

As filed with the Securities and Exchange Commission on October 14, 2021

**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 14, 2021

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company

☐

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

☐

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On October 14, 2021, Bank of America Corporation (the "Corporation") announced financial results for the third quarter ended September 30, 2021, reporting third quarter net income of \$7.7 billion, or \$0.85 per diluted share. A copy of the press release announcing the Corporation's results for the third quarter ended September 30, 2021 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

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

ITEM 7.01. REGULATION FD DISCLOSURE.

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

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the third quarter ended September 30, 2021 (the "Supplemental Information"). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

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

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

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

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

SIGNATURES

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

BANK OF AMERICA CORPORATION

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

Dated: October 14, 2021



Bank of America Reports Q3-21 Net Income of \$7.7 Billion, EPS of \$0.85

Q3-21 Financial Highlights¹

- Net income rose 58% to \$7.7 billion, or \$0.85 per diluted share
- Revenue, net of interest expense, increased 12% to \$22.8 billion
 - Net interest income (NII)^(B) up \$1 billion, or 10%, to \$11.1 billion, driven by strong deposit growth and related investment of liquidity, and Paycheck Protection Program (PPP) activities
 - Noninterest income up 14% to \$11.7 billion, driven by record asset management fees, strong investment banking revenue and higher sales and trading revenues
- Provision for credit losses improved by \$2.0 billion to a benefit of \$624 million, reflecting a reserve release of \$1.1 billion driven primarily by asset quality improvements during the quarter^(C)
- Noninterest expense was relatively flat at \$14.4 billion as higher revenue-related expenses were largely offset by lower litigation expense and lower COVID-related costs
- Average loan and lease balances in business segments increased \$14 billion QoQ to \$903 billion; excluding PPP, loan balances grew \$21 billion QoQ^(D)
- Average deposits up \$247 billion, or 15%, to \$1.9 trillion
- Average Global Liquidity Sources rose \$261 billion, or 30%, to record \$1.1 trillion^(E)
- Common equity tier 1 (CET1) ratio 11.1% (Standardized); returned \$11.7 billion to shareholders through common stock dividends and share repurchases^(F)

From Chairman and CEO Brian Moynihan

"We reported strong results as the economy continued to improve and our businesses regained the organic customer growth momentum we saw before the pandemic. Deposit growth was strong and loan balances increased for the second consecutive quarter, leading to an improvement in net interest income even as interest rates remained low.

"Each day clients entrust us with more of their business, whether it's new checking and credit card accounts in Consumer; broader and deeper relationships in Wealth Management; increased commercial loan balances; or near-record investment banking activities. Our institutional clients also relied on us to help them manage risk through our market-leading sales and trading capabilities, where we had strong revenues this quarter.

"For our shareholders, we returned nearly \$12 billion in capital this quarter, while continuing to support clients and communities. The team has done a remarkable job, and I couldn't be prouder of how they stepped up to support our clients and deliver another quarter of outstanding results."

Q3-21 Business Segment Highlights^{1,2(A)}

Consumer Banking

- **Net income of \$3.0 billion**
- Deposit balances exceeded \$1.0 trillion for the first time, up 16%
- Consumer investment assets up \$87 billion, or 32%, to a record \$353 billion, driven by market valuations and strong client flows of \$21 billion since Q3-20
- **Accelerated Client Activity**
 - Record consumer checking accounts: 34.2 million; 93% primary³
 - Combined credit and debit card spend up 21% to \$201 billion; credit up 26% and debit up 17%
 - 3.2 million Consumer Investment accounts, up 9%

Global Wealth and Investment Management

- **Record net income of \$1.2 billion**
- Record client balances of \$3.7 trillion, up \$626 billion, or 20%, driven by higher market valuations and \$91 billion in client flows since Q3-20
- Deposits up 16% to \$339 billion
- Pretax margin of 31%
- **Accelerated Client Activity**
 - Record AUM balances of \$1.6 trillion, up 23%
 - Average loan balances up 8% to \$200 billion; 46th consecutive quarter of average loan and lease balance growth
 - Merrill Lynch Wealth Management added ~4,200 net new households; Private Bank added ~275 net new relationships

Global Banking

- **Net income of \$2.5 billion**
- Total investment banking fees (excl. self-led) increased 23% to near-record levels of \$2.2 billion
 - Record advisory fees of \$654 million, up 65%
- Deposits up 13% to \$534 billion
- **Accelerated Client Activity**
 - Debt underwriting fees rose 26%; 9 of the top 10 debt deals⁴
 - Raised \$221 billion in capital on behalf of clients in Q3-21, \$728 billion YTD⁵

Global Markets

- **Net income of \$926 million**
- Sales and trading revenue up 12% to \$3.6 billion, including net debit valuation adjustment (DVA) losses of \$20 million, with Fixed Income Currencies and Commodities (FICC) revenue of \$2.0 billion and Equities revenue of \$1.6 billion
- Excluding net DVA, sales and trading revenue up 9% to \$3.6 billion; FICC down 5% to \$2.0 billion;^(G) Equities up 33% to \$1.6 billion^(G)
- **Accelerated Client Activity**
 - Average assets increased \$124 billion to \$805 billion, driven by higher client balances in equities and loan growth

See page 10 for endnotes.

¹ Financial Highlights and Business Segment Highlights are compared to the year-ago quarter unless noted. Loan and deposit balances are shown on an average basis unless noted.

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

³ 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).

⁴ Source: Dealogic as of Oct. 1, 2021.

⁵ Source: Dealogic as of Oct. 1, 2021. Global Capital Raise includes Equity, Debt, Loans (Mortgage Backed Securities, Asset Backed Securitizations and self-funded deals are excluded). Shown on a proportional share basis.

From Chief Financial Officer Paul Donofrio:

"We grew revenues faster than expenses, producing year-over-year operating leverage in every business segment and 12% for the company. Net interest income improved, despite a challenging rate environment, and our fee-based businesses continued to benefit from robust markets and the strong relationships we have built with our clients over many years.

"Asset quality remained strong, with loss rates approaching 50-year lows, enabling the release of loan loss reserves again this quarter. Because of the way we run our business, we were able to increase the quarterly dividend by 17% and buy back nearly \$10 billion in common stock. As we head into our second decade of driving responsible growth, we are well positioned to support our clients, serve our communities and deliver for our shareholders."

Bank of America Financial Highlights

| (\$ in billions, except per share data) | Three Months Ended | | |
|--|--------------------|-----------|-----------|
| | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Total revenue, net of interest expense | \$22.8 | \$21.5 | \$20.3 |
| Provision for credit losses | (0.6) | (1.6) | 1.4 |
| Noninterest expense | 14.4 | 15.0 | 14.4 |
| Pretax income | 9.0 | 8.0 | 4.5 |
| Pretax, pre-provision income ^{1(H)} | 8.3 | 6.4 | 5.9 |
| Income tax expense | 1.3 | (1.2) | (0.3) |
| Net Income | 7.7 | 9.2 | 4.9 |
| Diluted earnings per share | \$0.85 | \$1.03 | \$0.51 |

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

Strength of Responsible Growth





Consumer Banking^{1,2}

- Net income increased to \$3.0 billion, as higher revenue and lower expenses combined to create 16% positive operating leverage³
- Revenue of \$8.8 billion increased 10%, driven by improved NII and higher fee income
- Provision for credit losses improved \$232 million to \$247 million, driven primarily by asset quality improvements
 - Net charge-off ratio improved to 0.69%, compared to 0.82%
- Noninterest expense decreased 6% to \$4.6 billion, driven by lower COVID-19 related costs

Business Highlights^{1,4(A)}

- Average deposits grew \$140 billion, or 16%, to \$1 trillion; average loans and leases declined \$37 billion, or 12%, to \$281 billion, driven by lower first mortgage and card balances
- Consumer investment assets grew \$87 billion, or 32%, to \$353 billion, driven by market performance and strong client flows
 - \$21 billion of client flows since Q3-20
 - 3.2 million client accounts, up 9%
- Combined credit/debit card spend up \$35 billion, or 21%; credit card up 26% and debit card up 17%
- 7.8 million Consumer clients enrolled in Preferred Rewards, up 13%, with 99% annualized retention rate

Digital Usage Continued to Grow¹

- 40.9 million active digital banking users, up 4%, or 1.6 million
- 1.4 million digital sales, up 27%
- 2.6 billion digital logins
- 15.1 million active Zelle® users, now including small businesses, sent and received 202 million transfers worth \$60 billion, up 44% and 53% YoY, respectively
- Clients booked ~853,000 digital appointments

Financial Results¹

| | Three months ended | | |
|-----------------------------|--------------------|----------------|----------------|
| (\$ in millions) | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Total revenue ² | \$8,838 | \$8,186 | \$8,039 |
| Provision for credit losses | 247 | (697) | 479 |
| Noninterest expense | 4,558 | 4,859 | 4,842 |
| Pretax income | 4,033 | 4,024 | 2,718 |
| Income tax expense | 988 | 986 | 666 |
| Net income | \$3,045 | \$3,038 | \$2,052 |

Business Highlights^{1,4(A)}

| | Three months ended | | |
|-------------------------------------|--------------------|-----------|-----------|
| (\$ in billions) | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Average deposits | \$1,000.8 | \$979.1 | \$861.0 |
| Average loans and leases | 281.4 | 281.8 | 318.8 |
| Consumer investment assets (EOP) | 353.3 | 345.8 | 266.7 |
| Active mobile banking users (MM) | 32.5 | 31.8 | 30.6 |
| Number of financial centers | 4,215 | 4,296 | 4,309 |
| Efficiency ratio | 52 % | 59 % | 60 % |
| Return on average allocated capital | 31 | 32 | 21 |

Total Consumer Credit Card⁴

| | | | |
|--|--------|--------|--------|
| Average credit card outstanding balances | \$75.6 | \$73.4 | \$81.3 |
| Total credit/debit spend | 200.6 | 200.3 | 166.1 |
| Risk-adjusted margin | 10.7 % | 9.8 % | 9.7 % |

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

² Revenue, net of interest expense.

³ Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

⁴ The Consumer credit card portfolio includes Consumer Banking and GWIM.

Continued Business Leadership

- No. 1 in customer satisfaction for U.S. Online ^(a) Banking among National Banks by J.D. Power ^(b)
- No. 1 in customer satisfaction for U.S. Mobile Banking Apps among National Banks by J.D. Power ^(b)
- No. 1 in customer satisfaction for U.S. Retail Banking Advice by J.D. Power ^(c)
- No. 1 in estimated U.S. Retail Deposits ^(d)
- No. 1 Online Banking and Mobile Banking Functionality ^(e)
- No. 1 in Prime Auto Credit Distribution of New Originations Among Peers ^(f)
- No. 1 Mortgage and Home Equity Lending Digital Experience ^(g)
- No. 1 Small Business Lender ^(h)

See page 11 for Business Leadership sources.

Global Wealth and Investment Management^{1,2}

- Net income increased \$478 million, or 64%, to \$1.2 billion, with revenue rising faster than expenses generating 11% positive operating leverage
 - Pretax margin of 31%
- Record revenue of \$5.3 billion, up 17%, driven by a 19% increase in asset management fees and the impact of strong loan and deposit growth
- Noninterest expense increased 6% to \$3.7 billion, primarily driven by higher revenue-related incentives

Business Highlights^{1(A)}

- Total client balances up \$626 billion, or 20%, to a record of \$3.7 trillion, driven by higher market valuations and positive client flows
 - Average deposits increased \$48 billion, or 16%, to \$339 billion; average loans and leases grew \$14 billion, or 8%, to \$200 billion, driven by securities-based lending, custom lending and residential mortgage lending
 - Strong AUM flows of \$15 billion in Q3-21

Merrill Lynch Wealth Management Highlights¹

- **Strong Client Growth and Advisor Engagement**
 - Record client balances of \$3.1 trillion up 21%
 - Record AUM balances of \$1.2 trillion, up 24%
 - Added ~4,200 net new households in Q3-21
- **Digital Usage Continued to Grow**
 - 78% of Merrill Lynch households actively using online or mobile platforms
 - Continued growth of advisor/client digital communications; 337,000 households exchanged ~1.4 million secure messages
 - 227,000 forms signed digitally in Q3-21, 49% of eligible transactions
 - Record 74% of eligible checks deposited through automated channels

Bank of America Private Bank Highlights¹

- **Strong Client Engagement**
 - Record client balances of \$584 billion, up 18% YoY
 - Record AUM balances of \$341 billion, up 18% YoY
 - Added ~275 net new relationships in Q3-21
- **Digital Usage Continued to Grow**
 - Record 83% of clients digitally active across the enterprise
 - Record 75% of checks deposited through automated channels
 - Logins up 5%; once clients are digitally engaged they are using features more frequently:

Financial Results¹

| | Three months ended | | |
|-----------------------------|--------------------|--------------|--------------|
| (\$ in millions) | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Total revenue ² | \$5,310 | \$5,065 | \$4,546 |
| Provision for credit losses | (58) | (62) | 24 |
| Noninterest expense | 3,745 | 3,813 | 3,533 |
| Pretax income | 1,623 | 1,314 | 989 |
| Income tax expense | 398 | 322 | 242 |
| Net income | \$1,225 | \$992 | \$747 |

Business Highlights^{1(A)}

| | Three months ended | | |
|-------------------------------------|--------------------|-----------|-----------|
| (\$ in billions) | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Average deposits | \$339.4 | \$333.5 | \$291.8 |
| Average loans and leases | 199.7 | 194.0 | 185.6 |
| Total client balances (EOP) | 3,692.8 | 3,652.8 | 3,066.6 |
| AUM flows | 14.8 | 11.7 | 1.4 |
| Pretax margin | 31 % | 26 % | 22 % |
| Return on average allocated capital | 30 | 24 | 20 |

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

² Revenue, net of interest expense.

Continued Business Leadership

- No. 1 in Barron's Top 1,200 Financial Advisors and Top 100 Women Advisors (2021)
- No. 1 in Forbes' Top Next Generation Advisors and Best-in-State Wealth Advisors (2021)
- No. 1 in personal trust assets under management^(l)
- Digital Wealth Impact Innovation Award for Digital Engagement^(j)
- Wealth Tech Award – Best Use of Technology (North America) and Best Use of Technology for client acquisition (North America)^(k)
- Wealth Manager award for emerging technology^(l)
- Best Technology for The Client Engagement Workstation and Redefining Wealth Planning^(m)
- Best Private Bank in North America⁽ⁿ⁾

See page 11 for Business Leadership sources.

- Erica sessions up 349%
- Zelle® transactions up 48%
- Digital wallet transactions up 73%

Global Banking^{1,2}

- Net income increased \$1.6 billion to \$2.5 billion, driven by lower credit costs and higher revenue
 - 9% positive operating leverage
- Revenue of \$5.2 billion rose 16%, reflecting higher investment banking fees, higher leasing-related revenue, and strong deposit growth, which benefited NII
- Provision for credit losses improved \$1.7 billion to a benefit of \$781 million
 - Current quarter reserve release primarily driven by asset quality improvements, whereas the reserve build in the year-ago quarter was driven by COVID-19 impacted industries, such as travel and entertainment^(C)
- Noninterest expense rose \$169 million, or 7%, to \$2.5 billion, largely driven by higher revenue-related costs and continued investments in the franchise

Business Highlights^{1,2(A)}

- Average deposits increased \$63 billion, or 13%, to \$534 billion, reflecting client liquidity and valued relationships
- Average loans and leases declined \$48 billion, or 13%, to \$325 billion, driven by paydowns
- Excluding PPP, average loans and leases increased \$3.2 billion, or 1%, from the prior quarter, driven by growth in Middle Market and Commercial Real Estate Banking^(D)
- Total investment banking fees rose 23% to near-record levels of \$2.2 billion (excl. self-led)

Digital Usage Continued to Grow¹

- 74% digitally active clients across commercial, corporate, and business banking clients (CashPro & BA360 platforms) (as of August 2021)
- CashPro App Active Users increased 69% and sign-ins increased 49% (rolling 12 months), surpassing 1 million sign-ins in the past year
- CashPro App Payment Approvals value was \$304 billion, with volumes increasing 80% (rolling 12 months)
- Global Digital disbursements up 33% YTD YoY (as of August 2021), 85% of volume sent via Zelle (as of August 2021)

Financial Results¹

| | Three months ended | | |
|------------------------------|--------------------|----------------|--------------|
| (\$ in millions) | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Total revenue ^{2,3} | \$5,244 | \$5,090 | \$4,517 |
| Provision for credit losses | (781) | (831) | 883 |
| Noninterest expense | 2,534 | 2,599 | 2,365 |
| Pretax income | 3,491 | 3,322 | 1,269 |
| Income tax expense | 942 | 897 | 343 |
| Net income | \$2,549 | \$2,425 | \$926 |

Business Highlights^{1,2(A)}

| | Three months ended | | |
|---|--------------------|-----------|-----------|
| (\$ in billions) | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Average deposits | \$534.2 | \$506.6 | \$471.3 |
| Average loans and leases | 324.7 | 325.1 | 373.1 |
| Total Corp. IB fees (excl. self-led) ² | 2.2 | 2.1 | 1.8 |
| Global Banking IB fees ² | 1.3 | 1.2 | 1.0 |
| Business Lending revenue | 1.9 | 1.9 | 1.8 |
| Global Transaction Services revenue | 1.9 | 1.7 | 1.6 |
| Efficiency ratio | 48 % | 51 % | 52 % |
| Return on average allocated capital | 24 | 23 | 9 |

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.

Continued Business Leadership

- Outstanding Financial Innovator – 2021 Global^(o)
- North America's Best Bank for Small to Medium-sized Enterprises^(p)
- Best Global Bank for Cash Management and Payments & Collections^(q)
- Best Mobile Cash Management Software^(q)
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services^(p)
- Best Transaction Bank in North America, Best Supply Chain Finance Bank^(r)
- 2020 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management^(s)
- Outstanding Global Leader in Social Bonds, Outstanding Leader in Social Bonds and Sustainable Loans for North America^(o)
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2021)

See page 11 for Business Leadership sources.



