷
- 48 million active digital banking users, up 4%
- 1.8 million digital sales, representing 54% of total sales
- 3.6 billion digital logins, up 11%
- 23.2 million active Zelle[®] users, up 10%; sent and received 400 million transactions, up 24%⁸

Financial Results

| (\$ in millions) | Three months ended | | |
|-----------------------------|--------------------|----------------|----------------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Total revenue ² | \$10,418 | \$10,206 | \$10,472 |
| Provision for credit losses | 1,302 | 1,281 | 1,397 |
| Noninterest expense | 5,534 | 5,464 | 5,256 |
| Pretax income | 3,582 | 3,461 | 3,819 |
| Income tax expense | 895 | 866 | 955 |
| Net income | \$2,687 | \$2,595 | \$2,864 |

Business Highlights^(A)

| (\$ in billions) | Three months ended | | |
|---|--------------------|-----------|-----------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Average deposits | \$938.4 | \$949.2 | \$980.1 |
| Average loans and leases | 313.8 | 312.3 | 310.8 |
| Consumer investment assets (EOP) ⁵ | 496.6 | 476.1 | 387.5 |
| Active mobile banking users (MM) | 39.6 | 39.0 | 37.5 |
| Number of financial centers | 3,741 | 3,786 | 3,862 |
| Efficiency ratio | 53 % | 54 % | 50 % |
| Return on average allocated capital | 25 | 24 | 27 |

Total Consumer Credit Card³

| | | | |
|--|--------|--------|--------|
| Average credit card outstanding balances | \$99.9 | \$99.0 | \$98.0 |
| Total credit / debit spend | 231.9 | 233.6 | 225.3 |
| Risk-adjusted margin | 7.2 % | 6.8 % | 7.7 % |

Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits^(a)
- No. 1 Small Business Lender^(b)
- Best Bank in North America^(c)
- Best Bank in the U.S.^(c)
- Best Bank in the U.S. for Small and Medium Enterprises^(d)
- Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support – Banking & Payments^(e)

See page 11 for Business Leadership sources.

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

² Revenue, net of interest expense.

³ The consumer credit card portfolio includes Consumer Banking and GWIM.

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

⁵ Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

⁶ As of August 2024. Includes clients in Consumer, Small Business and GWIM.

⁷ Household adoption represents households with consumer bank login activities in a 90-day period, as of August 2024.

⁸ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle[®] users represent 90-day active users.

Global Wealth and Investment Management¹

- Net income of \$1.1 billion
- Revenue of \$5.8 billion² increased 8%, reflecting 14% higher asset management fees, due to higher market levels and strong AUM flows
- Noninterest expense of \$4.3 billion increased 10%, driven primarily by revenue-related incentives

Business Highlights^{1(A)}

- Record client balances of \$4.2 trillion increased 18%, driven by higher market valuations and positive net client flows
 - AUM flows of \$21 billion in 3Q24; \$65B since 3Q23
- Average deposits of \$280 billion, down 4%
- Average loans and leases of \$225 billion increased 3%

Merrill Wealth Management Highlights¹

Client Engagement

- Record client balances of \$3.5 trillion^(A)
- AUM balances of \$1.5 trillion^(A)
- ~4,700 net new households

Strong Digital Usage Continued

- 84% of Merrill households digitally active³
 - 62% of Merrill households are active on mobile
- 82% of households enrolled in eDelivery⁴
- 75% of eligible checks deposited through automated channels⁵
- 75% of eligible bank and brokerage accounts opened through digital onboarding, up from 70%

Bank of America Private Bank Highlights¹

Client Engagement

- Record client balances of \$667 billion^(A)
- AUM balances of \$403 billion^(A)
- 770 net new relationships

Strong Digital Usage Continued

- 92% of clients digitally active⁶
- 76% of eligible checks deposited through automated channels⁵
- Clients continued using the convenience and effectiveness of our digital capabilities:
 - Digital wallet transactions up 45%
 - Zelle[®] transactions up 31%

Financial Results

| (\$ in millions) | Three months ended | | |
|---------------------------------------|--------------------|----------------|----------------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Total revenue ² | \$5,762 | \$5,574 | \$5,321 |
| Provision (benefit) for credit losses | 7 | 7 | (6) |
| Noninterest expense | 4,340 | 4,199 | 3,950 |
| Pretax income | 1,415 | 1,368 | 1,377 |
| Income tax expense | 354 | 342 | 344 |
| Net income | \$1,061 | \$1,026 | \$1,033 |

Business Highlights^(A)

| (\$ in billions) | Three months ended | | |
|-------------------------------------|--------------------|-----------|-----------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Average deposits | \$280.0 | \$287.7 | \$291.8 |
| Average loans and leases | 225.4 | 222.8 | 218.6 |
| Total client balances (EOP) | 4,193.9 | 4,011.9 | 3,550.9 |
| AUM flows | 21.3 | 10.8 | 14.2 |
| Pretax margin | 25 % | 25 % | 26 % |
| Return on average allocated capital | 23 | 22 | 22 |

Continued Business Leadership

- No. 1 on Forbes' Top Women Wealth Advisors (2024), Best-in-State Wealth Management Teams (2024), and Top Next Generation Advisors (2024)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2024)
- No. 1 on the Financial Planning's 'Top 40 Advisors Under 40' List (2024)
- No. 1 in Managed Personal Trust AUM^(b)
- Best Private Bank (U.S.); Best Private Bank for Philanthropic Services and Sustainable Investing (North America)^(f)
- Best Private Bank in the Nation; Best Private Bank for Family Office and OCIO^(g)
- Best Private Bank (U.S.); Best Private Bank for Digital Innovation, Best Family Office Offering, and Excellence in Philanthropy Services^(h)

See page 11 for Business Leadership sources.

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

² Revenue, net of interest expense.

³ Percentage of digitally active Merrill primary households across the enterprise (\$250K+ in investable assets within the enterprise) as of September 2024. Excludes Stock Plan and Banking-only households.

⁴ Includes Merrill Digital Households across the enterprise (excluding Stock Plan, Banking-only households, Retirement only and 529 only) that receive statements digitally, as of August 2024.

⁵ Includes mobile check deposits, remote deposit operations, and automated teller machine transactions, as of August 2024 for Private Bank and as of September 2024 for Merrill.

⁶ Percentage of digitally active Private Bank core relationships across the enterprise (\$3MM+ in total balances) as of August 2024. Includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.



Global Banking^{1,2}

- Net income of \$1.9 billion
- Revenue of \$5.8 billion³ decreased 6%, driven primarily by lower NII
- Provision for credit losses of \$229 million in 3Q24 vs. provision benefit of \$119 million in 3Q23
 - Net charge-offs of \$358 million increased \$338 million, driven by corporate and commercial losses and commercial real estate office
 - Net reserve release of \$129 million in 3Q24 vs. \$139 million in 3Q23
- Noninterest expense of \$3.0 billion increased 7%, driven by continued investments in the business, including people and technology

Business Highlights^{1,2(A)}

- Total Corporation investment banking fees (excl. self-led) of \$1.4 billion increased 18%
 - No. 3 in investment banking fees⁴
- Average deposits of \$550 billion increased 9%
- Average loans and leases of \$371 billion decreased 1%

Strong Digital Usage Continued¹

- 76% digitally active clients⁵ with 87% of relationship clients digitally active
- Record total mobile sign-ins at 2.04 million, up 25%⁶
- Record quarterly CashPro[®] App Payment Approvals value of \$283 billion, increased 47%
- CashPro[®] Chat is now supported by Erica[®] technology with nearly 32.5K interactions

Financial Results

| (\$ in millions) | Three months ended | | |
|---------------------------------------|--------------------|----------------|----------------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Total revenue ^{2,3} | \$5,834 | \$6,053 | \$6,203 |
| Provision (benefit) for credit losses | 229 | 235 | (119) |
| Noninterest expense | 2,991 | 2,899 | 2,804 |
| Pretax income | 2,614 | 2,919 | 3,518 |
| Income tax expense | 719 | 803 | 950 |
| Net income | \$1,895 | \$2,116 | \$2,568 |

Business Highlights^{2(A)}

| (\$ in billions) | Three months ended | | |
|--------------------------------------|--------------------|-----------|-----------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Average deposits | \$549.6 | \$525.4 | \$504.4 |
| Average loans and leases | 371.2 | 372.7 | 376.2 |
| Total Corp. IB fees (excl. self-led) | 1.4 | 1.6 | 1.2 |
| Global Banking IB fees | 0.8 | 0.8 | 0.7 |
| Business Lending revenue | 2.4 | 2.6 | 2.6 |
| Global Transaction Services revenue | 2.6 | 2.6 | 2.8 |
| Efficiency ratio | 51 % | 48 % | 45 % |
| Return on average allocated capital | 15 | 17 | 21 |

Continued Business Leadership

- World's Most Innovative Bank – 2024^(f)
- World's Best Bank for Trade Finance and for FX payments; North America's Best Digital Bank and Best Bank for Sustainable Finance⁽ⁱ⁾
- 2023 Best Bank for Cash & Liquidity Management; Best Mobile Technology Solution for Treasury: CashPro App^(j)
- Best Global Bank for Transaction Banking (overall award) and Best Global Bank for Collections^(f)
- Model Bank Award for Reimagining Trade & Supply Chain Finance – 2024 for CashPro Supply Chain Solutions^(k)
- 2023 Share & Excellence Awards for U.S. Large Corporate Banking & Cash Management^(l)
- Relationships with 78% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2024)

See page 11 for Business Leadership sources.

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

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

³ Revenue, net of interest expense.

⁴ Source: Dealogic as of September 30, 2024.

⁵ Includes Commercial, Corporate, and Business Banking clients on CashPro[®] and BA360 platforms as of August 2024.

⁶ Includes CashPro, BA360, and Global Card Access. BA360 as of August 2024.

Global Markets^{1,2,3}

- Net income of \$1.5 billion (\$1.6 billion ex. net DVA)⁴
- Revenue of \$5.6 billion increased 14%, driven by higher sales and trading revenue and investment banking fees
- Noninterest expense of \$3.4 billion increased 6%, driven by higher revenue-related expenses and investments in the business, including technology
- Average VaR of \$78 million⁵

Business Highlights^{1,2,3,4(A)}

- Sales and trading revenue of \$4.9 billion increased 12% (incl. and ex. net DVA)^(F)
 - FICC revenue increased 8% (incl. and ex. net DVA)^(F) to \$2.9 billion, driven primarily by improved client activity and trading performance in currencies and interest rate products
 - Equities revenue increased 18% (incl. and ex. net DVA)^(F) to \$2.0 billion, driven by strong client activity and trading performance in cash and derivatives

Additional Highlights

- 685 research analysts covering 3,450+ companies; 1,250+ corporate bond issuers across 55+ economies and 25 industries

Financial Results

| (\$ in millions) | Three months ended | | |
|--|--------------------|----------------|----------------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Total revenue ^{2,3} | \$5,630 | \$5,459 | \$4,942 |
| Net DVA | (8) | (1) | (16) |
| Total revenue (excl. net DVA) ^{2,3,4} | \$5,638 | \$5,460 | \$4,958 |
| Provision (benefit) for credit losses | 7 | (13) | (14) |
| Noninterest expense | 3,443 | 3,486 | 3,235 |
| Pretax income | 2,180 | 1,986 | 1,721 |
| Income tax expense | 632 | 576 | 473 |
| Net income | \$1,548 | \$1,410 | \$1,248 |
| Net income (excl. net DVA)⁴ | \$1,554 | \$1,411 | \$1,260 |

Business Highlights^{2(A)}

| (\$ in billions) | Three months ended | | |
|---|--------------------|-----------|-----------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Average total assets | \$924.1 | \$908.5 | \$863.7 |
| Average trading-related assets | 645.6 | 639.8 | 609.7 |
| Average loans and leases | 140.8 | 135.1 | 131.3 |
| Sales and trading revenue | 4.9 | 4.7 | 4.4 |
| Sales and trading revenue (excl. net DVA) ^{4(F)} | 4.9 | 4.7 | 4.4 |
| Global Markets IB fees | 0.6 | 0.7 | 0.5 |
| Efficiency ratio | 61 % | 64 % | 65 % |
| Return on average allocated capital | 14 | 13 | 11 |

Continued Business Leadership

- World's Best Bank for Markets⁽ⁱ⁾
- World's Best Bank for FX Payments⁽ⁱ⁾
- Americas Derivatives House of the Year^(m)
- Americas Equity Derivatives House of the Year^(m)
- Americas Commodity Derivatives Bank of the Year^(m)
- Americas Research and Strategy House of the Year^(m)
- Americas Derivatives Clearing Bank of the Year^(m)

See page 11 for Business Leadership sources.

¹ Comparisons are to the year-ago quarter unless noted. The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.

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

³ Revenue, net of interest expense.

⁴ Revenue and net income, excluding net DVA, are non-GAAP financial measures. See Endnote F on page 10 for more information.

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$78MM, \$90MM and \$69MM for 3Q24, 2Q24 and 3Q23, respectively.

All Other^{1,2}

- Net loss of \$295 million
- Revenue included a charge in other income of ~\$200 million related to Visa's increase in its litigation escrow account
- Noninterest expense of \$0.2B decreased \$0.4B from 3Q23, driven primarily by lower costs associated with a liquidating business
- Total corporate effective tax rate (ETR) for the quarter was ~6%
 - Excluding discrete tax items and recurring tax credits primarily related to investments in renewable energy and affordable housing, the ETR would have been approximately 24%

Financial Results

| (\$ in millions) | Three months ended | | |
|---------------------------------------|--------------------|-----------|-----------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Total revenue ² | (\$2,152) | (\$1,755) | (\$1,618) |
| Provision (benefit) for credit losses | (3) | (2) | (24) |
| Noninterest expense | 171 | 261 | 593 |
| Pretax loss | (2,320) | (2,014) | (2,187) |
| Income tax expense (benefit) | (2,025) | (1,764) | (2,276) |
| Net income (loss) | (\$295) | (\$250) | \$89 |

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

² Revenue, net of interest expense.

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

Credit Quality¹

Charge-offs

- Total net charge-offs of \$1.5 billion were flat vs. 2Q24
 - Consumer net charge-offs of \$1.0 billion decreased \$15 million from 2Q24, driven by lower credit card losses
 - Credit card loss rate of 3.70% in 3Q24 vs. 3.88% in 2Q24
 - Commercial net charge-offs of \$490 million increased \$16 million compared to 2Q24
- Net charge-off ratio² of 0.58% decreased 1 bp from 2Q24

Provision for credit losses

- Provision for credit losses of \$1.5 billion increased \$34 million vs. 2Q24
 - Net reserve build of \$8 million in 3Q24 vs. net reserve release of \$25 million in 2Q24 and net reserve build of \$303 million in 3Q23^(C)

Allowance for credit losses

- Allowance for loan and lease losses of \$13.3 billion represented 1.24% of total loans and leases³
 - Total allowance for credit losses of \$14.4 billion included \$1.1 billion for unfunded commitments
- Nonperforming loans of \$5.6 billion increased \$156 million from 2Q24

Highlights

| (\$ in millions) | Three months ended | | |
|--|--------------------|-----------|-----------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Provision for credit losses | \$1,542 | \$1,508 | \$1,234 |
| Net charge-offs | 1,534 | 1,533 | 931 |
| Net charge-off ratio ² | 0.58 % | 0.59 % | 0.35 % |
| At period-end | | | |
| Nonperforming loans and leases | \$5,629 | \$5,473 | \$4,833 |
| Nonperforming loans and leases ratio | 0.53 % | 0.52 % | 0.46 % |
| Allowance for credit losses | 14,351 | 14,342 | 14,640 |
| Allowance for loan and lease losses | 13,251 | 13,238 | 13,287 |
| Allowance for loan and lease losses ratio ³ | 1.24 % | 1.26 % | 1.27 % |

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

² Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.

³ Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

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

Balance Sheet, Liquidity, and Capital Highlights (\$ in billions except per share data, end of period, unless otherwise noted)^(A)

| | Three months ended | | |
|---|--------------------|-----------|-----------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Ending Balance Sheet | | | |
| Total assets | \$3,324.0 | \$3,258.0 | \$3,153.1 |
| Total loans and leases | 1,075.8 | 1,056.8 | 1,049.1 |
| Total loans and leases in business segments (excluding All Other) | 1,067.0 | 1,048.5 | 1,039.9 |
| Total deposits | 1,930.4 | 1,910.5 | 1,884.6 |
| Average Balance Sheet | | | |
| Average total assets | \$3,296.2 | \$3,275.0 | \$3,128.5 |
| Average loans and leases | 1,059.7 | 1,051.5 | 1,046.3 |
| Average deposits | 1,920.7 | 1,909.9 | 1,876.2 |
| Funding and Liquidity | | | |
| Long-term debt | \$296.9 | \$290.5 | \$290.4 |
| Global Liquidity Sources, average ^(D) | 947 | 909 | 859 |
| Equity | | | |
| Common shareholders' equity | \$272.0 | \$267.3 | \$258.7 |
| Common equity ratio | 8.2 % | 8.2 % | 8.2 % |
| Tangible common shareholders' equity ¹ | \$201.9 | \$197.2 | \$188.5 |
| Tangible common equity ratio ¹ | 6.2 % | 6.2 % | 6.1 % |
| Per Share Data | | | |
| Common shares outstanding (in billions) | 7.69 | 7.77 | 7.92 |
| Book value per common share | \$35.37 | \$34.39 | \$32.65 |
| Tangible book value per common share ¹ | 26.25 | 25.37 | 23.79 |
| Regulatory Capital^(E) | | | |
| CET1 capital | \$199.8 | \$198.1 | \$194.2 |
| Standardized approach | | | |
| Risk-weighted assets | \$1,690 | \$1,661 | \$1,632 |
| CET1 ratio | 11.8 % | 11.9 % | 11.9 % |
| Advanced approaches | | | |
| Risk-weighted assets | \$1,484 | \$1,469 | \$1,441 |
| CET1 ratio | 13.5 % | 13.5 % | 13.5 % |
| Supplementary leverage | | | |
| Supplementary leverage ratio (SLR) | 5.9 % | 6.0 % | 6.2 % |

¹ Represents a non-GAAP financial measure. For reconciliation, see page 19.

Endnotes

- A We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in Consolidated and Business Segment Highlights on page 1, Balance Sheet, Liquidity, and Capital Highlights on page 9 and on the Segment pages for each segment.
- B We also measure NII and revenue, net of interest expense, on an FTE basis, which are non-GAAP financial measures. FTE basis is a performance measure used in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. We believe that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practice. NII on an FTE basis was \$14.1 billion, \$13.9 billion and \$14.5 billion for the three months ended September 30, 2024, June 30, 2024 and September 30, 2023, respectively. Revenue, net of interest expense, on an FTE basis, was \$25.5 billion, \$25.5 billion and \$25.3 billion for the three months ended September 30, 2024, June 30, 2024 and September 30, 2023, respectively. The FTE adjustment was \$147 million, \$160 million and \$153 million for the three months ended September 30, 2024, June 30, 2024 and September 30, 2023, respectively.
- C Reserve build (or release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.
- D Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency mortgage-backed securities, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- E Regulatory capital ratios at September 30, 2024 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.
- F The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

| (Dollars in millions) | Three months ended | | |
|--|--------------------|-----------------|-----------------|
| | 9/30/2024 | 6/30/2024 | 9/30/2023 |
| Sales and trading revenue | | | |
| Fixed-income, currencies and commodities | \$ 2,934 | \$ 2,742 | \$ 2,710 |
| Equities | 1,996 | 1,937 | 1,695 |
| Total sales and trading revenue | \$ 4,930 | \$ 4,679 | \$ 4,405 |
| Sales and trading revenue, excluding net debit valuation adjustment¹ | | | |
| Fixed-income, currencies and commodities | \$ 2,942 | \$ 2,737 | \$ 2,723 |
| Equities | 1,996 | 1,943 | 1,698 |
| Total sales and trading revenue, excluding net debit valuation adjustment | \$ 4,938 | \$ 4,680 | \$ 4,421 |

¹ For the three months ended September 30, 2024, June 30, 2024 and September 30, 2023, net DVA gains (losses) were (\$8) million, (\$1) million and (\$16) million, FICC net DVA gains (losses) were (\$8) million, \$5 million and (\$13) million, and Equities net DVA gains (losses) were \$0, (\$6) million and (\$3) million, respectively.

- G Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For Reconciliations to GAAP Financial Measures, see page 19.



Business Leadership Sources

- (a) Estimated U.S. retail deposits based on June 30, 2024 FDIC deposit data.
- (b) FDIC, 2Q24
- (c) Global Finance, April 2024.
- (d) Global Finance, October 2023.
- (e) J.D. Power 2024 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).*
- (f) Global Finance, 2024.
- (g) Family Wealth Report, 2024.
- (h) Global Private Banker, 2024.
- (i) Euromoney, 2024.
- (j) Treasury Management International, 2024.
- (k) Celent, 2024.
- (l) Coalition Greenwich, 2023.
- (m) GlobalCapital, 2024.

* Website content is not incorporated by reference into this press release.

Contact Information and Investor Conference Call Invitation**Investor Call Information**

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

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from noon October 15 through 11:59 p.m. ET on October 26.

Investors May Contact:

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Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 69 million consumer and small business clients with approximately 3,700 retail financial centers, approximately 15,000 ATMs (automated teller machines) and award-winning digital banking with approximately 58 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Forward-Looking Statements

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

* Website content is not incorporated by reference into this press release.



You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2023 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation's potential judgments, orders, settlements, penalties, fines and reputational damage, which are inherently difficult to predict, resulting from pending, threatened or future litigation and regulatory investigations, proceedings and enforcement actions, of which the Corporation is subject to in the ordinary course of business, including matters related to our processing of unemployment benefits for California and certain other states, the features of our automatic credit card payment service, the adequacy of the Corporation's anti-money laundering and economic sanctions programs, the processing of electronic payments and related fraud and the rates paid on uninvested cash in investment advisory accounts that is swept into interest-paying bank deposits, which are in various stages; the possibility that the Corporation's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates (including the potential for ongoing reductions in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; variances to the underlying assumptions and judgments used in estimating banking book net interest income sensitivity; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operations or information systems, or those of third parties, including as a result of cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation's sustainability strategy or commitments generally; the impact of uncertain or changing political conditions or any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence or continuation of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflict in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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

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

For more Bank of America news, including dividend announcements and other important information, visit the Bank of America newsroom at <https://newsroom.bankofamerica.com>.*

www.bankofamerica.com*

* Website content is not incorporated by reference into this press release.

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | Third Quarter 2023 |
|--|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | |
| Summary Income Statement | | | | | |
| Net interest income | \$ 41,701 | \$ 42,985 | \$ 13,967 | \$ 13,702 | \$ 14,379 |
| Noninterest income | 34,839 | 33,637 | 11,378 | 11,675 | 10,788 |
| Total revenue, net of interest expense | 76,540 | 76,622 | 25,345 | 25,377 | 25,167 |
| Provision for credit losses | 4,369 | 3,290 | 1,542 | 1,508 | 1,234 |
| Noninterest expense | 50,025 | 48,114 | 16,479 | 16,309 | 15,838 |
| Income before income taxes | 22,146 | 25,218 | 7,324 | 7,560 | 8,095 |
| Income tax expense | 1,679 | 1,847 | 428 | 663 | 293 |
| Net income | \$ 20,467 | \$ 23,371 | \$ 6,896 | \$ 6,897 | \$ 7,802 |
| Preferred stock dividends | 1,363 | 1,343 | 516 | 315 | 532 |
| Net income applicable to common shareholders | \$ 19,104 | \$ 22,028 | \$ 6,380 | \$ 6,582 | \$ 7,270 |
| Average common shares issued and outstanding | 7,894.7 | 8,041.3 | 7,818.0 | 7,897.9 | 8,017.1 |
| Average diluted common shares issued and outstanding | 7,965.0 | 8,153.4 | 7,902.1 | 7,960.9 | 8,075.9 |

Summary Average Balance Sheet

| | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|
| Total cash and cash equivalents | \$ 361,436 | \$ 332,070 | \$ 344,216 | \$ 369,631 | \$ 378,955 |
| Total debt securities | 859,578 | 791,339 | 883,562 | 852,427 | 752,569 |
| Total loans and leases | 1,053,055 | 1,044,756 | 1,059,728 | 1,051,472 | 1,046,254 |
| Total earning assets | 2,888,842 | 2,727,935 | 2,917,697 | 2,887,935 | 2,738,699 |
| Total assets | 3,272,856 | 3,133,415 | 3,296,171 | 3,274,988 | 3,128,466 |
| Total deposits | 1,912,741 | 1,881,655 | 1,920,748 | 1,909,925 | 1,876,153 |
| Common shareholders' equity | 266,145 | 253,182 | 269,001 | 265,290 | 256,578 |
| Total shareholders' equity | 293,638 | 281,579 | 294,985 | 293,403 | 284,975 |

Performance Ratios

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Return on average assets | 0.84 % | 1.00 % | 0.83 % | 0.85 % | 0.99 % |
| Return on average common shareholders' equity | 9.59 | 11.63 | 9.44 | 9.98 | 11.24 |
| Return on average tangible common shareholders' equity ⁽¹⁾ | 13.02 | 16.09 | 12.76 | 13.57 | 15.47 |

Per Common Share Information

| | | | | | |
|------------------------------------|---------|---------|---------|---------|---------|
| Earnings | \$ 2.42 | \$ 2.74 | \$ 0.82 | \$ 0.83 | \$ 0.91 |
| Diluted earnings | 2.40 | 2.72 | 0.81 | 0.83 | 0.90 |
| Dividends paid | 0.74 | 0.68 | 0.26 | 0.24 | 0.24 |
| Book value | 35.37 | 32.65 | 35.37 | 34.39 | 32.65 |
| Tangible book value ⁽¹⁾ | 26.25 | 23.79 | 26.25 | 25.37 | 23.79 |

Summary Period-End Balance Sheet

| | September 30 2024 | June 30 2024 | September 30 2023 |
|--------------------------------------|----------------------|-----------------|----------------------|
| Total cash and cash equivalents | \$ 295,332 | \$ 320,632 | \$ 351,726 |
| Total debt securities | 892,989 | 878,417 | 778,873 |
| Total loans and leases | 1,075,800 | 1,056,785 | 1,049,149 |
| Total earning assets | 2,921,286 | 2,880,851 | 2,761,184 |
| Total assets | 3,324,036 | 3,257,996 | 3,153,090 |
| Total deposits | 1,930,352 | 1,910,491 | 1,884,601 |
| Common shareholders' equity | 271,958 | 267,344 | 258,667 |
| Total shareholders' equity | 296,512 | 293,892 | 287,064 |
| Common shares issued and outstanding | 7,688.8 | 7,774.8 | 7,923.4 |

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | Third Quarter 2023 |
|---|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | |
| Credit Quality | | | | | |
| Total net charge-offs | \$ 4,565 | \$ 2,607 | \$ 1,534 | \$ 1,533 | \$ 931 |
| Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾ | 0.58 % | 0.34 % | 0.58 % | 0.59 % | 0.35 % |
| Provision for credit losses | \$ 4,369 | \$ 3,290 | \$ 1,542 | \$ 1,508 | \$ 1,234 |
| Nonperforming Assets | | | | | |
| Total nonperforming loans, leases and foreclosed properties ⁽³⁾ | \$ 5,824 | \$ 5,691 | \$ 5,824 | \$ 5,691 | \$ 4,993 |
| Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾ | 0.54 % | 0.54 % | 0.54 % | 0.54 % | 0.48 % |
| Allowance for credit losses | \$ 14,351 | \$ 14,342 | \$ 14,351 | \$ 14,342 | \$ 14,640 |
| Allowance for loan and lease losses | 13,251 | 13,238 | 13,251 | 13,238 | 13,287 |
| Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾ | 1.24 % | 1.26 % | 1.24 % | 1.26 % | 1.27 % |

For footnotes, see page 15.



Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

| | September 30 2024 | June 30 2024 | September 30 2023 |
|--|----------------------|-----------------|----------------------|
| Regulatory capital metrics ⁽⁴⁾: | | | |
| Common equity tier 1 capital | \$ 199,805 | \$ 198,119 | \$ 194,230 |
| Common equity tier 1 capital ratio - Standardized approach | 11.8 % | 11.9 % | 11.9 % |
| Common equity tier 1 capital ratio - Advanced approaches | 13.5 | 13.5 | 13.5 |
| Total capital ratio - Standardized approach | 14.9 | 15.1 | 15.4 |
| Total capital ratio - Advanced approaches | 16.3 | 16.4 | 16.8 |
| Tier 1 leverage ratio | 6.9 | 7.0 | 7.3 |
| Supplementary leverage ratio | 5.9 | 6.0 | 6.2 |
| | | | |
| Total ending equity to total ending assets ratio | 8.9 | 9.0 | 9.1 |
| Common equity ratio | 8.2 | 8.2 | 8.2 |
| Tangible equity ratio ⁽⁵⁾ | 7.0 | 7.0 | 7.0 |
| Tangible common equity ratio ⁽⁵⁾ | 6.2 | 6.2 | 6.1 |

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

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

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

⁽⁴⁾ Regulatory capital ratios at September 30, 2024 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

| | Third Quarter 2024 | | | | |
|--|--------------------|------------|----------------|----------------|------------|
| | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Total revenue, net of interest expense | \$ 10,418 | \$ 5,762 | \$ 5,834 | \$ 5,630 | \$ (2,152) |
| Provision for credit losses | 1,302 | 7 | 229 | 7 | (3) |
| Noninterest expense | 5,534 | 4,340 | 2,991 | 3,443 | 171 |
| Net income | 2,687 | 1,061 | 1,895 | 1,548 | (295) |
| Return on average allocated capital ⁽¹⁾ | 25 % | 23 % | 15 % | 14 % | n/m |
| Balance Sheet | | | | | |
| Average | | | | | |
| Total loans and leases | \$ 313,781 | \$ 225,355 | \$ 371,216 | \$ 140,806 | \$ 8,570 |
| Total deposits | 938,364 | 279,999 | 549,629 | 34,952 | 117,804 |
| Allocated capital ⁽¹⁾ | 43,250 | 18,500 | 49,250 | 45,500 | n/m |
| Period end | | | | | |
| Total loans and leases | \$ 316,097 | \$ 227,318 | \$ 375,159 | \$ 148,447 | \$ 8,779 |
| Total deposits | 944,358 | 283,432 | 556,953 | 35,142 | 110,467 |
| Second Quarter 2024 | | | | | |
| | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Total revenue, net of interest expense | \$ 10,206 | \$ 5,574 | \$ 6,053 | \$ 5,459 | \$ (1,755) |
| Provision for credit losses | 1,281 | 7 | 235 | (13) | (2) |
| Noninterest expense | 5,464 | 4,199 | 2,899 | 3,486 | 261 |
| Net income (loss) | 2,595 | 1,026 | 2,116 | 1,410 | (250) |
| Return on average allocated capital ⁽¹⁾ | 24 % | 22 % | 17 % | 13 % | n/m |
| Balance Sheet | | | | | |
| Average | | | | | |
| Total loans and leases | \$ 312,254 | \$ 222,776 | \$ 372,738 | \$ 135,106 | \$ 8,598 |
| Total deposits | 949,180 | 287,678 | 525,357 | 31,944 | 115,766 |
| Allocated capital ⁽¹⁾ | 43,250 | 18,500 | 49,250 | 45,500 | n/m |
| Period end | | | | | |
| Total loans and leases | \$ 312,801 | \$ 224,837 | \$ 372,421 | \$ 138,441 | \$ 8,285 |
| Total deposits | 952,473 | 281,283 | 522,525 | 33,151 | 121,059 |
| Third Quarter 2023 | | | | | |
| | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Total revenue, net of interest expense | \$ 10,472 | \$ 5,321 | \$ 6,203 | \$ 4,942 | \$ (1,618) |
| Provision for credit losses | 1,397 | (6) | (119) | (14) | (24) |
| Noninterest expense | 5,256 | 3,950 | 2,804 | 3,235 | 593 |
| Net income | 2,864 | 1,033 | 2,568 | 1,248 | 89 |
| Return on average allocated capital ⁽¹⁾ | 27 % | 22 % | 21 % | 11 % | n/m |
| Balance Sheet | | | | | |
| Average | | | | | |
| Total loans and leases | \$ 310,761 | \$ 218,569 | \$ 376,214 | \$ 131,298 | \$ 9,412 |
| Total deposits | 980,051 | 291,770 | 504,432 | 31,890 | 68,010 |
| Allocated capital ⁽¹⁾ | 42,000 | 18,500 | 49,250 | 45,500 | n/m |
| Period end | | | | | |
| Total loans and leases | \$ 313,216 | \$ 218,913 | \$ 373,351 | \$ 134,386 | \$ 9,283 |
| Total deposits | 982,302 | 290,732 | 494,938 | 31,041 | 85,588 |

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

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Year-to-Date Results by Business Segment and All Other

(Dollars in millions)

| | Nine Months Ended September 30, 2024 | | | | |
|--|--------------------------------------|------------|----------------|----------------|------------|
| | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Total revenue, net of interest expense | \$ 30,790 | \$ 16,927 | \$ 17,867 | \$ 16,972 | \$ (5,551) |
| Provision for credit losses | 3,733 | 1 | 693 | (42) | (16) |
| Noninterest expense | 16,473 | 12,803 | 8,902 | 10,421 | 1,426 |
| Net income (loss) | 7,938 | 3,092 | 5,997 | 4,681 | (1,241) |
| Return on average allocated capital ⁽¹⁾ | 25 % | 22 % | 16 % | 14 % | n/m |
| Balance Sheet | | | | | |
| Average | | | | | |
| Total loans and leases | \$ 313,027 | \$ 222,260 | \$ 372,516 | \$ 136,572 | \$ 8,680 |
| Total deposits | 946,640 | 288,319 | 533,620 | 33,167 | 110,995 |
| Allocated capital ⁽¹⁾ | 43,250 | 18,500 | 49,250 | 45,500 | n/m |
| Period end | | | | | |
| Total loans and leases | \$ 316,097 | \$ 227,318 | \$ 375,159 | \$ 148,447 | \$ 8,779 |
| Total deposits | 944,358 | 283,432 | 556,953 | 35,142 | 110,467 |
| | | | | | |
| | Nine Months Ended September 30, 2023 | | | | |
| | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Total revenue, net of interest expense | \$ 31,702 | \$ 15,878 | \$ 18,868 | \$ 15,439 | \$ (4,843) |
| Provision for credit losses | 3,753 | 32 | (347) | (71) | (77) |
| Noninterest expense | 16,182 | 11,942 | 8,563 | 9,935 | 1,492 |
| Net income | 8,825 | 2,928 | 7,776 | 4,042 | (200) |
| Return on average allocated capital ⁽¹⁾ | 28 % | 21 % | 21 % | 12 % | n/m |
| Balance Sheet | | | | | |
| Average | | | | | |
| Total loans and leases | \$ 307,091 | \$ 219,530 | \$ 380,076 | \$ 128,317 | \$ 9,742 |
| Total deposits | 1,004,041 | 300,308 | 498,224 | 33,725 | 45,357 |
| Allocated capital ⁽¹⁾ | 42,000 | 18,500 | 49,250 | 45,500 | n/m |
| Period end | | | | | |
| Total loans and leases | \$ 313,216 | \$ 218,913 | \$ 373,351 | \$ 134,386 | \$ 9,283 |
| Total deposits | 982,302 | 290,732 | 494,938 | 31,041 | 85,588 |

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

n/m = not meaningful

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | Third Quarter 2023 |
|--|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | |
| FTE basis data ⁽¹⁾ | | | | | |
| Net interest income | \$ 42,166 | \$ 43,407 | \$ 14,114 | \$ 13,862 | \$ 14,532 |
| Total revenue, net of interest expense | 77,005 | 77,044 | 25,492 | 25,537 | 25,320 |
| Net interest yield | 1.95 % | 2.12 % | 1.92 % | 1.93 % | 2.11 % |
| Efficiency ratio | 64.96 | 62.45 | 64.64 | 63.86 | 62.55 |
| Other Data | | | | | |
| | | | September 30 2024 | June 30 2024 | September 30 2023 |
| Number of financial centers - U.S. | | | 3,741 | 3,786 | 3,862 |
| Number of branded ATMs - U.S. | | | 14,900 | 14,972 | 15,253 |
| Headcount | | | 213,491 | 212,318 | 212,752 |

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$465 million and \$422 million for the nine months ended September 30, 2024 and 2023, \$147 million and \$160 million for the third and second quarters of 2024, and \$153 million for the third quarter of 2023.

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

The Corporation evaluates its business using certain non-GAAP financial measures, including pretax, pre-provision income (as defined in Endnote G on page 10) and ratios that utilize tangible equity and tangible assets, each of which is a non-GAAP financial measure. Tangible equity represents shareholders' equity or common shareholders' equity reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities ("adjusted" shareholders' equity or common shareholders' equity). Return on average tangible common shareholders' equity measures the Corporation's net income applicable to common shareholders as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total tangible assets (total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities). Return on average tangible shareholders' equity measures the Corporation's net income as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total tangible assets. Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity. In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

See the tables below for reconciliations of these non-GAAP financial measures to the most directly comparable financial measures defined by GAAP for the nine months ended September 30, 2024 and 2023, and the three months ended September 30, 2024, June 30, 2024 and September 30, 2023. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate these non-GAAP financial measures differently.

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | Third Quarter 2023 |
|--|-----------------------------------|---------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | |
| Reconciliation of income before income taxes to pretax, pre-provision income | | | | | |
| Income before income taxes | \$ 22,146 | \$ 25,218 | \$ 7,324 | \$ 7,560 | \$ 8,095 |
| Provision for credit losses | 4,369 | 3,290 | 1,542 | 1,508 | 1,234 |
| Pretax, pre-provision income | \$ 26,515 | \$ 28,508 | \$ 8,866 | \$ 9,068 | \$ 9,329 |
| Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity | | | | | |
| Shareholders' equity | \$ 293,638 | \$ 281,579 | \$ 294,985 | \$ 293,403 | \$ 284,975 |
| Goodwill | (69,021) | (69,022) | (69,021) | (69,021) | (69,021) |
| Intangible assets (excluding mortgage servicing rights) | (1,971) | (2,049) | (1,951) | (1,971) | (2,029) |
| Related deferred tax liabilities | 869 | 895 | 864 | 869 | 890 |
| Tangible shareholders' equity | \$ 223,515 | \$ 211,403 | \$ 224,877 | \$ 223,280 | \$ 214,815 |
| Preferred stock | (27,493) | (28,397) | (25,984) | (28,113) | (28,397) |
| Tangible common shareholders' equity | \$ 196,022 | \$ 183,006 | \$ 198,893 | \$ 195,167 | \$ 186,418 |
| Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity | | | | | |
| Shareholders' equity | \$ 296,512 | \$ 287,064 | \$ 296,512 | \$ 293,892 | \$ 287,064 |
| Goodwill | (69,021) | (69,021) | (69,021) | (69,021) | (69,021) |
| Intangible assets (excluding mortgage servicing rights) | (1,938) | (2,016) | (1,938) | (1,958) | (2,016) |
| Related deferred tax liabilities | 859 | 886 | 859 | 864 | 886 |
| Tangible shareholders' equity | \$ 226,412 | \$ 216,913 | \$ 226,412 | \$ 223,777 | \$ 216,913 |
| Preferred stock | (24,554) | (28,397) | (24,554) | (26,548) | (28,397) |
| Tangible common shareholders' equity | \$ 201,858 | \$ 188,516 | \$ 201,858 | \$ 197,229 | \$ 188,516 |
| Reconciliation of period-end assets to period-end tangible assets | | | | | |
| Assets | \$ 3,324,036 | \$ 3,153,090 | \$ 3,324,036 | \$ 3,257,996 | \$ 3,153,090 |
| Goodwill | (69,021) | (69,021) | (69,021) | (69,021) | (69,021) |
| Intangible assets (excluding mortgage servicing rights) | (1,938) | (2,016) | (1,938) | (1,958) | (2,016) |
| Related deferred tax liabilities | 859 | 886 | 859 | 864 | 886 |
| Tangible assets | \$ 3,253,936 | \$ 3,082,939 | \$ 3,253,936 | \$ 3,187,881 | \$ 3,082,939 |
| Book value per share of common stock | | | | | |
| Common shareholders' equity | \$ 271,958 | \$ 258,667 | \$ 271,958 | \$ 267,344 | \$ 258,667 |
| Ending common shares issued and outstanding | 7,688.8 | 7,923.4 | 7,688.8 | 7,774.8 | 7,923.4 |
| Book value per share of common stock | \$ 35.37 | \$ 32.65 | \$ 35.37 | \$ 34.39 | \$ 32.65 |
| Tangible book value per share of common stock | | | | | |
| Tangible common shareholders' equity | \$ 201,858 | \$ 188,516 | \$ 201,858 | \$ 197,229 | \$ 188,516 |
| Ending common shares issued and outstanding | 7,688.8 | 7,923.4 | 7,688.8 | 7,774.8 | 7,923.4 |
| Tangible book value per share of common stock | \$ 26.25 | \$ 23.79 | \$ 26.25 | \$ 25.37 | \$ 23.79 |



Bank of America 3Q24 Financial Results

October 15, 2024

BANK OF AMERICA 

3Q24 Financial Results

| Summary Income Statement (\$B, except per share data) | | 3Q24 | 2Q24 | Inc / (Dec) | | 3Q23 | Inc / (Dec) | |
|---|--|---------------|-------------|--------------------|------|-------------|--------------------|------|
| Total revenue, net of interest expense | | \$25.3 | \$25.4 | \$— | — % | \$25.2 | \$0.2 | 1 % |
| Provision for credit losses | | 1.5 | 1.5 | — | 2 | 1.2 | 0.3 | 25 |
| <i>Net charge-offs</i> | | 1.5 | 1.5 | — | — | 0.9 | 0.6 | 65 |
| <i>Reserve build (release)¹</i> | | — | — | — | N/M | 0.3 | (0.3) | (97) |
| Noninterest expense | | 16.5 | 16.3 | 0.2 | 1 | 15.8 | 0.6 | 4 |
| Pretax income | | 7.3 | 7.6 | (0.2) | (3) | 8.1 | (0.8) | (10) |
| <i>Pretax, pre-provision income²</i> | | 8.9 | 9.1 | (0.2) | (2) | 9.3 | (0.5) | (5) |
| Income tax expense | | 0.4 | 0.7 | (0.2) | (35) | 0.3 | 0.1 | 46 |
| Net income | | \$6.9 | \$6.9 | \$— | — | \$7.8 | (\$0.9) | (12) |
| Diluted earnings per share | | \$0.81 | \$0.83 | (\$0.02) | (2) | \$0.90 | (\$0.09) | (10) |
| Average diluted common shares (in millions) | | 7,902 | 7,961 | (59) | (1) | 8,076 | (174) | (2) |

| Return Metrics and Efficiency Ratio | | | |
|---|---------------|--------|--------|
| Return on average assets | 0.83 % | 0.85 % | 0.99 % |
| Return on average common shareholders' equity | 9.4 | 10.0 | 11.2 |
| Return on average tangible common shareholders' equity ² | 12.8 | 13.6 | 15.5 |
| Efficiency ratio | 65 | 64 | 63 |

Note: Amounts may not total due to rounding.

¹ For more information on reserve build (release), see note A on slide 31.

² Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information about these measures, see slide 34.



Continued Organic Growth in 3Q24

Consumer Banking

- ▶ Added ~360,000 net new checking accounts; 23 consecutive quarters of growth
- ▶ Added ~1MM credit card accounts¹
- ▶ Record consumer investment assets of \$497B,² up 28% YoY; 3.9MM accounts, up 4%
- ▶ 14 consecutive quarters of Small Business loan growth; Practice Solutions loan balances up 11% YoY

Global Wealth & Investment Management

- ▶ Added ~5,500 net new relationships across Merrill and Private Bank
- ▶ Opened ~30,000 new bank accounts; over 60% of clients have banking relationship
- ▶ Record client balances of \$4.2T, up 18% YoY
- ▶ YTD AUM flows of \$57B, up 30% YoY



- ▶ \$5.9T total deposits, loans, and investment balances
- ▶ \$62B total net wealth spectrum flows since 3Q23³

Global Banking

- ▶ #3 investment banking fee ranking⁴
- ▶ Grew total YTD investment banking fees 27% YoY to \$4.5B
- ▶ Grew Middle Market average loans 5% YoY⁵
- ▶ Grew average deposits 9% YoY

Global Markets

- ▶ 10 consecutive quarters of YoY sales and trading revenue growth
- ▶ Highest 3Q sales and trading revenue in over a decade
- ▶ Record YTD Equities sales and trading revenue
- ▶ Record average loan balances of \$141B, up 7% YoY; 16 consecutive quarters of growth



Note: Balance sheet metrics are end of period unless otherwise noted.

¹ Includes credit cards across Consumer Banking, Small Business, and Global Wealth & Investment Management (GWIM).

² Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America N.A. brokered certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking.

³ Includes net client flows across Merrill, Private Bank, and Consumer Investments.

⁴ Source: Dealogic as of September 30, 2024.

⁵ Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

3Q24 Digital Update

Additional line of business digital updates on slides 25, 27, and 29

Creating an innovative digital experience for our clients

 Online
  Mobile

Digital Adoption %¹




 Connect
  API

| | | |
|------------------------|---|------------------------------|
| Consumer 77% | GWIM Merrill 84% Private Bank 92% | Global Banking 87% |
|------------------------|---|------------------------------|

Client Engagement

|  YoY |  YoY |  YoY |
|---|--|--|
| 48MM digital active users ² +4% | 741K digital active households ¹ +4% | 2MM mobile app sign-ins ⁵ +25% |
| 3.6B digital logins ³ +11% | 86MM digital logins ⁴ +26% | \$283B CashPro [®] app payments +47% |
| 20MM active Erica [®] users +5% | \$547MM digital wallet volume +54% | \$6T+ capital markets orders processed on Deal Central platform over past 12 months |

Impact

| | | |
|--|---|--|
|  <p>23MM active Zelle[®] users⁶ 256MM Zelle[®] sent transactions were 2.7x more than checks written</p> |  <p>75% eligible Merrill bank and brokerage accounts opened through digital onboarding 75% eligible checks deposited through automated channels⁷</p> |  <p>72% commercial cardholders using Global Card Access 476K self-service card requests 17% card call volume reduction</p> |
|--|---|--|

Note: Represent select 3Q24 digital adoption and engagement statistics. For more information, see line of business digital updates on slides 25, 27, and 29.

¹ Consumer digital adoption represents households with consumer bank login activities in a 90-day period, as of August 2024. Merrill represents Merrill primary households (\$250K+ in investable assets within the enterprise) and excludes Stock Plan and Banking-only households, as of September 2024. Private Bank represents Private Bank core relationships (\$3MM+ in total balances), including third-party activities and excluding Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships, as of August 2024. Global Banking represents 90-day active relationship clients (clients meeting revenue threshold for Global Commercial Banking and Business Banking, and all clients in Global Corporate and Investment Banking) across CashPro and BA360 channels, as of August 2024.

² Digital active users represents Consumer and Merrill mobile and / or online 90-day active users.

³ Consumer digital logins represents the total number of desktop and mobile banking sessions on the Consumer Banking platform.

⁴ GWIM digital logins represents the total number of desktop and mobile banking sessions on the Consumer Banking, Merrill, and Private Bank platforms.

⁵ Includes CashPro, BA360, and Global Card Access, BA360 as of August 2024.

⁶ Represents 90-day active users.

⁷ Includes mobile check deposits, remote deposit operations, and automated teller machine (ATM) transactions.

3Q24 Highlights

(Comparisons to 3Q23, unless otherwise noted)

- Net income of \$6.9B; diluted earnings per share of \$0.81; ROE¹ 9.4%, ROTCE² 12.8%
- Revenue, net of interest expense, of \$25.3B (\$25.5B FTE)² increased \$0.2B, or 1%, reflecting higher asset management and investment banking fees, as well as sales and trading revenue and lower net interest income (NII)
 - NII of \$14.0B (\$14.1B FTE)² decreased \$0.4B, or 3%, as higher deposit costs more than offset higher asset yields and loan growth
- Provision for credit losses of \$1.5B was flat to 2Q24 and up from \$1.2B in 3Q23
 - Net charge-offs (NCOs)³ of \$1.5B were flat to 2Q24 and increased from 3Q23, driven primarily by commercial and credit card
 - Net reserve build of \$8MM vs. net reserve release of \$25MM in 2Q24 and net reserve build of \$303MM in 3Q23
- Noninterest expense of \$16.5B increased \$0.6B, or 4%, driven primarily by revenue-related expenses
- Balance sheet remained strong
 - Average deposits of \$1.92T increased \$45B, or 2%
 - Average loans and leases of \$1.06T increased \$13B, or 1%
 - Average Global Liquidity Sources⁴ of \$947B
 - Common Equity Tier 1 (CET1) capital of \$200B increased \$2B from 2Q24
 - Returned \$5.6B to shareholders
 - Paid \$2.0B in common dividends; increased quarterly common dividend per share by 8%
 - Repurchased \$3.5B of common stock, including repurchases to offset shares awarded under equity-based compensation plans
 - CET1 ratio of 11.8%⁵ decreased 10 bps from 2Q24; 112 bps above new regulatory minimum, effective Oct. 1, 2024

Note: Amounts may not total due to rounding.

¹ ROE stands for return on average common shareholders' equity.

² Represent non-GAAP financial measures. For important presentation information about these measures, see slide 34. ROTCE stands for return on average tangible common shareholders' equity. FTE stands for fully

taxable-equivalent basis.

³ Excludes loans measured at fair value.

⁴ See note C on slide 31 for definition of Global Liquidity Sources.

⁵ Standardized approach.



Balance Sheet, Liquidity, and Capital

(EOP¹ basis unless noted)

| Balance Sheet Metrics | 3Q24 | 2Q24 | 3Q23 |
|---|---------|---------|---------|
| Assets (\$B) | | | |
| Total assets | \$3,324 | \$3,258 | \$3,153 |
| Total loans and leases | 1,076 | 1,057 | 1,049 |
| Cash and cash equivalents | 295 | 321 | 352 |
| Total debt securities | 893 | 878 | 779 |
| Carried at fair value | 325 | 301 | 176 |
| Held-to-maturity, at cost | 568 | 577 | 603 |
| Funding & Liquidity (\$B) | | | |
| Total deposits | \$1,930 | \$1,910 | \$1,885 |
| Long-term debt | 297 | 290 | 290 |
| Global Liquidity Sources (average) ² | 947 | 909 | 859 |
| Equity (\$B) | | | |
| Common shareholders' equity | \$272 | \$267 | \$259 |
| Common equity ratio | 8.2 % | 8.2 % | 8.2 % |
| Tangible common shareholders' equity ³ | \$202 | \$197 | \$189 |
| Tangible common equity ratio ³ | 6.2 % | 6.2 % | 6.1 % |
| Per Share Data | | | |
| Book value per common share | \$35.37 | \$34.39 | \$32.65 |
| Tangible book value per common share ³ | 26.25 | 25.37 | 23.79 |
| Common shares outstanding (in billions) | 7.69 | 7.77 | 7.92 |

| Basel 3 Capital (\$B) ⁴ | 3Q24 | 2Q24 | 3Q23 |
|------------------------------------|---------|---------|---------|
| Common equity tier 1 capital | \$200 | \$198 | \$194 |
| Standardized approach | | | |
| Risk-weighted assets (RWA) | \$1,690 | \$1,661 | \$1,632 |
| CET1 ratio | 11.8 % | 11.9 % | 11.9 % |
| Advanced approaches | | | |
| Risk-weighted assets | \$1,484 | \$1,469 | \$1,441 |
| CET1 ratio | 13.5 % | 13.5 % | 13.5 % |
| Supplementary leverage | | | |
| Supplementary Leverage Ratio | 5.9 % | 6.0 % | 6.2 % |

- CET1 ratio of 11.8% decreased 10 bps from 2Q24⁴
 - CET1 capital of \$200B increased \$2B
 - Standardized RWA of \$1.69T increased \$29B
- Book value per share of \$35.37 improved 8% from 3Q23; tangible book value per share of \$26.25 improved 10% from 3Q23³
- Average Global Liquidity Sources of \$947B increased \$38B compared to 2Q24²



¹ EOP stands for end of period.

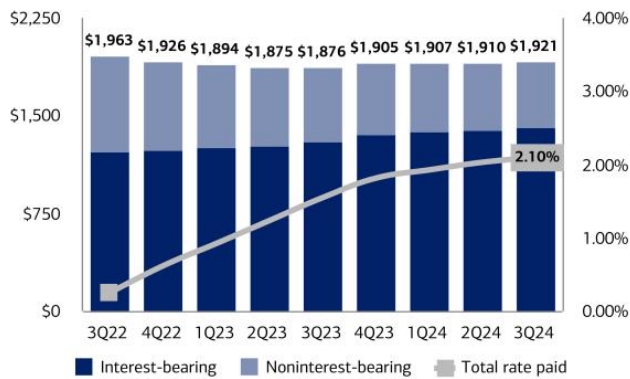
² See note C on slide 31 for definition of Global Liquidity Sources.

³ Represent non-GAAP financial measures. For important presentation information about these measures, see slide 34.

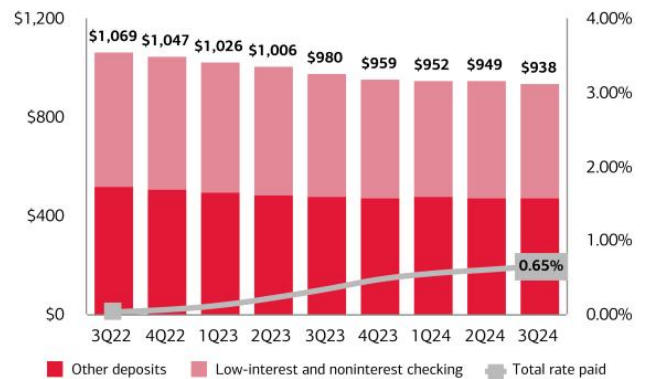
⁴ Regulatory capital ratios at September 30, 2024, are preliminary. Bank of America Corporation (the Corporation) reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.

Average Deposits and Rate Paid Trends

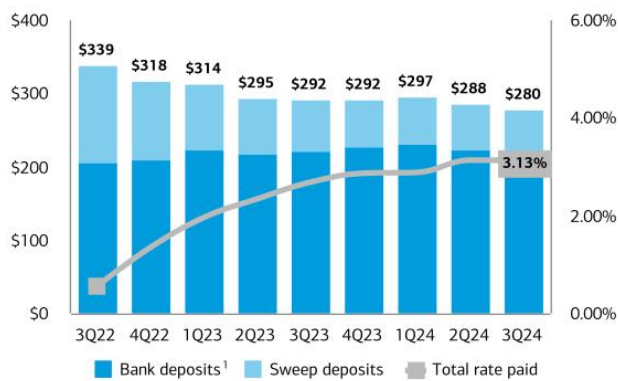
Total Corporation (\$B)



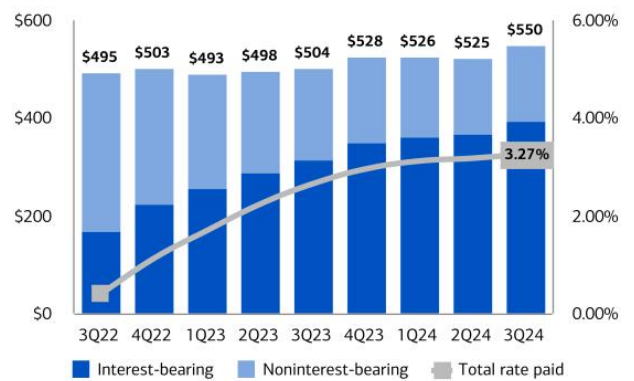
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

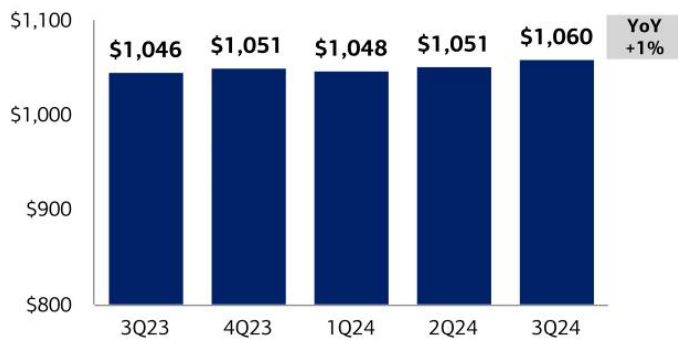


Note: Total Corporation also includes Global Markets and All Other.
¹ Includes Preferred Deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.

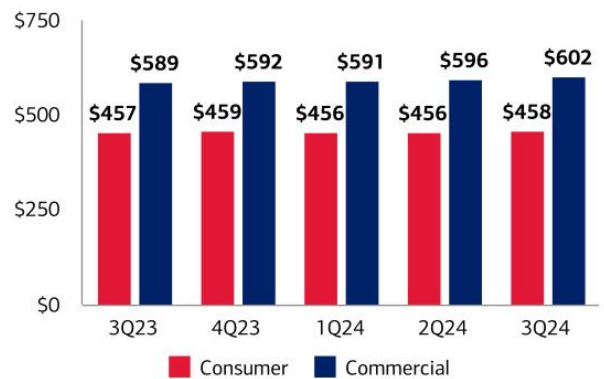


Average Loan and Lease Trends

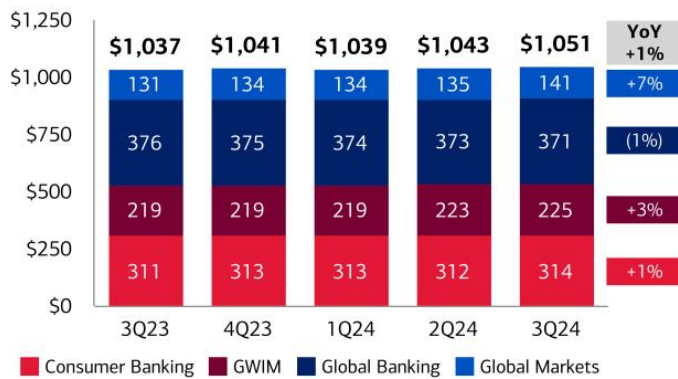
Total Loans and Leases (\$B)



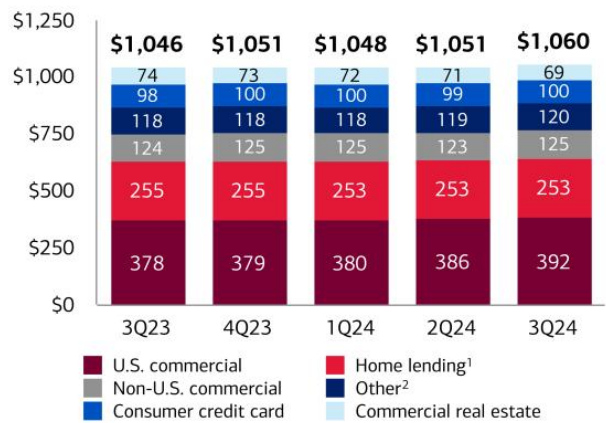
Total Loans and Leases by Portfolio (\$B)



Loans and Leases in Business Segments (\$B)



Total Loans and Leases by Product (\$B)

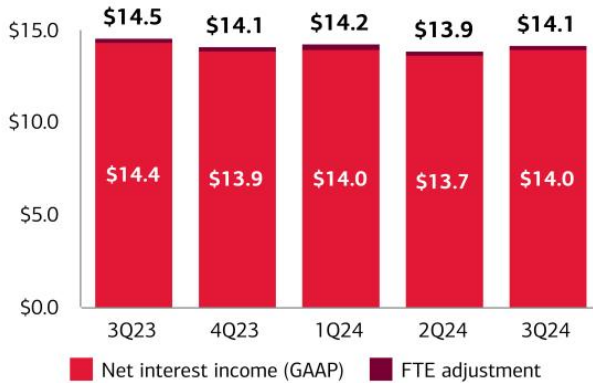


Note: Amounts may not total due to rounding.
¹ Includes residential mortgage and home equity.
² Includes direct / indirect and other consumer and commercial lease financing.



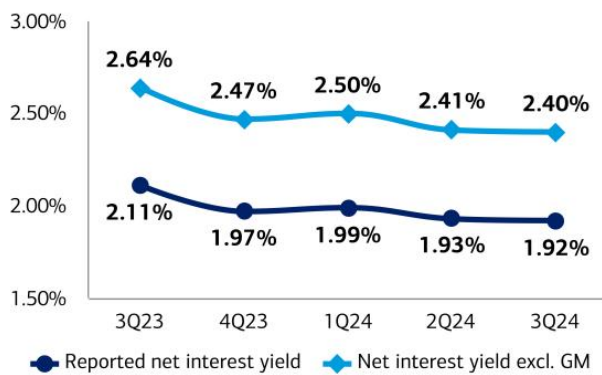
Net Interest Income

Net Interest Income (FTE, \$B)¹



- Net interest income of \$14.0B (\$14.1B FTE)¹
 - Increased \$0.3B from 2Q24, driven by fixed-rate asset repricing, higher NII related to Global Markets (GM) activity, and one additional day of interest accrual, partially offset by higher deposit costs
 - Decreased \$0.4B YoY, as higher deposit costs more than offset higher asset yields, higher NII related to GM activity, and loan growth
- Net interest yield of 1.92% decreased 1 bp from 2Q24 and 19 bps YoY
 - Excluding GM, net interest yield of 2.40%¹
- As of September 30, 2024, a -100 bps parallel shift in the interest rate yield curve was estimated to reduce net interest income by \$2.7B over the next 12 months²

Net Interest Yield (FTE)¹



Net Interest Income excl. GM (FTE, \$B)¹



Note: Amounts may not total due to rounding. FTE stands for fully taxable-equivalent basis.

¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$0.9B, \$0.8B, \$0.7B, \$0.6B, and \$0.7B and average earning assets of \$728.2B, \$706.4B, \$692.9B, \$667.1B, and \$656.0B for 3Q24, 2Q24, 1Q24, 4Q23, and 3Q23, respectively. The Corporation believes the presentation of NII and net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 34.

² NII asset sensitivity represents banking book sensitivity in dynamic deposits scenario. See note D on slide 31 for information on asset sensitivity assumptions.

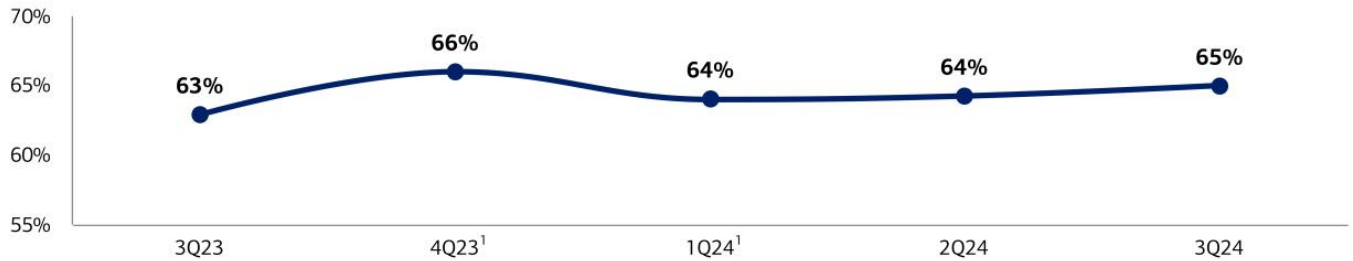


Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- 3Q24 noninterest expense of \$16.5B
 - Increased \$0.2B, or 1%, vs. 2Q24, driven primarily by higher revenue-related expenses and investments in the franchise, including technology
 - Increased \$0.6B, or 4%, vs. 3Q23, driven primarily by revenue-related expenses and investments in the franchise, including people and technology

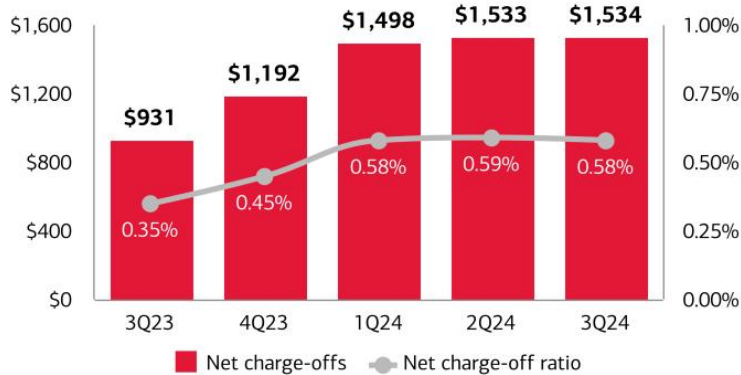
Note: Amounts may not total due to rounding.

¹ Represent non-GAAP financial measures. For important presentation information about these measures, see slide 34. 1Q24 adjusted noninterest expense of \$16.5B is calculated as reported noninterest expense of \$17.2B less the FDIC special assessment accrual of \$0.7B. 4Q23 adjusted noninterest expense of \$15.6B is calculated as reported noninterest expense of \$17.7B, less the FDIC special assessment accrual of \$2.1B. Adjusted 1Q24 efficiency ratio is calculated as the reported 1Q24 efficiency ratio of 67% less 271 bps for the impact of the FDIC special assessment accrual. Adjusted 4Q23 efficiency ratio is calculated as the reported 4Q23 efficiency ratio of 81% less 1,430 bps for the combined impact of the net pretax charge of \$1.6B recorded in noninterest income related to the future cessation of BSBY, as well as the \$2.1B pretax noninterest expense for the FDIC special assessment accrual.

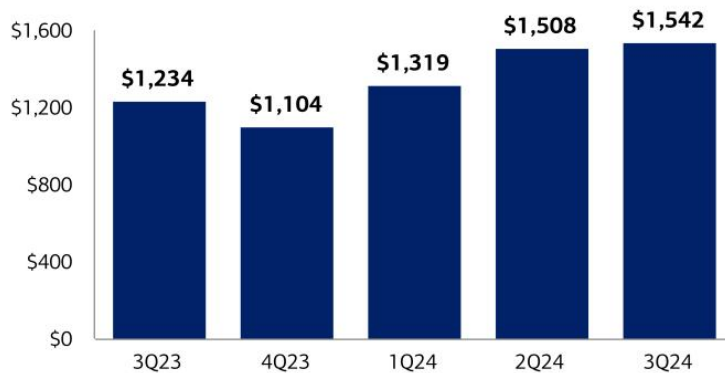


Asset Quality

Net Charge-offs (\$MM)¹



Provision for Credit Losses (\$MM)



¹ Excludes loans measured at fair value.

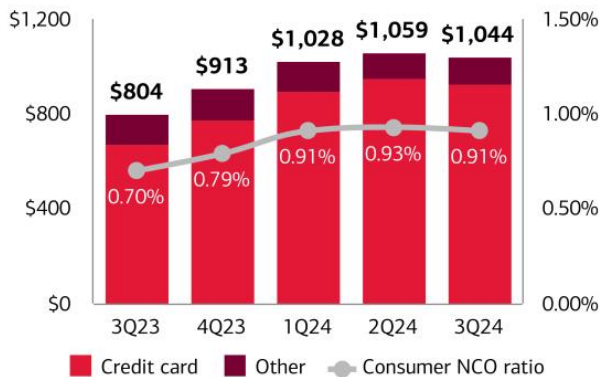
² Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

- Total net charge-offs of \$1.5B were flat vs. 2Q24¹
 - Consumer net charge-offs of \$1.0B decreased \$15MM, driven by lower credit card losses
 - Credit card loss rate of 3.70% in 3Q24 vs. 3.88% in 2Q24
 - Commercial net charge-offs of \$490MM increased \$16MM
 - Commercial real estate NCOs declined \$101MM
 - Commercial and industrial NCOs increased \$111MM, driven by two borrowers
 - Net charge-off ratio of 0.58% decreased 1 bp from 2Q24
- Provision for credit losses of \$1.5B increased \$34MM vs. 2Q24
 - Net reserve build of \$8MM in 3Q24 vs. net reserve release of \$25MM in 2Q24
- Allowance for loan and lease losses of \$13.3B represented 1.24% of total loans and leases^{1,2}
 - Total allowance of \$14.4B included \$1.1B for unfunded commitments
- Nonperforming loans (NPLs) of \$5.6B increased \$0.2B from 2Q24



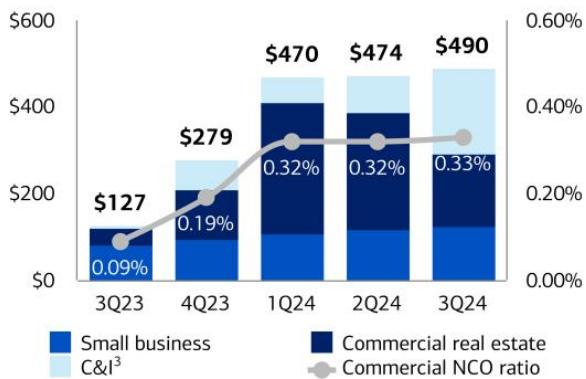
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



| Consumer Metrics (\$MM) | 3Q24 | 2Q24 | 3Q23 |
|---------------------------------------|---------|---------|---------|
| Provision | \$1,125 | \$1,094 | \$1,218 |
| Nonperforming loans and leases | 2,677 | 2,671 | 2,792 |
| % of loans and leases ¹ | 0.58 % | 0.58 % | 0.61 % |
| Consumer 30+ days performing past due | \$4,463 | \$4,346 | \$3,975 |
| Fully-insured ² | 463 | 466 | 523 |
| Non fully-insured | 4,000 | 3,880 | 3,452 |
| Consumer 90+ days performing past due | 1,522 | 1,474 | 1,282 |
| Allowance for loans and leases | 8,593 | 8,514 | 8,167 |
| % of loans and leases ¹ | 1.87 % | 1.86 % | 1.78 % |
| # times annualized NCOs | 2.07 x | 2.00 x | 2.56 x |

Commercial Net Charge-offs (\$MM)



| Commercial Metrics (\$MM) | 3Q24 | 2Q24 | 3Q23 |
|---|---------|---------|---------|
| Provision | \$417 | \$414 | \$16 |
| Reservable criticized utilized exposure | 27,439 | 24,761 | 23,722 |
| Nonperforming loans and leases | 2,952 | 2,802 | 2,041 |
| % of loans and leases ¹ | 0.48 % | 0.47 % | 0.35 % |
| Allowance for loans and leases | \$4,658 | \$4,724 | \$5,120 |
| % of loans and leases ¹ | 0.76 % | 0.79 % | 0.87 % |

¹ Excludes loans measured at fair value.

² Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.

³ C&I includes commercial and industrial and commercial lease financing.



Consumer Banking

| Summary Income Statement (\$MM) | Inc / (Dec) | | |
|---|-------------|-------|---------|
| | 3Q24 | 2Q24 | 3Q23 |
| Total revenue, net of interest expense | \$10,418 | \$212 | (\$54) |
| Provision for credit losses | 1,302 | 21 | (95) |
| Noninterest expense | 5,534 | 70 | 278 |
| Pretax income | 3,582 | 121 | (237) |
| <i>Pretax, pre-provision income¹</i> | 4,884 | 142 | (332) |
| Income tax expense | 895 | 29 | (60) |
| Net income | \$2,687 | \$92 | (\$177) |

| Key Indicators (\$B) | 3Q24 | 2Q24 | 3Q23 |
|--|---------|---------|---------|
| Average deposits | \$938.4 | \$949.2 | \$980.1 |
| Rate paid on deposits | 0.65 % | 0.60 % | 0.34 % |
| Cost of deposits ² | 1.46 | 1.44 | 1.32 |
| Average loans and leases | \$313.8 | \$312.3 | \$310.8 |
| Net charge-off ratio | 1.49 % | 1.53 % | 1.16 % |
| Net charge-offs (\$MM) | \$1,175 | \$1,188 | \$911 |
| Reserve build (\$MM) | 127 | 93 | 486 |
| Consumer investment assets ³ | \$496.6 | \$476.1 | \$387.5 |
| Active mobile banking users (MM) | 39.6 | 39.0 | 37.5 |
| % Consumer sales through digital channels | 54 % | 53 % | 46 % |
| Number of financial centers | 3,741 | 3,786 | 3,862 |
| Combined credit / debit purchase volumes ⁴ | \$231.9 | \$233.6 | \$225.3 |
| Total consumer credit card risk-adjusted margin ⁴ | 7.22 % | 6.75 % | 7.70 % |
| Return on average allocated capital | 25 | 24 | 27 |
| Allocated capital | \$43.3 | \$43.3 | \$42.0 |
| Efficiency ratio | 53 % | 54 % | 50 % |

- Net income of \$2.7B
- Revenue of \$10.4B decreased 1% from 3Q23
- Provision for credit losses of \$1.3B decreased \$95MM, or 7%, from 3Q23
 - Net reserve build of \$127MM vs. \$486MM in 3Q23
 - Net charge-offs of \$1.2B increased \$264MM from 3Q23, driven by credit card
- Noninterest expense of \$5.5B increased 5% compared to 3Q23, driven by investments in the business, including people and technology
 - Efficiency ratio of 53%
- Average deposits of \$938B decreased \$42B, or 4%, from 3Q23
 - 58% of deposits in checking accounts; 92% are primary accounts⁵
- Average loans and leases of \$314B increased \$3B, or 1%, from 3Q23
- Combined credit / debit card spend of \$232B increased 3% from 3Q23⁴
- Record consumer investment assets of \$497B grew \$109B, or 28%, from 3Q23,³ driven by higher market valuations and \$29B of net client flows from new and existing clients
 - 3.9MM consumer investment accounts, up 4%
- 11.2MM clients enrolled in Preferred Rewards, up 4% from 3Q23⁶
 - 99% annualized retention rate
- 77% of households digitally active, up from 74% in 3Q23⁷



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information, see slide 34.

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

³ End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

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

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

⁶ As of August 2024. Includes clients in Consumer, Small Business, and GWIM.

⁷ As of August 2024. Represents households with consumer bank login activities in a 90-day period.

Global Wealth & Investment Management

| Summary Income Statement (\$MM) | Inc / (Dec) | | |
|---|-------------|-------|-------|
| | 3Q24 | 2Q24 | 3Q23 |
| Total revenue, net of interest expense | \$5,762 | \$188 | \$441 |
| Provision (benefit) for credit losses | 7 | — | 13 |
| Noninterest expense | 4,340 | 141 | 390 |
| Pretax income | 1,415 | 47 | 38 |
| <i>Pretax, pre-provision income¹</i> | 1,422 | 47 | 51 |
| Income tax expense | 354 | 12 | 10 |
| Net income | \$1,061 | \$35 | \$28 |

| Key Indicators (\$B) | 3Q24 | 2Q24 | 3Q23 |
|-------------------------------------|---------|---------|---------|
| Average deposits | \$280.0 | \$287.7 | \$291.8 |
| Rate paid on deposits | 3.13 % | 3.14 % | 2.69 % |
| Average loans and leases | \$225.4 | \$222.8 | \$218.6 |
| Net charge-off ratio | 0.02 % | 0.02 % | 0.01 % |
| Net charge-offs (\$MM) | \$10 | \$11 | \$4 |
| Reserve build (release) (\$MM) | (3) | (4) | (10) |
| AUM flows | \$21.3 | \$10.8 | \$14.2 |
| Pretax margin | 25 % | 25 % | 26 % |
| Return on average allocated capital | 23 | 22 | 22 |
| Allocated capital | \$18.5 | \$18.5 | \$18.5 |

- Net income of \$1.1B
- Revenue of \$5.8B increased 8% from 3Q23, driven by 14% higher asset management fees, due to higher market levels and strong AUM flows
- Noninterest expense of \$4.3B increased 10% vs. 3Q23, driven primarily by revenue-related incentives
- Client balances of \$4.2T increased 18% from 3Q23, driven by higher market valuations and positive net client flows
 - AUM flows of \$21B in 3Q24; \$65B since 3Q23
- Over 60% of clients have banking relationship
 - Average deposits of \$280B decreased \$12B, or 4%, from 3Q23; rate paid on deposits declined 1 bp from 2Q24
 - Average loans and leases of \$225B increased \$7B, or 3%, from 3Q23
- Added ~5,500 net new relationships across Merrill and Private Bank in 3Q24
- 84% of GWIM households / relationships digitally active across the enterprise, up from 83% in 3Q23²



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information, see slide 34.
² Digital Adoption is the percentage of digitally active Merrill primary households (\$250K+ in investable assets within the enterprise) and digitally active Private Bank core relationships (\$3MM+ in total balances). Merrill excludes Stock Plan and Banking-only households. Private Bank includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships. As of August 2024 for Private Bank and as of September 2024 for Merrill.

Global Banking

| Summary Income Statement (\$MM) | Inc / (Dec) | | |
|---|-------------|---------|---------|
| | 3Q24 | 2Q24 | 3Q23 |
| Total revenue, net of interest expense ¹ | \$5,834 | (\$219) | (\$369) |
| Provision (benefit) for credit losses | 229 | (6) | 348 |
| Noninterest expense | 2,991 | 92 | 187 |
| Pretax income | 2,614 | (305) | (904) |
| <i>Pretax, pre-provision income²</i> | 2,843 | (311) | (556) |
| Income tax expense | 719 | (84) | (231) |
| Net income | \$1,895 | (\$221) | (\$673) |

| Selected Revenue Items (\$MM) | 3Q24 | 2Q24 | 3Q23 |
|---|---------|---------|---------|
| Total Corporation IB fees (excl. self-led) ¹ | \$1,403 | \$1,561 | \$1,188 |
| Global Banking IB fees ¹ | 783 | 835 | 743 |
| Business Lending revenue | 2,405 | 2,565 | 2,623 |
| Global Transaction Services revenue | 2,580 | 2,561 | 2,769 |

| Key Indicators (\$B) | 3Q24 | 2Q24 | 3Q23 |
|-------------------------------------|---------|---------|---------|
| Average deposits | \$549.6 | \$525.4 | \$504.4 |
| Average loans and leases | 371.2 | 372.7 | 376.2 |
| Net charge-off ratio | 0.39 % | 0.38 % | 0.02 % |
| Net charge-offs (\$MM) | \$358 | \$346 | \$20 |
| Reserve build (release) (\$MM) | (129) | (111) | (139) |
| Return on average allocated capital | 15 % | 17 % | 21 % |
| Allocated capital | \$49.3 | \$49.3 | \$49.3 |
| Efficiency ratio | 51 % | 48 % | 45 % |

- Net income of \$1.9B
- Revenue of \$5.8B decreased 6% from 3Q23, driven primarily by lower net interest income
 - Total Corporation investment banking fees (ex. self-led) of \$1.4B increased 18% vs. 3Q23; #3 investment banking fee ranking³
- Provision for credit losses of \$229MM vs. \$235MM in 2Q24 and a provision benefit of \$119MM in 3Q23
 - Net charge-offs of \$358MM were relatively flat vs. 2Q24 and increased \$338MM from 3Q23, driven by corporate and commercial losses and commercial real estate office
 - Net reserve release of \$129MM vs. \$111MM in 2Q24 and \$139MM in 3Q23
- Noninterest expense of \$3.0B increased 7% vs. 3Q23, driven by continued investments in the business, including people and technology
- Average deposits of \$550B increased \$45B, or 9%, from 3Q23
- Average loans and leases of \$371B decreased \$5B, or 1%, from 3Q23

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

² Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information, see slide 34.

³ Source: Dealogic as of September 30, 2024.



Global Markets¹

| Summary Income Statement (\$MM) | Inc / (Dec) | | |
|---|-------------|-------|-------|
| | 3Q24 | 2Q24 | 3Q23 |
| Total revenue, net of interest expense ² | \$5,630 | \$171 | \$688 |
| Net DVA | (8) | (7) | 8 |
| Total revenue (excl. net DVA) ^{2,3} | 5,638 | 178 | 680 |
| Provision (benefit) for credit losses | 7 | 20 | 21 |
| Noninterest expense | 3,443 | (43) | 208 |
| Pretax income | 2,180 | 194 | 459 |
| Pretax, pre-provision income ⁴ | 2,187 | 214 | 480 |
| Income tax expense | 632 | 56 | 159 |
| Net income | \$1,548 | \$138 | \$300 |
| Net income (excl. net DVA) ³ | \$1,554 | \$143 | \$294 |

| Selected Revenue Items (\$MM) ² | 3Q24 | 2Q24 | 3Q23 |
|--|---------|---------|---------|
| Sales and trading revenue | \$4,930 | \$4,679 | \$4,405 |
| Sales and trading revenue (excl. net DVA) ³ | 4,938 | 4,680 | 4,421 |
| FICC (excl. net DVA) ³ | 2,942 | 2,737 | 2,723 |
| Equities (excl. net DVA) ³ | 1,996 | 1,943 | 1,698 |
| Global Markets IB fees | 589 | 719 | 463 |

| Key Indicators (\$B) | 3Q24 | 2Q24 | 3Q23 |
|-------------------------------------|---------|---------|---------|
| Average total assets | \$924.1 | \$908.5 | \$863.7 |
| Average trading-related assets | 645.6 | 639.8 | 609.7 |
| Average 99% VaR (\$MM) ⁵ | 78 | 90 | 69 |
| Average loans and leases | 140.8 | 135.1 | 131.3 |
| Net charge-offs (\$MM) | 1 | 2 | 13 |
| Reserve build (release) (\$MM) | 6 | (15) | (27) |
| Return on average allocated capital | 14 % | 13 % | 11 % |
| Allocated capital | \$45.5 | \$45.5 | \$45.5 |
| Efficiency ratio | 61 % | 64 % | 65 % |

- Net income of \$1.5B (\$1.6B excluding net DVA)³
- Revenue of \$5.6B increased 14% from 3Q23, driven by higher sales and trading revenue and investment banking fees
- Sales and trading revenue of \$4.9B increased 12% from 3Q23, both including and excluding net DVA³
 - FICC revenue increased 8%, to \$2.9B, driven primarily by improved client activity and trading performance in currencies and interest rate products
 - Equities revenue increased 18%, to \$2.0B, driven by strong client activity and trading performance in cash and derivatives
- Noninterest expense of \$3.4B increased 6% vs. 3Q23, driven by higher revenue-related expenses and investments in the business, including technology
- Average VaR of \$78MM in 3Q24⁵



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

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

³ Represent non-GAAP financial measures. Reported FICC sales and trading revenue was \$2.9B, \$2.7B, and \$2.7B for 3Q24, 2Q24, and 3Q23, respectively. Reported Equities sales and trading revenue was \$2.0B, \$1.9B, and \$1.7B for 3Q24, 2Q24, and 3Q23, respectively. See note E on slide 31 and slide 34 for important presentation information.

⁴ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information, see slide 34.

⁵ See note F on slide 31 for the definition of VaR.

All Other¹

| Summary Income Statement (\$MM) | Inc / (Dec) | | |
|--|------------------|---------|---------|
| | 3Q24 | 2Q24 | 3Q23 |
| Total revenue, net of interest expense | (\$2,152) | (\$397) | (\$534) |
| Provision (benefit) for credit losses | (3) | (1) | 21 |
| Noninterest expense | 171 | (90) | (422) |
| Pretax income (loss) | (2,320) | (306) | (133) |
| <i>Pretax, pre-provision income (loss)²</i> | (2,323) | (307) | (112) |
| Income tax (benefit) | (2,025) | (261) | 251 |
| Net income (loss) | (\$295) | (\$45) | (\$384) |

- Net loss of \$0.3B
- Revenue of (\$2.2B) declined \$0.5B from 3Q23 and included a charge in other income of approximately \$0.2B related to Visa's increase in its litigation escrow account
- Noninterest expense of \$0.2B decreased \$0.4B from 3Q23, driven primarily by lower costs associated with a liquidating business
- Total corporate effective tax rate (ETR) for the quarter was approximately 6%
 - Excluding discrete tax items and recurring tax credits primarily related to investments in renewable energy and affordable housing, the ETR would have been approximately 24%



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

² Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information, see slide 34.

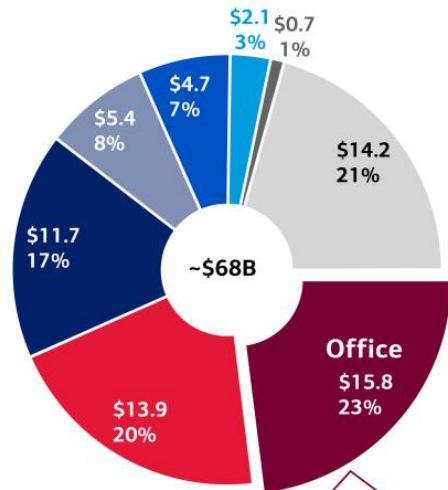
Additional Presentation Information

Commercial Real Estate Loans

6.4% of Total Loans and Leases

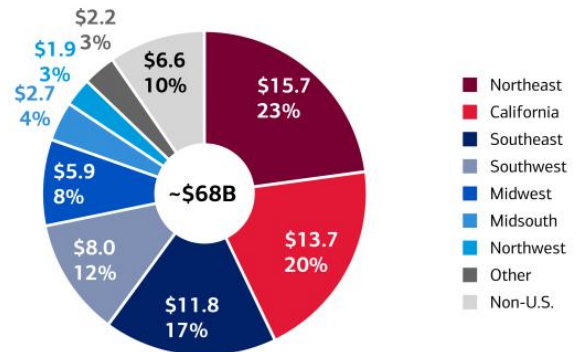
Distribution by Property Type (\$B)

- Office
- Industrial / Warehouse
- Multi-family rental
- Shopping centers / Retail
- Hotel / Motels
- Multi-use
- Residential
- Other



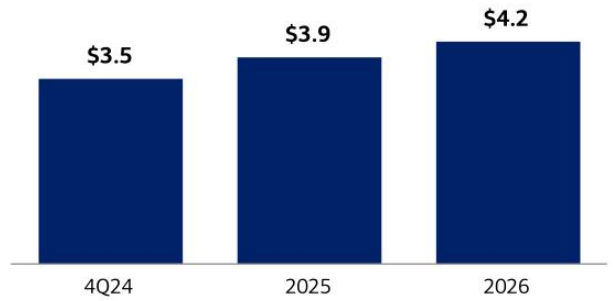
- ~75% Class A property type
- ~55% origination LTV
- ~11% NPL to loans
- \$5.1B reservable criticized exposure, with ~80% LTV¹
- 3Q24 NCOs of \$0.2B, down \$0.1B vs. 2Q24

Geographic Distribution (\$B)



Office Portfolio Scheduled Maturities (\$B)

2024-2026



¹ Based on properties appraised between October 1, 2023, and September 30, 2024.



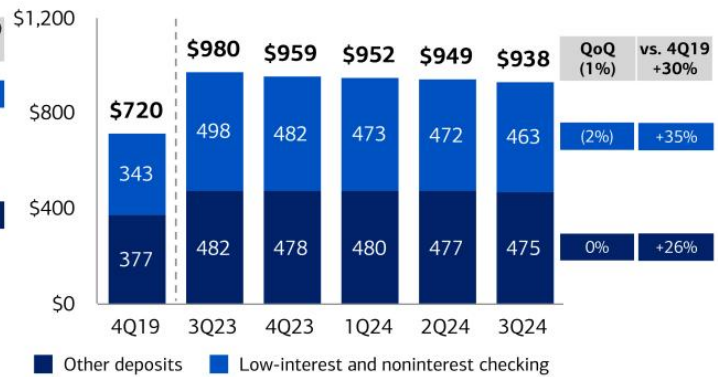
Average Deposit Trends

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

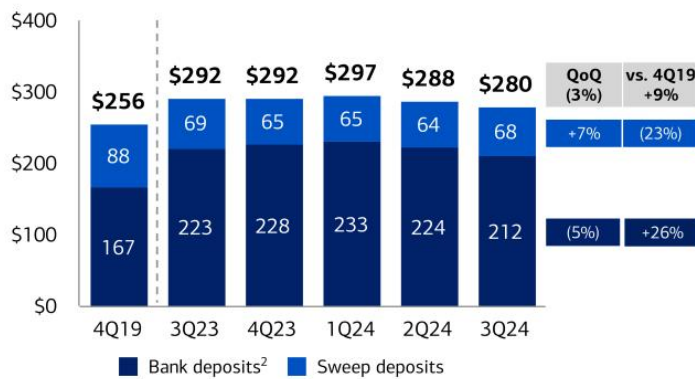
Total Corporation (\$B)



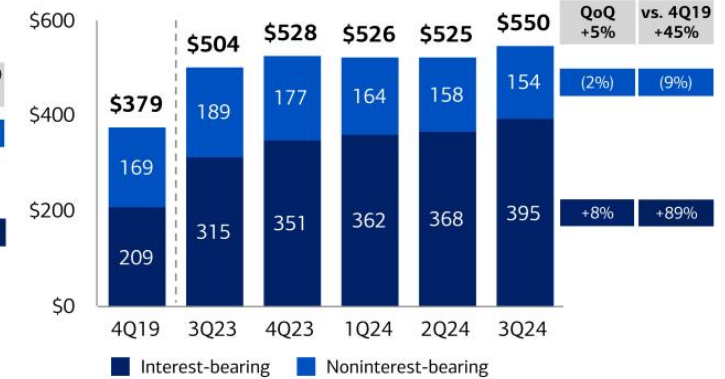
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

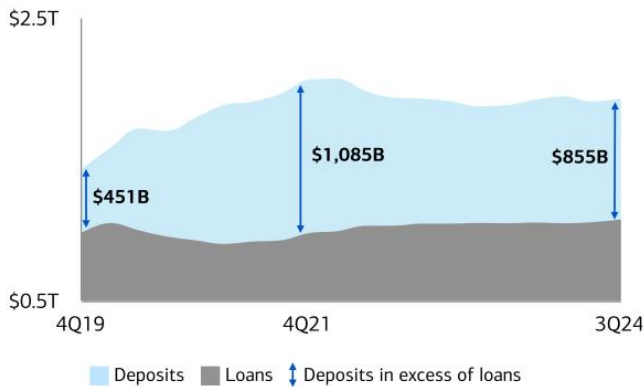


Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
¹ Estimated U.S. retail deposits based on June 30, 2024 FDIC deposit data.
² Includes Preferred Deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.

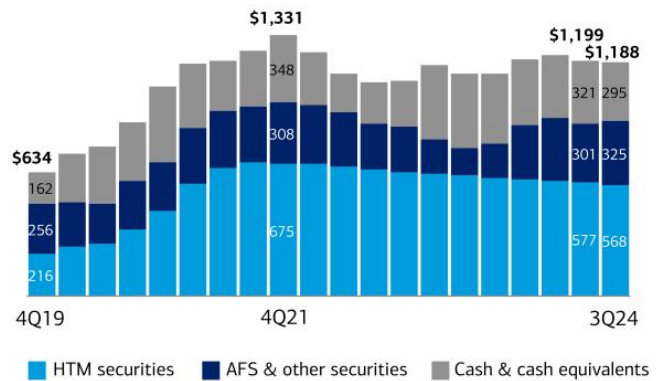


Managing Excess Deposits

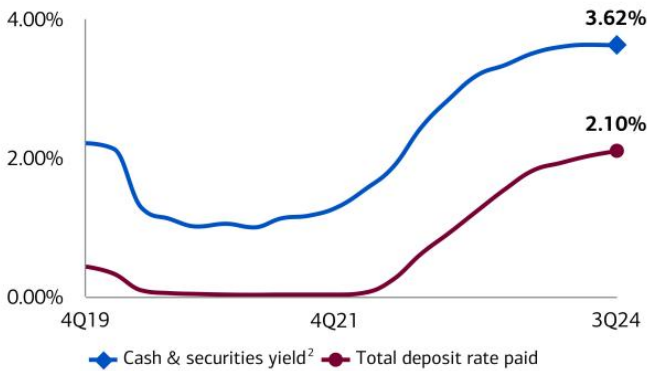
Deposits in Excess of Loans (EOP, \$B)



Cash and Securities Portfolios (\$B)¹



Cash & Securities Yield vs. Deposit Rate Paid



- Deposits in excess of loans were \$855B in 3Q24
- Excess deposits stored in cash and investment securities
 - 52% cash and AFS and 48% HTM in 3Q24
 - Cash levels of \$295B remained well above pre-pandemic (\$162B in 4Q19)
- AFS securities mostly hedged with floating rate swaps substantially eliminates regulatory capital impacts; duration less than 0.5 years
- HTM securities book has declined \$116B since peaking at \$683B in 3Q21; down \$36B vs. 3Q23 and \$10B vs. 2Q24
 - MBS¹ of \$439B down \$10B, and U.S. Treasuries and other securities of \$129B flat vs. 2Q24
- Blended cash and securities yield relatively flat vs. 2Q24 and is 153 bps above deposit rate paid

Note: Amounts may not total due to rounding.