Global Markets^{1,2,6}

- Net income increased \$68 million to \$926 million, with revenues growing modestly faster than expenses
 - Excluding net DVA, net income decreased 1% to \$941 million⁴
- Revenue of \$4.5 billion increased 6%, driven by higher sales and trading results
 - Excluding net DVA, revenue increased 3%⁴
- Noninterest expense increased \$150 million, or 5%, to \$3.3 billion, driven by higher activity-based expenses
- Average VaR of \$78 million⁵

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

- Sales and trading revenue increased to \$3.6 billion
 - FICC revenue of \$2.0 billion
 - Equities revenue of \$1.6 billion
- Excluding net DVA, sales and trading revenue increased 9% to \$3.6 billion^(G)
 - FICC revenue decreased 5% to \$2.0 billion, driven by a weaker trading environment for mortgage and interest rate products, partially offset by improved client flows in foreign exchange
 - Equities revenue increased 33% to \$1.6 billion, driven by growth in client financing activities, a stronger trading performance and increased client activity

Additional Highlights

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

Financial Results¹

| | Three months ended | | |
|--|--------------------|----------------|----------------|
| (\$ in millions) | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Total revenue ^{2,3} | \$4,519 | \$4,720 | \$4,283 |
| Net DVA ⁴ | (20) | (34) | (116) |
| Total revenue (excl. net DVA)^{2,3,4} | \$4,539 | \$4,754 | \$4,399 |
| Provision for credit losses | 16 | 22 | 21 |
| Noninterest expense | 3,252 | 3,471 | 3,102 |
| Pretax income | 1,251 | 1,227 | 1,160 |
| Income tax expense | 325 | 319 | 302 |
| Net income | \$926 | \$908 | \$858 |
| Net income (excl. net DVA)⁴ | \$941 | \$934 | \$946 |

Business Highlights^{1,2(A)}

| | Three months ended | | |
|---|--------------------|-----------|-----------|
| (\$ in billions) | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Average total assets | \$804.9 | \$797.6 | \$681.0 |
| Average trading-related assets | 563.7 | 566.8 | 485.3 |
| Average loans and leases | 97.1 | 87.8 | 72.3 |
| Sales and trading revenue ² | 3.6 | 3.6 | 3.2 |
| Sales and trading revenue (excl. net DVA) ^{2(G)} | 3.6 | 3.6 | 3.3 |
| Global Markets IB fees ² | 0.8 | 1.0 | 0.7 |
| Efficiency ratio | 72 % | 74 % | 72 % |
| Return on average allocated capital | 10 | 10 | 9 |

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

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

³ Revenue, net of interest expense.

⁴ Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote G 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, \$77MM and \$109MM for Q3-21, Q2-21 and Q3-20, respectively.

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

Continued Business Leadership

- Global Derivatives House of the Year^(t)
- Clearing House of the Year^(t)
- Overall Leader for North America in Sustainable Finance^(o)
- No. 2 Global Research Firm^(u)
- No. 2 Global Fixed Income Research Team^(u)
- No. 1 Municipal Bonds Underwriter^(v)

See page 11 for Business Leadership sources

All Other¹

- Net loss of \$54 million, compared to net income of \$1.9 billion in Q2-21 and \$298 million in Q3-20
 - Q2-21 and Q3-20 included positive income tax adjustments related to the revaluation of U.K. deferred tax assets of \$2.0 billion and \$0.7 billion, respectively
- Revenue was down modestly and included higher partnership losses for Environmental, Social and Governance (ESG) investments (offset in All Other tax expense)
- Noninterest expense declined 37%, driven primarily by lower litigation expense
- Q3-21 total corporate effective tax rate (ETR) was 14%; excluding ESG tax credits, the ETR would have been approximately 25%

Financial Results¹

| (\$ in millions) | Three months ended | | |
|------------------------------|--------------------|-----------|-----------|
| | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Total revenue ² | \$(1,044) | \$(1,485) | \$(935) |
| Provision for credit losses | (48) | (53) | (18) |
| Noninterest expense | 351 | 303 | 559 |
| Pretax loss | (1,347) | (1,735) | (1,476) |
| Income tax expense (benefit) | (1,293) | (3,596) | (1,774) |
| Net income (loss) | \$(54) | \$1,861 | \$298 |

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

² Revenue, net of interest expense.

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



Credit Quality

Charge-offs

- Total net charge-offs decreased \$132 million, or 22%, from the prior quarter to \$463 million
 - Consumer net charge-offs decreased \$184 million to \$329 million, driven by lower credit card losses
 - Commercial net charge-offs remained low at \$134 million
- Net charge-off ratio decreased 7 basis points from the prior quarter to 0.20%

Provision for credit losses

- Provision for credit losses was a benefit of \$624 million, reflecting a net \$1.1 billion reserve release driven primarily by asset quality improvements
 - Consumer reserve release of \$0.2 billion
 - Commercial reserve release of \$0.8 billion

Allowance for credit losses

- Allowance for credit losses, including unfunded commitments, decreased 7% from the prior quarter to \$14.7 billion
 - Allowance for loan and lease losses decreased \$0.9 billion, or 7%, from the prior quarter to \$13.2 billion, representing 1.43% of total loans and leases
- Nonperforming loans decreased \$193 million from the prior quarter to \$4.7 billion, primarily driven by Commercial
- Commercial reservable criticized utilized exposure decreased \$4.7 billion from the prior quarter to \$24.1 billion, driven by improvements across a broad range of industries

Highlights¹

| (\$ in millions) | Three months ended | | |
|--|--------------------|-----------|-----------|
| | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Provision for credit losses | (\$624) | (\$1,621) | \$1,389 |
| Net charge-offs | 463 | 595 | 972 |
| Net charge-off ratio ² | 0.20 % | 0.27 % | 0.40 % |
| At period-end | | | |
| Nonperforming loans and leases | \$4,714 | \$4,907 | \$4,550 |
| Nonperforming loans and leases ratio | 0.51 % | 0.54 % | 0.48 % |
| Allowance for loan and lease losses | \$13,155 | \$14,095 | \$19,596 |
| Allowance for loan and lease losses ratio ³ | 1.43 % | 1.55 % | 2.07 % |

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)(E)(F)}

| | Three months ended | | |
|---|--------------------|-----------|-----------|
| | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Ending Balance Sheet | | | |
| Total assets | \$3,085.4 | \$3,029.9 | \$2,738.5 |
| Total loans and leases | 927.7 | 918.9 | 955.2 |
| Total loans and leases in business segments (excluding All Other) | 910.9 | 900.6 | 932.1 |
| Total deposits | 1,964.8 | 1,909.1 | 1,702.9 |
| Average Balance Sheet | | | |
| Average total assets | \$3,076.5 | \$3,015.1 | \$2,739.7 |
| Average loans and leases | 920.5 | 907.9 | 974.0 |
| Average deposits | 1,942.7 | 1,888.8 | 1,695.5 |
| Funding and Liquidity | | | |
| Long-term debt | \$278.6 | \$274.6 | \$255.7 |
| Global Liquidity Sources, average ^(E) | 1,120 | 1,063 | 859 |
| Equity | | | |
| Common shareholders' equity | \$249.0 | \$253.7 | \$245.4 |
| Common equity ratio | 8.1 % | 8.4 % | 9.0 % |
| Tangible common shareholders' equity ¹ | \$178.7 | \$183.4 | \$175.2 |
| Tangible common equity ratio ¹ | 5.9 % | 6.2 % | 6.6 % |
| Per Share Data | | | |
| Common shares outstanding (in billions) | 8.24 | 8.49 | 8.66 |
| Book value per common share | \$30.22 | \$29.89 | \$28.33 |
| Tangible book value per common share ¹ | 21.69 | 21.61 | 20.23 |
| Regulatory Capital^(F) | | | |
| CET1 capital | \$174.4 | \$178.8 | \$173.2 |
| Standardized approach | | | |
| Risk-weighted assets | \$1,567 | \$1,552 | \$1,460 |
| CET1 ratio | 11.1 % | 11.5 % | 11.9 % |
| Advanced approaches | | | |
| Risk-weighted assets | \$1,381 | \$1,380 | \$1,364 |
| CET1 ratio | 12.6 % | 13.0 % | 12.7 % |
| Supplementary leverage | | | |
| Supplementary leverage ratio (SLR) | 5.6 % | 5.9 % | 6.9 % |

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 Balance Sheet, Liquidity and Capital Highlights and on the Segment pages for each segment.
- B We measure NII on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors a more accurate picture of the interest margin for comparative purposes. We believe that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practice. NII on an FTE basis was \$11.2 billion, \$10.3 billion and \$10.2 billion for the three months ended September 30, 2021, June 30, 2021 and September 30, 2020, respectively. The FTE adjustment was \$101 million, \$110 million and \$114 million for the three months ended September 30, 2021, June 30, 2021 and September 30, 2020, 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 recognized in that period.
- D Average loans and leases in business segments were \$903 billion and \$889 billion for the three months ended September 30, 2021 and June 30, 2021, an increase of \$14 billion. Excluding average PPP loan balances of \$13 billion and \$20 billion, loan balances were \$890 billion and \$869 billion for the same periods. For Global Banking, average loans and leases were \$324.7 billion and \$325.1 billion for the three months ended September 30, 2021 and June 30, 2021. Excluding average PPP loan balances of \$4.1 billion and \$7.7 billion, Global Banking loan balances were \$320.6 billion and \$317.4 billion for the same periods.
- E Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- F Regulatory capital ratios at September 30, 2021 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for September 30, 2021, June 30, 2021 and September 30, 2020. Supplementary leverage exposure at September 30, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.
- G The following table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure.

| (Dollars in millions) | Three months ended | | |
|--|--------------------|-----------------|-----------------|
| | 9/30/2021 | 6/30/2021 | 9/30/2020 |
| Sales and trading revenue: | | | |
| Fixed-income, currencies and commodities | \$ 2,009 | \$ 1,937 | \$ 2,019 |
| Equities | 1,605 | 1,624 | 1,205 |
| Total sales and trading revenue | \$ 3,614 | \$ 3,561 | \$ 3,224 |
| Sales and trading revenue, excluding net debit valuation adjustment: | | | |
| Fixed-income, currencies and commodities | \$ 2,025 | \$ 1,965 | \$ 2,126 |
| Equities | 1,609 | 1,630 | 1,214 |
| Total sales and trading revenue, excluding net debit valuation adjustment | \$ 3,634 | \$ 3,595 | \$ 3,340 |

For the three months ended September 30, 2021, June 30, 2021 and September 30, 2020, net DVA losses were \$(20) million, \$(34) million and \$(116) million, FICC net DVA losses were \$(16) million, \$(28) million and \$(107) million, and Equities net DVA gains (losses) were \$(4) million, \$(6) million and \$(9) million, respectively.

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



Business Leadership Sources



- (a) Tied in the national segment of the J.D. Power 2021 U.S. Online Banking Satisfaction Study.
- (b) J.D. Power's 2021 U.S. Banking Mobile App Satisfaction, U.S. Online Banking Satisfaction studies measure overall satisfaction with banking digital channels based on four factors: navigation; speed; visual appeal; and information/content. The studies are based on responses from 9,926 retail bank customers nationwide and were fielded in March-April 2021. For J.D. Power award information, visit jdpower.com/awards.
- (c) J.D. Power 2021 U.S. Retail Banking Advice Satisfaction Study.
- (d) Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.
- (e) Javelin 2021 Online and Mobile Banking Scorecards.
- (f) Experian AutoCount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of July 2021.
- (g) Keynova 2021 Mortgage-Home Equity Scorecard.
- (h) FDIC, Q2-21.
- (i) Industry Q2-21 FDIC call reports.
- (j) AITE Group, 2021.
- (k) Professional Wealth Management, a Financial Times publication, 2021.
- (l) Celent, 2021.
- (m) WealthManagement.com, 2021.
- (n) The Digital Banker, 2021.
- (o) Global Finance, 2021.
- (p) Euromoney, 2021.
- (q) Global Finance Treasury & Cash Management Awards, 2021.
- (r) Transaction Banking Awards, The Banker, 2021.
- (s) Greenwich, 2021.
- (t) GlobalCapital, 2021.
- (u) Institutional Investor, 2020.
- (v) Refinitiv, 2021.



Contact Information and Investor Conference Call Invitation

Investor Call Information

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Paul Donofrio will discuss third-quarter 2021 financial results in a conference call at **9:00 a.m. ET** today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at <https://investor.bankofamerica.com>.

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from October 14 through 11:59 p.m. ET on October 24.

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 66 million consumer and small business clients with approximately 4,200 retail financial centers, approximately 17,000 ATMs, and award-winning digital banking with approximately 41 million active users, including approximately 32 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business 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 approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Forward-Looking Statements

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



You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company's 2020 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic; the possibility that the Company's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Company could face increased claims from one or more parties involved in mortgage securitizations; the Company's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate and inflationary environment on the Company's business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company's concentration of credit risk; the Company's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company's business, financial condition and results of operations from the United Kingdom's exit from the European Union; the impact of climate change; the ability to achieve environmental, social and governance goals and commitments; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global, financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict, terrorism or other geopolitical events; and other matters.

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

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

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

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | Third Quarter 2020 |
|--|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | |
| Summary Income Statement | | | | | |
| Net interest income | \$ 31,524 | \$ 33,107 | \$ 11,094 | \$ 10,233 | \$ 10,129 |
| Noninterest income | 35,529 | 32,322 | 11,672 | 11,233 | 10,207 |
| Total revenue, net of interest expense | 67,053 | 65,429 | 22,766 | 21,466 | 20,336 |
| Provision for credit losses | (4,105) | 11,267 | (624) | (1,621) | 1,389 |
| Noninterest expense | 45,000 | 41,286 | 14,440 | 15,045 | 14,401 |
| Income before income taxes | 26,158 | 12,876 | 8,950 | 8,042 | 4,546 |
| Income tax expense | 1,193 | 452 | 1,259 | (1,182) | (335) |
| Net income | \$ 24,965 | \$ 12,424 | \$ 7,691 | \$ 9,224 | \$ 4,881 |
| Preferred stock dividends | 1,181 | 1,159 | 431 | 260 | 441 |
| Net income applicable to common shareholders | \$ 23,784 | \$ 11,265 | \$ 7,260 | \$ 8,964 | \$ 4,440 |
| Average common shares issued and outstanding | 8,583.1 | 8,762.6 | 8,430.7 | 8,620.8 | 8,732.9 |
| Average diluted common shares issued and outstanding | 8,702.2 | 8,800.5 | 8,492.8 | 8,735.5 | 8,777.5 |

Summary Average Balance Sheet

| | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|
| Total debt securities | \$ 878,437 | \$ 491,664 | \$ 949,009 | \$ 895,902 | \$ 533,261 |
| Total loans and leases | 912,091 | 998,473 | 920,509 | 907,900 | 974,018 |
| Total earning assets | 2,572,166 | 2,284,909 | 2,654,015 | 2,578,668 | 2,374,926 |
| Total assets | 2,990,984 | 2,646,607 | 3,076,452 | 3,015,113 | 2,739,684 |
| Total deposits | 1,879,597 | 1,598,031 | 1,942,705 | 1,888,834 | 1,695,488 |
| Common shareholders' equity | 250,889 | 242,626 | 252,043 | 250,948 | 243,896 |
| Total shareholders' equity | 274,726 | 266,062 | 275,484 | 274,632 | 267,323 |

Performance Ratios

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Return on average assets | 1.12 % | 0.63 % | 0.99 % | 1.23 % | 0.71 % |
| Return on average common shareholders' equity | 12.67 | 6.20 | 11.43 | 14.33 | 7.24 |
| Return on average tangible common shareholders' equity ⁽¹⁾ | 17.61 | 8.71 | 15.85 | 19.90 | 10.16 |

Per Common Share Information

| | | | | | |
|------------------------------------|---------|---------|---------|---------|---------|
| Earnings | \$ 2.77 | \$ 1.29 | \$ 0.86 | \$ 1.04 | \$ 0.51 |
| Diluted earnings | 2.75 | 1.28 | 0.85 | 1.03 | 0.51 |
| Dividends paid | 0.57 | 0.54 | 0.21 | 0.18 | 0.18 |
| Book value | 30.22 | 28.33 | 30.22 | 29.89 | 28.33 |
| Tangible book value ⁽¹⁾ | 21.69 | 20.23 | 21.69 | 21.61 | 20.23 |

Summary Period-End Balance Sheet

| | September 30 2021 | June 30 2021 | September 30 2020 |
|--------------------------------------|----------------------|-----------------|----------------------|
| Total debt securities | \$ 968,617 | \$ 940,314 | \$ 584,397 |
| Total loans and leases | 927,736 | 918,928 | 955,172 |
| Total earning assets | 2,658,502 | 2,608,408 | 2,360,146 |
| Total assets | 3,085,446 | 3,029,894 | 2,738,452 |
| Total deposits | 1,964,804 | 1,909,142 | 1,702,880 |
| Common shareholders' equity | 249,023 | 253,678 | 245,423 |
| Total shareholders' equity | 272,464 | 277,119 | 268,850 |
| Common shares issued and outstanding | 8,241.2 | 8,487.2 | 8,661.5 |

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | Third Quarter 2020 |
|--|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | |
| Credit Quality | | | | | |
| Total net charge-offs | \$ 1,881 | \$ 3,240 | \$ 463 | \$ 595 | \$ 972 |
| Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾ | 0.28 % | 0.44 % | 0.20 % | 0.27 % | 0.40 % |
| Provision for credit losses | \$ (4,105) | \$ 11,267 | \$ (624) | \$ (1,621) | \$ 1,389 |

| | September 30 2021 | June 30 2021 | September 30 2020 |
|---|----------------------|-----------------|----------------------|
| Total nonperforming loans, leases and foreclosed properties ⁽³⁾ | \$ 4,831 | \$ 5,031 | \$ 4,730 |
| Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾ | 0.52 % | 0.55 % | 0.50 % |
| Allowance for loan and lease losses | \$ 13,155 | \$ 14,095 | \$ 19,596 |
| Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾ | 1.43 % | 1.55 % | 2.07 % |

For footnotes, see page 15.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

| | September 30 2021 | June 30 2021 | September 30 2020 |
|--|----------------------|-----------------|----------------------|
| Regulatory capital metrics ⁽⁴⁾: | | | |
| Common equity tier 1 capital | \$ 174,407 | \$ 178,818 | \$ 173,213 |
| Common equity tier 1 capital ratio - Standardized approach | 11.1 % | 11.5 % | 11.9 % |
| Common equity tier 1 capital ratio - Advanced approaches | 12.6 | 13.0 | 12.7 |
| Tier 1 leverage ratio | 6.6 | 6.9 | 7.4 |
| Supplementary leverage ratio | 5.6 | 5.9 | 6.9 |
| Tangible equity ratio ⁽⁵⁾ | 6.7 | 7.0 | 7.4 |
| Tangible common equity ratio ⁽⁵⁾ | 5.9 | 6.2 | 6.6 |

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

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

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 2021 | | | | |
|--|--------------------|------------|----------------|----------------|------------|
| | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Total revenue, net of interest expense | \$ 8,838 | \$ 5,310 | \$ 5,244 | \$ 4,519 | \$ (1,044) |
| Provision for credit losses | 247 | (58) | (781) | 16 | (48) |
| Noninterest expense | 4,558 | 3,745 | 2,534 | 3,252 | 351 |
| Net income (losses) | 3,045 | 1,225 | 2,549 | 926 | (54) |
| Return on average allocated capital ⁽¹⁾ | 31 % | 30 % | 24 % | 10 % | n/m |
| Balance Sheet | | | | | |
| Average | | | | | |
| Total loans and leases | \$ 281,380 | \$ 199,664 | \$ 324,736 | \$ 97,148 | \$ 17,581 |
| Total deposits | 1,000,765 | 339,357 | 534,166 | 54,650 | 13,767 |
| Allocated capital ⁽¹⁾ | 38,500 | 16,500 | 42,500 | 38,000 | n/m |
| Quarter end | | | | | |
| Total loans and leases | \$ 280,803 | \$ 202,268 | \$ 328,893 | \$ 98,892 | \$ 16,880 |
| Total deposits | 1,015,276 | 345,590 | 536,476 | 54,941 | 12,521 |

| | Second Quarter 2021 | | | | |
|--|---------------------|------------|----------------|----------------|------------|
| | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Total revenue, net of interest expense | \$ 8,186 | \$ 5,065 | \$ 5,090 | \$ 4,720 | \$ (1,485) |
| Provision for credit losses | (697) | (62) | (831) | 22 | (53) |
| Noninterest expense | 4,859 | 3,813 | 2,599 | 3,471 | 303 |
| Net income | 3,038 | 992 | 2,425 | 908 | 1,861 |
| Return on average allocated capital ⁽¹⁾ | 32 % | 24 % | 23 % | 10 % | n/m |
| Balance Sheet | | | | | |
| Average | | | | | |
| Total loans and leases | \$ 281,767 | \$ 193,988 | \$ 325,110 | \$ 87,826 | \$ 19,209 |
| Total deposits | 979,072 | 333,487 | 506,618 | 55,584 | 14,073 |
| Allocated capital ⁽¹⁾ | 38,500 | 16,500 | 42,500 | 38,000 | n/m |
| Quarter end | | | | | |
| Total loans and leases | \$ 282,900 | \$ 198,361 | \$ 323,256 | \$ 96,105 | \$ 18,306 |
| Total deposits | 987,655 | 330,624 | 520,026 | 57,297 | 13,540 |

| | Third Quarter 2020 | | | | |
|--|--------------------|------------|----------------|----------------|-----------|
| | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Total revenue, net of interest expense | \$ 8,039 | \$ 4,546 | \$ 4,517 | \$ 4,283 | \$ (935) |
| Provision for credit losses | 479 | 24 | 883 | 21 | (18) |
| Noninterest expense | 4,842 | 3,533 | 2,365 | 3,102 | 559 |
| Net income | 2,052 | 747 | 926 | 858 | 298 |
| Return on average allocated capital ⁽¹⁾ | 21 % | 20 % | 9 % | 9 % | n/m |
| Balance Sheet | | | | | |
| Average | | | | | |
| Total loans and leases | \$ 318,751 | \$ 185,587 | \$ 373,118 | \$ 72,319 | \$ 24,243 |
| Total deposits | 860,999 | 291,845 | 471,288 | 56,475 | 14,881 |
| Allocated capital ⁽¹⁾ | 38,500 | 15,000 | 42,500 | 36,000 | n/m |
| Quarter end | | | | | |
| Total loans and leases | \$ 312,447 | \$ 187,211 | \$ 356,919 | \$ 75,475 | \$ 23,120 |
| Total deposits | 872,022 | 295,893 | 465,399 | 56,727 | 12,839 |

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

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

| | Nine Months Ended September 30, 2021 | | | | |
|--|--------------------------------------|------------|----------------|----------------|------------|
| | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Total revenue, net of interest expense | \$ 25,093 | \$ 15,346 | \$ 14,967 | \$ 15,437 | \$ (3,468) |
| Provision for credit losses | (1,067) | (185) | (2,738) | 33 | (148) |
| Noninterest expense | 14,548 | 11,425 | 7,915 | 10,150 | 962 |
| Net income | 8,767 | 3,100 | 7,147 | 3,888 | 2,063 |
| Return on average allocated capital ⁽¹⁾ | 30 % | 25 % | 22 % | 14 % | n/m |
| Balance Sheet | | | | | |
| Average | | | | | |
| Total loans and leases | \$ 284,644 | \$ 194,090 | \$ 326,632 | \$ 87,535 | \$ 19,190 |
| Total deposits | 968,272 | 333,119 | 509,445 | 54,699 | 14,062 |
| Allocated capital ⁽¹⁾ | 38,500 | 16,500 | 42,500 | 38,000 | n/m |
| Period end | | | | | |
| Total loans and leases | \$ 280,803 | \$ 202,268 | \$ 328,893 | \$ 98,892 | \$ 16,880 |
| Total deposits | 1,015,276 | 345,590 | 536,476 | 54,941 | 12,521 |

| | Nine Months Ended September 30, 2020 | | | | |
|--|--------------------------------------|------------|----------------|----------------|------------|
| | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Total revenue, net of interest expense | \$ 25,020 | \$ 13,907 | \$ 14,208 | \$ 14,859 | \$ (2,179) |
| Provision for credit losses | 5,761 | 349 | 4,849 | 233 | 75 |
| Noninterest expense | 14,074 | 10,596 | 6,910 | 8,598 | 1,108 |
| Net income | 3,915 | 2,236 | 1,788 | 4,461 | 24 |
| Return on average allocated capital ⁽¹⁾ | 14 % | 20 % | 6 % | 17 % | n/m |
| Balance Sheet | | | | | |
| Average | | | | | |
| Total loans and leases | \$ 319,084 | \$ 182,138 | \$ 394,331 | \$ 72,702 | \$ 30,218 |
| Total deposits | 803,002 | 280,828 | 449,273 | 45,002 | 19,926 |
| Allocated capital ⁽¹⁾ | 38,500 | 15,000 | 42,500 | 36,000 | n/m |
| Period end | | | | | |
| Total loans and leases | \$ 312,447 | \$ 187,211 | \$ 356,919 | \$ 75,475 | \$ 23,120 |
| Total deposits | 872,022 | 295,893 | 465,399 | 56,727 | 12,839 |

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

n/m = not meaningful

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | Third Quarter 2020 |
|--|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | |
| FTE basis data ⁽¹⁾ | | | | | |
| Net interest income | \$ 31,846 | \$ 33,493 | \$ 11,195 | \$ 10,343 | \$ 10,243 |
| Total revenue, net of interest expense | 67,375 | 65,815 | 22,867 | 21,576 | 20,450 |
| Net interest yield | 1.66 % | 1.96 % | 1.68 % | 1.61 % | 1.72 % |
| Efficiency ratio | 66.79 | 62.73 | 63.14 | 69.73 | 70.42 |

| Other Data | September 30 2021 | June 30 2021 | September 30 2020 |
|------------------------------------|----------------------|-----------------|----------------------|
| Number of financial centers - U.S. | 4,215 | 4,296 | 4,309 |
| Number of branded ATMs - U.S. | 16,513 | 16,795 | 16,962 |
| Headcount | 209,407 | 211,608 | 211,225 |

(1) FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$322 million and \$386 million for the nine months ended September 30, 2021 and 2020, respectively; \$101 million and \$110 million for the third and second quarters of 2021, respectively, and \$114 million for the third quarter of 2020.

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

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | Third Quarter 2020 |
|---|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | |
| Reconciliation of income before income taxes to pretax, pre-provision income | | | | | |
| Income before income taxes | \$ 26,158 | \$ 12,876 | \$ 8,950 | \$ 8,042 | \$ 4,546 |
| Provision for credit losses | (4,105) | 11,267 | (624) | (1,621) | 1,389 |
| Pretax, pre-provision income | \$ 22,053 | \$ 24,143 | \$ 8,326 | \$ 6,421 | \$ 5,935 |

Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity

| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Shareholders' equity | \$ 274,726 | \$ 266,062 | \$ 275,484 | \$ 274,632 | \$ 267,323 |
| Goodwill | (68,999) | (68,951) | (69,023) | (69,023) | (68,951) |
| Intangible assets (excluding mortgage servicing rights) | (2,181) | (1,758) | (2,185) | (2,212) | (1,976) |
| Related deferred tax liabilities | 916 | 791 | 915 | 915 | 855 |
| Tangible shareholders' equity | \$ 204,462 | \$ 196,144 | \$ 205,191 | \$ 204,312 | \$ 197,251 |
| Preferred stock | (23,837) | (23,437) | (23,441) | (23,684) | (23,427) |
| Tangible common shareholders' equity | \$ 180,625 | \$ 172,707 | \$ 181,750 | \$ 180,628 | \$ 173,824 |

Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity

| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Shareholders' equity | \$ 272,464 | \$ 268,850 | \$ 272,464 | \$ 277,119 | \$ 268,850 |
| Goodwill | (69,023) | (68,951) | (69,023) | (69,023) | (68,951) |
| Intangible assets (excluding mortgage servicing rights) | (2,172) | (2,185) | (2,172) | (2,192) | (2,185) |
| Related deferred tax liabilities | 913 | 910 | 913 | 915 | 910 |
| Tangible shareholders' equity | \$ 202,182 | \$ 198,624 | \$ 202,182 | \$ 206,819 | \$ 198,624 |
| Preferred stock | (23,441) | (23,427) | (23,441) | (23,441) | (23,427) |
| Tangible common shareholders' equity | \$ 178,741 | \$ 175,197 | \$ 178,741 | \$ 183,378 | \$ 175,197 |

Reconciliation of period-end assets to period-end tangible assets

| | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets | \$ 3,085,446 | \$ 2,738,452 | \$ 3,085,446 | \$ 3,029,894 | \$ 2,738,452 |
| Goodwill | (69,023) | (68,951) | (69,023) | (69,023) | (68,951) |
| Intangible assets (excluding mortgage servicing rights) | (2,172) | (2,185) | (2,172) | (2,192) | (2,185) |
| Related deferred tax liabilities | 913 | 910 | 913 | 915 | 910 |
| Tangible assets | \$ 3,015,164 | \$ 2,668,226 | \$ 3,015,164 | \$ 2,959,594 | \$ 2,668,226 |

Book value per share of common stock

| | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Common shareholders' equity | \$ 249,023 | \$ 245,423 | \$ 249,023 | \$ 253,678 | \$ 245,423 |
| Ending common shares issued and outstanding | 8,241.2 | 8,661.5 | 8,241.2 | 8,487.2 | 8,661.5 |
| Book value per share of common stock | \$ 30.22 | \$ 28.33 | \$ 30.22 | \$ 29.89 | \$ 28.33 |

Tangible book value per share of common stock

| | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Tangible common shareholders' equity | \$ 178,741 | \$ 175,197 | \$ 178,741 | \$ 183,378 | \$ 175,197 |
| Ending common shares issued and outstanding | 8,241.2 | 8,661.5 | 8,241.2 | 8,487.2 | 8,661.5 |
| Tangible book value per share of common stock | \$ 21.69 | \$ 20.23 | \$ 21.69 | \$ 21.61 | \$ 20.23 |

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

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

Bank of America 3Q21 Financial Results

October 14, 2021



3Q21 Highlights

(Comparison to 3Q20, unless otherwise noted)

- Net income of \$7.7B; diluted earnings per share of \$0.85
- Revenue, net of interest expense, of \$22.8B increased \$2.4B, or 12%
 - Net interest income (NII) of \$11.1B (\$11.2B FTE¹) increased \$1.0B, or 10%, driven by strong deposit growth and related investment of excess liquidity, as well as Paycheck Protection Program (PPP) loan activity
 - Noninterest income of \$11.7B increased \$1.5B, or 14%, with growth across every business segment
 - Digital consumer and small business sales grew 27%
- Provision for credit loss benefit of \$0.6B included a \$1.1B reserve release, primarily driven by asset quality improvement, with a net charge-off ratio approaching 50-year lows, lower nonperforming loans (NPLs) and reservable criticized commercial loans
- Noninterest expense of \$14.4B declined \$0.6B, or 4%, from 2Q21, and was relatively flat YoY
 - Efficiency ratio of 63%; operating leverage² of approximately 1,200 bps
- Balance sheet expanded and remains strong
 - Average deposits of \$1.9T increased \$54B from 2Q21; up \$247B, or 15% YoY
 - Average loans and leases of \$921B grew at a QoQ annualized³ rate of 6%, excluding PPP loans, annualized growth was 9%⁴
 - CET1 ratio of 11.1%; average global liquidity sources⁵ increased to \$1.1T
 - Repurchased \$9.9B of common stock in 3Q21, including repurchases to offset shares awarded under equity-based compensation plans
 - Paid \$1.7B in common dividends, having increased the quarterly dividend 17%, to \$0.21 per share
- Making significant progress toward our \$1.25B commitment to address racial equality and economic opportunity

Note: FTE stands for fully taxable-equivalent basis.

¹ Represents a non-GAAP financial measure. For important presentation information about this measure, see slide 33.

² Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

³ Annualized growth represents linked-quarter growth multiplied by four.

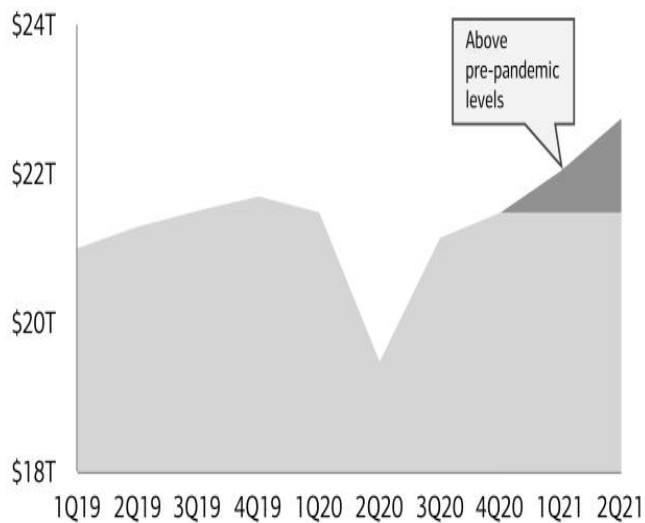
⁴ Average loans and leases was \$921B and \$908B for 3Q21 and 2Q21, an increase of \$13B. Excluding average PPP loan balances of \$13B and \$20B, loan balances were \$908B and \$888B for the same periods.

⁵ See note C on slide 30 for definition of Global Liquidity Sources.

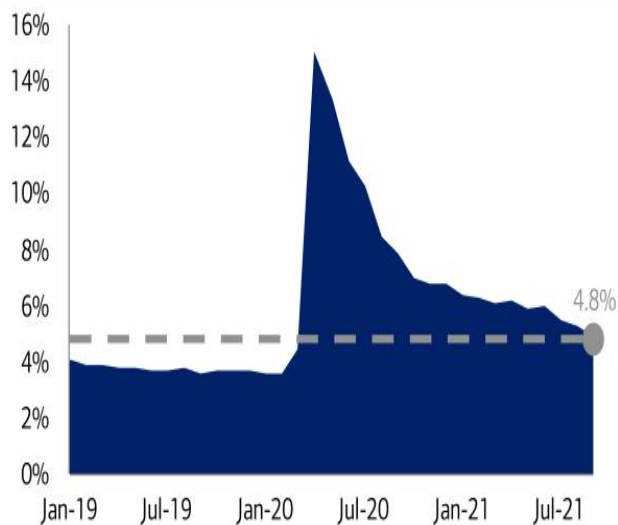


U.S. Economic Recovery Continues

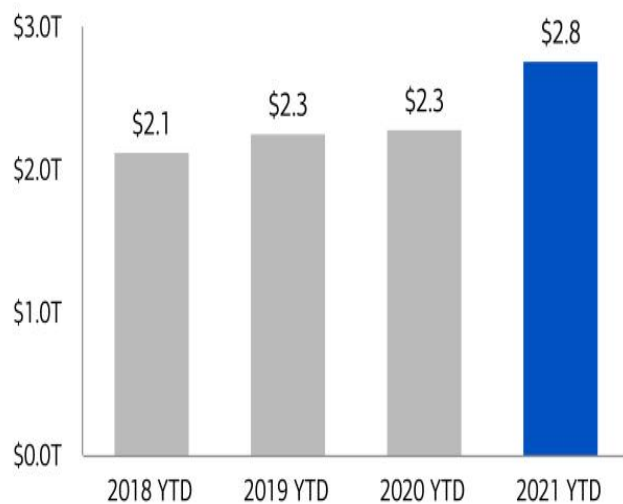
Nominal U.S. GDP



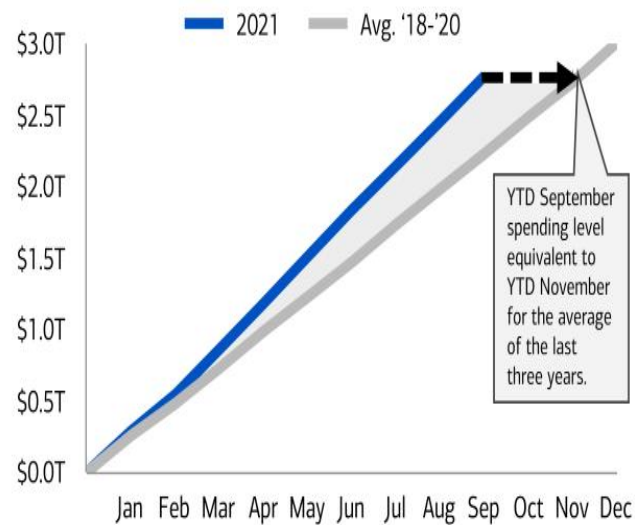
U.S. Unemployment Rate



Total Consumer and Small Business Payments^{1,2}



Cumulative Total Consumer and Small Business Payments^{1,2}



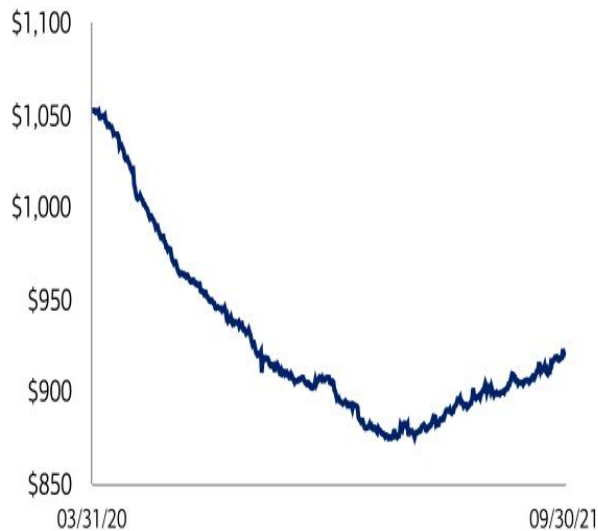
¹ Total payments include total credit card, debit card, ACH, wires, bill pay, person-to-person, cash and checks.