¹ HTM stands for held-to-maturity. AFS stands for available-for-sale. MBS stands for mortgage-backed securities.

² Yields based on average balances. Yield on cash represents yield on interest-bearing deposits with the Federal Reserve, non-U.S. central banks, and other banks.



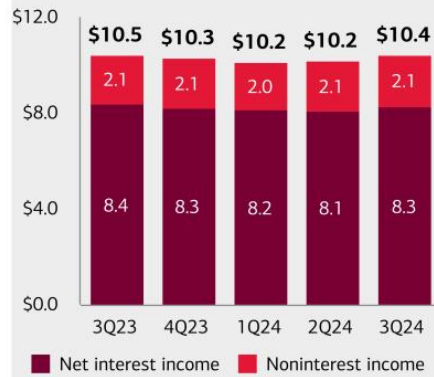
Supplemental Business Segment Trends

Consumer Banking Trends

Business Leadership¹

- No. 1 in estimated U.S. Retail Deposits^(A)
- No. 1 Small Business Lender^(B)
- Best Bank in North America^(C)
- Best Bank in the U.S.^(C)
- Best Bank in the U.S. for Small and Medium Enterprises^(D)
- Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support – Banking & Payments^(E)

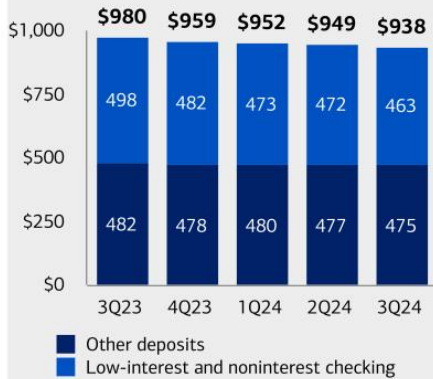
Total Revenue (\$B)



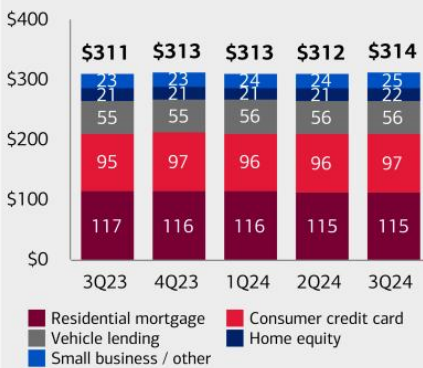
Total Expense (\$B) and Efficiency



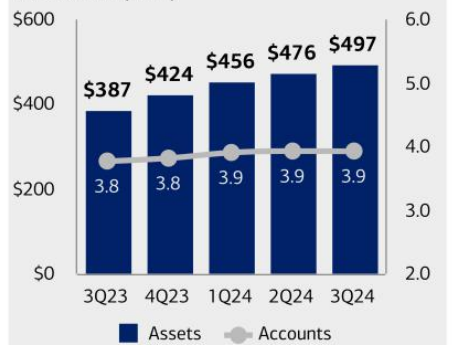
Average Deposits (\$B)



Average Loans and Leases (\$B)



Consumer Investment Assets (\$B)² and Accounts (MM)



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

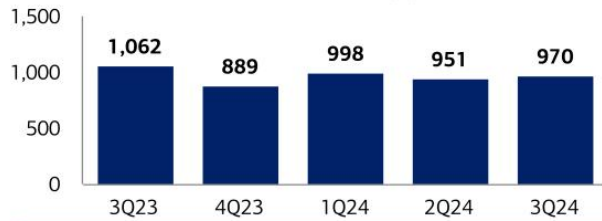
² End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.



Consumer Credit Update

Consumer Credit Card¹

New Accounts (K)



| Key Stats | 3Q23 | 2Q24 | 3Q24 |
|--------------------------------------|-------|-------|-------|
| Average outstandings (\$B) | 98.0 | 99.0 | 99.9 |
| NCO ratio | 2.72% | 3.88% | 3.70% |
| Risk-adjusted margin ² | 7.70% | 6.75% | 7.22% |
| Average line FICO | 774 | 777 | 778 |
| Digitally-enabled sales ³ | 68% | 72% | 73% |

Consumer Vehicle Lending⁴

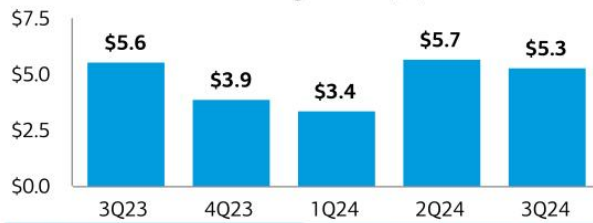
New Originations (\$B)



| Key Stats | 3Q23 | 2Q24 | 3Q24 |
|--------------------------------------|-------|-------|-------|
| Average outstandings (\$B) | 55.2 | 55.7 | 56.0 |
| NCO ratio | 0.20% | 0.40% | 0.43% |
| Average booked FICO | 796 | 802 | 801 |
| Digitally-enabled sales ³ | 87% | 89% | 89% |

Residential Mortgage¹

New Originations (\$B)⁵



| Key Stats | 3Q23 | 2Q24 | 3Q24 |
|---|-------|-------|-------|
| Average outstandings (\$B) ⁴ | 116.8 | 115.2 | 114.9 |
| NCO ratio ⁴ | 0.03% | 0.01% | 0.01% |
| Average FICO | 772 | 775 | 772 |
| Average booked loan-to-value (LTV) | 72% | 72% | 72% |
| Digitally-enabled sales ³ | 81% | 79% | 76% |

Home Equity¹

New Originations (\$B)⁵



| Key Stats | 3Q23 | 2Q24 | 3Q24 |
|---|---------|---------|-------|
| Average outstandings (\$B) ⁴ | 21.1 | 21.4 | 21.6 |
| NCO ratio ⁴ | (0.04%) | (0.06%) | 0.00% |
| Average FICO | 787 | 793 | 791 |
| Average booked combined LTV | 58% | 55% | 55% |
| Digitally-enabled sales ³ | 62% | 53% | 52% |

¹ Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of \$3.4B, \$3.4B, and \$3.3B in 3Q24, 2Q24, and 3Q23, respectively, within GWIM.

² Calculated as the difference between total revenue, net of interest expense, and net credit losses divided by average loans.

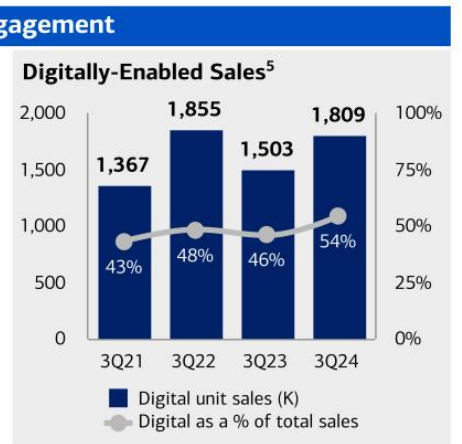
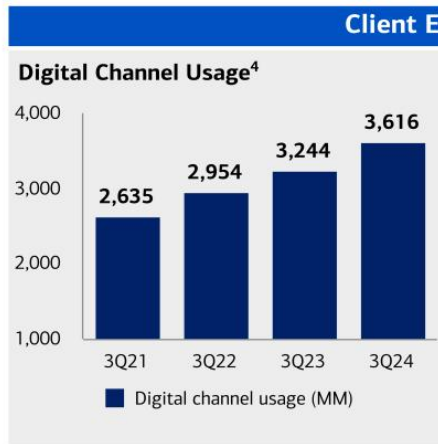
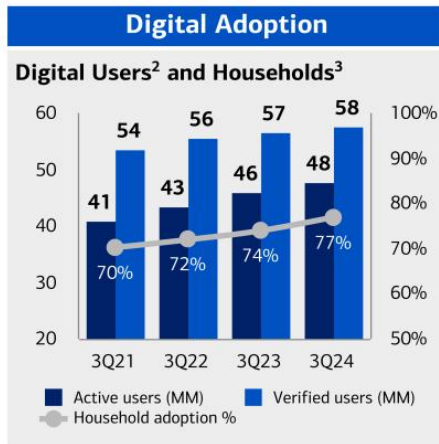
³ Digitally-enabled sales represent percentage of sales initiated and / or booked via our digital platforms.

⁴ Represents Consumer Banking only.

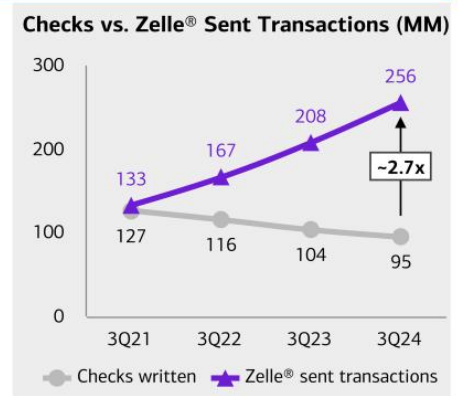
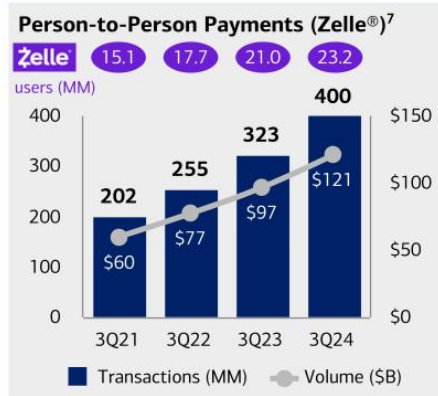
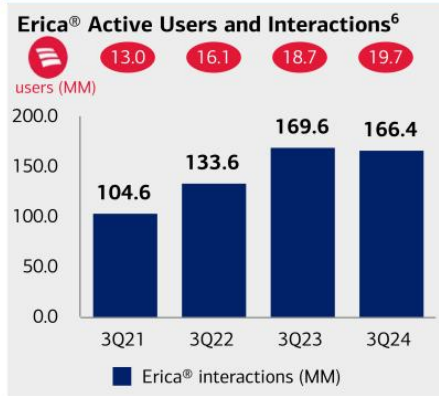
⁵ Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.



Consumer¹ Digital Update



Digital Volumes



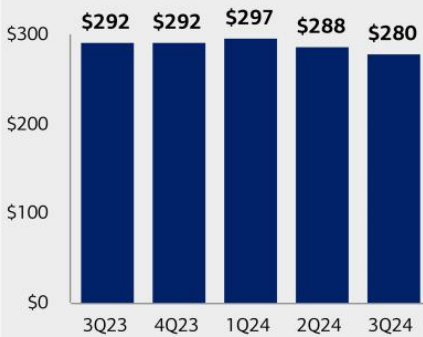
¹ Includes all households / relationships with Consumer platform activity, except where otherwise noted.
² Digital active users represents Consumer and Merrill mobile and / or online 90-day active users. Verified users represents Consumer and Merrill users with a digital identification and password.
³ Household adoption represents households with consumer bank login activities in a 90-day period, as of August for each quarter presented.
⁴ Digital channel usage represents the total number of desktop and mobile banking sessions on the Consumer Banking platform.
⁵ Digitally-enabled sales represent sales initiated and / or booked via our digital platforms.
⁶ Erica engagement represents mobile and online activity across client facing platforms powered by Erica.
⁷ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle[®] users represent 90-day active users.

Global Wealth & Investment Management Trends

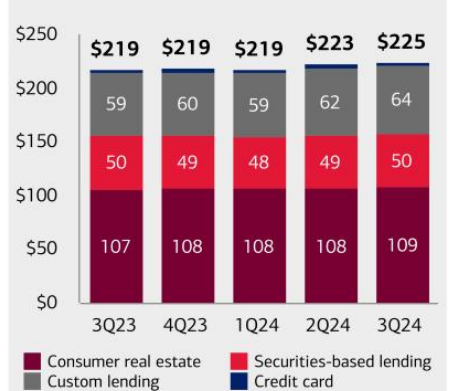
Business Leadership¹

- No. 1 on Forbes' Top Women Wealth Advisors (2024), Best-in-State Wealth Management Teams (2024), and Top Next Generation Advisors (2024)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2024)
- No. 1 on the Financial Planning's 'Top 40 Advisors Under 40' List (2024)
- No. 1 in Managed Personal Trust AUM^(B)
- Best Private Bank (U.S.); Best Private Bank for Philanthropic Services and Sustainable Investing (North America)^(F)
- Best Private Bank in the Nation; Best Private Bank for Family Office and OCIO^(G)
- Best Private Bank (U.S.); Best Private Bank for Digital Innovation, Best Family Office Offering, and Excellence in Philanthropy Services^(H)

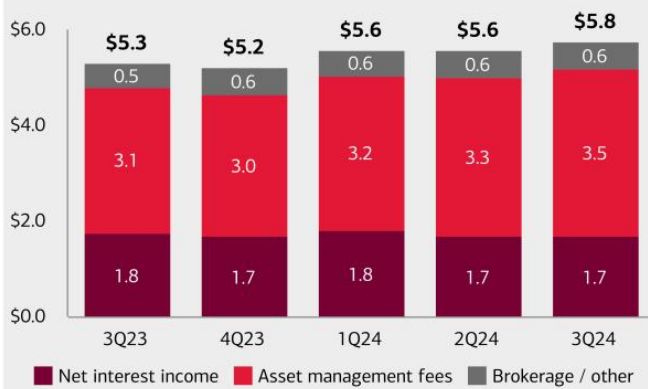
Average Deposits (\$B)



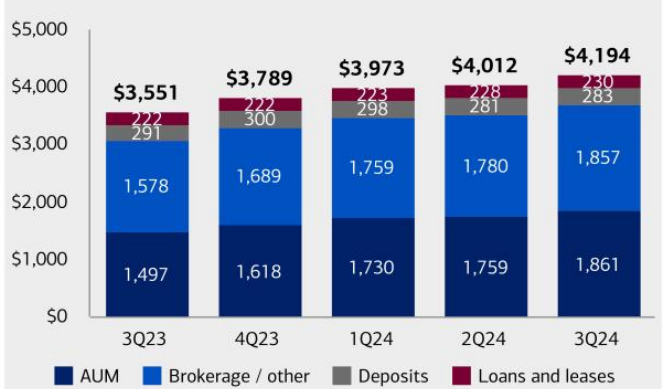
Average Loans and Leases (\$B)



Total Revenue (\$B)



Client Balances (\$B)^{2,3}



Note: Amounts may not total due to rounding.

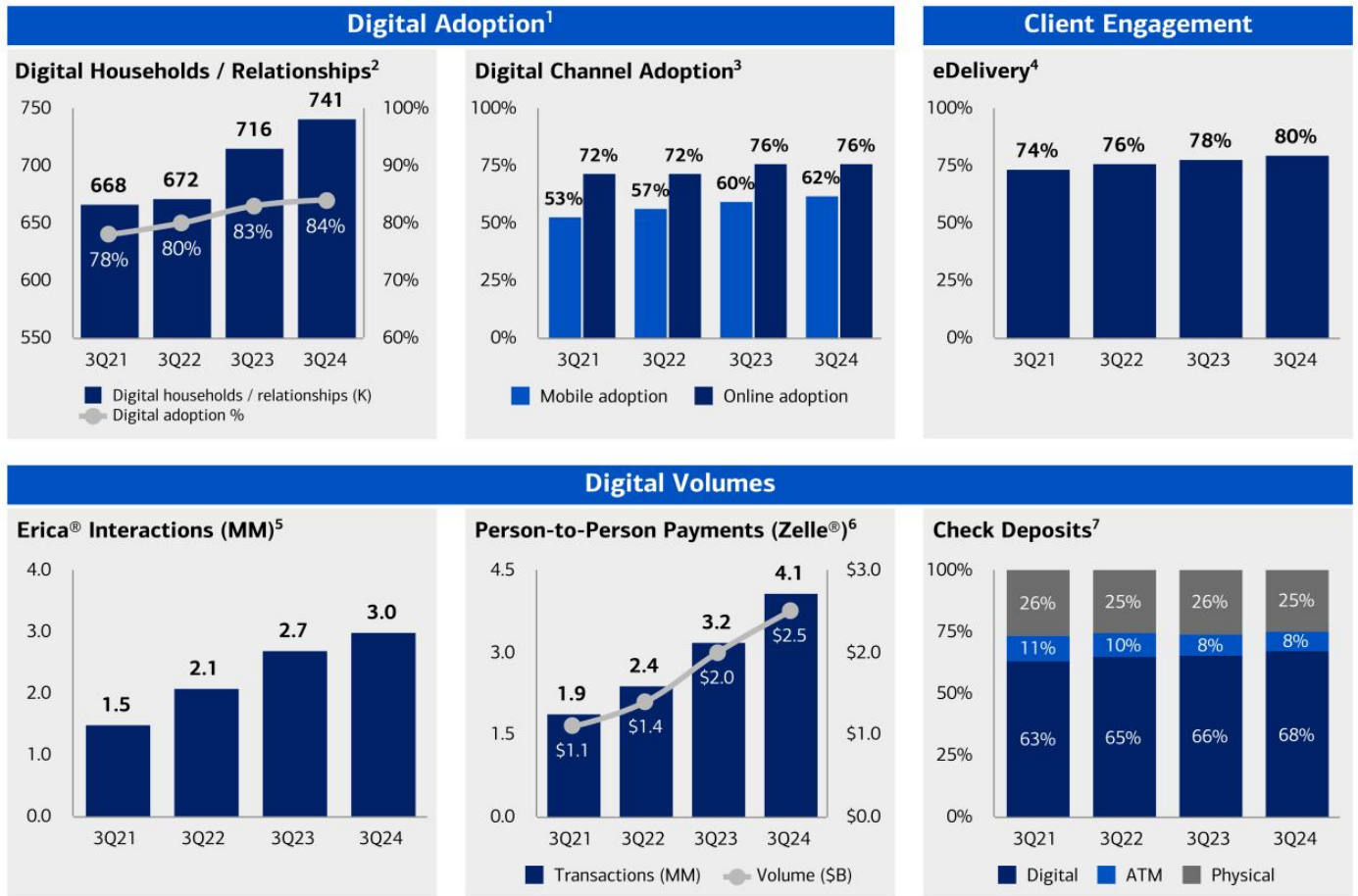
¹ See slide 32 for business leadership sources.

² End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

³ Managed deposits in investment accounts of \$37B, \$36B, \$36B, \$39B, and \$36B for 3Q24, 2Q24, 1Q24, 4Q23, and 3Q23, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



Global Wealth & Investment Management Digital Update



Note: Amounts may not total due to rounding.

¹ Digital Adoption is the percentage of digitally active Merrill primary households (\$250K+ in investable assets within the enterprise) and digitally active Private Bank core relationships (\$3MM+ in total balances). Merrill excludes Stock Plan and Banking-only households. Private Bank includes third-party activities (effective 1Q23) and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

² Data as of August for 3Q21 and 3Q22. 3Q23 and 3Q24 as of August for Private Bank and as of September for Merrill.

³ Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of August for 3Q21 and 3Q22. 3Q23 and 3Q24 as of August for Private Bank and as of September for Merrill.

⁴ GWIM eDelivery percentage includes Merrill Digital Households (excluding Stock Plan, Banking-only households, Retirement only, and 529 only) and Private Bank relationships that receive statements digitally, as of August for each quarter presented.

⁵ Erica Interactions represent mobile and online activity across client-facing platforms powered by Erica.

⁶ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification.

⁷ Digital check deposits include mobile check deposits and remote deposit operations. As of August for Private Bank and as of September for Merrill for each quarter presented.



Global Banking Trends

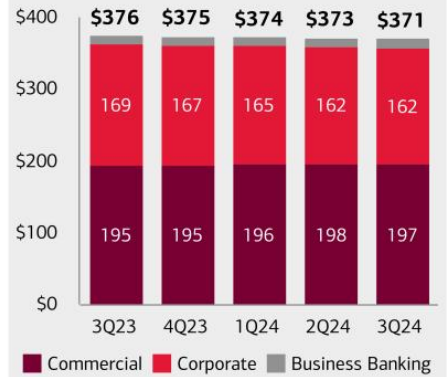
Business Leadership¹

- World's Most Innovative Bank – 2024^(F)
- World's Best Bank for Trade Finance and for FX payments; North America's Best Digital Bank and Best Bank for Sustainable Finance^(I)
- 2023 Best Bank for Cash & Liquidity Management; Best Mobile Technology Solution for Treasury: CashPro App^(J)
- Best Global Bank for Transaction Banking (overall award) and Best Global Bank for Collections^(F)
- Model Bank Award for Reimagining Trade & Supply Chain Finance – 2024 for CashPro Supply Chain Solutions^(K)
- 2023 Share & Excellence Awards for U.S. Large Corporate Banking & Cash Management^(L)
- Relationships with 78% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2024)

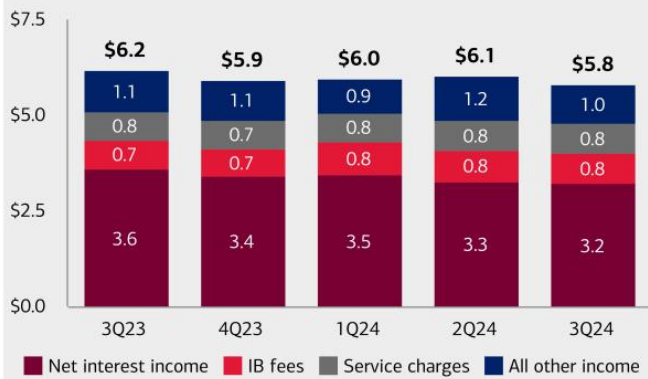
Average Deposits (\$B)



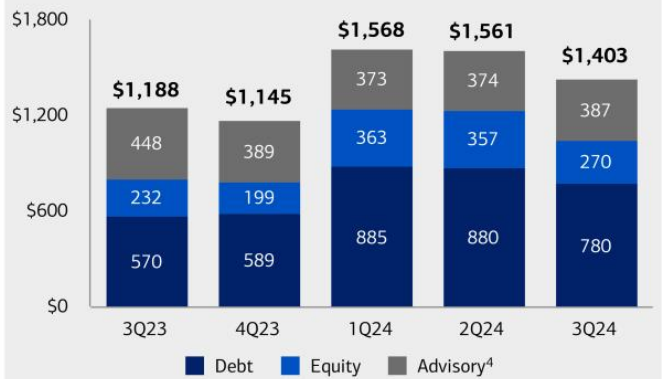
Average Loans and Leases (\$B)



Total Revenue (\$B)²



Total Corporation IB Fees (\$MM)³



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

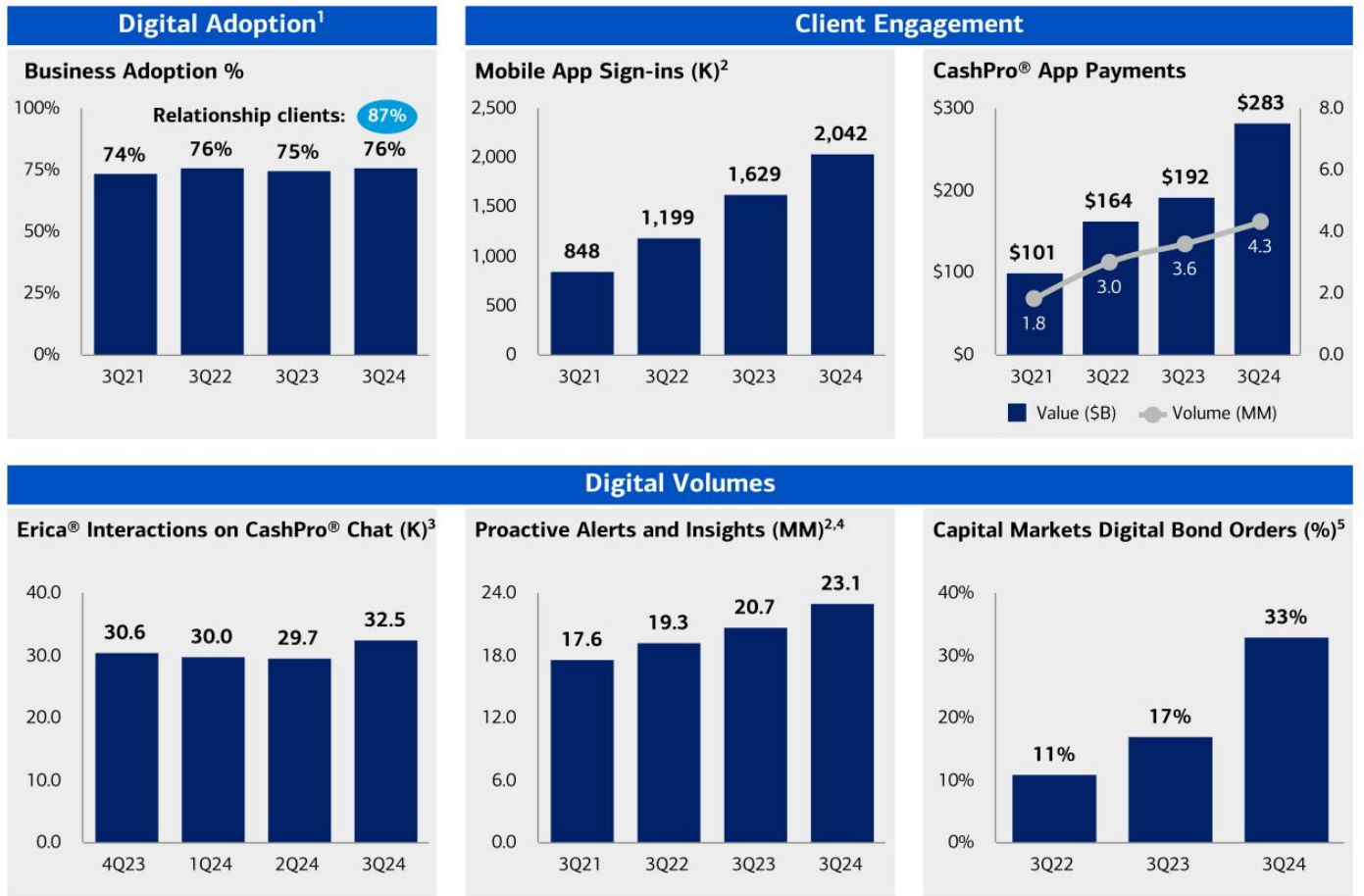
² Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.

³ Total Corporation IB fees excludes self-led deals. Self-led deals of \$34MM, \$50MM, \$53MM, \$32MM, and \$62MM for 3Q24, 2Q24, 1Q24, 4Q23, and 3Q23, respectively are embedded within Debt, Equity, and Advisory.

⁴ Advisory includes fees on debt and equity advisory and mergers and acquisitions.



Global Banking Digital Update



¹ Digital adoption is the percentage of clients digitally active. Digital active clients represents 90-day active clients across CashPro and BA360 platforms. Data as of August for each quarter presented. Relationship clients defined as clients meeting revenue threshold for Global Commercial Banking and Business Banking, and all clients in Global Corporate and Investment Banking.

² Includes CashPro, BA360, and Global Card Access. BA360 as of August for each quarter presented.

³ Erica technology integrated into CashPro Chat starting in August 2023.

⁴ Includes CashPro alert volume and CashPro online reports and statements scheduled, BA360 90-day Erica Insights and alerts, and Global Card Access alert volume for online and mobile. BA360 as of August for each quarter presented.

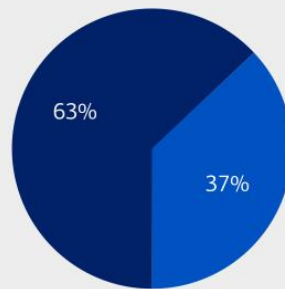
⁵ Percent of U.S. Dollar Investment Grade Debt Global Capital Markets investor bond orders received and fully processed digitally for Global Banking and Global Markets clients.

Global Markets Trends and Revenue Mix

Business Leadership¹

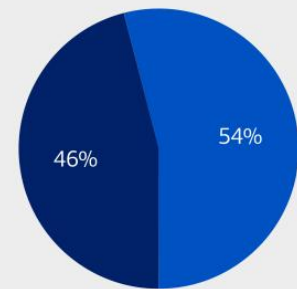
- World's Best Bank for Markets⁽¹⁾
- World's Best Bank for FX Payments⁽¹⁾
- Americas Derivatives House of the Year^(M)
- Americas Equity Derivatives House of the Year^(M)
- Americas Commodity Derivatives Bank of the Year^(M)
- Americas Research and Strategy House of the Year^(M)
- Americas Derivatives Clearing Bank of the Year^(M)

2024 YTD Global Markets Revenue Mix (excl. net DVA)²



■ U.S. / Canada ■ International

2024 YTD Total FICC S&T Revenue Mix (excl. net DVA)²



■ Credit / Other ■ Macro³

Total Sales and Trading Revenue (excl. net DVA) (\$B)²



■ FICC ■ Equities

Average Trading-Related Assets (\$B) and VaR (\$MM)⁴



■ Avg. trading-related assets ● Avg. VaR

Note: Amounts may not total due to rounding. S&T stands for sales and trading.

¹ See slide 32 for business leadership sources.

² Represents a non-GAAP financial measure. Reported Global Markets revenue was \$17.0B for 2024 YTD. Global Markets revenue ex. net DVA was \$17.1B for 2024 YTD. Reported sales and trading revenue was \$14.7B, \$13.8B, \$13.0B, and \$12.3B for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Reported FICC sales and trading revenue was \$8.9B, \$8.8B, \$7.8B, and \$7.2B for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Reported Equities sales and trading revenue was \$5.8B, \$4.9B, \$5.2B, and \$5.1B for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Revenue mix percentages are the same including and excluding net DVA. See note E on slide 31 and slide 34 for important presentation information.

³ Macro includes currencies, interest rates, and commodities products.

⁴ See note F on slide 31 for definition of VaR.