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

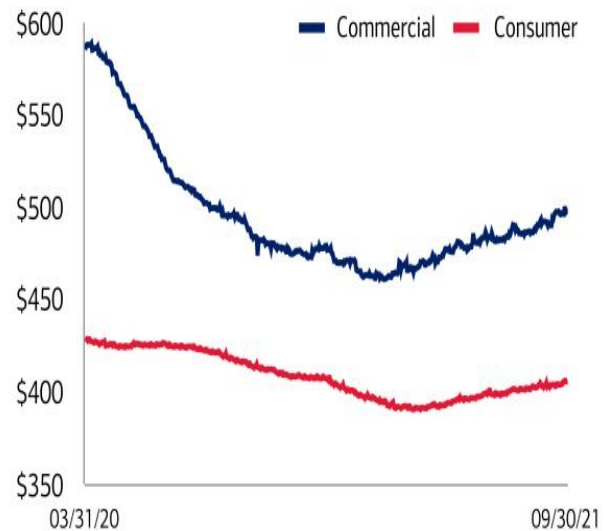


Daily Loan and Lease Balance Trends (\$B)

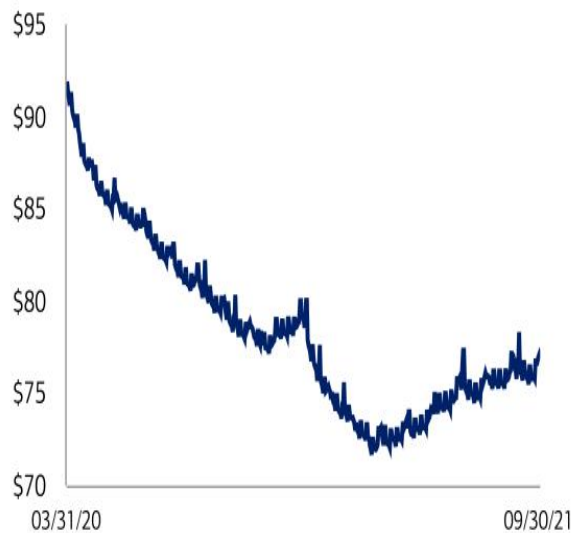
Total Loans and Leases ex. PPP¹



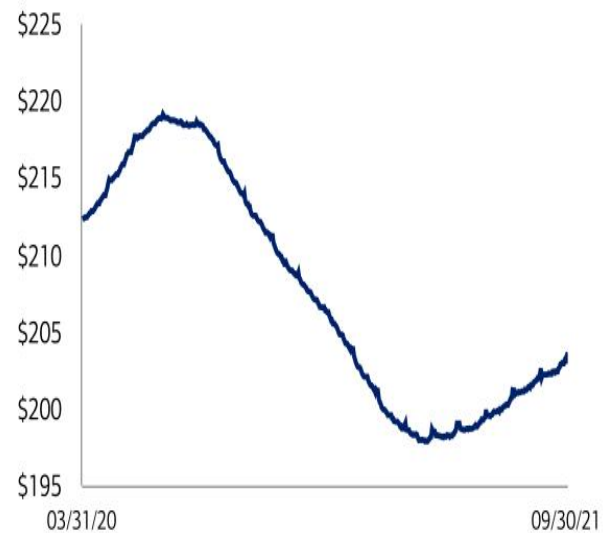
Total Loans and Leases by Product ex. PPP¹



Credit Card²















Residential Mortgage²



¹ Excludes balances related to PPP (recorded in Commercial) of \$8.4B, \$15.7B, \$21.1B, \$22.7B, and \$24.7B for 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20, respectively. End of period total loans and leases were \$927.7B, \$918.9B, \$903.1B, \$927.9B, and \$955.2B for 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20, respectively. End of period Commercial loans and leases were \$504.3B, \$500.8B, \$490.9B, \$499.1B and \$515.4B for 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20, respectively. Excluding end of period PPP loan balances, total loans and leases were \$919.4B and \$903.3B for 3Q21 and 2Q21, and Commercial loan balances were \$495.9B and \$485.1B. Total loans and leases increased \$8.8B, and excluding PPP loan balances, increased \$16.1B, quarter-over-quarter. Total Commercial loans and leases increased \$3.5B, and excluding PPP loan balances, increased \$10.8B, quarter-over-quarter.

² Credit card and residential mortgage only include balances recorded in Consumer Banking and GWIM.

Return to Pre-pandemic Organic Growth

| | | 3Q21 ¹ | vs. 3Q19 ¹ |
|---|--|-------------------------------|-----------------------|
|  | Net New Consumer Checking Accounts (YTD) | 739K | +56% |
|  | Average Consumer Checking Account Balance | \$10.6K | +40% |
|  | New Consumer Investment Accounts | 104K | +9% |
|  | Consumer Preferred Rewards Enrolled Clients ² | 7.8MM | +31% |
|  | Consumer and Small Business Digital Sales (units) | 1.4MM | +33% |
|  | AUM Flows (YTD) | \$45B | +167% |
|  | GWIM Average Loans | \$200B | +17% |
|  | GTS FX ³ (YTD) | Volume: 14MM Value: \$203B | +89% +30% |
|  | Commercial Committed Exposure | \$1,094B | +4% |
|  | Investment Banking Fee Market Share ⁴ | 6.9% | +60 bps |
|  | Global Markets Average Assets (YTD) | \$776B | +14% |
|  | Equities Sales & Trading Revenues (incl. DVA) (YTD) | \$5.1B | +46% |

¹ Except where otherwise noted, reflects figures for 3Q21 compared to 3Q19. YTD figures reflect figures for the first nine months of 2021 compared to the first nine months of 2019.

² As of August 2021.

³ GTS stands for Global Transaction Services. Volume represents number of transactions; value represents notional dollars.

⁴ As per Dealogic data for the respective periods; includes self-led and asset-backed securities and mortgage-backed securities.



\$1.25B Commitment to Address Racial Equality & Economic Opportunity

Progress to date

We have accelerated our work through a five-year \$1.25 billion commitment

- Our commitment includes sustainable finance through lending and investing, Community Development Financial and Minority Depository Institutions (CDFIs/MDIs) partnerships, financing solutions for small businesses, our diversity and inclusion work and hiring practices, philanthropy, thought leadership and advocacy, and more.
- The commitment is focused on driving progress in the following drivers of racial equality and economic opportunity:



Job creation
and reskilling



Affordable
housing



Access to
healthcare



Business
ownership

We have made significant progress since making our initial commitment in the summer of 2020

To date, we have directly funded more than \$400MM, or about one-third of our five-year commitment.
This includes:

\$36MM

in equity investments in minority
depository institutions and
CDFI banks

\$300MM

in direct equity investments
in minority-focused funds to
support minority and women
entrepreneurs and businesses

\$72MM

in philanthropic funding, including
our founding partnership of the
Smithsonian's "Our Shared Future:
Reckoning with our Racial Past"



Making Financial Lives Better via Community Banking

Community Banking focuses entirely on the financial well-being of our mass market clients, providing the right products, jobs and capital to help them meet their financial goals



Essential Solutions

Providing the right products to help clients manage their financial lives

- ~1,200 Financial Centers with ~5,300 ATMs and ~8,000 associates in low- and moderate-income (LMI) neighborhoods
- Essential Solutions:
 - 3MM SafeBalance accounts
 - 358K Secured Card accounts
 - ~100K Balance Assist loans
 - ~\$15B saved through “Keep the Change” savings program
- 73% of Hispanic-Latino Households are active mobile users
- 22% of new home purchases YTD were in LMI neighborhoods
- ~\$103MM in down payment and closing cost grants to ~8,500 clients YTD



Financial Empowerment

Helping clients discover the route to financial health

- Hiring of more than 12K teammates through the Pathways¹ development and education program, with a commitment of 20K teammates by 2025
- Bank of America Community Homeownership Commitment[®] of \$15B through 2025, with \$7.4B in lending deployed since April 2019, assisting more than 29,000 families, including over \$269MM in grants
- Consumers have accessed financial education on the Better Money Habits website 5.4MM times this year



Access to Capital

Investing capital in underrepresented populations

- Provide access to more than \$1.8B in capital via our CDFI portfolio, with over 250 partners in all 50 states
- Deployed more than \$50MM of our social bond commitment to help underserved minority business owners in the healthcare sector
- ~\$2B annual spend on Supplier Diversity Program
- \$20MM Veterans Entrepreneur Lending Program with \$500,000 deployed to the Wisconsin Women's Business Investment Corporation to support Veteran Entrepreneurs

¹ Bank of America's Pathways program is an ongoing hiring and professional skills training commitment to drive economic mobility in LMI communities.



3Q21 Financial Results

| Summary Income Statement (\$B, except per share data) | | 3Q21 | 2Q21 | Inc / (Dec) | | 3Q20 | Inc / (Dec) | |
|--|--|--------|--------|-------------|------|--------|-------------|-------|
| Total Revenue, net of interest expense | | \$22.8 | \$21.5 | \$1.3 | 6 % | \$20.3 | \$2.4 | 12 % |
| Provision (benefit) for credit losses | | (0.6) | (1.6) | 1.0 | (62) | 1.4 | (2.0) | (145) |
| Net charge-offs | | 0.5 | 0.6 | (0.1) | (22) | 1.0 | (0.5) | (52) |
| Reserve build (release) ¹ | | (1.1) | (2.2) | 1.1 | (51) | 0.4 | (1.5) | N/M |
| Noninterest Expense | | 14.4 | 15.0 | (0.6) | (4) | 14.4 | — | — |
| Pretax Income | | 9.0 | 8.0 | 0.9 | 11 | 4.5 | 4.4 | 97 |
| Pretax, pre-provision income ² | | 8.3 | 6.4 | 1.9 | 30 | 5.9 | 2.4 | 40 |
| Income tax expense | 2Q21 and 3Q20 included positive income tax adjustments related to the revaluation of U.K. deferred tax assets of \$2.0B and \$0.7B | 1.3 | (1.2) | 2.4 | N/M | (0.3) | 1.6 | N/M |
| Net income | | \$7.7 | \$9.2 | (\$1.5) | (17) | \$4.9 | \$2.8 | 58 |
| Diluted earnings per share | | \$0.85 | \$1.03 | (\$0.18) | (17) | \$0.51 | \$0.34 | 67 |
| Average diluted common shares (in millions) | | 8,493 | 8,735 | (243) | (3) | 8,777 | (285) | (3) |

| Return Metrics and Efficiency Ratio | | | |
|---|--------|--------|--------|
| Return on average assets | 0.99 % | 1.23 % | 0.71 % |
| Return on average common shareholders' equity | 11.4 | 14.3 | 7.2 |
| Return on average tangible common shareholders' equity ² | 15.8 | 19.9 | 10.2 |
| Efficiency ratio | 63 | 70 | 71 |

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

¹ For more information on reserve build (release), see note A on slide 30.

² Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note B on slide 30. For important presentation information about these measures, see slide 33.



Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

| Balance Sheet Metrics | 3Q21 | 2Q21 | 3Q20 |
|--|---------|---------|---------|
| Assets (\$B) | | | |
| Total assets | \$3,085 | \$3,030 | \$2,738 |
| Total loans and leases | 928 | 919 | 955 |
| Total loans and leases in business segments ¹ | 911 | 901 | 932 |
| Total debt securities | 969 | 940 | 584 |
| Funding & Liquidity (\$B) | | | |
| Total deposits | \$1,965 | \$1,909 | \$1,703 |
| Long-term debt | 279 | 275 | 256 |
| Global Liquidity Sources (average) ² | 1,120 | 1,063 | 859 |
| Equity (\$B) | | | |
| Common shareholders' equity | \$249 | \$254 | \$245 |
| Common equity ratio | 8.1 % | 8.4 % | 9.0 % |
| Tangible common shareholders' equity ³ | \$179 | \$183 | \$175 |
| Tangible common equity ratio ³ | 5.9 % | 6.2 % | 6.6 % |
| Per Share Data | | | |
| Book value per common share | \$30.22 | \$29.89 | \$28.33 |
| Tangible book value per common share ³ | 21.69 | 21.61 | 20.23 |
| Common shares outstanding (in billions) | 8.24 | 8.49 | 8.66 |

| Basel 3 Capital (\$B) ⁴ | 3Q21 | 2Q21 | 3Q20 |
|-------------------------------------|---------|---------|---------|
| Common equity tier 1 capital (CET1) | \$174 | \$179 | \$173 |
| Standardized approach | | | |
| Risk-weighted assets | \$1,567 | \$1,552 | \$1,460 |
| CET1 ratio | 11.1 % | 11.5 % | 11.9 % |
| Advanced approaches | | | |
| Risk-weighted assets | \$1,381 | \$1,380 | \$1,364 |
| CET1 ratio | 12.6 % | 13.0 % | 12.7 % |
| Supplementary leverage (SLR) | | | |
| SLR as reported ⁵ | 5.6 % | 5.9 % | 6.9 % |
| SLR (without temporary exclusions) | | | 6.2 |

- CET1 ratio decreased 40 bps vs. 2Q21⁴
 - 3Q21 CET1 ratio (Standardized) of 11.1%
 - 3Q21 CET1 ratio (Advanced) of 12.6%
 - CET1 capital of \$174B decreased \$4.4B from 2Q21, driven by capital return activity, partially offset by net income
 - Standardized RWA of \$1,567B increased \$16B from 2Q21
- Book value per share improved 7% from 3Q20, to \$30.22
- \$1.1T in average Global Liquidity Sources,² up \$261B, or 30%, from 3Q20



¹ Excludes loans and leases in All Other.

² See note C on slide 30 for definition of Global Liquidity Sources.

³ Represent non-GAAP financial measures. For important presentation information, see slide 33.

⁴ Regulatory capital ratios at September 30, 2021 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common Equity Tier 1 (CET1) is the Standardized approach for all reporting periods presented.

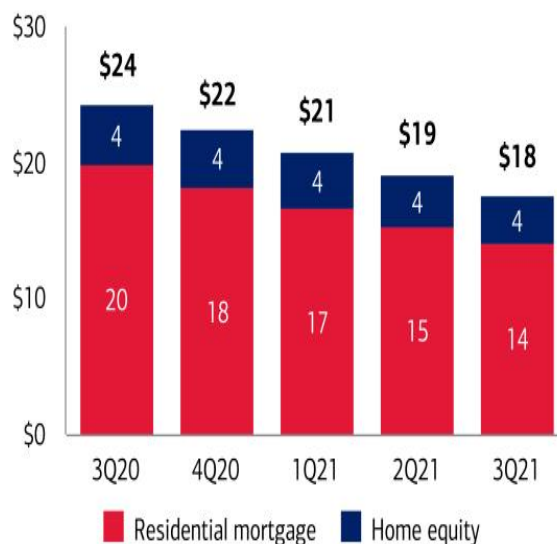
⁵ Supplementary leverage exposure at September 30, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

Average Loans and Leases¹

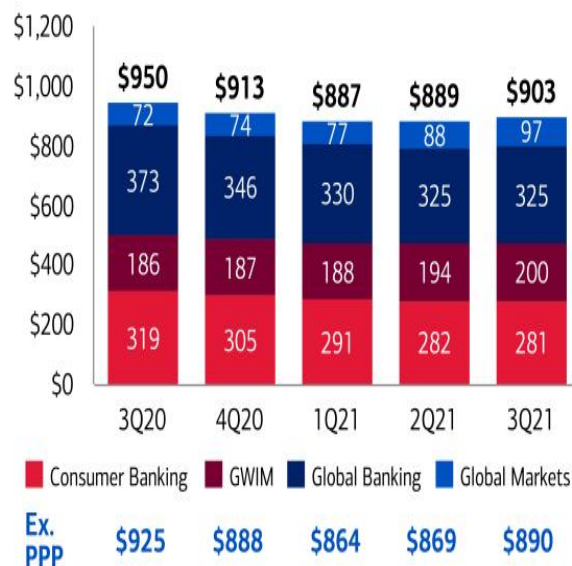
Total Loans and Leases (\$B)



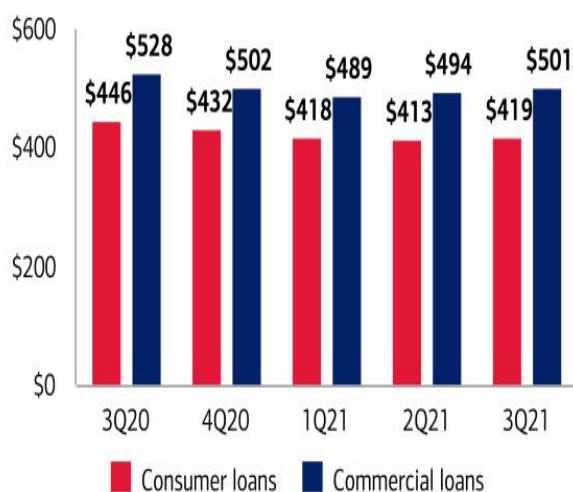
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



Total Loans and Leases by Portfolio (\$B)



Note: Amounts may not total due to rounding.

¹ Includes balances related to PPP (included in Commercial loans) of \$12.8B split between Consumer \$8.1B, GWIM \$0.5B and Global Banking \$4.1B for 3Q21; balances of \$19.8B split between Consumer \$11.4B, GWIM \$0.7B and Global Banking \$7.7B for 2Q21; balances of \$23.1B split between Consumer \$13.9B, GWIM \$0.7B and Global Banking \$8.5B for 1Q21; balances of \$24.5B split between Consumer \$14.5B, GWIM \$0.8B and Global Banking \$9.2B for 4Q20; and balances of \$24.7B split between Consumer \$14.5B, GWIM \$0.8B and Global Banking \$9.4B for 3Q20.

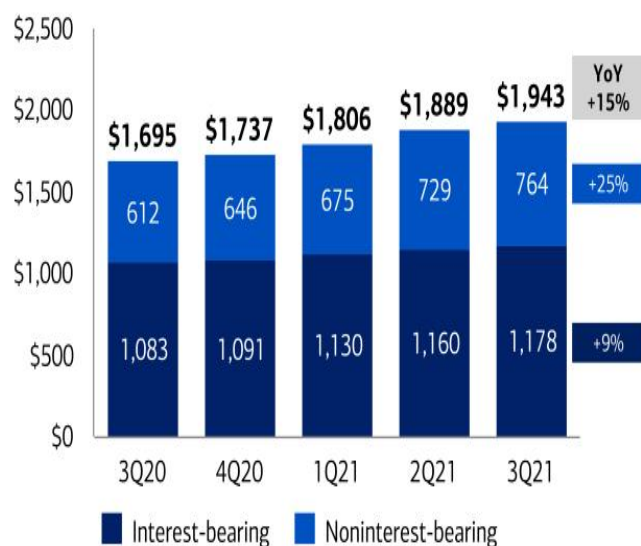
² Annualized growth represents linked-quarter growth multiplied by four.



Average Deposits

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

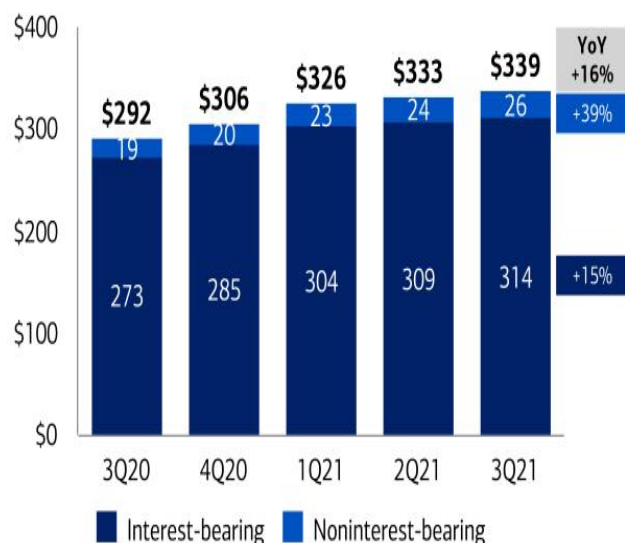
Total Corporation (\$B)



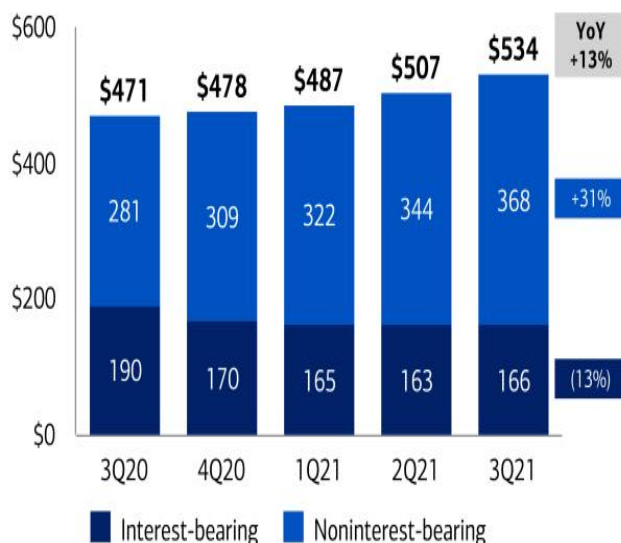
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)



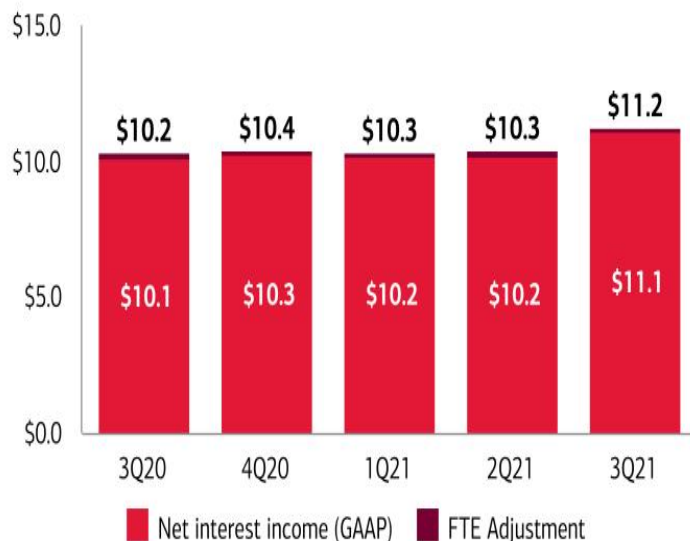
Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.

¹ Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.

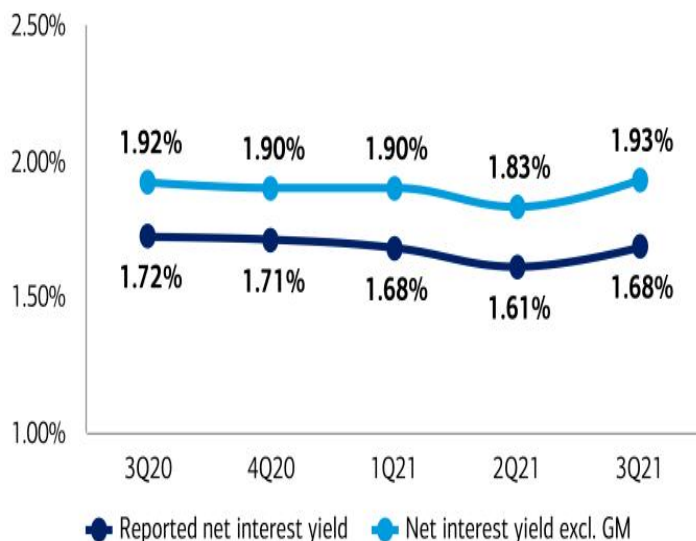


Net Interest Income

Net Interest Income (FTE, \$B)¹



Net Interest Yield (FTE)¹



- Net interest income of \$11.1B (\$11.2B FTE¹)

- Increased \$861MM from 2Q21, driven by deposit growth and related investment of liquidity, higher PPP NII due to loan forgiveness, lower premium amortization expense, higher loan balances, and one additional accrual day

- Premium amortization expense of \$1.4B vs. \$1.6B in 2Q21
- PPP NII of \$309MM, increased \$166MM vs. 2Q21

- Net interest yield of 1.68% increased 7 bps from 2Q21

- Excluding Global Markets, net interest yield of 1.93%¹

- Interest rate sensitivity as of September 30, 2021²

- +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by \$7.2B over the next 12 months

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

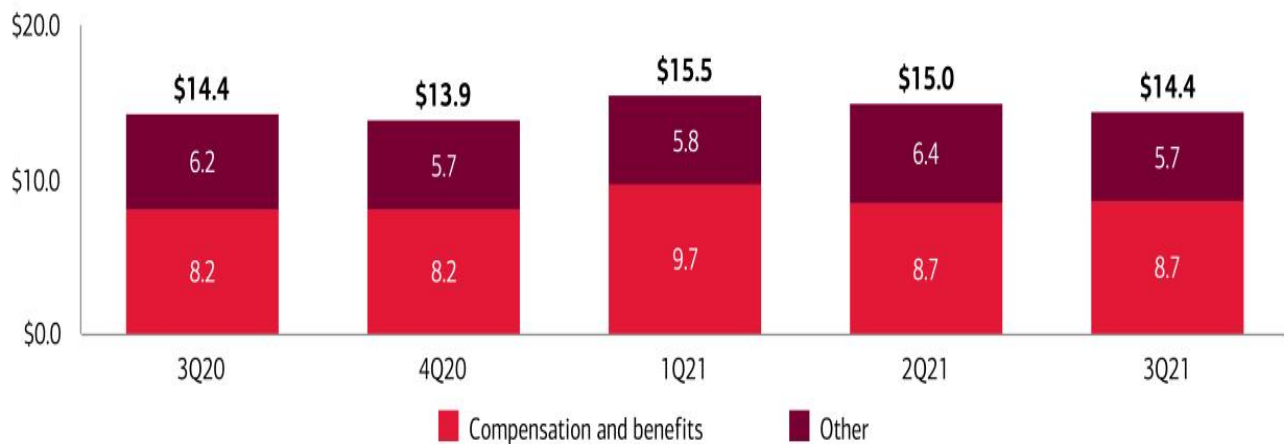
¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.0B, \$1.0B, \$1.0B, \$1.1B and \$1.1B and average earning assets of \$557.3B, \$531.0B, \$495.3B, \$472.4B and \$476.2B for 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20, respectively. The Company believes the presentation of net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 33.

² NII asset sensitivity represents banking book positions. See note D on slide 30 for information on asset sensitivity assumptions.

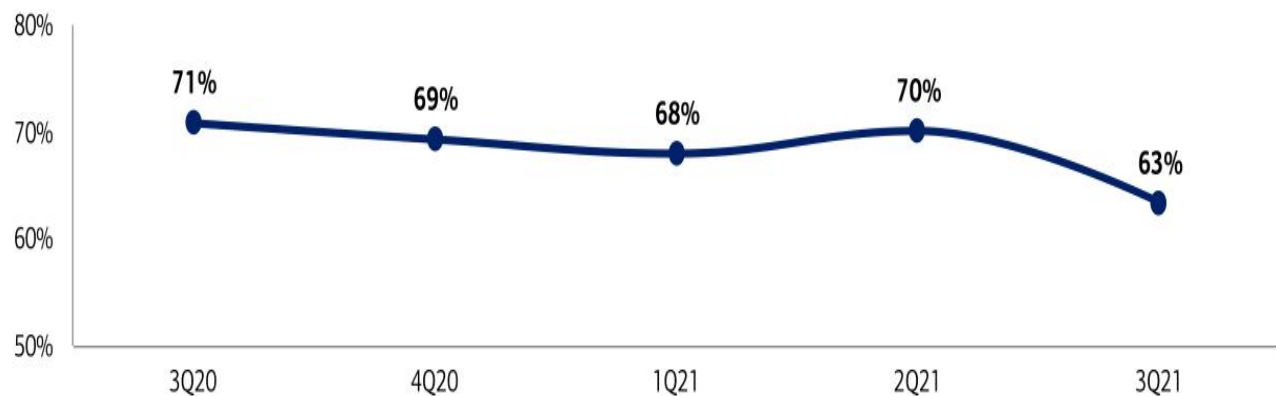


Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



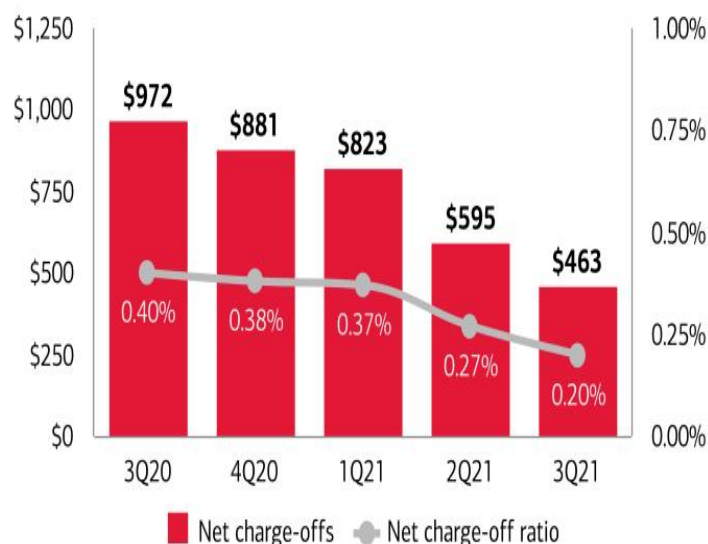
- Noninterest expense of \$14.4B declined \$0.6B from 2Q21, primarily reflecting the absence of a \$500MM contribution to the Bank of America Foundation made in 2Q21, and elevated 2Q21 costs associated with processing transactional card claims related to unemployment benefits, partially offset by higher revenue-related costs
- 3Q21 expenses were relatively flat vs. 3Q20, as higher revenue-related expenses were largely offset by lower litigation expense and lower COVID-related costs

Note: Amounts may not total due to rounding.

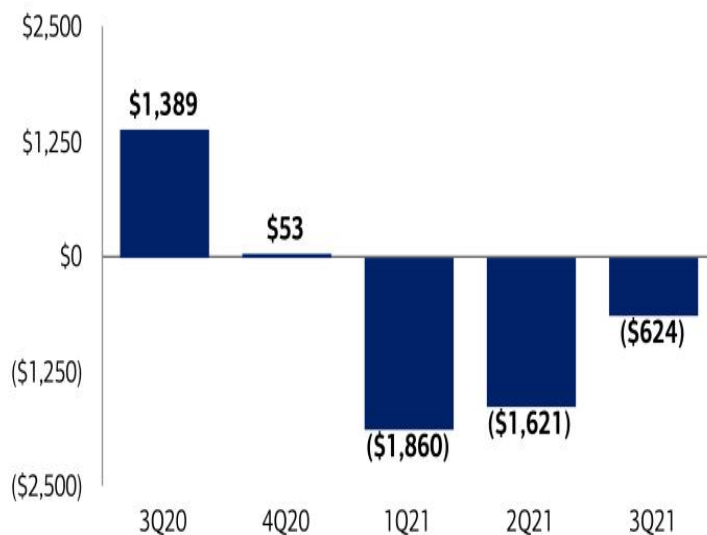


Asset Quality

Net Charge-offs (\$MM)¹



Provision (Benefit) for Credit Losses (\$MM)



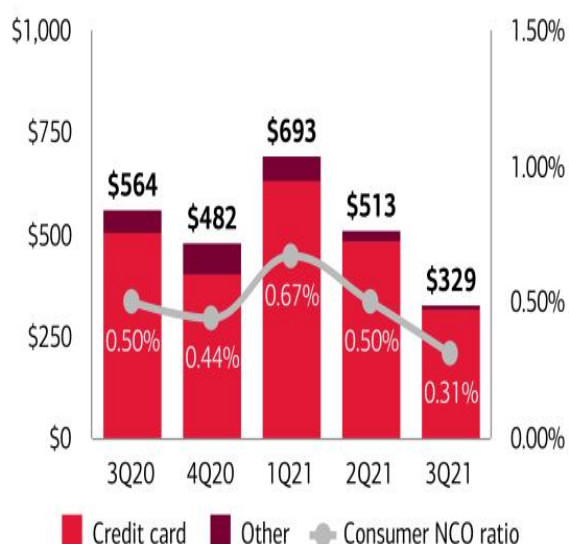
¹ Excludes loans measured at fair value.



- Total net charge-offs of \$463MM¹ decreased \$132MM from 2Q21
 - Consumer net charge-offs of \$329MM decreased \$184MM, driven by lower Card losses
 - Commercial net charge-offs of \$134MM remained low
- Historically low net charge-off ratio of 20 bps decreased 7 bps from 2Q21
- Provision benefit of \$624MM included a \$1.1B net reserve release, driven primarily by asset quality improvements
 - Commercial reserve release of \$0.8B
 - Consumer reserve release of \$0.2B, primarily driven by Card
- Allowance for loan and lease losses of \$13.2B represented 1.43% of total loans and leases¹
 - Total allowance of \$14.7B included \$1.5B for unfunded commitments
- NPLs decreased \$193MM from 2Q21, driven by Commercial
 - 52% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$24.1B decreased \$4.7B from 2Q21, driven by decreases across a broad range of industries
 - Reservable criticized exposure has declined nearly \$15B, or 38%, since year end

Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



| Consumer Metrics (\$MM) | 3Q21 | 2Q21 | 3Q20 |
|---------------------------------------|---------|---------|---------|
| Provision | \$81 | (\$707) | \$295 |
| Nonperforming loans and leases | 3,017 | 3,044 | 2,357 |
| % of loans and leases ¹ | 0.71 % | 0.73 % | 0.54 % |
| Consumer 30+ days performing past due | \$3,001 | \$3,233 | \$4,386 |
| Fully-insured ² | 930 | 997 | 1,213 |
| Non fully-insured | 2,071 | 2,236 | 3,173 |
| Consumer 90+ days performing past due | 1,106 | 1,235 | 1,410 |
| Allowance for loans and leases | 7,194 | 7,432 | 10,691 |
| % of loans and leases ¹ | 1.70 % | 1.78 % | 2.43 % |
| # times annualized NCOs | 5.52 x | 3.61 x | 4.76 x |

Commercial Net Charge-offs (\$MM)



| Commercial Metrics (\$MM) | 3Q21 | 2Q21 | 3Q20 |
|---|---------|---------|---------|
| Provision | (\$705) | (\$914) | \$1,094 |
| Reservable criticized utilized exposure | 24,142 | 28,878 | 35,710 |
| Nonperforming loans and leases | 1,697 | 1,863 | 2,193 |
| % of loans and leases ¹ | 0.34 % | 0.38 % | 0.43 % |
| Allowance for loans and leases | \$5,961 | \$6,663 | \$8,905 |
| % of loans and leases ¹ | 1.20 % | 1.35 % | 1.75 % |

¹ Excludes loans measured at fair value.