Notes

- A Reserve build (or release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.
- B Pretax, pre-provision income (PTPI) at the consolidated level is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Similarly, PTPI at the segment level is a non-GAAP financial measure calculated by adjusting the segments' pretax income to add back provision for credit losses. Management believes that PTPI (both at the consolidated and segment level) is a useful financial measure as it enables an assessment of the Corporation's ability to generate earnings to cover credit losses through a credit cycle as well as provides an additional basis for comparing the Corporation's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. See reconciliation below.

| \$ Millions | 3Q24 | | | 2Q24 | | | 3Q23 | | |
|---------------------------------------|----------------------|------------------------------------|------------------------------|----------------------|------------------------------------|------------------------------|----------------------|------------------------------------|------------------------------|
| | Pretax Income (GAAP) | Provision for Credit Losses (GAAP) | Pretax, Pre-provision Income | Pretax Income (GAAP) | Provision for Credit Losses (GAAP) | Pretax, Pre-provision Income | Pretax Income (GAAP) | Provision for Credit Losses (GAAP) | Pretax, Pre-provision Income |
| Consumer Banking | \$ 3,582 | \$ 1,302 | \$ 4,884 | \$ 3,461 | \$ 1,281 | \$ 4,742 | \$ 3,819 | \$ 1,397 | \$ 5,216 |
| Global Wealth & Investment Management | 1,415 | 7 | 1,422 | 1,368 | 7 | 1,375 | 1,377 | (6) | 1,371 |
| Global Banking | 2,614 | 229 | 2,843 | 2,919 | 235 | 3,154 | 3,518 | (119) | 3,399 |
| Global Markets | 2,180 | 7 | 2,187 | 1,986 | (13) | 1,973 | 1,721 | (14) | 1,707 |
| All Other | (2,320) | (3) | (2,323) | (2,014) | (2) | (2,016) | (2,187) | (24) | (2,211) |
| Total Corporation | \$ 7,324 | \$ 1,542 | \$ 8,866 | \$ 7,560 | \$ 1,508 | \$ 9,068 | \$ 8,095 | \$ 1,234 | \$ 9,329 |

- C Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- D Interest rate sensitivity as of September 30, 2024, reflects the potential pretax impact to forecasted net interest income over the next 12 months from September 30, 2024, resulting from an instantaneous parallel shock to the market-based forward curve. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. The sensitivity analysis incorporates potential movements in customer behavior that could result in changes in both total customer deposit balances and balance mix in various interest rate scenarios. In lower rate scenarios, the analysis assumes that a portion of higher-yielding deposits or market-based funding are replaced with low-cost or noninterest-bearing deposits.
- E Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were (\$8MM), (\$1MM), and (\$16MM) for 3Q24, 2Q24, and 3Q23, respectively, and (\$94MM), (\$104MM), \$213MM, and (\$56MM) for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Net DVA gains (losses) included in FICC revenue were (\$8MM), \$5MM, and (\$13MM) for 3Q24, 2Q24, and 3Q23, respectively, and (\$79MM), (\$99MM), \$205MM, and (\$53MM) for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Net DVA gains (losses) included in Equities revenue were \$0, (\$6MM), and (\$3MM) for 3Q24, 2Q24, and 3Q23, respectively, and (\$15MM), (\$5MM), \$8MM, and (\$3MM) for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively.
- F VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$39MM, \$45MM, and \$38MM for 3Q24, 2Q24, and 3Q23 respectively, and \$42MM, \$41MM, \$33MM, and \$29MM for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively.



Business Leadership Sources

- (A) Estimated U.S. retail deposits based on June 30, 2024 FDIC deposit data.
- (B) FDIC, 2Q24.
- (C) Global Finance, April 2024.
- (D) Global Finance, October 2023.
- (E) J.D. Power 2024 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).*
- (F) Global Finance, 2024.
- (G) Family Wealth Report, 2024.
- (H) Global Private Banker, 2024.
- (I) Euromoney, 2024.
- (J) Treasury Management International, 2024.
- (K) Celent, 2024.
- (L) Coalition Greenwich, 2023.
- (M) GlobalCapital, 2024.

* Website content is not incorporated by reference into this presentation.



Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2023 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation's potential judgments, orders, settlements, penalties, fines and reputational damage, which are inherently difficult to predict, resulting from pending, threatened or future litigation and regulatory investigations, proceedings and enforcement actions, of which the Corporation is subject to in the ordinary course of business, including matters related to our processing of unemployment benefits for California and certain other states, the features of our automatic credit card payment service, the adequacy of the Corporation's anti-money laundering and economic sanctions programs, the processing of electronic payments and related fraud and the rates paid on uninvested cash in investment advisory accounts that is swept into interest-paying bank deposits, which are in various stages; the possibility that the Corporation's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates (including the potential for ongoing reductions in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; variances to the underlying assumptions and judgments used in estimating banking book net interest income sensitivity; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operations or information systems, or those of third parties, including as a result of cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation's sustainability strategy or commitments generally; the impact of uncertain or changing political conditions or any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence or continuation of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflict in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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



Important Presentation Information

- The information contained herein is preliminary and based on Corporation data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Corporation may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense, and pretax income, excluding certain items (e.g., DVA), that are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended September 30, 2024, and other earnings-related information available through the Bank of America Investor Relations website at: <https://investor.bankofamerica.com/quarterly-earnings>, the content of which is not incorporated by reference into this presentation.
- The Corporation presents certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and / or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented herein, including in the 3Q24 Financial Results on slide 2 and on Summary Income Statement for each segment.
- The Corporation also views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Corporation believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustments were \$147MM, \$160MM, \$158MM, \$145MM, and \$153MM for 3Q24, 2Q24, 1Q24, 4Q23, and 3Q23, respectively.
- The Corporation allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in the first quarter of 2024, the Corporation adjusted the amount of capital being allocated to its business segments.







Supplemental Information Third Quarter 2024

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.

* Website content is not incorporated by reference into this Supplemental Information.

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Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries Consolidated Financial Highlights

(In millions, except per share information)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|---|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Income statement | | | | | | | |
| Net interest income | \$ 41,701 | \$ 42,985 | \$ 13,967 | \$ 13,702 | \$ 14,032 | \$ 13,946 | \$ 14,379 |
| Noninterest income | 34,839 | 33,637 | 11,378 | 11,675 | 11,786 | 8,013 | 10,788 |
| Total revenue, net of interest expense | 76,540 | 76,622 | 25,345 | 25,377 | 25,818 | 21,959 | 25,167 |
| Provision for credit losses | 4,369 | 3,290 | 1,542 | 1,508 | 1,319 | 1,104 | 1,234 |
| Noninterest expense | 50,025 | 48,114 | 16,479 | 16,309 | 17,237 | 17,731 | 15,838 |
| Income before income taxes | 22,146 | 25,218 | 7,324 | 7,560 | 7,262 | 3,124 | 8,095 |
| Pretax, pre-provision income ⁽¹⁾ | 26,515 | 28,508 | 8,866 | 9,068 | 8,581 | 4,228 | 9,329 |
| Income tax expense (benefit) | 1,679 | 1,847 | 428 | 663 | 588 | (20) | 293 |
| Net income | 20,467 | 23,371 | 6,896 | 6,897 | 6,674 | 3,144 | 7,802 |
| Preferred stock dividends | 1,363 | 1,343 | 516 | 315 | 532 | 306 | 532 |
| Net income applicable to common shareholders | 19,104 | 22,028 | 6,380 | 6,582 | 6,142 | 2,838 | 7,270 |
| Diluted earnings per common share | 2.40 | 2.72 | 0.81 | 0.83 | 0.76 | 0.35 | 0.90 |
| Average diluted common shares issued and outstanding | 7,965.0 | 8,153.4 | 7,902.1 | 7,960.9 | 8,031.4 | 8,062.5 | 8,075.9 |
| Dividends paid per common share | \$ 0.74 | \$ 0.68 | \$ 0.26 | \$ 0.24 | \$ 0.24 | \$ 0.24 | \$ 0.24 |
| Performance ratios | | | | | | | |
| Return on average assets | 0.84 % | 1.00 % | 0.83 % | 0.85 % | 0.83 % | 0.39 % | 0.99 % |
| Return on average common shareholders' equity | 9.59 | 11.63 | 9.44 | 9.98 | 9.35 | 4.33 | 11.24 |
| Return on average shareholders' equity | 9.31 | 11.10 | 9.30 | 9.45 | 9.18 | 4.32 | 10.86 |
| Return on average tangible common shareholders' equity ⁽²⁾ | 13.02 | 16.09 | 12.76 | 13.57 | 12.73 | 5.92 | 15.47 |
| Return on average tangible shareholders' equity ⁽²⁾ | 12.23 | 14.78 | 12.20 | 12.42 | 12.07 | 5.71 | 14.41 |
| Efficiency ratio | 65.36 | 62.79 | 65.02 | 64.26 | 66.77 | 80.75 | 62.93 |
| At period end | | | | | | | |
| Book value per share of common stock | \$ 35.37 | \$ 32.65 | \$ 35.37 | \$ 34.39 | \$ 33.71 | \$ 33.34 | \$ 32.65 |
| Tangible book value per share of common stock ⁽²⁾ | 26.25 | 23.79 | 26.25 | 25.37 | 24.79 | 24.46 | 23.79 |
| Market capitalization | 305,090 | 216,942 | 305,090 | 309,202 | 298,312 | 265,840 | 216,942 |
| Number of financial centers - U.S. | 3,741 | 3,862 | 3,741 | 3,786 | 3,804 | 3,845 | 3,862 |
| Number of branded ATMs - U.S. | 14,900 | 15,253 | 14,900 | 14,972 | 15,028 | 15,168 | 15,253 |
| Headcount | 213,491 | 212,752 | 213,491 | 212,318 | 212,335 | 212,985 | 212,752 |

⁽¹⁾ Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure because it enables an assessment of the Corporation's ability to generate earnings to cover credit losses through a credit cycle. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 33.)

⁽²⁾ Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 33.)

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

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Bank of America Corporation and Subsidiaries Consolidated Statement of Income

(In millions, except per share information)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|---|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Net interest income | | | | | | | |
| Interest income | \$ 110,630 | \$ 94,633 | \$ 37,491 | \$ 36,854 | \$ 36,285 | \$ 35,629 | \$ 33,624 |
| Interest expense | 68,929 | 51,648 | 23,524 | 23,152 | 22,253 | 21,683 | 19,245 |
| Net interest income | 41,701 | 42,985 | 13,967 | 13,702 | 14,032 | 13,946 | 14,379 |
| Noninterest income | | | | | | | |
| Fees and commissions | 26,748 | 23,990 | 9,119 | 8,969 | 8,660 | 8,019 | 8,135 |
| Market making and similar activities | 10,464 | 11,734 | 3,278 | 3,298 | 3,888 | 998 | 3,325 |
| Other income (loss) | (2,373) | (2,087) | (1,019) | (592) | (762) | (1,004) | (672) |
| Total noninterest income | 34,839 | 33,637 | 11,378 | 11,675 | 11,786 | 8,013 | 10,788 |
| Total revenue, net of interest expense | 76,540 | 76,622 | 25,345 | 25,377 | 25,818 | 21,959 | 25,167 |
| Provision for credit losses | 4,369 | 3,290 | 1,542 | 1,508 | 1,319 | 1,104 | 1,234 |
| Noninterest expense | | | | | | | |
| Compensation and benefits | 29,937 | 28,870 | 9,916 | 9,826 | 10,195 | 9,460 | 9,551 |
| Occupancy and equipment | 5,465 | 5,370 | 1,836 | 1,818 | 1,811 | 1,794 | 1,795 |
| Information processing and communications | 5,347 | 5,017 | 1,784 | 1,763 | 1,800 | 1,690 | 1,676 |
| Product delivery and transaction related | 2,591 | 2,726 | 849 | 891 | 851 | 882 | 880 |
| Professional fees | 1,925 | 1,609 | 723 | 654 | 548 | 550 | 545 |
| Marketing | 1,446 | 1,472 | 504 | 487 | 455 | 455 | 501 |
| Other general operating | 3,314 | 3,050 | 867 | 870 | 1,577 | 2,900 | 890 |
| Total noninterest expense | 50,025 | 48,114 | 16,479 | 16,309 | 17,237 | 17,731 | 15,838 |
| Income before income taxes | 22,146 | 25,218 | 7,324 | 7,560 | 7,262 | 3,124 | 8,095 |
| Income tax expense (benefit) | 1,679 | 1,847 | 428 | 663 | 588 | (20) | 293 |
| Net income | \$ 20,467 | \$ 23,371 | \$ 6,896 | \$ 6,897 | \$ 6,674 | \$ 3,144 | \$ 7,802 |
| Preferred stock dividends | 1,363 | 1,343 | 516 | 315 | 532 | 306 | 532 |
| Net income applicable to common shareholders | \$ 19,104 | \$ 22,028 | \$ 6,380 | \$ 6,582 | \$ 6,142 | \$ 2,838 | \$ 7,270 |
| Per common share information | | | | | | | |
| Earnings | \$ 2.42 | \$ 2.74 | \$ 0.82 | \$ 0.83 | \$ 0.77 | \$ 0.36 | \$ 0.91 |
| Diluted earnings | 2.40 | 2.72 | 0.81 | 0.83 | 0.76 | 0.35 | 0.90 |
| Average common shares issued and outstanding | 7,894.7 | 8,041.3 | 7,818.0 | 7,897.9 | 7,968.2 | 7,990.9 | 8,017.1 |
| Average diluted common shares issued and outstanding | 7,965.0 | 8,153.4 | 7,902.1 | 7,960.9 | 8,031.4 | 8,062.5 | 8,075.9 |

Consolidated Statement of Comprehensive Income

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Net income | \$ 20,467 | \$ 23,371 | \$ 6,896 | \$ 6,897 | \$ 6,674 | \$ 3,144 | \$ 7,802 |
| Other comprehensive income (loss), net-of-tax: | | | | | | | |
| Net change in debt securities | 444 | 81 | 417 | (305) | 332 | 492 | (642) |
| Net change in debit valuation adjustments | (135) | (419) | — | 53 | (188) | (267) | (25) |
| Net change in derivatives | 3,100 | (317) | 2,830 | 686 | (416) | 4,236 | (366) |
| Employee benefit plan adjustments | 75 | 25 | 27 | 25 | 23 | (464) | 6 |
| Net change in foreign currency translation adjustments | (30) | (6) | 21 | (31) | (20) | 7 | (23) |
| Other comprehensive income (loss) | 3,454 | (636) | 3,295 | 428 | (269) | 4,004 | (1,050) |
| Comprehensive income (loss) | \$ 23,921 | \$ 22,735 | \$ 10,191 | \$ 7,325 | \$ 6,405 | \$ 7,148 | \$ 6,752 |

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

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

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Net interest income | | | | | | | |
| Interest income | | | | | | | |
| Loans and leases | \$ 46,303 | \$ 41,897 | \$ 15,725 | \$ 15,338 | \$ 15,240 | \$ 15,227 | \$ 14,830 |
| Debt securities | 19,295 | 14,809 | 6,833 | 6,325 | 6,137 | 5,417 | 4,658 |
| Federal funds sold and securities borrowed or purchased under agreements to resell | 15,530 | 13,555 | 5,196 | 5,159 | 5,175 | 5,124 | 4,888 |
| Trading account assets | 7,697 | 6,321 | 2,726 | 2,516 | 2,455 | 2,452 | 2,217 |
| Other interest income | 21,805 | 18,051 | 7,011 | 7,516 | 7,278 | 7,409 | 7,031 |
| Total interest income | 110,630 | 94,633 | 37,491 | 36,854 | 36,285 | 35,629 | 33,624 |
| Interest expense | | | | | | | |
| Deposits | 28,918 | 17,439 | 10,125 | 9,655 | 9,138 | 8,724 | 7,340 |
| Short-term borrowings | 26,545 | 22,164 | 8,940 | 9,070 | 8,535 | 8,389 | 7,629 |
| Trading account liabilities | 1,624 | 1,486 | 538 | 540 | 546 | 557 | 510 |
| Long-term debt | 11,842 | 10,559 | 3,921 | 3,887 | 4,034 | 4,013 | 3,766 |
| Total interest expense | 68,929 | 51,648 | 23,524 | 23,152 | 22,253 | 21,683 | 19,245 |
| Net interest income | \$ 41,701 | \$ 42,985 | \$ 13,967 | \$ 13,702 | \$ 14,032 | \$ 13,946 | \$ 14,379 |
| Noninterest income | | | | | | | |
| Fees and commissions | | | | | | | |
| Card income | | | | | | | |
| Interchange fees ⁽¹⁾ | \$ 2,984 | \$ 2,973 | \$ 1,030 | \$ 1,023 | \$ 931 | \$ 1,010 | \$ 994 |
| Other card income | 1,678 | 1,562 | 588 | 558 | 532 | 509 | 526 |
| Total card income | 4,662 | 4,535 | 1,618 | 1,581 | 1,463 | 1,519 | 1,520 |
| Service charges | | | | | | | |
| Deposit-related fees | 3,492 | 3,266 | 1,198 | 1,172 | 1,122 | 1,116 | 1,124 |
| Lending-related fees | 1,009 | 972 | 354 | 335 | 320 | 330 | 340 |
| Total service charges | 4,501 | 4,238 | 1,552 | 1,507 | 1,442 | 1,446 | 1,464 |
| Investment and brokerage services | | | | | | | |
| Asset management fees | 10,173 | 8,990 | 3,533 | 3,370 | 3,270 | 3,012 | 3,103 |
| Brokerage fees | 2,880 | 2,664 | 1,013 | 950 | 917 | 897 | 860 |
| Total investment and brokerage services | 13,053 | 11,654 | 4,546 | 4,320 | 4,187 | 3,909 | 3,963 |
| Investment banking fees | | | | | | | |
| Underwriting income | 2,512 | 1,757 | 742 | 869 | 901 | 478 | 531 |
| Syndication fees | 886 | 620 | 274 | 318 | 294 | 278 | 209 |
| Financial advisory services | 1,134 | 1,186 | 387 | 374 | 373 | 389 | 448 |
| Total investment banking fees | 4,532 | 3,563 | 1,403 | 1,561 | 1,568 | 1,145 | 1,188 |
| Total fees and commissions | 26,748 | 23,990 | 9,119 | 8,969 | 8,660 | 8,019 | 8,135 |
| Market making and similar activities | 10,464 | 11,734 | 3,278 | 3,298 | 3,888 | 998 | 3,325 |
| Other income (loss) | (2,373) | (2,087) | (1,019) | (592) | (762) | (1,004) | (672) |
| Total noninterest income | \$ 34,839 | \$ 33,637 | \$ 11,378 | \$ 11,675 | \$ 11,786 | \$ 8,013 | \$ 10,788 |

⁽¹⁾ Gross interchange fees and merchant income were \$10.1 billion and \$9.9 billion and are presented net of \$7.1 billion and \$7.0 billion of expenses for rewards and partner payments as well as certain other card costs for the nine months ended September 30, 2024 and 2023. Gross interchange fees and merchant income were \$3.4 billion, \$3.5 billion, \$3.2 billion, \$3.4 billion and \$3.4 billion and are presented net of \$2.4 billion, \$2.4 billion, \$2.3 billion, \$2.4 billion and \$2.4 billion of expenses for rewards and partner payments as well as certain other card costs for the third, second and first quarters of 2024 and the fourth and third quarters of 2023, respectively.

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

Bank of America Corporation and Subsidiaries
Consolidated Balance Sheet

(Dollars in millions)

| | September 30 2024 | June 30 2024 | September 30 2023 |
|---|----------------------|---------------------|----------------------|
| Assets | | | |
| Cash and due from banks | \$ 24,590 | \$ 25,849 | \$ 25,255 |
| Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks | 270,742 | 294,783 | 326,471 |
| Cash and cash equivalents | 295,332 | 320,632 | 351,726 |
| Time deposits placed and other short-term investments | 8,151 | 8,369 | 7,995 |
| Federal funds sold and securities borrowed or purchased under agreements to resell | 337,706 | 337,752 | 309,249 |
| Trading account assets | 342,135 | 306,466 | 306,409 |
| Derivative assets | 34,182 | 35,956 | 47,464 |
| Debt securities: | | | |
| Carried at fair value | 325,436 | 301,051 | 175,540 |
| Held-to-maturity, at cost | 567,553 | 577,366 | 603,333 |
| Total debt securities | 892,989 | 878,417 | 778,873 |
| Loans and leases | 1,075,800 | 1,056,785 | 1,049,149 |
| Allowance for loan and lease losses | (13,251) | (13,238) | (13,287) |
| Loans and leases, net of allowance | 1,062,549 | 1,043,547 | 1,035,862 |
| Premises and equipment, net | 12,033 | 11,917 | 11,821 |
| Goodwill | 69,021 | 69,021 | 69,021 |
| Loans held-for-sale | 10,351 | 7,043 | 7,591 |
| Customer and other receivables | 91,267 | 80,978 | 74,347 |
| Other assets | 168,320 | 157,898 | 152,732 |
| Total assets | \$ 3,324,036 | \$ 3,257,996 | \$ 3,153,090 |
| Liabilities | | | |
| Deposits in U.S. offices: | | | |
| Noninterest-bearing | \$ 498,263 | \$ 503,037 | \$ 549,333 |
| Interest-bearing | 1,308,856 | 1,291,853 | 1,228,039 |
| Deposits in non-U.S. offices: | | | |
| Noninterest-bearing | 15,457 | 14,573 | 15,276 |
| Interest-bearing | 107,776 | 101,028 | 91,953 |
| Total deposits | 1,930,352 | 1,910,491 | 1,884,601 |
| Federal funds purchased and securities loaned or sold under agreements to repurchase | 397,958 | 368,106 | 300,703 |
| Trading account liabilities | 98,316 | 100,345 | 102,820 |
| Derivative liabilities | 43,131 | 40,508 | 40,855 |
| Short-term borrowings | 38,440 | 40,429 | 40,196 |
| Accrued expenses and other liabilities | 222,400 | 213,751 | 206,492 |
| Long-term debt | 296,927 | 290,474 | 290,359 |
| Total liabilities | 3,027,524 | 2,964,104 | 2,866,026 |
| Shareholders' equity | | | |
| Preferred stock, \$0.01 par value; authorized –100,000,000 shares; issued and outstanding – 3,933,917, 4,013,928 and 4,088,099 shares | 24,554 | 26,548 | 28,397 |
| Common stock and additional paid-in capital, \$0.01 par value; authorized –12,800,000,000 shares; issued and outstanding – 7,774,753,442 and 7,923,357,339 shares | 48,338 | 51,376 | 56,710 |
| Retained earnings | 237,954 | 233,597 | 223,749 |
| Accumulated other comprehensive income (loss) | (14,334) | (17,629) | (21,792) |
| Total shareholders' equity | 296,512 | 293,892 | 287,064 |
| Total liabilities and shareholders' equity | \$ 3,324,036 | \$ 3,257,996 | \$ 3,153,090 |
| Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities) | | | |
| Trading account assets | \$ 6,280 | \$ 5,647 | \$ 4,654 |
| Loans and leases | 19,267 | 19,827 | 16,902 |
| Allowance for loan and lease losses | (923) | (917) | (809) |
| Loans and leases, net of allowance | 18,344 | 18,910 | 16,093 |
| All other assets | 278 | 281 | 222 |
| Total assets of consolidated variable interest entities | \$ 24,902 | \$ 24,838 | \$ 20,969 |
| Liabilities of consolidated variable interest entities included in total liabilities above | | | |
| Short-term borrowings | \$ 3,542 | \$ 3,343 | \$ 2,059 |
| Long-term debt | 8,873 | 9,137 | 6,566 |
| All other liabilities | 22 | 22 | 12 |
| Total liabilities of consolidated variable interest entities | \$ 12,437 | \$ 12,502 | \$ 8,637 |

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

Bank of America Corporation and Subsidiaries
Capital Management

(Dollars in millions)

| | September 30 2024 | June 30 2024 | September 30 2023 |
|---|----------------------|-----------------|----------------------|
| Risk-based capital metrics ⁽¹⁾: | | | |
| Standardized Approach | | | |
| Common equity tier 1 capital | \$ 199,805 | \$ 198,119 | \$ 194,230 |
| Tier 1 capital | 222,942 | 224,641 | 222,623 |
| Total capital | 252,352 | 251,434 | 251,137 |
| Risk-weighted assets | 1,690,159 | 1,661,439 | 1,632,414 |
| Common equity tier 1 capital ratio | 11.8 % | 11.9 % | 11.9 % |
| Tier 1 capital ratio | 13.2 | 13.5 | 13.6 |
| Total capital ratio | 14.9 | 15.1 | 15.4 |
| Advanced Approaches | | | |
| Common equity tier 1 capital | \$ 199,805 | \$ 198,119 | \$ 194,230 |
| Tier 1 capital | 222,942 | 224,641 | 222,623 |
| Total capital | 241,764 | 241,423 | 241,712 |
| Risk-weighted assets | 1,484,387 | 1,468,729 | 1,441,478 |
| Common equity tier 1 capital ratio | 13.5 % | 13.5 % | 13.5 % |
| Tier 1 capital ratio | 15.0 | 15.3 | 15.4 |
| Total capital ratio | 16.3 | 16.4 | 16.8 |
| Leverage-based metrics ⁽¹⁾: | | | |
| Adjusted average assets | \$ 3,217,562 | \$ 3,196,465 | \$ 3,050,808 |
| Tier 1 leverage ratio | 6.9 % | 7.0 % | 7.3 % |
| Supplementary leverage exposure | \$ 3,787,670 | \$ 3,756,535 | \$ 3,597,412 |
| Supplementary leverage ratio | 5.9 % | 6.0 % | 6.2 % |
| Total ending equity to total ending assets ratio | 8.9 | 9.0 | 9.1 |
| Common equity ratio | 8.2 | 8.2 | 8.2 |
| Tangible equity ratio ⁽²⁾ | 7.0 | 7.0 | 7.0 |
| Tangible common equity ratio ⁽²⁾ | 6.2 | 6.2 | 6.1 |

⁽¹⁾ Regulatory capital ratios at September 30, 2024 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.

⁽²⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 33.)

Bank of America Corporation and Subsidiaries
Capital Composition under Basel 3

(Dollars in millions)

| | September 30 2024 | June 30 2024 | September 30 2023 |
|--|----------------------|-------------------|----------------------|
| Total common shareholders' equity | \$ 271,958 | \$ 267,344 | \$ 258,667 |
| CECL transitional amount ⁽¹⁾ | 627 | 627 | 1,254 |
| Goodwill, net of related deferred tax liabilities | (68,648) | (68,648) | (68,644) |
| Deferred tax assets arising from net operating loss and tax credit carryforwards | (8,188) | (8,074) | (7,778) |
| Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities | (1,453) | (1,467) | (1,508) |
| Defined benefit pension plan net assets, net-of-tax | (801) | (787) | (911) |
| Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax | 1,509 | 1,511 | 967 |
| Accumulated net (gain) loss on certain cash flow hedges ⁽²⁾ | 4,926 | 7,762 | 12,251 |
| Other | (125) | (149) | (68) |
| Common equity tier 1 capital | 199,805 | 198,119 | 194,230 |
| Qualifying preferred stock, net of issuance cost | 23,158 | 26,547 | 28,396 |
| Other | (21) | (25) | (3) |
| Tier 1 capital | 222,942 | 224,641 | 222,623 |
| Tier 2 capital instruments | 16,168 | 13,583 | 15,981 |
| Qualifying allowance for credit losses ⁽³⁾ | 13,575 | 13,564 | 13,007 |
| Other | (333) | (354) | (474) |
| Total capital under the Standardized approach | 252,352 | 251,434 | 251,137 |
| Adjustment in qualifying allowance for credit losses under the Advanced approaches ⁽³⁾ | (10,588) | (10,011) | (9,425) |
| Total capital under the Advanced approaches | \$ 241,764 | \$ 241,423 | \$ 241,712 |

⁽¹⁾ September 30, 2024, June 30, 2024 and September 30, 2023 include 25 percent, 25 percent and 50 percent of the current expected credit losses (CECL) transition provision's impact as of December 31, 2021, respectively.

⁽²⁾ Includes amounts in accumulated other comprehensive income related to the hedging of items that are not recognized at fair value on the Consolidated Balance Sheet.

⁽³⁾ Includes the impact of transition provisions related to the CECL accounting standard.

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

7

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

(Dollars in millions)

| | Third Quarter 2024 | | | Second Quarter 2024 | | | Third Quarter 2023 | | |
|--|---------------------|--|---------------|---------------------|--|---------------|---------------------|--|---------------|
| | 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 | \$ 320,781 | \$ 4,129 | 5.12 % | \$ 345,423 | \$ 4,498 | 5.24 % | \$ 353,183 | \$ 4,613 | 5.18 % |
| Time deposits placed and other short-term investments | 10,031 | 108 | 4.29 | 10,845 | 123 | 4.55 | 8,629 | 113 | 5.20 |
| Federal funds sold and securities borrowed or purchased under agreements to resell | 323,119 | 5,196 | 6.40 | 318,380 | 5,159 | 6.52 | 287,403 | 4,888 | 6.75 |
| Trading account assets | 214,980 | 2,749 | 5.09 | 202,295 | 2,542 | 5.05 | 191,283 | 2,244 | 4.66 |
| Debt securities | 883,562 | 6,859 | 3.08 | 852,427 | 6,352 | 2.98 | 752,569 | 4,685 | 2.47 |
| Loans and leases ⁽²⁾ | | | | | | | | | |
| Residential mortgage | 227,800 | 1,872 | 3.29 | 227,567 | 1,824 | 3.21 | 229,001 | 1,745 | 3.04 |
| Home equity | 25,664 | 418 | 6.48 | 25,529 | 405 | 6.38 | 25,661 | 390 | 6.04 |
| Credit card | 99,908 | 2,924 | 11.64 | 98,983 | 2,825 | 11.48 | 98,049 | 2,727 | 11.03 |
| Direct/Indirect and other consumer | 104,732 | 1,512 | 5.74 | 103,689 | 1,428 | 5.54 | 104,134 | 1,354 | 5.16 |
| Total consumer | 458,104 | 6,726 | 5.85 | 455,768 | 6,482 | 5.71 | 456,845 | 6,216 | 5.41 |
| U.S. commercial | 391,728 | 5,358 | 5.44 | 386,232 | 5,267 | 5.49 | 377,728 | 5,061 | 5.32 |
| Non-U.S. commercial | 125,377 | 2,222 | 7.05 | 123,094 | 2,170 | 7.09 | 123,781 | 2,088 | 6.69 |
| Commercial real estate | 69,404 | 1,275 | 7.31 | 71,345 | 1,285 | 7.24 | 74,088 | 1,364 | 7.30 |
| Commercial lease financing | 15,115 | 201 | 5.30 | 15,033 | 196 | 5.22 | 13,812 | 166 | 4.79 |
| Total commercial | 601,624 | 9,056 | 5.99 | 595,704 | 8,918 | 6.02 | 589,409 | 8,679 | 5.84 |
| Total loans and leases | 1,059,728 | 15,782 | 5.93 | 1,051,472 | 15,400 | 5.89 | 1,046,254 | 14,895 | 5.65 |
| Other earning assets | 105,496 | 2,815 | 10.62 | 107,093 | 2,940 | 11.04 | 99,378 | 2,339 | 9.35 |
| Total earning assets | 2,917,697 | 37,638 | 5.14 | 2,887,935 | 37,014 | 5.15 | 2,738,699 | 33,777 | 4.90 |
| Cash and due from banks | 23,435 | | | 24,208 | | | 25,772 | | |
| Other assets, less allowance for loan and lease losses | 355,039 | | | 362,845 | | | 363,995 | | |
| Total assets | \$ 3,296,171 | | | \$ 3,274,988 | | | \$ 3,128,466 | | |
| Interest-bearing liabilities | | | | | | | | | |
| U.S. interest-bearing deposits | | | | | | | | | |
| Demand and money market deposits | \$ 943,550 | \$ 5,497 | 2.32 % | \$ 941,109 | \$ 5,234 | 2.24 % | \$ 942,368 | \$ 4,304 | 1.81 % |
| Time and savings deposits | 359,631 | 3,473 | 3.84 | 348,689 | 3,331 | 3.84 | 271,425 | 2,149 | 3.14 |
| Total U.S. interest-bearing deposits | 1,303,181 | 8,970 | 2.74 | 1,289,798 | 8,565 | 2.67 | 1,213,793 | 6,453 | 2.11 |
| Non-U.S. interest-bearing deposits | 110,527 | 1,155 | 4.16 | 106,496 | 1,090 | 4.12 | 97,095 | 887 | 3.63 |
| Total interest-bearing deposits | 1,413,708 | 10,125 | 2.85 | 1,396,294 | 9,655 | 2.78 | 1,310,888 | 7,340 | 2.22 |
| Federal funds purchased and securities loaned or sold under agreements to repurchase | 383,334 | 6,193 | 6.43 | 371,372 | 6,171 | 6.68 | 294,878 | 5,342 | 7.19 |
| Short-term borrowings and other interest-bearing liabilities | 147,579 | 2,747 | 7.41 | 152,742 | 2,899 | 7.64 | 140,513 | 2,287 | 6.45 |
| Trading account liabilities | 52,973 | 538 | 4.04 | 53,895 | 540 | 4.03 | 48,084 | 510 | 4.21 |
| Long-term debt | 247,338 | 3,921 | 6.32 | 243,689 | 3,887 | 6.40 | 245,819 | 3,766 | 6.10 |
| Total interest-bearing liabilities | 2,244,932 | 23,524 | 4.17 | 2,217,992 | 23,152 | 4.20 | 2,040,182 | 19,245 | 3.75 |
| Noninterest-bearing sources | | | | | | | | | |
| Noninterest-bearing deposits | 507,040 | | | 513,631 | | | 565,265 | | |
| Other liabilities ⁽³⁾ | 249,214 | | | 249,962 | | | 238,044 | | |
| Shareholders' equity | 294,985 | | | 293,403 | | | 284,975 | | |
| Total liabilities and shareholders' equity | \$ 3,296,171 | | | \$ 3,274,988 | | | \$ 3,128,466 | | |
| Net interest spread | | | 0.97 % | | | 0.95 % | | | 1.15 % |
| Impact of noninterest-bearing sources | | | 0.95 | | | 0.98 | | | 0.96 |
| Net interest income/yield on earning assets ⁽⁴⁾ | | \$ 14,114 | 1.92 % | | \$ 13,862 | 1.93 % | | \$ 14,532 | 2.11 % |

⁽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 \$49.5 billion, \$46.6 billion and \$41.1 billion of structured notes and liabilities for the third and second quarters of 2024 and the third quarter of 2023, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$147 million, \$160 million and \$153 million for the third and second quarters of 2024 and the third quarter of 2023, respectively.