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



Consumer Banking

| Summary Income Statement (\$MM) | Inc / (Dec) | | |
|---|-------------|-------|-------|
| | 3Q21 | 2Q21 | 3Q20 |
| Total revenue, net of interest expense | \$8,838 | \$652 | \$799 |
| Provision (benefit) for credit losses | 247 | 944 | (232) |
| Net charge-offs | 489 | (136) | (169) |
| Reserve build (release) | (242) | 1,080 | (63) |
| Noninterest expense | 4,558 | (301) | (284) |
| Pretax income | 4,033 | 9 | 1,315 |
| Pretax, pre-provision income ¹ | 4,280 | 953 | 1,083 |
| Income tax expense | 988 | 2 | 322 |
| Net income | \$3,045 | \$7 | \$993 |

| Key Indicators (\$B) | 3Q21 | 2Q21 | 3Q20 |
|--|-----------|---------|---------|
| Average deposits | \$1,000.8 | \$979.1 | \$861.0 |
| Rate paid on deposits | 0.02 % | 0.02 % | 0.05 % |
| Cost of deposits ² | 1.09 | 1.18 | 1.37 |
| Average loans and leases | \$281.4 | \$281.8 | \$318.8 |
| Net charge-off ratio | 0.69 % | 0.89 % | 0.82 % |
| Consumer investment assets ³ | \$353.3 | \$345.8 | \$266.7 |
| Active mobile banking users (MM) | 32.5 | 31.8 | 30.6 |
| % Consumer sales through digital channels | 43 % | 44 % | 44 % |
| Number of financial centers | 4,215 | 4,296 | 4,309 |
| Combined credit /debit purchase volumes ⁴ | \$200.6 | \$200.3 | \$166.1 |
| Total consumer credit card risk-adjusted margin ⁴ | 10.70 % | 9.76 % | 9.66 % |
| Return on average allocated capital | 31 | 32 | 21 |
| Allocated capital | \$38.5 | \$38.5 | \$38.5 |
| Efficiency ratio | 52 % | 59 % | 60 % |

- Net income of \$3.0B increased significantly from 3Q20, as a result of improved revenue and lower expenses and credit costs
- Revenue of \$8.8B increased 10% from 3Q20, driven by improved net interest income and higher fee income
- Provision expense of \$247MM decreased \$232MM, driven primarily by asset quality improvements
- Noninterest expense of \$4.6B decreased 6% from 3Q20, driven by lower COVID-19 related costs
- Average deposits of \$1T grew \$140B, or 16%, from 3Q20
 - 56% of deposits in checking accounts; 93% primary accounts⁵
 - Average cost of deposits² of 1.09%
- Average loans and leases of \$281B decreased \$37B, or 12%, from 3Q20
 - Average loans and leases, excluding PPP, grew \$3B vs. 2Q21⁶
- Combined credit / debit card spend⁴ of \$201B increased 21% from 3Q20
 - Credit up 26%; debit up 17%
- Consumer investment assets³ of \$353B grew \$87B, or 32%, from 3Q20, driven by market performance and strong client flows
 - \$21B of client flows since 3Q20
 - 3.2MM client accounts, up 9% YoY
- 7.8MM Consumer clients enrolled in Preferred Rewards, up ~0.9MM, or 13%, from 3Q20
 - 99% annualized retention rate



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 30. For important presentation information, see slide 33.

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

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

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

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

⁶ Average loans and leases was \$281B and \$282B for 3Q21 and 2Q21. Excluding average PPP loan balances of \$8B and \$11B, loan balances were \$273B and \$270B for the same period. For important presentation information, see slide 33.

Consumer Banking Trends

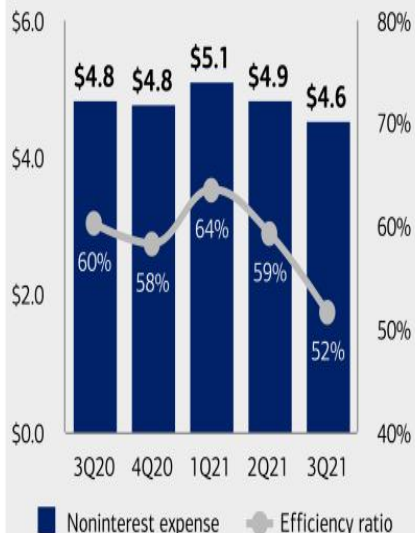
Business Leadership¹

- No. 1 in customer satisfaction for U.S. Online Banking among National Banks by J.D. Power^(A)
- No. 1 in customer satisfaction for U.S. Mobile Banking Apps among National Banks by J.D. Power^(B)
- No. 1 in customer satisfaction for U.S. Retail Banking Advice by J.D. Power^(C)
- No. 1 in estimated U.S. Retail Deposits^(D)
- No. 1 Online Banking and Mobile Banking Functionality^(E)
- No. 1 in Prime Auto Credit Distribution of New Originations Among Peers^(F)
- No. 1 Mortgage and Home Equity Lending Digital Experience^(G)
- No. 1 Small Business Lender^(H)

Total Revenue (\$B)



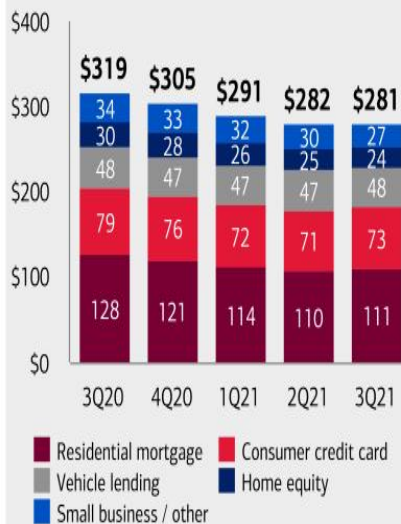
Total Expense (\$B) and Efficiency



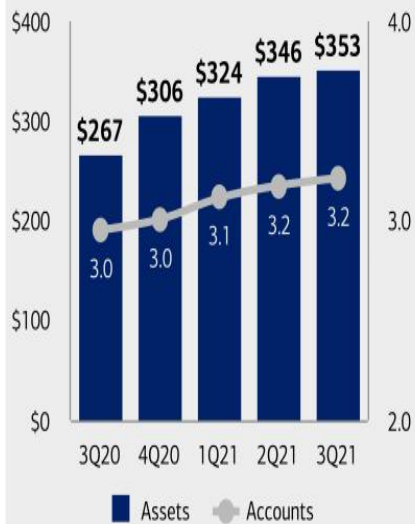
Average Deposits (\$B)



Average Loans and Leases (\$B)²



Consumer Investment Assets³ (\$B) and Accounts (MM)



Note: Amounts may not total due to rounding.

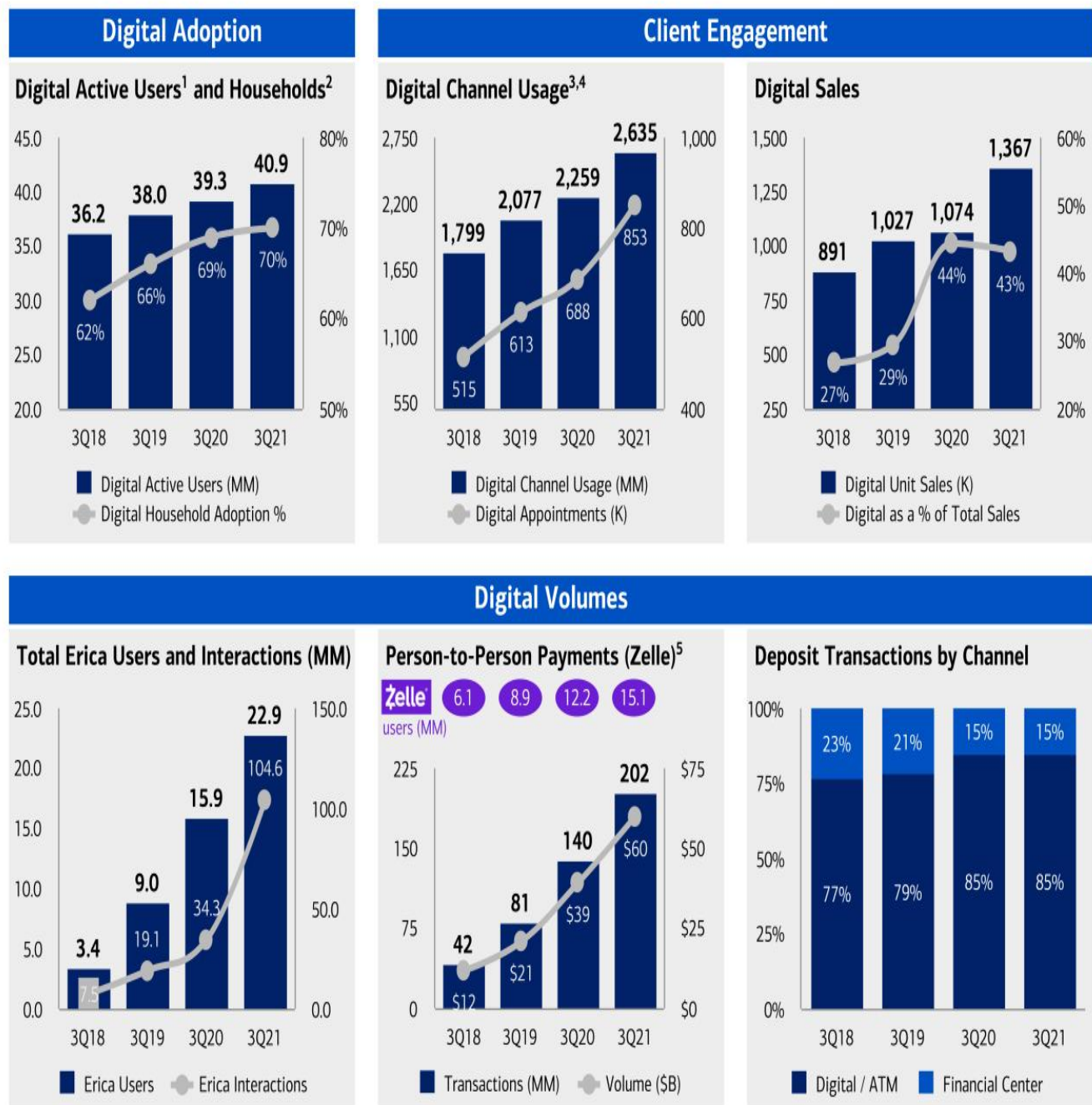
¹ See slide 31 for business leadership sources.

² Average loans and leases includes PPP balances of \$8B in 3Q21, \$11B in 2Q21, \$14B in 1Q21, \$15B in 4Q20, and \$15B in 3Q20.

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



Record 40.9MM Digital Users, up 1.6MM Year-over-Year



Note: Amounts may not total due to rounding.

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

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

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

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

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



Global Wealth & Investment Management

| Summary Income Statement (\$MM) | 3Q21 | Inc / (Dec) | |
|---|---------|-------------|-------|
| | | 2Q21 | 3Q20 |
| Total revenue, net of interest expense | \$5,310 | \$245 | \$764 |
| Provision (benefit) for credit losses | (58) | 4 | (82) |
| Net charge-offs | 7 | 7 | 13 |
| Reserve build (release) | (65) | (3) | (95) |
| Noninterest expense | 3,745 | (68) | 212 |
| Pretax income | 1,623 | 309 | 634 |
| Pretax, pre-provision income ¹ | 1,565 | 313 | 552 |
| Income tax expense | 398 | 76 | 156 |
| Net income | \$1,225 | \$233 | \$478 |

| Key Indicators (\$B) | 3Q21 | 2Q21 | 3Q20 |
|-------------------------------------|---------|---------|----------|
| Average deposits | \$339.4 | \$333.5 | \$291.8 |
| Rate paid on deposits | 0.03 % | 0.03 % | 0.04 % |
| Average loans and leases | \$199.7 | \$194.0 | \$185.6 |
| Net charge-off ratio | 0.01 % | 0.00 % | (0.01) % |
| AUM flows | \$14.8 | \$11.7 | \$1.4 |
| Pretax margin | 31 % | 26 % | 22 % |
| Return on average allocated capital | 30 | 24 | 20 |
| Allocated capital | \$16.5 | \$16.5 | \$15.0 |

- Net income of \$1.2B increased 64% from 3Q20
 - Pretax margin of 31% in 3Q21
- Record revenue of \$5.3B increased 17% compared to 3Q20, driven by record asset management fees and the impact of strong loan and deposit growth
- Noninterest expense of \$3.7B increased 6% vs. 3Q20, primarily driven by higher revenue-related incentives
- Record client balances of \$3.7T increased 20% from 3Q20, driven by higher market valuations and positive client flows
 - Strong AUM flows of \$15B in 3Q21
- Average deposits of \$339B increased \$48B, or 16%, from 3Q20
- Average loans and leases of \$200B increased \$14B, or 8%, from 3Q20, driven by securities-based lending, custom lending, and residential mortgage lending
 - 46th consecutive quarter of average loan and lease balance growth
- ~4,200 net new households in Merrill Lynch and ~275 net new relationships in Private Bank in 3Q21
- 78% of Merrill Lynch households digitally active across the enterprise, and a record 83% of Private Bank clients
 - In 3Q21, a record 74% of eligible checks were deposited through automated channels by Merrill Lynch clients and a record 75% by Private Bank clients

¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 30. For important presentation information, see slide 33.

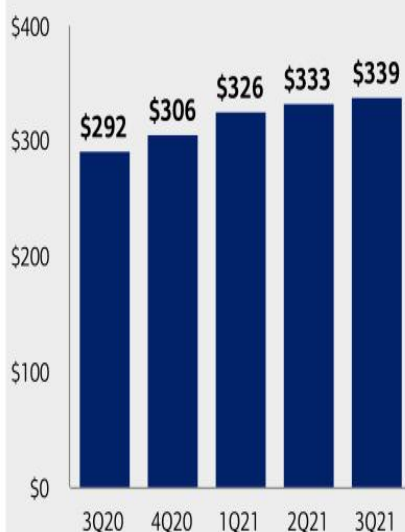


Global Wealth & Investment Management Trends

Business Leadership¹

- No. 1 in Barron's Top 1,200 Financial Advisors and Top 100 Women Advisors (2021)
- No. 1 in Forbes' Top Next Generation Advisors and Best-in-State Wealth Advisors (2021)
- No. 1 in personal trust assets under management^(I)
- Digital Wealth Impact Innovation Award for Digital Engagement^(J)
- Wealth Tech Award – Best Use of Technology (North America) and Best Use of Technology for client acquisition (North America)^(K)
- Wealth Manager award for emerging technology^(L)
- Best Technology for The Client Engagement Workstation and Redefining Wealth Planning^(M)
- Best Private Bank in North America^(N)

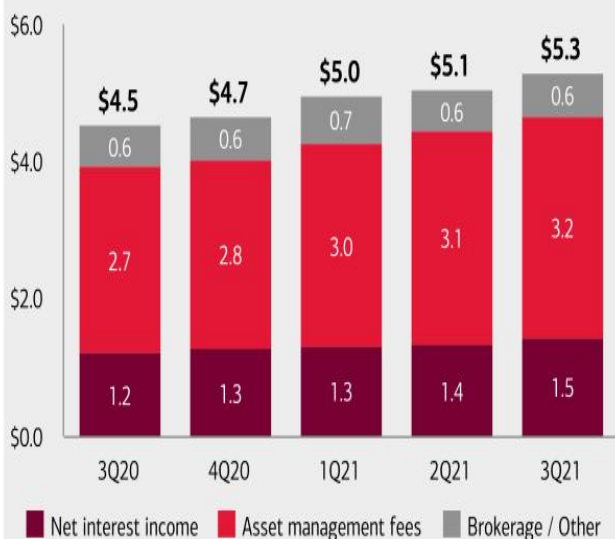
Average Deposits (\$B)



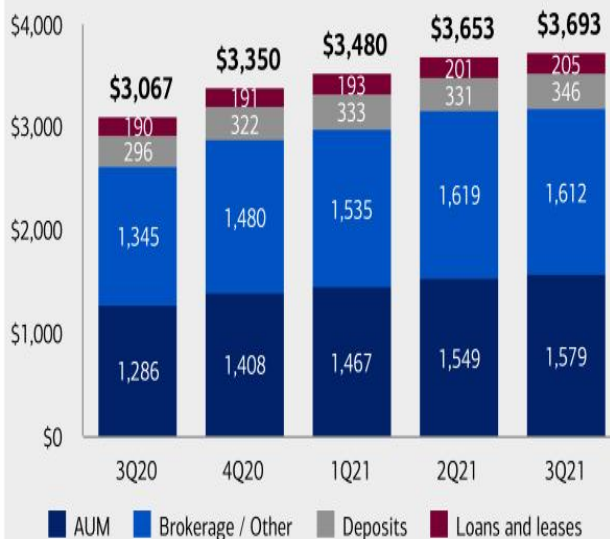
Average Loans and Leases (\$B)²



Total Revenue (\$B)



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



Note: Amounts may not total due to rounding.

¹ See slide 31 for business leadership sources.

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

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

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



Global Wealth & Investment Management Digital Update

Advisor-led client interactions, powered by digital

Digital Adoption

GWIM¹ +78%,  
up from 76% Online Mobile

78% of Merrill Lynch² households digitally active across the enterprise, up from 77% in 3Q20

83% of Private Bank³ relationships digitally active across the enterprise, up from 81% in 3Q20

Customer Engagement

Merrill Lynch

 **1.4MM**

Client advisor secure messages

94K digital meetings hosted by advisors in 3Q21, includes Webex and Zoom

 **74%**

Households enrolled in eDelivery

227K forms signed digitally in 3Q
378K secure texts exchanged, up 3% YoY

 **1.4MM**

Proactive client insights

100% associate adoption of Erica-based AI workstation

Private Bank

 **85K**

Client advisor secure messages YTD

New "My Financial Picture" enables linking of external accounts in PB online and mobile

 **3.1MM**

Client logins up 5% YoY

Mobile accounts for 53% of all logins

 **+349%**

Growth YoY in Erica sessions

Zelle transactions up 48% YoY and digital wallet transactions up 73% YoY



¹ GWIM Digital Adoption is Merrill Digital Households + Digital Private Bank Relationships out of total Merrill Primary Households + Private Bank Core Relationships as of August 2020 / 2021.

² ML households represent those households \$250K+ as of September 2021.

³ Private Banking core relationships reflect relationships \$3MM+ and excludes: Irrevocable Trust-only relationships; Institutional Philanthropic relationships; Exiting relationships as of August 2021.

Global Banking

| Summary Income Statement (\$MM) | 3Q21 | Inc / (Dec) | |
|---|---------|-------------|---------|
| | | 2Q21 | 3Q20 |
| Total revenue, net of interest expense ¹ | \$5,244 | \$154 | \$727 |
| Provision (benefit) for credit losses | (781) | 50 | (1,664) |
| Net charge-offs | 8 | 5 | (320) |
| Reserve build (release) | (789) | 45 | (1,344) |
| Noninterest expense | 2,534 | (65) | 169 |
| Pretax income | 3,491 | 169 | 2,222 |
| Pretax, pre-provision income ² | 2,710 | 219 | 558 |
| Income tax expense | 942 | 45 | 599 |
| Net income | \$2,549 | \$124 | \$1,623 |

| Selected Revenue Items (\$MM) | 3Q21 | 2Q21 | 3Q20 |
|---|---------|---------|---------|
| Total Corporation IB fees (excl. self-led) ¹ | \$2,168 | \$2,122 | \$1,769 |
| Global Banking IB fees ¹ | 1,297 | 1,173 | 970 |
| Business Lending revenue | 1,865 | 1,912 | 1,803 |
| Global Transaction Services revenue | 1,867 | 1,720 | 1,612 |

| Key Indicators (\$B) | 3Q21 | 2Q21 | 3Q20 |
|-------------------------------------|---------|---------|---------|
| Average deposits | \$534.2 | \$506.6 | \$471.3 |
| Average loans and leases | 324.7 | 325.1 | 373.1 |
| Net charge-off ratio | 0.01 % | 0.00 % | 0.36 % |
| Return on average allocated capital | 24 | 23 | 9 |
| Allocated capital | \$42.5 | \$42.5 | \$42.5 |
| Efficiency ratio | 48 % | 51 % | 52 % |

- Net income of \$2.5B increased \$1.6B from 3Q20, driven by lower credit costs and higher revenue
- Revenue of \$5.2B increased \$0.7B vs. 3Q20, reflecting higher investment banking fees, higher leasing-related revenue, and strong deposit growth, which benefited NII
- Total Corporation investment banking fees of \$2.2B (excl. self-led) increased \$0.4B, or 23%, from 3Q20
 - Second best quarter for firm-wide fees post-merger, after 1Q21
- Provision for credit losses improved \$1.7B to a benefit of \$0.8B
 - Current quarter reserve release primarily driven by asset quality improvements, whereas the reserve build in the year-ago quarter was driven by COVID-19 impacted industries such as travel and entertainment
- Noninterest expense of \$2.5B increased 7% from 3Q20, largely driven by higher revenue-related costs and continued investments in the franchise
- Average deposits of \$534B increased \$63B, or 13%, from 3Q20, reflecting client liquidity and valued relationships
- Average loans and leases of \$325B decreased 13% from 3Q20, driven by paydowns, but remained relatively flat vs. 2Q21

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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 30. For important presentation information about this measure, see slide 33.



Global Banking Trends

Business Leadership¹

- Outstanding Financial Innovator – 2021 Global⁽¹⁾
- North America's Best Bank for Small to Medium-sized Enterprises⁽²⁾
- Best Global Bank for Cash Management and Payments & Collections⁽³⁾
- Best Mobile Cash Management Software⁽⁴⁾
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services⁽⁵⁾
- Best Transaction Bank in North America, Best Supply Chain Finance Bank⁽⁶⁾
- 2020 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management⁽⁷⁾
- Outstanding Global Leader in Social Bonds, Outstanding Leader in Social Bonds and Sustainable Loans for North America⁽⁸⁾
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2021)

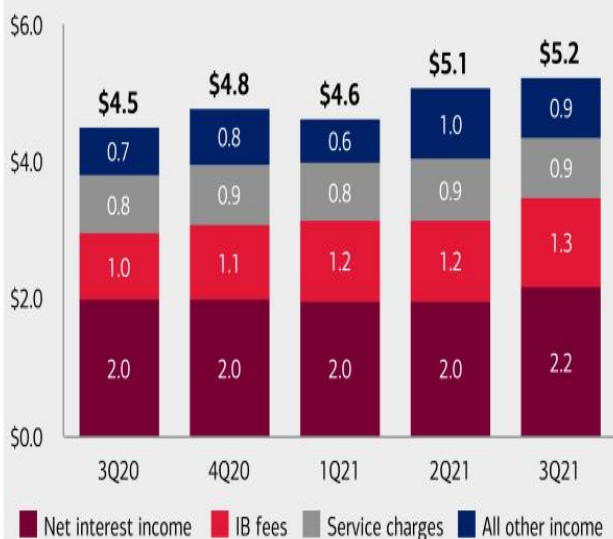
Average Deposits (\$B)



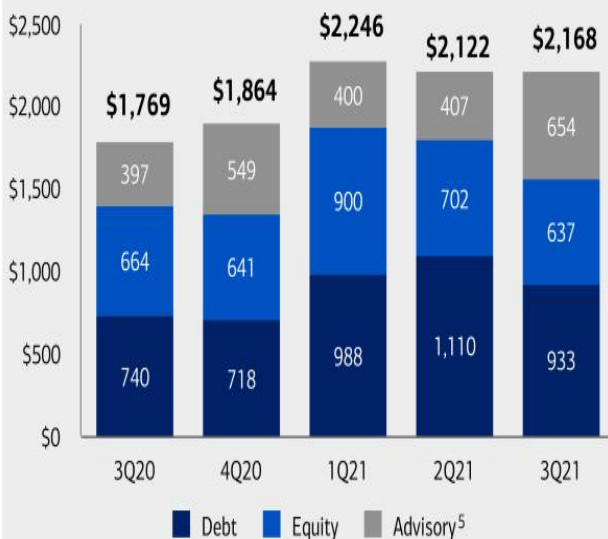
Average Loans and Leases (\$B)²



Total Revenue (\$B)³



Total Corporation IB Fees (\$MM)⁴



Note: Amounts may not total due to rounding.

¹ See slide 31 for business leadership sources.

² Average loans and leases includes PPP balances of \$4B in 3Q21, \$8B in 2Q21, \$9B in 1Q21, \$9B in 4Q20 and \$9B in 3Q20.

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

⁴ Self-led deals of \$56MM, \$97MM, \$42MM, \$44MM and \$32MM for 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20, respectively are embedded within Debt, Equity, and Advisory. Total Corporation IB fees excludes self-led deals.

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



Global Banking Digital Update

Creating an innovative digital experience for our clients

Digital Adoption

74%

Digitally Active Clients

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

↑ 2% YoY¹



Online Mobile Connect API

Client Engagement

↑ 49%

Sign-ins on the CashPro® App

Rolling 12 months²

~59M

Proactive Alerts and Insights from CashPro®

↑ 17%, rolling 12 months²

↑ 33%

Global Digital Disbursements

Payments to Digital Wallets, YTD YoY¹

YTD 85%¹ of volume sent via Zelle®

~25MM

Intelligent Receivables

Incoming receivables digitally matched in last 12 months¹

↑ 13%

Digital Wallet Enrollment for Commercial Cards

YoY (North America)¹

Digital Volume

\$304B

Payment Approvals on the CashPro® App

↑ 80% in volume, rolling 12 months²

¹ As of August, 2021.

² As of September 30, 2021.



Global Markets¹

| Summary Income Statement (\$MM) | Inc / (Dec) | | |
|---|-------------|---------|-------|
| | 3Q21 | 2Q21 | 3Q20 |
| Total revenue, net of interest expense ² | \$4,519 | (\$201) | \$236 |
| Net DVA | (20) | 14 | 96 |
| Total revenue (excl. net DVA) ^{2,3} | 4,539 | (215) | 140 |
| Provision (benefit) for credit losses | 16 | (6) | (5) |
| Net charge-offs | — | — | (17) |
| Reserve build (release) | 16 | (6) | 12 |
| Noninterest expense | 3,252 | (219) | 150 |
| Pretax income | 1,251 | 24 | 91 |
| Pretax, pre-provision income ⁴ | 1,267 | 18 | 86 |
| Income tax expense | 325 | 6 | 23 |
| Net income | \$926 | \$18 | \$68 |
| Net income (excl. net DVA) ³ | \$941 | \$7 | (\$5) |

| Selected Revenue Items (\$MM) ² | 3Q21 | 2Q21 | 3Q20 |
|--|---------|---------|---------|
| Sales and trading revenue | \$3,614 | \$3,561 | \$3,224 |
| Sales and trading revenue (excl. net DVA) ³ | 3,634 | 3,595 | 3,340 |
| FICC (excl. net DVA) ³ | 2,025 | 1,965 | 2,126 |
| Equities (excl. net DVA) ³ | 1,609 | 1,630 | 1,214 |
| Global Markets IB fees | 844 | 959 | 738 |

| Key Indicators (\$B) | 3Q21 | 2Q21 | 3Q20 |
|-------------------------------------|---------|---------|---------|
| Average total assets | \$804.9 | \$797.6 | \$681.0 |
| Average trading-related assets | 563.7 | 566.8 | 485.3 |
| Average 99% VaR (\$MM) ⁵ | 78 | 77 | 109 |
| Average loans and leases | 97.1 | 87.8 | 72.3 |
| Return on average allocated capital | 10 % | 10 % | 9 % |
| Allocated capital | \$38.0 | \$38.0 | \$36.0 |
| Efficiency ratio | 72 % | 74 % | 72 % |

- Net income of \$0.9B increased \$68MM from 3Q20
 - Excluding net DVA, net income of \$0.9B decreased 1%³
- Revenue of \$4.5B increased 6% from 3Q20; excluding net DVA, revenue increased 3%³
- Reported sales and trading revenue of \$3.6B
 - FICC revenue of \$2.0B
 - Equities revenue of \$1.6B
- Excluding net DVA, sales and trading revenue of \$3.6B increased 9% from 3Q20³
 - FICC revenue of \$2.0B decreased 5%, driven by a weaker trading environment for mortgage and interest rate products, partially offset by improved client flows in foreign exchange³
 - Equities revenue of \$1.6B increased 33%, driven by growth in client financing activities, a stronger trading performance and increased client activity³
- Noninterest expense of \$3.3B increased 5% vs. 3Q20, driven by higher activity-based expenses
- Average VaR of \$78MM in 3Q21⁵



¹ The explanation 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 Represents a non-GAAP financial measure. Reported FICC sales and trading revenue was \$2.0B, \$1.9B and \$2.0B for 3Q21, 2Q21 and 3Q20, respectively. Reported Equities sales and trading revenue was \$1.6B, \$1.6B and \$1.2B for 3Q21, 2Q21 and 3Q20, respectively. See note E on slide 30 and slide 33 for important presentation information.

⁴ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 30. For important presentation information, see slide 33.

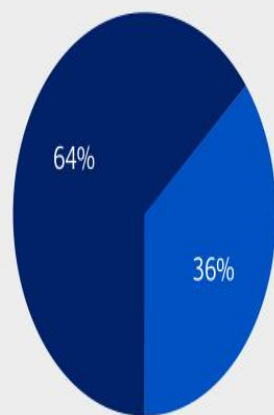
⁵ See note F on slide 30 for the definition of VaR.

Global Markets Trends and Revenue Mix

Business Leadership¹

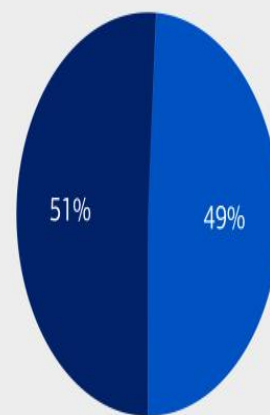
- Global Derivatives House of the Year^(T)
- Clearing House of the Year^(T)
- Overall Leader for North America in Sustainable Finance^(O)
- No. 2 Global Research Firm^(U)
- No. 2 Global Fixed Income Research Team^(U)
- No. 1 Municipal Bonds Underwriter^(V)

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



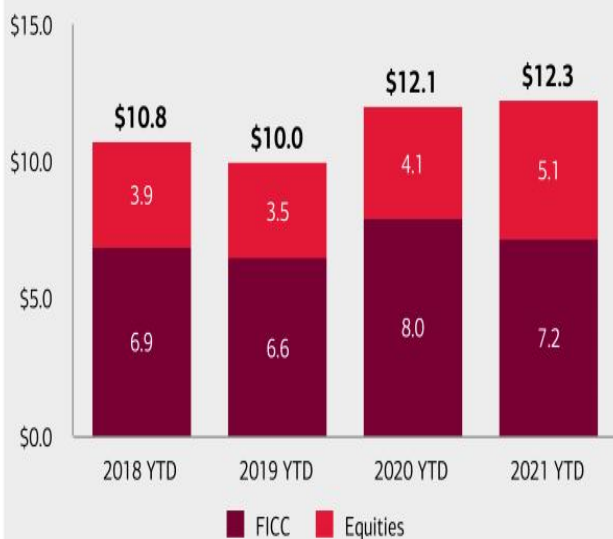
■ U.S. / Canada ■ International

2021 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.

¹ See slide 31 for business leadership sources.

² Represents a non-GAAP financial measure. Reported sales and trading revenue was \$12.3B, \$12.0B, \$9.9B and \$10.6B for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. Reported FICC sales and trading revenue was \$7.2B, \$7.9B, \$6.4B and \$6.8B for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. Reported Equities sales and trading revenue was \$5.1B, \$4.1B, \$3.5B and \$3.8B for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. See note E on slide 30 and slide 33 for important presentation information.

³ Macro includes currencies, interest rates and commodities products.

⁴ See note F on slide 30 for definition of VaR.



All Other¹

| Summary Income Statement (\$MM) | 3Q21 | Inc/(Dec) | |
|---|-----------|-----------|---------|
| | | 2Q21 | 3Q20 |
| Total revenue, net of interest expense | (\$1,044) | \$441 | (\$109) |
| Provision (benefit) for credit losses | (48) | 5 | (30) |
| Net charge-offs | (41) | (8) | (16) |
| Reserve build (release) | (7) | 13 | (14) |
| Noninterest expense | 351 | 48 | (208) |
| Pretax income | (1,347) | 388 | 129 |
| Pretax, pre-provision income ² | (1,395) | 393 | 99 |
| Income tax (benefit) | (1,293) | 2,303 | 481 |
| Net income (loss) | (\$54) | (\$1,915) | (\$352) |

- Net loss of \$54MM, compared to net income of \$1.9B in 2Q21 and \$0.3B in 3Q20
 - 2Q21 and 3Q20 included positive income tax adjustments related to the revaluation of U.K. deferred tax assets³ of \$2.0B and \$0.7B
- Revenue was down modestly, and included higher partnership losses for Environmental, Social and Governance (ESG) investments (offset in All Other tax expense)
- Noninterest expense declined 37%, driven primarily by lower litigation expense
- Total Corporate effective tax rate (ETR) for the quarter was 14%; excluding ESG tax credits, the ETR would have been approximately 25%



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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 30. For important presentation information, see slide 33.

³ Absent the \$2.0B and \$0.7B income tax adjustments reported in 2Q21 and 3Q20, net income (loss) would have been (\$176MM) and (\$401MM). For important presentation information, see slide 33.