Bank of America Corporation and Subsidiaries
Debt Securities

(Dollars in millions)

| | September 30, 2024 | | | |
|---|--------------------|------------------------------|-------------------------------|-------------------|
| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Available-for-sale debt securities | | | | |
| Mortgage-backed securities: | | | | |
| Agency | \$ 36,899 | \$ 16 | \$ (1,404) | \$ 35,511 |
| Agency-collateralized mortgage obligations | 16,640 | 21 | (157) | 16,504 |
| Commercial | 18,437 | 76 | (444) | 18,069 |
| Non-agency residential | 298 | 51 | (53) | 296 |
| Total mortgage-backed securities | 72,274 | 164 | (2,058) | 70,380 |
| U.S. Treasury and government agencies | 211,314 | 255 | (1,374) | 210,195 |
| Non-U.S. securities | 22,884 | 52 | (22) | 22,914 |
| Other taxable securities | 2,637 | 2 | (30) | 2,609 |
| Tax-exempt securities | 9,764 | 34 | (177) | 9,621 |
| Total available-for-sale debt securities | 318,873 | 507 | (3,661) | 315,719 |
| Other debt securities carried at fair value ⁽¹⁾ | 9,555 | 219 | (57) | 9,717 |
| Total debt securities carried at fair value | 328,428 | 726 | (3,718) | 325,436 |
| Held-to-maturity debt securities | | | | |
| Agency mortgage-backed securities | 438,824 | — | (69,878) | 368,946 |
| U.S. Treasury and government agencies | 121,683 | — | (14,929) | 106,754 |
| Other taxable securities | 7,082 | 1 | (896) | 6,187 |
| Total held-to-maturity debt securities | 567,589 | 1 | (85,703) | 481,887 |
| Total debt securities | \$ 896,017 | \$ 727 | \$ (89,421) | \$ 807,323 |
| | June 30, 2024 | | | |
| Available-for-sale debt securities | | | | |
| Mortgage-backed securities: | | | | |
| Agency | \$ 37,022 | \$ 4 | \$ (1,664) | \$ 35,362 |
| Agency-collateralized mortgage obligations | 9,652 | 17 | (225) | 9,444 |
| Commercial | 12,421 | 69 | (469) | 12,021 |
| Non-agency residential | 303 | 46 | (64) | 285 |
| Total mortgage-backed securities | 59,398 | 136 | (2,422) | 57,112 |
| U.S. Treasury and government agencies | 201,441 | 22 | (1,183) | 200,280 |
| Non-U.S. securities | 21,396 | 12 | (23) | 21,385 |
| Other taxable securities | 2,246 | 2 | (54) | 2,194 |
| Tax-exempt securities | 10,542 | 11 | (229) | 10,324 |
| Total available-for-sale debt securities | 295,023 | 183 | (3,911) | 291,295 |
| Other debt securities carried at fair value ⁽¹⁾ | 9,789 | 62 | (95) | 9,756 |
| Total debt securities carried at fair value | 304,812 | 245 | (4,006) | 301,051 |
| Held-to-maturity debt securities | | | | |
| Agency mortgage-backed securities | 448,483 | — | (89,989) | 358,494 |
| U.S. Treasury and government agencies | 121,670 | — | (19,651) | 102,019 |
| Other taxable securities | 7,249 | — | (1,126) | 6,123 |
| Total held-to-maturity debt securities | 577,402 | — | (110,766) | 466,636 |
| Total debt securities | \$ 882,214 | \$ 245 | \$ (114,772) | \$ 767,687 |

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| FTE basis data ⁽¹⁾ | | | | | | | |
| Net interest income | \$ 42,166 | \$ 43,407 | \$ 14,114 | \$ 13,862 | \$ 14,190 | \$ 14,091 | \$ 14,532 |
| Total revenue, net of interest expense | 77,005 | 77,044 | 25,492 | 25,537 | 25,976 | 22,104 | 25,320 |
| Net interest yield | 1.95 % | 2.12 % | 1.92 % | 1.93 % | 1.99 % | 1.97 % | 2.11 % |
| Efficiency ratio | 64.96 | 62.45 | 64.64 | 63.86 | 66.36 | 80.22 | 62.55 |

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$465 million and \$422 million for the nine months ended September 30, 2024 and 2023, \$147 million, \$160 million, and \$158 million for the third, second, and first quarters of 2024, and \$145 million and \$153 million for the fourth and third quarters of 2023, respectively.

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

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

(Dollars in millions)

| | Third Quarter 2024 | | | | | |
|--|---------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | \$ 14,114 | \$ 8,278 | \$ 1,709 | \$ 3,230 | \$ 898 | \$ (1) |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 1,618 | 1,402 | 9 | 200 | 14 | (7) |
| Service charges | 1,552 | 631 | 24 | 802 | 95 | — |
| Investment and brokerage services | 4,546 | 80 | 3,874 | 31 | 562 | (1) |
| Investment banking fees | 1,403 | — | 64 | 783 | 589 | (33) |
| Total fees and commissions | 9,119 | 2,113 | 3,971 | 1,816 | 1,260 | (41) |
| Market making and similar activities | 3,278 | 5 | 35 | 66 | 3,349 | (177) |
| Other income (loss) | (1,019) | 22 | 47 | 722 | 123 | (1,933) |
| Total noninterest income (loss) | 11,378 | 2,140 | 4,053 | 2,604 | 4,732 | (2,151) |
| Total revenue, net of interest expense | 25,492 | 10,418 | 5,762 | 5,834 | 5,630 | (2,152) |
| Provision for credit losses | 1,542 | 1,302 | 7 | 229 | 7 | (3) |
| Noninterest expense | 16,479 | 5,534 | 4,340 | 2,991 | 3,443 | 171 |
| Income (loss) before income taxes | 7,471 | 3,582 | 1,415 | 2,614 | 2,180 | (2,320) |
| Income tax expense (benefit) | 575 | 895 | 354 | 719 | 632 | (2,025) |
| Net income (loss) | \$ 6,896 | \$ 2,687 | \$ 1,061 | \$ 1,895 | \$ 1,548 | \$ (295) |
| Average | | | | | | |
| Total loans and leases | \$ 1,059,728 | \$ 313,781 | \$ 225,355 | \$ 371,216 | \$ 140,806 | \$ 8,570 |
| Total assets ⁽¹⁾ | 3,296,171 | 1,019,085 | 322,924 | 647,541 | 924,093 | 382,528 |
| Total deposits | 1,920,748 | 938,364 | 279,999 | 549,629 | 34,952 | 117,804 |
| Period end | | | | | | |
| Total loans and leases | \$ 1,075,800 | \$ 316,097 | \$ 227,318 | \$ 375,159 | \$ 148,447 | \$ 8,779 |
| Total assets ⁽¹⁾ | 3,324,036 | 1,026,293 | 328,831 | 650,936 | 957,970 | 360,006 |
| Total deposits | 1,930,352 | 944,358 | 283,432 | 556,953 | 35,142 | 110,467 |
| | Second Quarter 2024 | | | | | |
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | \$ 13,862 | \$ 8,118 | \$ 1,693 | \$ 3,275 | \$ 770 | \$ 6 |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 1,581 | 1,361 | 9 | 198 | 20 | (7) |
| Service charges | 1,507 | 614 | 24 | 775 | 93 | 1 |
| Investment and brokerage services | 4,320 | 78 | 3,707 | 21 | 516 | (2) |
| Investment banking fees | 1,561 | — | 57 | 835 | 719 | (50) |
| Total fees and commissions | 8,969 | 2,053 | 3,797 | 1,829 | 1,348 | (58) |
| Market making and similar activities | 3,298 | 6 | 38 | 78 | 3,218 | (42) |
| Other income (loss) | (592) | 29 | 46 | 871 | 123 | (1,661) |
| Total noninterest income (loss) | 11,675 | 2,088 | 3,881 | 2,778 | 4,689 | (1,761) |
| Total revenue, net of interest expense | 25,537 | 10,206 | 5,574 | 6,053 | 5,459 | (1,755) |
| Provision for credit losses | 1,508 | 1,281 | 7 | 235 | (13) | (2) |
| Noninterest expense | 16,309 | 5,464 | 4,199 | 2,899 | 3,486 | 261 |
| Income (loss) before income taxes | 7,720 | 3,461 | 1,368 | 2,919 | 1,986 | (2,014) |
| Income tax expense (benefit) | 823 | 866 | 342 | 803 | 576 | (1,764) |
| Net income (loss) | \$ 6,897 | \$ 2,595 | \$ 1,026 | \$ 2,116 | \$ 1,410 | \$ (250) |
| Average | | | | | | |
| Total loans and leases | \$ 1,051,472 | \$ 312,254 | \$ 222,776 | \$ 372,738 | \$ 135,106 | \$ 8,598 |
| Total assets ⁽¹⁾ | 3,274,988 | 1,029,777 | 330,958 | 624,189 | 908,525 | 381,539 |
| Total deposits | 1,909,925 | 949,180 | 287,678 | 525,357 | 31,944 | 115,766 |
| Period end | | | | | | |
| Total loans and leases | \$ 1,056,785 | \$ 312,801 | \$ 224,837 | \$ 372,421 | \$ 138,441 | \$ 8,285 |
| Total assets ⁽¹⁾ | 3,257,996 | 1,033,960 | 324,476 | 620,217 | 887,162 | 392,181 |
| Total deposits | 1,910,491 | 952,473 | 281,283 | 522,525 | 33,151 | 121,059 |

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

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

(Dollars in millions)

| | Third Quarter 2023 | | | | | |
|--|--------------------|------------------|-----------------|-----------------|-----------------|--------------|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | \$ 14,532 | \$ 8,391 | \$ 1,755 | \$ 3,613 | \$ 674 | \$ 99 |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 1,520 | 1,325 | 9 | 197 | 16 | (27) |
| Service charges | 1,464 | 605 | 20 | 754 | 85 | — |
| Investment and brokerage services | 3,963 | 80 | 3,396 | 14 | 475 | (2) |
| Investment banking fees | 1,188 | — | 45 | 743 | 463 | (63) |
| Total fees and commissions | 8,135 | 2,010 | 3,470 | 1,708 | 1,039 | (92) |
| Market making and similar activities | 3,325 | 5 | 34 | 21 | 3,195 | 70 |
| Other income (loss) | (672) | 66 | 62 | 861 | 34 | (1,695) |
| Total noninterest income (loss) | 10,788 | 2,081 | 3,566 | 2,590 | 4,268 | (1,717) |
| Total revenue, net of interest expense | 25,320 | 10,472 | 5,321 | 6,203 | 4,942 | (1,618) |
| Provision for credit losses | 1,234 | 1,397 | (6) | (119) | (14) | (24) |
| Noninterest expense | 15,838 | 5,256 | 3,950 | 2,804 | 3,235 | 593 |
| Income (loss) before income taxes | 8,248 | 3,819 | 1,377 | 3,518 | 1,721 | (2,187) |
| Income tax expense (benefit) | 446 | 955 | 344 | 950 | 473 | (2,276) |
| Net income (loss) | \$ 7,802 | \$ 2,864 | \$ 1,033 | \$ 2,568 | \$ 1,248 | \$ 89 |
| Average | | | | | | |
| Total loans and leases | \$ 1,046,254 | \$ 310,761 | \$ 218,569 | \$ 376,214 | \$ 131,298 | \$ 9,412 |
| Total assets ⁽¹⁾ | 3,128,466 | 1,059,152 | 335,124 | 601,378 | 863,653 | 269,159 |
| Total deposits | 1,876,153 | 980,051 | 291,770 | 504,432 | 31,890 | 68,010 |
| Period end | | | | | | |
| Total loans and leases | \$ 1,049,149 | \$ 313,216 | \$ 218,913 | \$ 373,351 | \$ 134,386 | \$ 9,283 |
| Total assets ⁽¹⁾ | 3,153,090 | 1,062,038 | 333,779 | 588,578 | 864,792 | 303,903 |
| Total deposits | 1,884,601 | 982,302 | 290,732 | 494,938 | 31,041 | 85,588 |

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

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

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

(Dollars in millions)

| | Nine Months Ended September 30, 2024 | | | | | |
|--|--------------------------------------|------------------|-----------------|-----------------|-----------------|-------------------|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | \$ 42,166 | \$ 24,593 | \$ 5,216 | \$ 9,965 | \$ 2,349 | \$ 43 |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 4,662 | 4,035 | 28 | 586 | 51 | (38) |
| Service charges | 4,501 | 1,823 | 71 | 2,327 | 278 | 2 |
| Investment and brokerage services | 13,053 | 236 | 11,181 | 70 | 1,573 | (7) |
| Investment banking fees | 4,532 | — | 184 | 2,468 | 2,016 | (136) |
| Total fees and commissions | 26,748 | 6,094 | 11,464 | 5,451 | 3,918 | (179) |
| Market making and similar activities | 10,464 | 16 | 107 | 212 | 10,397 | (268) |
| Other income (loss) | (2,373) | 87 | 140 | 2,239 | 308 | (5,147) |
| Total noninterest income (loss) | 34,839 | 6,197 | 11,711 | 7,902 | 14,623 | (5,594) |
| Total revenue, net of interest expense | 77,005 | 30,790 | 16,927 | 17,867 | 16,972 | (5,551) |
| Provision for credit losses | 4,369 | 3,733 | 1 | 693 | (42) | (16) |
| Noninterest expense | 50,025 | 16,473 | 12,803 | 8,902 | 10,421 | 1,426 |
| Income (loss) before income taxes | 22,611 | 10,584 | 4,123 | 8,272 | 6,593 | (6,961) |
| Income tax expense (benefit) | 2,144 | 2,646 | 1,031 | 2,275 | 1,912 | (5,720) |
| Net income (loss) | \$ 20,467 | \$ 7,938 | \$ 3,092 | \$ 5,997 | \$ 4,681 | \$ (1,241) |
| Average | | | | | | |
| Total loans and leases | \$ 1,053,055 | \$ 313,027 | \$ 222,260 | \$ 372,516 | \$ 136,572 | \$ 8,680 |
| Total assets ⁽¹⁾ | 3,272,856 | 1,027,291 | 331,635 | 631,659 | 909,386 | 372,885 |
| Total deposits | 1,912,741 | 946,640 | 288,319 | 533,620 | 33,167 | 110,995 |
| Period end | | | | | | |
| Total loans and leases | \$ 1,075,800 | \$ 316,097 | \$ 227,318 | \$ 375,159 | \$ 148,447 | \$ 8,779 |
| Total assets ⁽¹⁾ | 3,324,036 | 1,026,293 | 328,831 | 650,936 | 957,970 | 360,006 |
| Total deposits | 1,930,352 | 944,358 | 283,432 | 556,953 | 35,142 | 110,467 |
| | Nine Months Ended September 30, 2023 | | | | | |
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | \$ 43,407 | \$ 25,421 | \$ 5,436 | \$ 11,210 | \$ 1,080 | \$ 260 |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 4,535 | 3,940 | 33 | 587 | 51 | (76) |
| Service charges | 4,238 | 1,729 | 57 | 2,203 | 248 | 1 |
| Investment and brokerage services | 11,654 | 230 | 9,885 | 37 | 1,507 | (5) |
| Investment banking fees | 3,563 | — | 124 | 2,129 | 1,435 | (125) |
| Total fees and commissions | 23,990 | 5,899 | 10,099 | 4,956 | 3,241 | (205) |
| Market making and similar activities | 11,734 | 15 | 100 | 135 | 11,002 | 482 |
| Other income (loss) | (2,087) | 367 | 243 | 2,567 | 116 | (5,380) |
| Total noninterest income (loss) | 33,637 | 6,281 | 10,442 | 7,658 | 14,359 | (5,103) |
| Total revenue, net of interest expense | 77,044 | 31,702 | 15,878 | 18,868 | 15,439 | (4,843) |
| Provision for credit losses | 3,290 | 3,753 | 32 | (347) | (71) | (77) |
| Noninterest expense | 48,114 | 16,182 | 11,942 | 8,563 | 9,935 | 1,492 |
| Income (loss) before income taxes | 25,640 | 11,767 | 3,904 | 10,652 | 5,575 | (6,258) |
| Income tax expense (benefit) | 2,269 | 2,942 | 976 | 2,876 | 1,533 | (6,058) |
| Net income (loss) | \$ 23,371 | \$ 8,825 | \$ 2,928 | \$ 7,776 | \$ 4,042 | \$ (200) |
| Average | | | | | | |
| Total loans and leases | \$ 1,044,756 | \$ 307,091 | \$ 219,530 | \$ 380,076 | \$ 128,317 | \$ 9,742 |
| Total assets ⁽¹⁾ | 3,133,415 | 1,083,120 | 344,709 | 595,329 | 870,366 | 239,891 |
| Total deposits | 1,881,655 | 1,004,041 | 300,308 | 498,224 | 33,725 | 45,357 |
| Period end | | | | | | |
| Total loans and leases | \$ 1,049,149 | \$ 313,216 | \$ 218,913 | \$ 373,351 | \$ 134,386 | \$ 9,283 |
| Total assets ⁽¹⁾ | 3,153,090 | 1,062,038 | 333,779 | 588,578 | 864,792 | 303,903 |
| Total deposits | 1,884,601 | 982,302 | 290,732 | 494,938 | 31,041 | 85,588 |

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

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 Segment Results

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|-----------------------------------|-----------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Net interest income | \$ 24,593 | \$ 25,421 | \$ 8,278 | \$ 8,118 | \$ 8,197 | \$ 8,268 | \$ 8,391 |
| Noninterest income: | | | | | | | |
| Card income | 4,035 | 3,940 | 1,402 | 1,361 | 1,272 | 1,324 | 1,325 |
| Service charges | 1,823 | 1,729 | 631 | 614 | 578 | 588 | 605 |
| All other income | 339 | 612 | 107 | 113 | 119 | 149 | 151 |
| Total noninterest income | 6,197 | 6,281 | 2,140 | 2,088 | 1,969 | 2,061 | 2,081 |
| Total revenue, net of interest expense | 30,790 | 31,702 | 10,418 | 10,206 | 10,166 | 10,329 | 10,472 |
| Provision for credit losses | 3,733 | 3,753 | 1,302 | 1,281 | 1,150 | 1,405 | 1,397 |
| Noninterest expense | 16,473 | 16,182 | 5,534 | 5,464 | 5,475 | 5,234 | 5,256 |
| Income before income taxes | 10,584 | 11,767 | 3,582 | 3,461 | 3,541 | 3,690 | 3,819 |
| Income tax expense | 2,646 | 2,942 | 895 | 866 | 885 | 922 | 955 |
| Net income | \$ 7,938 | \$ 8,825 | \$ 2,687 | \$ 2,595 | \$ 2,656 | \$ 2,768 | \$ 2,864 |
| Net interest yield | 3.32 % | 3.26 % | 3.35 % | 3.29 % | 3.31 % | 3.28 % | 3.26 % |
| Return on average allocated capital ⁽¹⁾ | 25 | 28 | 25 | 24 | 25 | 26 | 27 |
| Efficiency ratio | 53.50 | 51.05 | 53.12 | 53.54 | 53.86 | 50.71 | 50.18 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$ 313,027 | \$ 307,091 | \$ 313,781 | \$ 312,254 | \$ 313,038 | \$ 313,438 | \$ 310,761 |
| Total earning assets ⁽²⁾ | 989,944 | 1,043,476 | 982,058 | 992,304 | 995,556 | 1,000,032 | 1,019,980 |
| Total assets ⁽²⁾ | 1,027,291 | 1,083,120 | 1,019,085 | 1,029,777 | 1,033,101 | 1,038,418 | 1,059,152 |
| Total deposits | 946,640 | 1,004,041 | 938,364 | 949,180 | 952,466 | 959,247 | 980,051 |
| Allocated capital ⁽¹⁾ | 43,250 | 42,000 | 43,250 | 43,250 | 43,250 | 42,000 | 42,000 |
| Period end | | | | | | | |
| Total loans and leases | \$ 316,097 | \$ 313,216 | \$ 316,097 | \$ 312,801 | \$ 311,725 | \$ 315,119 | \$ 313,216 |
| Total earning assets ⁽²⁾ | 988,856 | 1,023,162 | 988,856 | 995,348 | 1,022,320 | 1,009,360 | 1,023,162 |
| Total assets ⁽²⁾ | 1,026,293 | 1,062,038 | 1,026,293 | 1,033,960 | 1,060,482 | 1,049,830 | 1,062,038 |
| Total deposits | 944,358 | 982,302 | 944,358 | 952,473 | 978,761 | 969,572 | 982,302 |

⁽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.

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

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Bank of America Corporation and Subsidiaries
Consumer Banking Key Indicators

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|-----------------------------------|---------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Average deposit balances | | | | | | | |
| Checking | \$ 546,778 | \$ 572,939 | \$ 542,267 | \$ 549,514 | \$ 548,604 | \$ 551,890 | \$ 562,319 |
| Savings | 55,932 | 65,585 | 54,128 | 56,285 | 57,401 | 58,975 | 62,352 |
| MMS | 257,061 | 318,042 | 248,200 | 257,023 | 266,056 | 277,912 | 296,833 |
| CDs and IRAs | 83,145 | 43,459 | 90,172 | 82,566 | 76,621 | 66,758 | 54,596 |
| Other | 3,724 | 4,016 | 3,597 | 3,792 | 3,784 | 3,712 | 3,951 |
| Total average deposit balances | \$ 946,640 | \$ 1,004,041 | \$ 938,364 | \$ 949,180 | \$ 952,466 | \$ 959,247 | \$ 980,051 |
| Deposit spreads (excludes noninterest costs) | | | | | | | |
| Checking | 2.61 % | 2.30 % | 2.71 % | 2.62 % | 2.50 % | 2.47 % | 2.38 % |
| Savings | 2.89 | 2.65 | 2.98 | 2.90 | 2.80 | 2.90 | 2.77 |
| MMS | 3.26 | 3.24 | 3.32 | 3.28 | 3.20 | 3.64 | 3.49 |
| CDs and IRAs | 1.96 | 2.87 | 1.85 | 2.00 | 2.04 | 2.25 | 2.55 |
| Other | 5.14 | 4.74 | 5.07 | 5.18 | 5.19 | 5.21 | 5.05 |
| Total deposit spreads | 2.76 | 2.66 | 2.81 | 2.77 | 2.69 | 2.83 | 2.76 |
| Consumer investment assets | \$ 496,582 | \$ 387,467 | \$ 496,582 | \$ 476,116 | \$ 456,391 | \$ 424,410 | \$ 387,467 |
| Active digital banking users (in thousands) ⁽¹⁾ | 47,830 | 45,797 | 47,830 | 47,304 | 47,079 | 46,265 | 45,797 |
| Active mobile banking users (in thousands) ⁽²⁾ | 39,638 | 37,487 | 39,638 | 38,988 | 38,544 | 37,927 | 37,487 |
| Financial centers | 3,741 | 3,862 | 3,741 | 3,786 | 3,804 | 3,845 | 3,862 |
| ATMs | 14,900 | 15,253 | 14,900 | 14,972 | 15,028 | 15,168 | 15,253 |
| Total credit card ⁽³⁾ | | | | | | | |
| Loans | | | | | | | |
| Average credit card outstandings | \$ 99,570 | \$ 94,775 | \$ 99,908 | \$ 98,983 | \$ 99,815 | \$ 100,389 | \$ 98,049 |
| Ending credit card outstandings | 100,842 | 99,686 | 100,842 | 99,450 | 98,453 | 102,200 | 99,686 |
| Credit quality | | | | | | | |
| Net charge-offs | \$ 2,782 | \$ 1,784 | \$ 928 | \$ 955 | \$ 899 | \$ 777 | \$ 673 |
| | 3.73 % | 2.52 % | 3.70 % | 3.88 % | 3.62 % | 3.07 % | 2.72 % |
| 30+ delinquency | \$ 2,563 | \$ 2,097 | \$ 2,563 | \$ 2,415 | \$ 2,446 | \$ 2,419 | \$ 2,097 |
| | 2.54 % | 2.10 % | 2.54 % | 2.43 % | 2.48 % | 2.37 % | 2.10 % |
| 90+ delinquency | \$ 1,306 | \$ 1,016 | \$ 1,306 | \$ 1,257 | \$ 1,299 | \$ 1,224 | \$ 1,016 |
| | 1.30 % | 1.02 % | 1.30 % | 1.26 % | 1.32 % | 1.20 % | 1.02 % |
| Other total credit card indicators ⁽³⁾ | | | | | | | |
| Gross interest yield | 12.35 % | 11.85 % | 12.49 % | 12.32 % | 12.24 % | 11.97 % | 12.03 % |
| Risk-adjusted margin | 6.93 | 8.06 | 7.22 | 6.75 | 6.81 | 7.18 | 7.70 |
| New accounts (in thousands) | 2,919 | 3,386 | 970 | 951 | 998 | 889 | 1,062 |
| Purchase volumes | \$ 272,899 | \$ 270,358 | \$ 92,592 | \$ 93,296 | \$ 87,011 | \$ 92,759 | \$ 91,711 |
| Debit card data | | | | | | | |
| Purchase volumes | \$ 412,105 | \$ 390,891 | \$ 139,352 | \$ 140,346 | \$ 132,407 | \$ 136,183 | \$ 133,553 |
| Loan production ⁽⁴⁾ | | | | | | | |
| Consumer Banking: | | | | | | | |
| First mortgage | \$ 7,068 | \$ 7,392 | \$ 2,684 | \$ 2,696 | \$ 1,688 | \$ 1,753 | \$ 2,547 |
| Home equity | 5,524 | 6,389 | 1,897 | 2,027 | 1,600 | 1,939 | 2,035 |
| Total ⁽⁵⁾: | | | | | | | |
| First mortgage | \$ 14,519 | \$ 15,473 | \$ 5,348 | \$ 5,728 | \$ 3,443 | \$ 3,932 | \$ 5,596 |
| Home equity | 6,573 | 7,559 | 2,289 | 2,393 | 1,891 | 2,255 | 2,421 |

⁽¹⁾ Represents mobile and/or online active users over the past 90 days.

⁽²⁾ Represents mobile active users over the past 90 days.

⁽³⁾ In addition to the credit card portfolio in *Consumer Banking*, the remaining credit card portfolio is in *GWIM*.

⁽⁴⁾ 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.

⁽⁵⁾ In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM*.

Bank of America Corporation and Subsidiaries
Consumer Banking Quarterly Results

(Dollars in millions)

| | Third Quarter 2024 | | | Second Quarter 2024 | | |
|--|------------------------|-----------------|------------------|------------------------|-----------------|------------------|
| | Total Consumer Banking | Deposits | Consumer Lending | Total Consumer Banking | Deposits | Consumer Lending |
| Net interest income | \$ 8,278 | \$ 5,271 | \$ 3,007 | \$ 8,118 | \$ 5,220 | \$ 2,898 |
| Noninterest income: | | | | | | |
| Card income | 1,402 | (10) | 1,412 | 1,361 | (10) | 1,371 |
| Service charges | 631 | 630 | 1 | 614 | 614 | — |
| All other income | 107 | 91 | 16 | 113 | 95 | 18 |
| Total noninterest income | 2,140 | 711 | 1,429 | 2,088 | 699 | 1,389 |
| Total revenue, net of interest expense | 10,418 | 5,982 | 4,436 | 10,206 | 5,919 | 4,287 |
| Provision for credit losses | 1,302 | 57 | 1,245 | 1,281 | 74 | 1,207 |
| Noninterest expense | 5,534 | 3,433 | 2,101 | 5,464 | 3,385 | 2,079 |
| Income before income taxes | 3,582 | 2,492 | 1,090 | 3,461 | 2,460 | 1,001 |
| Income tax expense | 895 | 622 | 273 | 866 | 616 | 250 |
| Net income | \$ 2,687 | \$ 1,870 | \$ 817 | \$ 2,595 | \$ 1,844 | \$ 751 |
| Net interest yield | 3.35 % | 2.24 % | 3.86 % | 3.29 % | 2.22 % | 3.78 % |
| Return on average allocated capital ⁽¹⁾ | 25 | 54 | 11 | 24 | 54 | 10 |
| Efficiency ratio | 53.12 | 57.39 | 47.37 | 53.54 | 57.20 | 48.49 |
| Balance Sheet | | | | | | |
| Average | | | | | | |
| Total loans and leases | \$ 313,781 | \$ 4,383 | \$ 309,398 | \$ 312,254 | \$ 4,299 | \$ 307,955 |
| Total earning assets ⁽²⁾ | 982,058 | 935,946 | 309,563 | 992,304 | 946,784 | 308,116 |
| Total assets ⁽²⁾ | 1,019,085 | 968,192 | 314,344 | 1,029,777 | 979,302 | 313,070 |
| Total deposits | 938,364 | 933,227 | 5,137 | 949,180 | 944,363 | 4,817 |
| Allocated capital ⁽¹⁾ | 43,250 | 13,700 | 29,550 | 43,250 | 13,700 | 29,550 |
| Period end | | | | | | |
| Total loans and leases | \$ 316,097 | \$ 4,492 | \$ 311,605 | \$ 312,801 | \$ 4,357 | \$ 308,444 |
| Total earning assets ⁽²⁾ | 988,856 | 942,038 | 311,805 | 995,348 | 948,823 | 308,592 |
| Total assets ⁽²⁾ | 1,026,293 | 974,614 | 316,667 | 1,033,960 | 981,546 | 314,481 |
| Total deposits | 944,358 | 939,050 | 5,308 | 952,473 | 946,420 | 6,053 |
| Third Quarter 2023 | | | | | | |
| | Total Consumer Banking | | | Consumer Lending | | |
| | | Deposits | | | | |
| Net interest income | \$ 8,391 | \$ 5,571 | \$ 2,820 | | | |
| Noninterest income: | | | | | | |
| Card income | 1,325 | (11) | 1,336 | | | |
| Service charges | 605 | 605 | — | | | |
| All other income | 151 | 116 | 35 | | | |
| Total noninterest income | 2,081 | 710 | 1,371 | | | |
| Total revenue, net of interest expense | 10,472 | 6,281 | 4,191 | | | |
| Provision for credit losses | 1,397 | 128 | 1,269 | | | |
| Noninterest expense | 5,256 | 3,240 | 2,016 | | | |
| Income before income taxes | 3,819 | 2,913 | 906 | | | |
| Income tax expense | 955 | 729 | 226 | | | |
| Net income | \$ 2,864 | \$ 2,184 | \$ 680 | | | |
| Net interest yield | 3.26 % | 2.26 % | 3.65 % | | | |
| Return on average allocated capital ⁽¹⁾ | 27 | 63 | 10 | | | |
| Efficiency ratio | 50.18 | 51.60 | 48.06 | | | |
| Balance Sheet | | | | | | |
| Average | | | | | | |
| Total loans and leases | \$ 310,761 | \$ 4,139 | \$ 306,622 | | | |
| Total earning assets ⁽²⁾ | 1,019,980 | 975,968 | 306,982 | | | |
| Total assets ⁽²⁾ | 1,059,152 | 1,009,390 | 312,731 | | | |
| Total deposits | 980,051 | 974,674 | 5,377 | | | |
| Allocated capital ⁽¹⁾ | 42,000 | 13,700 | 28,300 | | | |
| Period end | | | | | | |
| Total loans and leases | \$ 313,216 | \$ 4,165 | \$ 309,051 | | | |
| Total earning assets ⁽²⁾ | 1,023,162 | 978,133 | 309,527 | | | |
| Total assets ⁽²⁾ | 1,062,038 | 1,010,771 | 315,765 | | | |
| Total deposits | 982,302 | 976,007 | 6,295 | | | |

⁽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*.

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

(Dollars in millions)

| | Nine Months Ended September 30 | | | | | |
|--|--------------------------------|-----------------|------------------|------------------------|-----------------|------------------|
| | 2024 | | | 2023 | | |
| | Total Consumer Banking | Deposits | Consumer Lending | Total Consumer Banking | Deposits | Consumer Lending |
| Net interest income | \$ 24,593 | \$ 15,760 | \$ 8,833 | \$ 25,421 | \$ 17,120 | \$ 8,301 |
| Noninterest income: | | | | | | |
| Card income | 4,035 | (30) | 4,065 | 3,940 | (31) | 3,971 |
| Service charges | 1,823 | 1,821 | 2 | 1,729 | 1,727 | 2 |
| All other income | 339 | 288 | 51 | 612 | 490 | 122 |
| Total noninterest income | 6,197 | 2,079 | 4,118 | 6,281 | 2,186 | 4,095 |
| Total revenue, net of interest expense | 30,790 | 17,839 | 12,951 | 31,702 | 19,306 | 12,396 |
| Provision for credit losses | 3,733 | 207 | 3,526 | 3,753 | 414 | 3,339 |
| Noninterest expense | 16,473 | 10,196 | 6,277 | 16,182 | 10,082 | 6,100 |
| Income before income taxes | 10,584 | 7,436 | 3,148 | 11,767 | 8,810 | 2,957 |
| Income tax expense | 2,646 | 1,859 | 787 | 2,942 | 2,203 | 739 |
| Net income | \$ 7,938 | \$ 5,577 | \$ 2,361 | \$ 8,825 | \$ 6,607 | \$ 2,218 |
| Net interest yield | 3.32 % | 2.23 % | 3.82 % | 3.26 % | 2.29 % | 3.66 % |
| Return on average allocated capital ⁽¹⁾ | 25 | 54 | 11 | 28 | 64 | 11 |
| Efficiency ratio | 53.50 | 57.16 | 48.47 | 51.05 | 52.23 | 49.21 |
| Balance Sheet | | | | | | |
| Average | | | | | | |
| Total loans and leases | \$ 313,027 | \$ 4,308 | \$ 308,719 | \$ 307,091 | \$ 4,113 | \$ 302,978 |
| Total earning assets ⁽²⁾ | 989,944 | 944,277 | 308,867 | 1,043,476 | 1,000,143 | 303,266 |
| Total assets ⁽²⁾ | 1,027,291 | 976,752 | 313,739 | 1,083,120 | 1,033,618 | 309,435 |
| Total deposits | 946,640 | 941,780 | 4,860 | 1,004,041 | 998,947 | 5,094 |
| Allocated capital ⁽¹⁾ | 43,250 | 13,700 | 29,550 | 42,000 | 13,700 | 28,300 |
| Period end | | | | | | |
| Total loans and leases | \$ 316,097 | \$ 4,492 | \$ 311,605 | \$ 313,216 | \$ 4,165 | \$ 309,051 |
| Total earning assets ⁽²⁾ | 988,856 | 942,038 | 311,805 | 1,023,162 | 978,133 | 309,527 |
| Total assets ⁽²⁾ | 1,026,293 | 974,614 | 316,667 | 1,062,038 | 1,010,771 | 315,765 |
| Total deposits | 944,358 | 939,050 | 5,308 | 982,302 | 976,007 | 6,295 |

For footnotes, see page 16.

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

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

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|-----------------------------------|-----------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Net interest income | \$ 5,216 | \$ 5,436 | \$ 1,709 | \$ 1,693 | \$ 1,814 | \$ 1,711 | \$ 1,755 |
| Noninterest income: | | | | | | | |
| Investment and brokerage services | 11,181 | 9,885 | 3,874 | 3,707 | 3,600 | 3,328 | 3,396 |
| All other income | 530 | 557 | 179 | 174 | 177 | 188 | 170 |
| Total noninterest income | 11,711 | 10,442 | 4,053 | 3,881 | 3,777 | 3,516 | 3,566 |
| Total revenue, net of interest expense | 16,927 | 15,878 | 5,762 | 5,574 | 5,591 | 5,227 | 5,321 |
| Provision for credit losses | 1 | 32 | 7 | 7 | (13) | (26) | (6) |
| Noninterest expense | 12,803 | 11,942 | 4,340 | 4,199 | 4,264 | 3,894 | 3,950 |
| Income before income taxes | 4,123 | 3,904 | 1,415 | 1,368 | 1,340 | 1,359 | 1,377 |
| Income tax expense | 1,031 | 976 | 354 | 342 | 335 | 340 | 344 |
| Net income | \$ 3,092 | \$ 2,928 | \$ 1,061 | \$ 1,026 | \$ 1,005 | \$ 1,019 | \$ 1,033 |
| Net interest yield | 2.19 % | 2.19 % | 2.20 % | 2.15 % | 2.23 % | 2.10 % | 2.16 % |
| Return on average allocated capital ⁽¹⁾ | 22 | 21 | 23 | 22 | 22 | 22 | 22 |
| Efficiency ratio | 75.64 | 75.21 | 75.32 | 75.34 | 76.27 | 74.41 | 74.28 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$ 222,260 | \$ 219,530 | \$ 225,355 | \$ 222,776 | \$ 218,616 | \$ 219,425 | \$ 218,569 |
| Total earning assets ⁽²⁾ | 318,026 | 331,738 | 309,231 | 317,250 | 327,692 | 322,827 | 322,032 |
| Total assets ⁽²⁾ | 331,635 | 344,709 | 322,924 | 330,958 | 341,119 | 336,067 | 335,124 |
| Total deposits | 288,319 | 300,308 | 279,999 | 287,678 | 297,373 | 292,478 | 291,770 |
| Allocated capital ⁽¹⁾ | 18,500 | 18,500 | 18,500 | 18,500 | 18,500 | 18,500 | 18,500 |
| Period end | | | | | | | |
| Total loans and leases | \$ 227,318 | \$ 218,913 | \$ 227,318 | \$ 224,837 | \$ 219,844 | \$ 219,657 | \$ 218,913 |
| Total earning assets ⁽²⁾ | 314,594 | 320,196 | 314,594 | 310,055 | 329,515 | 330,653 | 320,196 |
| Total assets ⁽²⁾ | 328,831 | 333,779 | 328,831 | 324,476 | 343,718 | 344,626 | 333,779 |
| Total deposits | 283,432 | 290,732 | 283,432 | 281,283 | 298,039 | 299,657 | 290,732 |

⁽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.

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

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

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|-----------------------------------|---------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Revenue by Business | | | | | | | |
| Merrill Wealth Management | \$ 14,059 | \$ 13,135 | \$ 4,789 | \$ 4,623 | \$ 4,647 | \$ 4,326 | \$ 4,398 |
| Bank of America Private Bank | 2,868 | 2,743 | 973 | 951 | 944 | 901 | 923 |
| Total revenue, net of interest expense | \$ 16,927 | \$ 15,878 | \$ 5,762 | \$ 5,574 | \$ 5,591 | \$ 5,227 | \$ 5,321 |
| Client Balances by Business, at period end | | | | | | | |
| Merrill Wealth Management | \$ 3,527,319 | \$ 2,978,229 | \$ 3,527,319 | \$ 3,371,418 | \$ 3,339,693 | \$ 3,182,735 | \$ 2,978,229 |
| Bank of America Private Bank | 666,622 | 572,624 | 666,622 | 640,467 | 633,697 | 606,639 | 572,624 |
| Total client balances | \$ 4,193,941 | \$ 3,550,853 | \$ 4,193,941 | \$ 4,011,885 | \$ 3,973,390 | \$ 3,789,374 | \$ 3,550,853 |
| Client Balances by Type, at period end | | | | | | | |
| Assets under management ⁽¹⁾ | \$ 1,861,124 | \$ 1,496,601 | \$ 1,861,124 | \$ 1,758,875 | \$ 1,730,005 | \$ 1,617,740 | \$ 1,496,601 |
| Brokerage and other assets | 1,856,806 | 1,578,123 | 1,856,806 | 1,779,881 | 1,758,642 | 1,688,923 | 1,578,123 |
| Deposits | 283,432 | 290,732 | 283,432 | 281,283 | 298,039 | 299,657 | 290,732 |
| Loans and leases ⁽²⁾ | 230,062 | 221,684 | 230,062 | 227,657 | 222,528 | 222,287 | 221,684 |
| Less: Managed deposits in assets under management | (37,483) | (36,287) | (37,483) | (35,811) | (35,824) | (39,233) | (36,287) |
| Total client balances | \$ 4,193,941 | \$ 3,550,853 | \$ 4,193,941 | \$ 4,011,885 | \$ 3,973,390 | \$ 3,789,374 | \$ 3,550,853 |
| Assets Under Management Rollforward | | | | | | | |
| Assets under management, beginning balance | \$ 1,617,740 | \$ 1,401,474 | \$ 1,758,875 | \$ 1,730,005 | \$ 1,617,740 | \$ 1,496,601 | \$ 1,531,042 |
| Net client flows | 56,734 | 43,784 | 21,289 | 10,790 | 24,655 | 8,443 | 14,226 |
| Market valuation/other | 186,650 | 51,343 | 80,960 | 18,080 | 87,610 | 112,696 | (48,667) |
| Total assets under management, ending balance | \$ 1,861,124 | \$ 1,496,601 | \$ 1,861,124 | \$ 1,758,875 | \$ 1,730,005 | \$ 1,617,740 | \$ 1,496,601 |

⁽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.

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

Bank of America Corporation and Subsidiaries
Global Banking Segment Results

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|-----------------------------------|-----------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Net interest income | \$ 9,965 | \$ 11,210 | \$ 3,230 | \$ 3,275 | \$ 3,460 | \$ 3,435 | \$ 3,613 |
| Noninterest income: | | | | | | | |
| Service charges | 2,327 | 2,203 | 802 | 775 | 750 | 749 | 754 |
| Investment banking fees | 2,468 | 2,129 | 783 | 835 | 850 | 690 | 743 |
| All other income | 3,107 | 3,326 | 1,019 | 1,168 | 920 | 1,054 | 1,093 |
| Total noninterest income | 7,902 | 7,658 | 2,604 | 2,778 | 2,520 | 2,493 | 2,590 |
| Total revenue, net of interest expense | 17,867 | 18,868 | 5,834 | 6,053 | 5,980 | 5,928 | 6,203 |
| Provision for credit losses | 693 | (347) | 229 | 235 | 229 | (239) | (119) |
| Noninterest expense | 8,902 | 8,563 | 2,991 | 2,899 | 3,012 | 2,781 | 2,804 |
| Income before income taxes | 8,272 | 10,652 | 2,614 | 2,919 | 2,739 | 3,386 | 3,518 |
| Income tax expense | 2,275 | 2,876 | 719 | 803 | 753 | 914 | 950 |
| Net income | \$ 5,997 | \$ 7,776 | \$ 1,895 | \$ 2,116 | \$ 1,986 | \$ 2,472 | \$ 2,568 |
| Net interest yield | 2.36 % | 2.84 % | 2.22 % | 2.37 % | 2.50 % | 2.45 % | 2.68 % |
| Return on average allocated capital ⁽¹⁾ | 16 | 21 | 15 | 17 | 16 | 20 | 21 |
| Efficiency ratio | 49.82 | 45.38 | 51.27 | 47.88 | 50.37 | 46.92 | 45.22 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$ 372,516 | \$ 380,076 | \$ 371,216 | \$ 372,738 | \$ 373,608 | \$ 374,862 | \$ 376,214 |
| Total earning assets ⁽²⁾ | 563,649 | 528,205 | 578,988 | 555,834 | 555,957 | 557,147 | 534,153 |
| Total assets ⁽²⁾ | 631,659 | 595,329 | 647,541 | 624,189 | 623,073 | 624,093 | 601,378 |
| Total deposits | 533,620 | 498,224 | 549,629 | 525,357 | 525,699 | 527,597 | 504,432 |
| Allocated capital ⁽¹⁾ | 49,250 | 49,250 | 49,250 | 49,250 | 49,250 | 49,250 | 49,250 |
| Period end | | | | | | | |
| Total loans and leases | \$ 375,159 | \$ 373,351 | \$ 375,159 | \$ 372,421 | \$ 373,403 | \$ 373,891 | \$ 373,351 |
| Total earning assets ⁽²⁾ | 583,742 | 521,423 | 583,742 | 550,525 | 554,253 | 552,453 | 521,423 |
| Total assets ⁽²⁾ | 650,936 | 588,578 | 650,936 | 620,217 | 623,204 | 621,751 | 588,578 |
| Total deposits | 556,953 | 494,938 | 556,953 | 522,525 | 527,113 | 527,060 | 494,938 |

⁽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.

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

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Bank of America Corporation and Subsidiaries
Global Banking Key Indicators

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|-----------------------------------|-------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Investment Banking fees ⁽¹⁾ | | | | | | | |
| Advisory ⁽²⁾ | \$ 990 | \$ 1,042 | \$ 351 | \$ 322 | \$ 317 | \$ 350 | \$ 396 |
| Debt issuance | 1,078 | 808 | 332 | 363 | 383 | 265 | 255 |
| Equity issuance | 400 | 279 | 100 | 150 | 150 | 75 | 92 |
| Total Investment Banking fees ⁽³⁾ | \$ 2,468 | \$ 2,129 | \$ 783 | \$ 835 | \$ 850 | \$ 690 | \$ 743 |
| Business Lending | | | | | | | |
| Corporate | \$ 3,427 | \$ 3,693 | \$ 1,102 | \$ 1,260 | \$ 1,065 | \$ 1,235 | \$ 1,300 |
| Commercial | 3,773 | 3,765 | 1,246 | 1,247 | 1,280 | 1,251 | 1,262 |
| Business Banking | 174 | 191 | 57 | 58 | 59 | 62 | 61 |
| Total Business Lending revenue | \$ 7,374 | \$ 7,649 | \$ 2,405 | \$ 2,565 | \$ 2,404 | \$ 2,548 | \$ 2,623 |
| Global Transaction Services | | | | | | | |
| Corporate | \$ 3,839 | \$ 4,424 | \$ 1,243 | \$ 1,261 | \$ 1,335 | \$ 1,322 | \$ 1,392 |
| Commercial | 2,876 | 3,172 | 968 | 938 | 970 | 967 | 998 |
| Business Banking | 1,092 | 1,161 | 369 | 362 | 361 | 370 | 379 |
| Total Global Transaction Services revenue | \$ 7,807 | \$ 8,757 | \$ 2,580 | \$ 2,561 | \$ 2,666 | \$ 2,659 | \$ 2,769 |
| Average deposit balances | | | | | | | |
| Interest-bearing | \$ 375,187 | \$ 287,376 | \$ 395,459 | \$ 367,779 | \$ 362,100 | \$ 351,007 | \$ 315,289 |
| Noninterest-bearing | 158,433 | 210,848 | 154,170 | 157,578 | 163,599 | 176,590 | 189,143 |
| Total average deposits | \$ 533,620 | \$ 498,224 | \$ 549,629 | \$ 525,357 | \$ 525,699 | \$ 527,597 | \$ 504,432 |
| Provision for credit losses | \$ 693 | \$ (347) | \$ 229 | \$ 235 | \$ 229 | \$ (239) | \$ (119) |
| Credit quality ^(4, 5) | | | | | | | |
| Reservable criticized utilized exposure | \$ 24,934 | \$ 22,025 | \$ 24,934 | \$ 22,619 | \$ 22,530 | \$ 21,597 | \$ 22,025 |
| | 6.30 % | 5.58 % | 6.30 % | 5.75 % | 5.70 % | 5.46 % | 5.58 % |
| Nonperforming loans, leases and foreclosed properties | \$ 2,780 | \$ 1,908 | \$ 2,780 | \$ 2,731 | \$ 3,075 | \$ 2,673 | \$ 1,908 |
| | 0.75 % | 0.51 % | 0.75 % | 0.74 % | 0.83 % | 0.72 % | 0.51 % |
| Average loans and leases by product | | | | | | | |
| U.S. commercial | \$ 228,243 | \$ 228,461 | \$ 230,051 | \$ 228,189 | \$ 226,470 | \$ 225,070 | \$ 225,758 |
| Non-U.S. commercial | 74,524 | 80,889 | 73,077 | 74,227 | 76,284 | 78,483 | 78,748 |
| Commercial real estate | 54,440 | 56,690 | 52,672 | 54,984 | 55,683 | 56,735 | 57,573 |
| Commercial lease financing | 15,307 | 14,035 | 15,415 | 15,336 | 15,170 | 14,573 | 14,134 |
| Other | 2 | 1 | 1 | 2 | 1 | 1 | 1 |
| Total average loans and leases | \$ 372,516 | \$ 380,076 | \$ 371,216 | \$ 372,738 | \$ 373,608 | \$ 374,862 | \$ 376,214 |
| Total Corporation Investment Banking fees | | | | | | | |
| Advisory ⁽²⁾ | \$ 1,134 | \$ 1,186 | \$ 387 | \$ 374 | \$ 373 | \$ 389 | \$ 448 |
| Debt issuance | 2,545 | 1,814 | 780 | 880 | 885 | 589 | 570 |
| Equity issuance | 990 | 687 | 270 | 357 | 363 | 199 | 232 |
| Total investment banking fees including self-led deals | 4,669 | 3,687 | 1,437 | 1,611 | 1,621 | 1,177 | 1,250 |
| Self-led deals | (137) | (124) | (34) | (50) | (53) | (32) | (62) |
| Total Investment Banking fees | \$ 4,532 | \$ 3,563 | \$ 1,403 | \$ 1,561 | \$ 1,568 | \$ 1,145 | \$ 1,188 |

⁽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.

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

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Bank of America Corporation and Subsidiaries Global Markets Segment Results

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|---|-----------------------------------|-------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Net interest income | \$ 2,349 | \$ 1,080 | \$ 898 | \$ 770 | \$ 681 | \$ 598 | \$ 674 |
| Noninterest income: | | | | | | | |
| Investment and brokerage services | 1,573 | 1,507 | 562 | 516 | 495 | 486 | 475 |
| Investment banking fees | 2,016 | 1,435 | 589 | 719 | 708 | 439 | 463 |
| Market making and similar activities | 10,397 | 11,002 | 3,349 | 3,218 | 3,830 | 2,428 | 3,195 |
| All other income | 637 | 415 | 232 | 236 | 169 | 137 | 135 |
| Total noninterest income | 14,623 | 14,359 | 4,732 | 4,689 | 5,202 | 3,490 | 4,268 |
| Total revenue, net of interest expense ⁽¹⁾ | 16,972 | 15,439 | 5,630 | 5,459 | 5,883 | 4,088 | 4,942 |
| Provision for credit losses | (42) | (71) | 7 | (13) | (36) | (60) | (14) |
| Noninterest expense | 10,421 | 9,935 | 3,443 | 3,486 | 3,492 | 3,271 | 3,235 |
| Income before income taxes | 6,593 | 5,575 | 2,180 | 1,986 | 2,427 | 877 | 1,721 |
| Income tax expense | 1,912 | 1,533 | 632 | 576 | 704 | 241 | 473 |
| Net income | \$ 4,681 | \$ 4,042 | \$ 1,548 | \$ 1,410 | \$ 1,723 | \$ 636 | \$ 1,248 |
| Return on average allocated capital ⁽²⁾ | 14 % | 12 % | 14 % | 13 % | 15 % | 6 % | 11 % |
| Efficiency ratio | 61.40 | 64.35 | 61.17 | 63.83 | 59.38 | 80.00 | 65.47 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total trading-related assets | \$ 638,425 | \$ 618,908 | \$ 645,607 | \$ 639,763 | \$ 629,826 | \$ 615,414 | \$ 609,744 |
| Total loans and leases | 136,572 | 128,317 | 140,806 | 135,106 | 133,756 | 133,631 | 131,298 |
| Total earning assets | 709,208 | 647,386 | 728,186 | 706,383 | 692,851 | 667,094 | 655,971 |
| Total assets | 909,386 | 870,366 | 924,093 | 908,525 | 895,382 | 867,953 | 863,653 |
| Total deposits | 33,167 | 33,725 | 34,952 | 31,944 | 32,585 | 31,950 | 31,890 |
| Allocated capital ⁽²⁾ | 45,500 | 45,500 | 45,500 | 45,500 | 45,500 | 45,500 | 45,500 |
| Period end | | | | | | | |
| Total trading-related assets | \$ 653,798 | \$ 613,009 | \$ 653,798 | \$ 619,122 | \$ 629,082 | \$ 542,544 | \$ 613,009 |
| Total loans and leases | 148,447 | 134,386 | 148,447 | 138,441 | 135,267 | 136,223 | 134,386 |
| Total earning assets | 742,221 | 660,172 | 742,221 | 701,978 | 698,279 | 637,955 | 660,172 |
| Total assets | 957,970 | 864,792 | 957,970 | 887,162 | 902,741 | 817,588 | 864,792 |
| Total deposits | 35,142 | 31,041 | 35,142 | 33,151 | 34,847 | 34,833 | 31,041 |
| Trading-related assets (average) | | | | | | | |
| Trading account securities | \$ 323,223 | \$ 321,607 | \$ 325,236 | \$ 321,204 | \$ 323,210 | \$ 309,051 | \$ 307,990 |
| Reverse repurchases | 141,611 | 133,912 | 150,751 | 139,901 | 134,081 | 133,209 | 135,401 |
| Securities borrowed | 136,040 | 118,912 | 133,588 | 139,705 | 134,852 | 129,365 | 119,936 |
| Derivative assets | 37,551 | 44,477 | 36,032 | 38,953 | 37,683 | 43,789 | 46,417 |
| Total trading-related assets | \$ 638,425 | \$ 618,908 | \$ 645,607 | \$ 639,763 | \$ 629,826 | \$ 615,414 | \$ 609,744 |

⁽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.

Bank of America Corporation and Subsidiaries Global Markets Key Indicators

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|---|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Sales and trading revenue ⁽¹⁾ | | | | | | | |
| Fixed-income, currencies and commodities | \$ 8,907 | \$ 8,817 | \$ 2,934 | \$ 2,742 | \$ 3,231 | \$ 2,079 | \$ 2,710 |
| Equities | 5,794 | 4,940 | 1,996 | 1,937 | 1,861 | 1,540 | 1,695 |
| Total sales and trading revenue | \$ 14,701 | \$ 13,757 | \$ 4,930 | \$ 4,679 | \$ 5,092 | \$ 3,619 | \$ 4,405 |
| Sales and trading revenue, excluding net debit valuation adjustment ^(2,3) | | | | | | | |
| Fixed-income, currencies and commodities | \$ 8,986 | \$ 8,916 | \$ 2,942 | \$ 2,737 | \$ 3,307 | \$ 2,206 | \$ 2,723 |
| Equities | 5,809 | 4,945 | 1,996 | 1,943 | 1,870 | 1,545 | 1,698 |
| Total sales and trading revenue, excluding net debit valuation adjustment | \$ 14,795 | \$ 13,861 | \$ 4,938 | \$ 4,680 | \$ 5,177 | \$ 3,751 | \$ 4,421 |
| Sales and trading revenue breakdown | | | | | | | |
| Net interest income | \$ 1,868 | \$ 581 | \$ 744 | \$ 612 | \$ 512 | \$ 432 | \$ 518 |
| Commissions | 1,572 | 1,495 | 561 | 517 | 494 | 486 | 474 |
| Trading | 10,395 | 10,999 | 3,348 | 3,217 | 3,830 | 2,428 | 3,194 |
| Other | 866 | 682 | 277 | 333 | 256 | 273 | 219 |
| Total sales and trading revenue | \$ 14,701 | \$ 13,757 | \$ 4,930 | \$ 4,679 | \$ 5,092 | \$ 3,619 | \$ 4,405 |

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$495 million and \$464 million for the nine months ended September 30, 2024 and 2023, \$165 million, \$186 million and \$144 million for the third, second and first quarters of 2024, and \$190 million and \$133 million for the fourth and third quarters of 2023, respectively.

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

⁽³⁾ Net DVA gains (losses) were \$(94) million and \$(104) million for the nine months ended September 30, 2024 and 2023, \$(8) million, \$(1) million and \$(85) million for the third, second and first quarters of 2024, and \$(132) million and \$(16) million for the fourth and third quarters of 2023, respectively. FICC net DVA gains (losses) were \$(79) million and \$(99) million for the nine months ended September 30, 2024 and 2023, \$(8) million, \$5 million and \$(76) million for the third, second and first quarters of 2024, and \$(127) million and \$(13) million for the fourth and third quarters of 2023, respectively. Equities net DVA gains (losses) were \$(15) million and \$(5) million for the nine months ended September 30, 2024 and 2023, \$0, \$(6) million and \$(9) million for the third, second and first quarters of 2024, and \$(5) million and \$(3) million for the fourth and third quarters of 2023, respectively.

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

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Bank of America Corporation and Subsidiaries
All Other Results ⁽¹⁾

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|-----------------------------------|----------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Net interest income | \$ 43 | \$ 260 | \$ (1) | \$ 6 | \$ 38 | \$ 79 | \$ 99 |
| Noninterest income (loss) | (5,594) | (5,103) | (2,151) | (1,761) | (1,682) | (3,547) | (1,717) |
| Total revenue, net of interest expense | (5,551) | (4,843) | (2,152) | (1,755) | (1,644) | (3,468) | (1,618) |
| Provision for credit losses | (16) | (77) | (3) | (2) | (11) | 24 | (24) |
| Noninterest expense | 1,426 | 1,492 | 171 | 261 | 994 | 2,551 | 593 |
| Loss before income taxes | (6,961) | (6,258) | (2,320) | (2,014) | (2,627) | (6,043) | (2,187) |
| Income tax expense (benefit) | (5,720) | (6,058) | (2,025) | (1,764) | (1,931) | (2,292) | (2,276) |
| Net income (loss) | \$ (1,241) | \$ (200) | \$ (295) | \$ (250) | \$ (696) | \$ (3,751) | \$ 89 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$ 8,680 | \$ 9,742 | \$ 8,570 | \$ 8,598 | \$ 8,872 | \$ 9,349 | \$ 9,412 |
| Total assets ⁽²⁾ | 372,885 | 239,891 | 382,528 | 381,539 | 354,484 | 346,628 | 269,159 |
| Total deposits | 110,995 | 45,357 | 117,804 | 115,766 | 99,339 | 93,739 | 68,010 |
| Period end | | | | | | | |
| Total loans and leases | \$ 8,779 | \$ 9,283 | \$ 8,779 | \$ 8,285 | \$ 8,917 | \$ 8,842 | \$ 9,283 |
| Total assets ⁽³⁾ | 360,006 | 303,903 | 360,006 | 392,181 | 343,658 | 346,356 | 303,903 |
| Total deposits | 110,467 | 85,588 | 110,467 | 121,059 | 107,736 | 92,705 | 85,588 |

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

⁽²⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$948.0 billion and \$981.8 billion for the nine months ended September 30, 2024 and 2023, \$944.4 billion, \$941.7 billion and \$958.0 billion for the third, second and first quarters of 2024, and \$958.4 billion and \$955.7 billion for the fourth and third quarters of 2023, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$953.6 billion, \$931.1 billion, \$987.1 billion, \$972.9 billion and \$945.7 billion at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, respectively.

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

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Bank of America Corporation and Subsidiaries Outstanding Loans and Leases

(Dollars in millions)

| | September 30 2024 | June 30 2024 | September 30 2023 |
|--|----------------------|---------------------|----------------------|
| Consumer | | | |
| Residential mortgage | \$ 227,842 | \$ 227,870 | \$ 229,166 |
| Home equity | 25,483 | 25,442 | 25,492 |
| Credit card | 100,841 | 99,450 | 99,687 |
| Direct/Indirect consumer ⁽¹⁾ | 105,695 | 103,834 | 104,059 |
| Other consumer ⁽²⁾ | 161 | 117 | 122 |
| Total consumer loans excluding loans accounted for under the fair value option | 460,022 | 456,713 | 458,526 |
| Consumer loans accounted for under the fair value option ⁽³⁾ | 229 | 231 | 253 |
| Total consumer | 460,251 | 456,944 | 458,779 |
| Commercial | | | |
| U.S. commercial | 379,563 | 369,139 | 356,330 |
| Non-U.S. commercial | 127,738 | 122,183 | 123,713 |
| Commercial real estate ⁽⁴⁾ | 68,420 | 70,284 | 73,193 |
| Commercial lease financing | 14,992 | 14,874 | 13,904 |
| | 590,713 | 576,480 | 567,140 |
| U.S. small business commercial | 20,893 | 20,395 | 19,233 |
| Total commercial loans excluding loans accounted for under the fair value option | 611,606 | 596,875 | 586,373 |
| Commercial loans accounted for under the fair value option ⁽³⁾ | 3,943 | 2,966 | 3,997 |
| Total commercial | 615,549 | 599,841 | 590,370 |
| Total loans and leases | \$ 1,075,800 | \$ 1,056,785 | \$ 1,049,149 |

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$54.9 billion, \$53.6 billion and \$54.0 billion, U.S. securities-based lending loans of \$47.3 billion, \$46.7 billion and \$46.5 billion and non-U.S. consumer loans of \$2.8 billion, \$2.8 billion and \$2.8 billion at September 30, 2024, June 30, 2024 and September 30, 2023, 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 \$63 million, \$63 million and \$67 million and home equity loans of \$166 million, \$168 million and \$186 million at September 30, 2024, June 30, 2024 and September 30, 2023, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$2.7 billion, \$2.0 billion and \$2.5 billion and non-U.S. commercial loans of \$1.3 billion, \$945 million and \$1.5 billion at September 30, 2024, June 30, 2024 and September 30, 2023, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$61.8 billion, \$64.4 billion and \$67.3 billion and non-U.S. commercial real estate loans of \$6.6 billion, \$5.9 billion and \$5.9 billion at September 30, 2024, June 30, 2024 and September 30, 2023, respectively.

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

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

(Dollars in millions)

| | Third Quarter 2024 | | | | | |
|------------------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Consumer | | | | | | |
| Residential mortgage | \$ 227,800 | \$ 114,919 | \$ 106,159 | \$ 1 | \$ — | \$ 6,721 |
| Home equity | 25,664 | 21,556 | 2,487 | — | 153 | 1,468 |
| Credit card | 99,908 | 96,512 | 3,395 | — | — | 1 |
| Direct/Indirect and other consumer | 104,732 | 54,451 | 50,280 | — | — | 1 |
| Total consumer | 458,104 | 287,438 | 162,321 | 1 | 153 | 8,191 |
| Commercial | | | | | | |
| U.S. commercial | 391,728 | 26,330 | 54,696 | 230,051 | 80,491 | 160 |
| Non-U.S. commercial | 125,377 | — | 714 | 73,077 | 51,085 | 501 |
| Commercial real estate | 69,404 | 13 | 7,624 | 52,672 | 9,077 | 18 |
| Commercial lease financing | 15,115 | — | — | 15,415 | — | (300) |
| Total commercial | 601,624 | 26,343 | 63,034 | 371,215 | 140,653 | 379 |
| Total loans and leases | \$ 1,059,728 | \$ 313,781 | \$ 225,355 | \$ 371,216 | \$ 140,806 | \$ 8,570 |
| Second Quarter 2024 | | | | | | |
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Consumer | | | | | | |
| Residential mortgage | \$ 227,567 | \$ 115,180 | \$ 105,603 | \$ 2 | \$ — | \$ 6,782 |
| Home equity | 25,529 | 21,366 | 2,419 | — | 156 | 1,588 |
| Credit card | 98,983 | 95,594 | 3,389 | — | — | — |
| Direct/Indirect and other consumer | 103,689 | 54,139 | 49,547 | — | — | 3 |
| Total consumer | 455,768 | 286,279 | 160,958 | 2 | 156 | 8,373 |
| Commercial | | | | | | |
| U.S. commercial | 386,232 | 25,964 | 53,911 | 228,189 | 78,007 | 161 |
| Non-U.S. commercial | 123,094 | — | 607 | 74,227 | 47,910 | 350 |
| Commercial real estate | 71,345 | 11 | 7,300 | 54,984 | 9,033 | 17 |
| Commercial lease financing | 15,033 | — | — | 15,336 | — | (303) |
| Total commercial | 595,704 | 25,975 | 61,818 | 372,736 | 134,950 | 225 |
| Total loans and leases | \$ 1,051,472 | \$ 312,254 | \$ 222,776 | \$ 372,738 | \$ 135,106 | \$ 8,598 |
| Third Quarter 2023 | | | | | | |
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Consumer | | | | | | |
| Residential mortgage | \$ 229,001 | \$ 116,828 | \$ 104,635 | \$ 1 | \$ — | \$ 7,537 |
| Home equity | 25,661 | 21,123 | 2,372 | — | 173 | 1,993 |
| Credit card | 98,049 | 94,781 | 3,268 | — | — | — |
| Direct/Indirect and other consumer | 104,134 | 53,840 | 50,291 | — | — | 3 |
| Total consumer | 456,845 | 286,572 | 160,566 | 1 | 173 | 9,533 |
| Commercial | | | | | | |
| U.S. commercial | 377,728 | 24,179 | 50,267 | 225,758 | 77,369 | 155 |
| Non-U.S. commercial | 123,781 | — | 681 | 78,748 | 44,306 | 46 |
| Commercial real estate | 74,088 | 10 | 7,055 | 57,573 | 9,450 | — |
| Commercial lease financing | 13,812 | — | — | 14,134 | — | (322) |
| Total commercial | 589,409 | 24,189 | 58,003 | 376,213 | 131,125 | (121) |
| Total loans and leases | \$ 1,046,254 | \$ 310,761 | \$ 218,569 | \$ 376,214 | \$ 131,298 | \$ 9,412 |

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

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

(Dollars in millions)

| | Commercial Utilized | | | Total Commercial Committed | | |
|---|----------------------|-------------------|----------------------|----------------------------|---------------------|----------------------|
| | September 30 2024 | June 30 2024 | September 30 2023 | September 30 2024 | June 30 2024 | September 30 2023 |
| Asset managers and funds | \$ 110,334 | \$ 106,806 | \$ 106,525 | \$ 178,572 | \$ 174,326 | \$ 173,531 |
| Finance companies | 71,809 | 60,950 | 56,733 | 105,676 | 89,871 | 81,968 |
| Real estate ⁽⁵⁾ | 72,076 | 71,734 | 73,318 | 97,860 | 97,266 | 99,840 |
| Capital goods | 51,380 | 48,192 | 48,858 | 97,693 | 92,243 | 93,327 |
| Healthcare equipment and services | 34,584 | 34,369 | 34,986 | 64,800 | 62,557 | 61,151 |
| Materials | 25,583 | 25,662 | 25,132 | 56,501 | 56,069 | 55,496 |
| Retailing | 26,952 | 25,016 | 26,261 | 55,240 | 53,432 | 57,664 |
| Consumer services | 28,258 | 27,525 | 27,735 | 53,770 | 51,504 | 49,395 |
| Food, beverage and tobacco | 23,986 | 24,317 | 22,609 | 53,632 | 49,745 | 49,678 |
| Individuals and trusts | 34,995 | 34,124 | 32,297 | 49,583 | 46,069 | 43,323 |
| Government and public education | 31,954 | 31,755 | 32,058 | 47,706 | 47,840 | 46,602 |
| Commercial services and supplies | 23,465 | 23,282 | 24,089 | 42,362 | 42,292 | 42,992 |
| Utilities | 17,472 | 17,426 | 17,806 | 40,807 | 39,416 | 38,220 |
| Transportation | 24,214 | 23,798 | 24,004 | 35,834 | 34,860 | 36,607 |
| Energy | 14,033 | 12,332 | 13,855 | 35,580 | 37,122 | 36,312 |
| Technology hardware and equipment | 11,156 | 11,033 | 10,796 | 29,504 | 29,585 | 29,812 |
| Software and services | 11,411 | 10,901 | 10,160 | 28,023 | 26,734 | 24,839 |
| Global commercial banks | 20,922 | 21,621 | 27,544 | 24,330 | 24,819 | 30,313 |
| Media | 11,897 | 12,626 | 14,427 | 23,648 | 24,302 | 25,817 |
| Vehicle dealers | 17,681 | 18,179 | 14,359 | 23,424 | 23,546 | 21,334 |
| Consumer durables and apparel | 9,380 | 8,803 | 9,437 | 22,197 | 21,201 | 20,462 |
| Pharmaceuticals and biotechnology | 5,229 | 6,778 | 7,294 | 20,497 | 20,920 | 20,244 |
| Insurance | 8,281 | 9,903 | 11,357 | 18,506 | 20,115 | 21,811 |
| Telecommunication services | 8,708 | 9,165 | 9,276 | 18,156 | 17,685 | 17,005 |
| Automobiles and components | 8,359 | 8,044 | 7,207 | 16,798 | 16,192 | 15,447 |
| Food and staples retailing | 7,666 | 7,956 | 7,973 | 13,609 | 12,911 | 13,698 |
| Financial markets infrastructure (clearinghouses) | 2,880 | 2,953 | 2,409 | 5,104 | 5,156 | 4,762 |
| Religious and social organizations | 2,319 | 2,563 | 2,400 | 4,024 | 4,367 | 4,518 |
| Total commercial credit exposure by industry | \$ 716,984 | \$ 697,813 | \$ 700,905 | \$ 1,263,436 | \$ 1,222,145 | \$ 1,216,168 |

⁽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 \$58.2 billion, \$56.8 billion and \$53.4 billion at September 30, 2024, June 30, 2024 and September 30, 2023, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$26.4 billion, \$27.4 billion and \$32.9 billion, which consists primarily of other marketable securities, at September 30, 2024, June 30, 2024 and September 30, 2023, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$3.9 billion, \$3.0 billion and \$4.0 billion and issued letters of credit with a notional amount of \$46 million, \$25 million and \$14 million accounted for under the fair value option at September 30, 2024, June 30, 2024 and September 30, 2023, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$2.4 billion, \$3.2 billion and \$1.8 billion at September 30, 2024, June 30, 2024 and September 30, 2023, 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.

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

(Dollars in millions)

| | September 30 2024 | June 30 2024 | March 31 2024 | December 31 2023 | September 30 2023 |
|--|----------------------|-----------------|------------------|---------------------|----------------------|
| Residential mortgage | \$ 2,089 | \$ 2,097 | \$ 2,112 | \$ 2,114 | \$ 2,185 |
| Home equity | 413 | 422 | 438 | 450 | 479 |
| Direct/Indirect consumer | 175 | 152 | 147 | 148 | 128 |
| Total consumer | 2,677 | 2,671 | 2,697 | 2,712 | 2,792 |
| U.S. commercial | 699 | 700 | 720 | 636 | 561 |
| Non-U.S. commercial | 85 | 90 | 157 | 175 | 102 |
| Commercial real estate | 2,124 | 1,971 | 2,273 | 1,927 | 1,343 |
| Commercial lease financing | 18 | 19 | 16 | 19 | 18 |
| Total commercial | 2,926 | 2,780 | 3,166 | 2,757 | 2,024 |
| U.S. small business commercial | 26 | 22 | 20 | 16 | 17 |
| Total commercial | 2,952 | 2,802 | 3,186 | 2,773 | 2,041 |
| Total nonperforming loans and leases | 5,629 | 5,473 | 5,883 | 5,485 | 4,833 |
| Foreclosed properties ⁽¹⁾ | 195 | 218 | 151 | 145 | 160 |
| Total nonperforming loans, leases, and foreclosed properties ^(2,3) | \$ 5,824 | \$ 5,691 | \$ 6,034 | \$ 5,630 | \$ 4,993 |
| Fully-insured home loans past due 30 days or more and still accruing | \$ 463 | \$ 466 | \$ 476 | \$ 527 | \$ 523 |
| Consumer credit card past due 30 days or more and still accruing | 2,563 | 2,415 | 2,446 | 2,419 | 2,097 |
| Other loans past due 30 days or more and still accruing | 3,483 | 2,770 | 2,907 | 2,974 | 2,848 |
| Total loans past due 30 days or more and still accruing ^(4,5) | \$ 6,509 | \$ 5,651 | \$ 5,829 | \$ 5,920 | \$ 5,468 |
| Fully-insured home loans past due 90 days or more and still accruing | \$ 215 | \$ 211 | \$ 230 | \$ 252 | \$ 265 |
| Consumer credit card past due 90 days or more and still accruing | 1,306 | 1,257 | 1,299 | 1,224 | 1,016 |
| Other loans past due 90 days or more and still accruing | 626 | 332 | 343 | 280 | 286 |
| Total loans past due 90 days or more and still accruing ⁽⁵⁾ | \$ 2,147 | \$ 1,800 | \$ 1,872 | \$ 1,756 | \$ 1,567 |
| Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁶⁾ | 0.18 % | 0.17 % | 0.18 % | 0.18 % | 0.16 % |
| Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁶⁾ | 0.54 | 0.54 | 0.58 | 0.54 | 0.48 |
| Nonperforming loans and leases/Total loans and leases ⁽⁶⁾ | 0.53 | 0.52 | 0.56 | 0.52 | 0.46 |
| Commercial reservable criticized utilized exposure ⁽⁷⁾ | \$ 27,439 | \$ 24,761 | \$ 24,529 | \$ 23,300 | \$ 23,722 |
| Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁶⁾ | 4.25 % | 3.94 % | 3.93 % | 3.74 % | 3.83 % |
| Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁷⁾ | 4.45 | 4.14 | 4.13 | 4.00 | 4.12 |

⁽¹⁾ Includes repossessed assets of \$22 million, \$24 million and \$23 million for the third, second and first quarters of 2024, and \$22 million and \$20 million for the fourth and third quarters of 2023, respectively.

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

⁽³⁾ Balances do not include nonperforming loans held-for-sale of \$785 million, \$707 million, \$379 million, \$161 million and \$173 million at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, respectively.

⁽⁴⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$166 million, \$46 million, \$106 million, \$72 million and \$22 million at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, respectively.

⁽⁵⁾ These balances are excluded from total nonperforming loans, leases and foreclosed properties.

⁽⁶⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$4.2 billion, \$3.2 billion, \$2.9 billion, \$3.6 billion and \$4.3 billion at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, respectively.

⁽⁷⁾ Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure excludes loans held-for-sale, exposure accounted for under the fair value option and other nonreservable exposure.

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

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

(Dollars in millions)

| | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Nonperforming Consumer Loans and Leases: | | | | | |
| Balance, beginning of period | \$ 2,671 | \$ 2,697 | \$ 2,712 | \$ 2,792 | \$ 2,729 |
| Additions | 232 | 223 | 254 | 247 | 297 |
| Reductions: | | | | | |
| Paydowns and payoffs | (98) | (118) | (131) | (129) | (117) |
| Sales | (1) | (1) | (1) | (57) | (2) |
| Returns to performing status ⁽²⁾ | (115) | (121) | (113) | (122) | (91) |
| Charge-offs ⁽³⁾ | (8) | (7) | (10) | (15) | (13) |
| Transfers to foreclosed properties | (4) | (2) | (14) | (4) | (11) |
| Total net additions (reductions) to nonperforming loans and leases | 6 | (26) | (15) | (80) | 63 |
| Total nonperforming consumer loans and leases, end of period | 2,677 | 2,671 | 2,697 | 2,712 | 2,792 |
| Foreclosed properties ⁽⁴⁾ | 81 | 114 | 112 | 103 | 112 |
| Nonperforming consumer loans, leases and foreclosed properties, end of period | \$ 2,758 | \$ 2,785 | \$ 2,809 | \$ 2,815 | \$ 2,904 |
| Nonperforming Commercial Loans and Leases ⁽⁵⁾: | | | | | |
| Balance, beginning of period | \$ 2,802 | \$ 3,186 | \$ 2,773 | \$ 2,041 | \$ 1,397 |
| Additions | 965 | 704 | 1,006 | 1,085 | 875 |
| Reductions: | | | | | |
| Paydowns | (374) | (505) | (220) | (121) | (153) |
| Sales | (7) | (9) | (1) | (1) | — |
| Returns to performing status ⁽⁶⁾ | (21) | (129) | (4) | (45) | (2) |
| Charge-offs | (386) | (357) | (368) | (186) | (67) |
| Transfers to foreclosed properties | (27) | (88) | — | — | — |
| Transfers to loans held-for-sale | — | — | — | — | (9) |
| Total net additions (reductions) to nonperforming loans and leases | 150 | (384) | 413 | 732 | 644 |
| Total nonperforming commercial loans and leases, end of period | 2,952 | 2,802 | 3,186 | 2,773 | 2,041 |
| Foreclosed properties ⁽⁴⁾ | 114 | 104 | 39 | 42 | 48 |
| Nonperforming commercial loans, leases and foreclosed properties, end of period | \$ 3,066 | \$ 2,906 | \$ 3,225 | \$ 2,815 | \$ 2,089 |

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

⁽²⁾ Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection.

⁽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 repossessed assets of \$21 million in consumer loans and \$1 million in commercial loans for the third quarter of 2024. Includes \$22 million, \$22 million, \$20 million and \$19 million in consumer loans and \$2 million, \$1 million, \$2 million and \$1 million in commercial loans for the second and first quarters of 2024 and the fourth and third quarters of 2023.

⁽⁵⁾ Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.

⁽⁶⁾ 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.

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

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Bank of America Corporation and Subsidiaries
Quarterly Net Charge-offs and Net Charge-off Ratios ⁽¹⁾

(Dollars in millions)

| | Third Quarter 2024 | | Second Quarter 2024 | | First Quarter 2024 | | Fourth Quarter 2023 | | Third Quarter 2023 | |
|--|--------------------|-------------|---------------------|-------------|--------------------|-------------|---------------------|-------------|--------------------|-------------|
| | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent |
| Net Charge-offs | | | | | | | | | | |
| Residential mortgage | \$ (2) | — % | \$ — | — % | \$ 3 | 0.01 % | \$ 11 | 0.02 % | \$ 2 | — % |
| Home equity | (5) | (0.07) | (14) | (0.23) | (13) | (0.20) | (17) | (0.26) | (14) | (0.22) |
| Credit card | 928 | 3.70 | 955 | 3.88 | 899 | 3.62 | 777 | 3.07 | 673 | 2.72 |
| Direct/Indirect consumer | 56 | 0.21 | 51 | 0.20 | 65 | 0.26 | 49 | 0.19 | 25 | 0.10 |
| Other consumer | 67 | n/m | 67 | n/m | 74 | n/m | 93 | n/m | 118 | n/m |
| Total consumer | 1,044 | 0.91 | 1,059 | 0.93 | 1,028 | 0.91 | 913 | 0.79 | 804 | 0.70 |
| U.S. commercial | 135 | 0.15 | 87 | 0.10 | 66 | 0.07 | 67 | 0.07 | 5 | 0.01 |
| Non-U.S. commercial | 60 | 0.19 | (3) | (0.01) | (9) | (0.03) | 1 | — | (2) | (0.01) |
| Total commercial and industrial | 195 | 0.16 | 84 | 0.07 | 57 | 0.05 | 68 | 0.06 | 3 | — |
| Commercial real estate | 171 | 0.98 | 272 | 1.53 | 304 | 1.70 | 115 | 0.62 | 39 | 0.21 |
| Commercial lease financing | — | — | — | — | 1 | 0.03 | (1) | — | 3 | 0.08 |
| U.S. small business commercial | 366 | 0.25 | 356 | 0.25 | 362 | 0.26 | 182 | 0.13 | 45 | 0.03 |
| Total commercial | 490 | 0.33 | 474 | 0.32 | 470 | 0.32 | 279 | 0.19 | 127 | 0.09 |
| Total net charge-offs | \$ 1,534 | 0.58 | \$ 1,533 | 0.59 | \$ 1,498 | 0.58 | \$ 1,192 | 0.45 | \$ 931 | 0.35 |
| By Business Segment and All Other | | | | | | | | | | |
| Consumer Banking | \$ 1,175 | 1.49 % | \$ 1,188 | 1.53 % | \$ 1,144 | 1.47 % | \$ 1,023 | 1.30 % | \$ 911 | 1.16 % |
| Global Wealth & Investment Management | 10 | 0.02 | 11 | 0.02 | 17 | 0.03 | 12 | 0.02 | 4 | 0.01 |
| Global Banking | 358 | 0.39 | 346 | 0.38 | 350 | 0.38 | 160 | 0.17 | 20 | 0.02 |
| Global Markets | 1 | — | 2 | 0.01 | — | — | 8 | 0.02 | 13 | 0.04 |
| All Other | (10) | (0.44) | (14) | (0.66) | (13) | (0.59) | (11) | (0.48) | (17) | (0.68) |
| Total net charge-offs | \$ 1,534 | 0.58 | \$ 1,533 | 0.59 | \$ 1,498 | 0.58 | \$ 1,192 | 0.45 | \$ 931 | 0.35 |

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

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

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

(Dollars in millions)

| | Nine Months Ended September 30 | | | |
|--|--------------------------------|-------------|-----------------|-------------|
| | 2024 | | 2023 | |
| | Amount | Percent | Amount | Percent |
| Net Charge-offs | | | | |
| Residential mortgage | \$ 1 | — % | \$ 5 | — % |
| Home equity | (32) | (0.17) | (42) | (0.22) |
| Credit card | 2,782 | 3.73 | 1,784 | 2.52 |
| Direct/Indirect consumer | 172 | 0.22 | 43 | 0.05 |
| Other consumer | 208 | n/m | 387 | n/m |
| Total consumer | 3,131 | 0.92 | 2,177 | 0.64 |
| U.S. commercial | 288 | 0.11 | 57 | 0.02 |
| Non-U.S. commercial | 48 | 0.05 | 18 | 0.02 |
| Total commercial and industrial | 336 | 0.09 | 75 | 0.02 |
| Commercial real estate | 747 | 1.41 | 130 | 0.24 |
| Commercial lease financing | 1 | 0.01 | 3 | 0.02 |
| | 1,084 | 0.25 | 208 | 0.05 |
| U.S. small business commercial | 350 | 2.32 | 222 | 1.62 |
| Total commercial | 1,434 | 0.32 | 430 | 0.10 |
| Total net charge-offs | \$ 4,565 | 0.58 | \$ 2,607 | 0.34 |
| By Business Segment and All Other | | | | |
| Consumer Banking | \$ 3,507 | 1.50 % | \$ 2,459 | 1.07 % |
| Global Wealth & Investment Management | 38 | 0.02 | 13 | 0.01 |
| Global Banking | 1,054 | 0.38 | 166 | 0.06 |
| Global Markets | 3 | — | 18 | 0.02 |
| All Other | (37) | (0.56) | (49) | (0.67) |
| Total net charge-offs | \$ 4,565 | 0.58 | \$ 2,607 | 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.
n/m = not meaningful

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

Bank of America Corporation and Subsidiaries
Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

| | September 30, 2024 | | June 30, 2024 | | September 30, 2023 | |
|---|--------------------|--|------------------|--|--------------------|--|
| | Amount | Percent of Loans and Leases Outstanding ⁽¹⁾ | Amount | Percent of Loans and Leases Outstanding ⁽¹⁾ | Amount | Percent of Loans and Leases Outstanding ⁽¹⁾ |
| Allowance for loan and lease losses | | | | | | |
| Residential mortgage | \$ 280 | 0.12% | \$ 283 | 0.12% | \$ 344 | 0.15% |
| Home equity | 29 | 0.11 | 64 | 0.25 | 68 | 0.27 |
| Credit card | 7,492 | 7.43 | 7,341 | 7.38 | 6,987 | 7.01 |
| Direct/Indirect consumer | 730 | 0.69 | 751 | 0.72 | 671 | 0.64 |
| Other consumer | 62 | n/m | 75 | n/m | 97 | n/m |
| Total consumer | 8,593 | 1.87 | 8,514 | 1.86 | 8,167 | 1.78 |
| U.S. commercial ⁽²⁾ | 2,567 | 0.64 | 2,586 | 0.66 | 2,764 | 0.74 |
| Non-U.S. commercial | 766 | 0.60 | 822 | 0.67 | 918 | 0.74 |
| Commercial real estate | 1,287 | 1.88 | 1,279 | 1.82 | 1,393 | 1.90 |
| Commercial lease financing | 38 | 0.25 | 37 | 0.25 | 45 | 0.33 |
| Total commercial | 4,658 | 0.76 | 4,724 | 0.79 | 5,120 | 0.87 |
| Allowance for loan and lease losses | 13,251 | 1.24 | 13,238 | 1.26 | 13,287 | 1.27 |
| Reserve for unfunded lending commitments | 1,100 | | 1,104 | | 1,353 | |
| Allowance for credit losses | \$ 14,351 | | \$ 14,342 | | \$ 14,640 | |
| Asset Quality Indicators | | | | | | |
| Allowance for loan and lease losses/Total loans and leases ⁽¹⁾ | | 1.24% | | 1.26% | | 1.27% |
| Allowance for loan and lease losses/Total nonperforming loans and leases | | 235 | | 242 | | 275 |
| Ratio of the allowance for loan and lease losses/Annualized net charge-offs | | 2.17 | | 2.15 | | 3.60 |

⁽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. For fair value option amounts, see Outstanding Loans and Leases and related footnotes on page 25.

⁽²⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.2 billion, \$1.2 billion and \$983 million at September 30, 2024, June 30, 2024 and September 30, 2023, respectively. n/m = not meaningful

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

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

See the tables below for reconciliations of these non-GAAP financial measures to the most directly comparable financial measures defined by GAAP for the nine months ended September 30, 2024 and 2023, and the three months ended September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate these non-GAAP financial measures differently.

| | Nine Months Ended September 30 | | Third Quarter 2024 | Second Quarter 2024 | First Quarter 2024 | Fourth Quarter 2023 | Third Quarter 2023 |
|--|-----------------------------------|---------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2024 | 2023 | | | | | |
| Reconciliation of income before income taxes to pretax, pre-provision income | | | | | | | |
| Income before income taxes | \$ 22,146 | \$ 25,218 | \$ 7,324 | \$ 7,560 | \$ 7,262 | \$ 3,124 | \$ 8,095 |
| Provision for credit losses | 4,369 | 3,290 | 1,542 | 1,508 | 1,319 | 1,104 | 1,234 |
| Pretax, pre-provision income | \$ 26,515 | \$ 28,508 | \$ 8,866 | \$ 9,068 | \$ 8,581 | \$ 4,228 | \$ 9,329 |
| Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity | | | | | | | |
| Shareholders' equity | \$ 293,638 | \$ 281,579 | \$ 294,985 | \$ 293,403 | \$ 292,511 | \$ 288,618 | \$ 284,975 |
| Goodwill | (69,021) | (69,022) | (69,021) | (69,021) | (69,021) | (69,021) | (69,021) |
| Intangible assets (excluding mortgage servicing rights) | (1,971) | (2,049) | (1,951) | (1,971) | (1,990) | (2,010) | (2,029) |
| Related deferred tax liabilities | 869 | 895 | 864 | 869 | 874 | 886 | 890 |
| Tangible shareholders' equity | \$ 223,515 | \$ 211,403 | \$ 224,877 | \$ 223,280 | \$ 222,374 | \$ 218,473 | \$ 214,815 |
| Preferred stock | (27,493) | (28,397) | (25,984) | (28,113) | (28,397) | (28,397) | (28,397) |
| Tangible common shareholders' equity | \$ 196,022 | \$ 183,006 | \$ 198,893 | \$ 195,167 | \$ 193,977 | \$ 190,076 | \$ 186,418 |
| Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity | | | | | | | |
| Shareholders' equity | \$ 296,512 | \$ 287,064 | \$ 296,512 | \$ 293,892 | \$ 293,552 | \$ 291,646 | \$ 287,064 |
| Goodwill | (69,021) | (69,021) | (69,021) | (69,021) | (69,021) | (69,021) | (69,021) |
| Intangible assets (excluding mortgage servicing rights) | (1,938) | (2,016) | (1,938) | (1,958) | (1,977) | (1,997) | (2,016) |
| Related deferred tax liabilities | 859 | 886 | 859 | 864 | 869 | 874 | 886 |
| Tangible shareholders' equity | \$ 226,412 | \$ 216,913 | \$ 226,412 | \$ 223,777 | \$ 223,423 | \$ 221,502 | \$ 216,913 |
| Preferred stock | (24,554) | (28,397) | (24,554) | (26,548) | (28,397) | (28,397) | (28,397) |
| Tangible common shareholders' equity | \$ 201,858 | \$ 188,516 | \$ 201,858 | \$ 197,229 | \$ 195,026 | \$ 193,105 | \$ 188,516 |
| Reconciliation of period-end assets to period-end tangible assets | | | | | | | |
| Assets | \$ 3,324,036 | \$ 3,153,090 | \$ 3,324,036 | \$ 3,257,996 | \$ 3,273,803 | \$ 3,180,151 | \$ 3,153,090 |
| Goodwill | (69,021) | (69,021) | (69,021) | (69,021) | (69,021) | (69,021) | (69,021) |
| Intangible assets (excluding mortgage servicing rights) | (1,938) | (2,016) | (1,938) | (1,958) | (1,977) | (1,997) | (2,016) |
| Related deferred tax liabilities | 859 | 886 | 859 | 864 | 869 | 874 | 886 |
| Tangible assets | \$ 3,253,936 | \$ 3,082,939 | \$ 3,253,936 | \$ 3,187,881 | \$ 3,203,674 | \$ 3,110,007 | \$ 3,082,939 |
| Book value per share of common stock | | | | | | | |
| Common shareholders' equity | \$ 271,958 | \$ 258,667 | \$ 271,958 | \$ 267,344 | \$ 265,155 | \$ 263,249 | \$ 258,667 |
| Ending common shares issued and outstanding | 7,688.8 | 7,923.4 | 7,688.8 | 7,774.8 | 7,866.9 | 7,895.5 | 7,923.4 |
| Book value per share of common stock | \$ 35.37 | \$ 32.65 | \$ 35.37 | \$ 34.39 | \$ 33.71 | \$ 33.34 | \$ 32.65 |
| Tangible book value per share of common stock | | | | | | | |
| Tangible common shareholders' equity | \$ 201,858 | \$ 188,516 | \$ 201,858 | \$ 197,229 | \$ 195,026 | \$ 193,105 | \$ 188,516 |
| Ending common shares issued and outstanding | 7,688.8 | 7,923.4 | 7,688.8 | 7,774.8 | 7,866.9 | 7,895.5 | 7,923.4 |
| Tangible book value per share of common stock | \$ 26.25 | \$ 23.79 | \$ 26.25 | \$ 25.37 | \$ 24.79 | \$ 24.46 | \$ 23.79 |

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