Appendix

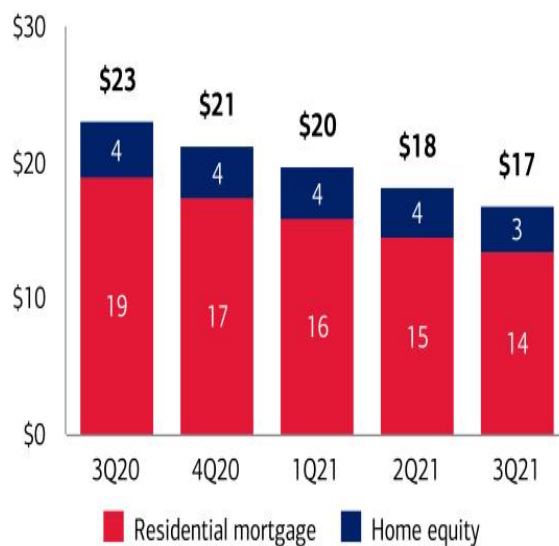


Ending Loans and Leases¹

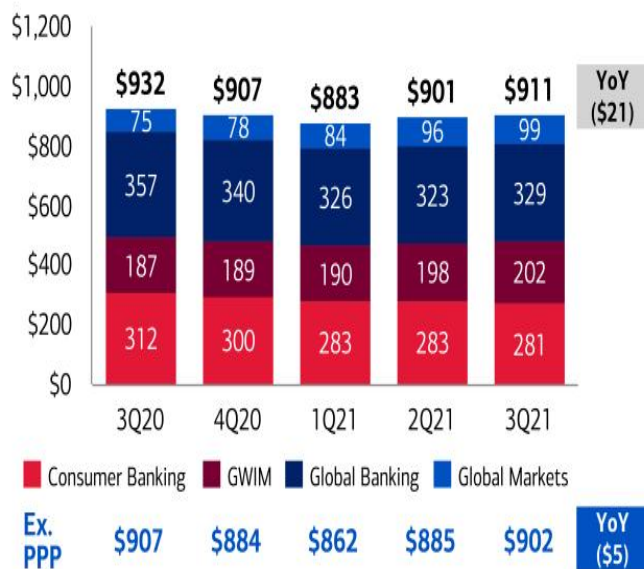
Total Loans and Leases (\$B)



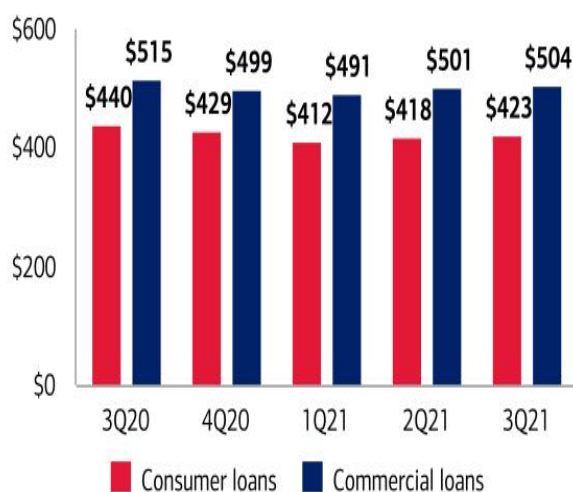
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



Total Loans and Leases by Portfolio (\$B)



Note: Amounts may not total due to rounding.

¹ Includes balances related to PPP (included in Commercial loans) of \$8.4B split between Consumer \$4.9B, GWIM \$0.4B and Global Banking \$3.1B for 3Q21; balances of \$15.7B split between Consumer \$9.9B, GWIM \$0.6B and Global Banking \$5.1B for 2Q21; balances of \$21.1B split between Consumer \$11.9B, GWIM \$0.8B and Global Banking \$8.4B for 1Q21; balances of \$22.7B split between Consumer \$13.4B, GWIM \$0.7B and Global Banking \$8.6B for 4Q20; and balances of \$24.7B split between Consumer \$14.6B, GWIM \$0.8B and Global Banking \$9.4B for 3Q20.



Notes

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

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

| \$ Millions | 3Q21 | | | 2Q21 | | | 3Q20 | | |
|---------------------------------------|----------------------|------------------------------------|------------------------------|----------------------|------------------------------------|------------------------------|----------------------|------------------------------------|------------------------------|
| | Pretax Income (GAAP) | Provision for Credit Losses (GAAP) | Pretax, Pre-provision Income | Pretax Income (GAAP) | Provision for Credit Losses (GAAP) | Pretax, Pre-provision Income | Pretax Income (GAAP) | Provision for Credit Losses (GAAP) | Pretax, Pre-provision Income |
| Consumer Banking | \$ 4,033 | \$ 247 | \$ 4,280 | \$ 4,024 | \$ (697) | \$ 3,327 | \$ 2,718 | \$ 479 | \$ 3,197 |
| Global Wealth & Investment Management | 1,623 | (58) | 1,565 | 1,314 | (62) | 1,252 | 989 | 24 | 1,013 |
| Global Banking | 3,491 | (781) | 2,710 | 3,322 | (831) | 2,491 | 1,269 | 883 | 2,152 |
| Global Markets | 1,251 | 16 | 1,267 | 1,227 | 22 | 1,249 | 1,160 | 21 | 1,181 |
| All Other | (1,347) | (48) | (1,395) | (1,735) | (53) | (1,788) | (1,476) | (18) | (1,494) |
| Total Corporation | \$ 8,950 | \$ (624) | \$ 8,326 | \$ 8,042 | \$ (1,621) | \$ 6,421 | \$ 4,546 | \$ 1,389 | \$ 5,935 |

^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, 2021, reflects the pretax impact to forecasted net interest income over the next 12 months from September 30, 2021 resulting from an instantaneous parallel shock to the market-based forward curve. 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. 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 behavior of our deposits portfolio in the forecast is a key assumption in our projected estimate of net interest income.

The sensitivity analysis assumes no change in deposit portfolio size or mix from our baseline forecast to the alternate rate environment. In higher rate scenarios, any customer activity resulting in the replacement of low-cost or noninterest-bearing deposits with higher yielding deposits or market-based funding would reduce our benefit in those scenarios.

^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 (\$20MM), (\$34MM) and (\$116MM) for 3Q21, 2Q21 and 3Q20, respectively, and (\$56MM), (\$77MM), (\$136MM) and (\$214MM) for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. Net DVA gains (losses) included in FICC revenue were (\$16MM), (\$28MM) and (\$107MM) for 3Q21, 2Q21 and 3Q20, respectively, and (\$53MM), (\$78MM), (\$127MM) and (\$187MM) for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. Net DVA gains (losses) included in Equities revenue were (\$4MM), (\$6MM) and (\$9MM) for 3Q21, 2Q21 and 3Q20, respectively, and (\$3MM), \$1MM, (\$9MM) and (\$27MM) for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively.

^F VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$28MM, \$32MM and \$22MM for 3Q21, 2Q21 and 3Q20, respectively, and \$29MM, \$23MM, \$20MM and \$18MM for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively.



Business Leadership Sources

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



Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Company’s 2020 Annual Report on Form 10-K and in any of the Company’s subsequent Securities and Exchange Commission filings: the Company’s potential judgments, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic; the possibility that the Company’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Company could face increased claims from one or more parties involved in mortgage securitizations; the Company’s ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of the London Interbank Offered Rate and other reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company’s exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate and inflationary environment on the Company’s business, financial condition and results of operations; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties; the Company’s concentration of credit risk; the Company’s ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Company’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Company’s capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and the Coronavirus Aid, Relief, and Economic Security Act and any similar or related rules and regulations; a failure or disruption in or breach of the Company’s operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the impact on the Company’s business, financial condition and results of operations from the United Kingdom’s exit from the European Union; the impact of climate change; the ability to achieve environmental, social and governance goals and commitments; the impact of any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary or regulatory policy; the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on the U.S. and/or global, financial market conditions and our business, results of operations, financial condition and prospects; the impact of natural disasters, extreme weather events, military conflict, terrorism or other geopolitical events; and other matters.

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



Important Presentation Information

- The information contained herein is preliminary and based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Company may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) that are in non-GAAP financial measures. The Company believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended September 30, 2021, and other earnings-related information available through the Bank of America Investor Relations website at: <https://investor.bankofamerica.com/quarterly-earnings>.
- The Corporation presents certain key financial and nonfinancial performance indicators that management uses when assessing consolidated and/or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented in 3Q21 Financial Results on slide 8 and on the Summary Income Statement for each segment.
- The Company views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Company believes managing the business with net interest income on an FTE basis provides investors with a more accurate picture of the interest margin for comparative purposes. The Company believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was \$101MM, \$110MM, \$111MM, \$113MM and \$114MM for 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20, respectively.
- The Company allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Company's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in the first quarter of 2021, the Company adjusted the amount of capital being allocated to its business segments.







Supplemental Information Third Quarter 2021

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

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| Exhibit A: Non-GAAP Reconciliations | 33 |

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 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|---|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Income statement | | | | | | | |
| Net interest income | \$ 31,524 | \$ 33,107 | \$ 11,094 | \$ 10,233 | \$ 10,197 | \$ 10,253 | \$ 10,129 |
| Noninterest income | 35,529 | 32,322 | 11,672 | 11,233 | 12,624 | 9,846 | 10,207 |
| Total revenue, net of interest expense | 67,053 | 65,429 | 22,766 | 21,466 | 22,821 | 20,099 | 20,336 |
| Provision for credit losses | (4,105) | 11,267 | (624) | (1,621) | (1,860) | 53 | 1,389 |
| Noninterest expense | 45,000 | 41,286 | 14,440 | 15,045 | 15,515 | 13,927 | 14,401 |
| Income before income taxes | 26,158 | 12,876 | 8,950 | 8,042 | 9,166 | 6,119 | 4,546 |
| Pretax, pre-provision income ⁽¹⁾ | 22,053 | 24,143 | 8,326 | 6,421 | 7,306 | 6,172 | 5,935 |
| Income tax expense | 1,193 | 452 | 1,259 | (1,182) | 1,116 | 649 | (335) |
| Net income | 24,965 | 12,424 | 7,691 | 9,224 | 8,050 | 5,470 | 4,881 |
| Preferred stock dividends | 1,181 | 1,159 | 431 | 260 | 490 | 262 | 441 |
| Net income applicable to common shareholders | 23,784 | 11,265 | 7,260 | 8,964 | 7,560 | 5,208 | 4,440 |
| Diluted earnings per common share | 2.75 | 1.28 | 0.85 | 1.03 | 0.86 | 0.59 | 0.51 |
| Average diluted common shares issued and outstanding | 8,702.2 | 8,800.5 | 8,492.8 | 8,735.5 | 8,755.6 | 8,785.0 | 8,777.5 |
| Dividends paid per common share | \$ 0.57 | \$ 0.54 | \$ 0.21 | \$ 0.18 | \$ 0.18 | \$ 0.18 | \$ 0.18 |
| Performance ratios | | | | | | | |
| Return on average assets | 1.12 % | 0.63 % | 0.99 % | 1.23 % | 1.13 % | 0.78 % | 0.71 % |
| Return on average common shareholders' equity | 12.67 | 6.20 | 11.43 | 14.33 | 12.28 | 8.39 | 7.24 |
| Return on average shareholders' equity | 12.15 | 6.24 | 11.08 | 13.47 | 11.91 | 8.03 | 7.26 |
| Return on average tangible common shareholders' equity ⁽²⁾ | 17.61 | 8.71 | 15.85 | 19.90 | 17.08 | 11.73 | 10.16 |
| Return on average tangible shareholders' equity ⁽²⁾ | 16.33 | 8.46 | 14.87 | 18.11 | 16.01 | 10.84 | 9.84 |
| Efficiency ratio | 67.11 | 63.10 | 63.43 | 70.09 | 67.98 | 69.29 | 70.81 |
| At period end | | | | | | | |
| Book value per share of common stock | \$ 30.22 | \$ 28.33 | \$ 30.22 | \$ 29.89 | \$ 29.07 | \$ 28.72 | \$ 28.33 |
| Tangible book value per share of common stock ⁽²⁾ | 21.69 | 20.23 | 21.69 | 21.61 | 20.90 | 20.60 | 20.23 |
| Market capitalization | 349,841 | 208,656 | 349,841 | 349,925 | 332,337 | 262,206 | 208,656 |
| Number of financial centers - U.S. | 4,215 | 4,309 | 4,215 | 4,296 | 4,324 | 4,312 | 4,309 |
| Number of branded ATMs - U.S. | 16,513 | 16,962 | 16,513 | 16,795 | 16,905 | 16,904 | 16,962 |
| Headcount | 209,407 | 211,225 | 209,407 | 211,608 | 212,201 | 212,505 | 211,225 |

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

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

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

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|---|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Net interest income | | | | | | | |
| Interest income | \$ 35,118 | \$ 40,124 | \$ 12,336 | \$ 11,387 | \$ 11,395 | \$ 11,461 | \$ 11,486 |
| Interest expense | 3,594 | 7,017 | 1,242 | 1,154 | 1,198 | 1,208 | 1,357 |
| Net interest income | 31,524 | 33,107 | 11,094 | 10,233 | 10,197 | 10,253 | 10,129 |
| Noninterest income | | | | | | | |
| Fees and commissions | 29,156 | 25,490 | 9,915 | 9,705 | 9,536 | 9,061 | 8,777 |
| Market making and similar activities | 7,360 | 6,983 | 2,005 | 1,826 | 3,529 | 1,372 | 1,689 |
| Other income (loss) | (987) | (151) | (248) | (298) | (441) | (587) | (259) |
| Total noninterest income | 35,529 | 32,322 | 11,672 | 11,233 | 12,624 | 9,846 | 10,207 |
| Total revenue, net of interest expense | 67,053 | 65,429 | 22,766 | 21,466 | 22,821 | 20,099 | 20,336 |
| Provision for credit losses | (4,105) | 11,267 | (624) | (1,621) | (1,860) | 53 | 1,389 |
| Noninterest expense | | | | | | | |
| Compensation and benefits | 27,103 | 24,535 | 8,714 | 8,653 | 9,736 | 8,190 | 8,200 |
| Occupancy and equipment | 5,353 | 5,302 | 1,764 | 1,759 | 1,830 | 1,839 | 1,798 |
| Information processing and communications | 4,289 | 3,807 | 1,416 | 1,448 | 1,425 | 1,415 | 1,333 |
| Product delivery and transaction related | 2,940 | 2,518 | 987 | 976 | 977 | 915 | 930 |
| Marketing | 1,528 | 1,238 | 347 | 810 | 371 | 463 | 308 |
| Professional fees | 1,263 | 1,206 | 434 | 426 | 403 | 488 | 450 |
| Other general operating | 2,524 | 2,680 | 778 | 973 | 773 | 617 | 1,382 |
| Total noninterest expense | 45,000 | 41,286 | 14,440 | 15,045 | 15,515 | 13,927 | 14,401 |
| Income before income taxes | 26,158 | 12,876 | 8,950 | 8,042 | 9,166 | 6,119 | 4,546 |
| Income tax expense | 1,193 | 452 | 1,259 | (1,182) | 1,116 | 649 | (335) |
| Net income | \$ 24,965 | \$ 12,424 | \$ 7,691 | \$ 9,224 | \$ 8,050 | \$ 5,470 | \$ 4,881 |
| Preferred stock dividends | 1,181 | 1,159 | 431 | 260 | 490 | 262 | 441 |
| Net income applicable to common shareholders | \$ 23,784 | \$ 11,265 | \$ 7,260 | \$ 8,964 | \$ 7,560 | \$ 5,208 | \$ 4,440 |
| Per common share information | | | | | | | |
| Earnings | \$ 2.77 | \$ 1.29 | \$ 0.86 | \$ 1.04 | \$ 0.87 | \$ 0.60 | \$ 0.51 |
| Diluted earnings | 2.75 | 1.28 | 0.85 | 1.03 | 0.86 | 0.59 | 0.51 |
| Average common shares issued and outstanding | 8,583.1 | 8,762.6 | 8,430.7 | 8,620.8 | 8,700.1 | 8,724.9 | 8,732.9 |
| Average diluted common shares issued and outstanding | 8,702.2 | 8,800.5 | 8,492.8 | 8,735.5 | 8,755.6 | 8,785.0 | 8,777.5 |

Consolidated Statement of Comprehensive Income

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|-----------------------------------|------------------|--------------------------|---------------------------|-----------------------|---------------------------|-----------------------|
| | 2021 | 2020 | | | | | |
| Net income | \$ 24,965 | \$ 12,424 | \$ 7,691 | \$ 9,224 | \$ 8,050 | \$ 5,470 | \$ 4,881 |
| Other comprehensive income (loss), net-of-tax: | | | | | | | |
| Net change in debt securities | (1,243) | 4,794 | (153) | (250) | (840) | 5 | 101 |
| Net change in debit valuation adjustments | 292 | (5) | 27 | 149 | 116 | (493) | (58) |
| Net change in derivatives | (1,130) | 808 | (431) | 415 | (1,114) | 18 | 76 |
| Employee benefit plan adjustments | 170 | 144 | 50 | 69 | 51 | (242) | 44 |
| Net change in foreign currency translation adjustments | (29) | (86) | (26) | 26 | (29) | 34 | 21 |
| Other comprehensive income (loss) | (1,940) | 5,655 | (533) | 409 | (1,816) | (678) | 184 |
| Comprehensive income | \$ 23,025 | \$ 18,079 | \$ 7,158 | \$ 9,633 | \$ 6,234 | \$ 4,792 | \$ 5,065 |

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

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

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

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Net interest income | | | | | | | |
| Interest income | | | | | | | |
| Loans and leases | \$ 21,859 | \$ 26,426 | \$ 7,502 | \$ 7,123 | \$ 7,234 | \$ 7,603 | \$ 7,894 |
| Debt securities | 8,832 | 7,413 | 3,282 | 2,820 | 2,730 | 2,377 | 2,130 |
| Federal funds sold and securities borrowed or purchased under agreements to resell | (43) | 900 | 6 | (42) | (7) | 3 | 55 |
| Trading account assets | 2,793 | 3,203 | 967 | 954 | 872 | 925 | 948 |
| Other interest income | 1,677 | 2,182 | 579 | 532 | 566 | 553 | 459 |
| Total interest income | 35,118 | 40,124 | 12,336 | 11,387 | 11,395 | 11,461 | 11,486 |
| Interest expense | | | | | | | |
| Deposits | 394 | 1,784 | 133 | 128 | 133 | 159 | 227 |
| Short-term borrowings | (205) | 1,024 | (41) | (85) | (79) | (37) | (24) |
| Trading account liabilities | 824 | 764 | 285 | 293 | 246 | 210 | 212 |
| Long-term debt | 2,581 | 3,445 | 865 | 818 | 898 | 876 | 942 |
| Total interest expense | 3,594 | 7,017 | 1,242 | 1,154 | 1,198 | 1,208 | 1,357 |
| Net interest income | \$ 31,524 | \$ 33,107 | \$ 11,094 | \$ 10,233 | \$ 10,197 | \$ 10,253 | \$ 10,129 |
| Noninterest income | | | | | | | |
| Fees and commissions | | | | | | | |
| Card income | | | | | | | |
| Interchange fees ⁽¹⁾ | \$ 3,431 | \$ 2,794 | \$ 1,154 | \$ 1,210 | \$ 1,067 | \$ 1,160 | \$ 1,172 |
| Other card income | 1,173 | 1,295 | 429 | 376 | 368 | 407 | 396 |
| Total card income | 4,604 | 4,089 | 1,583 | 1,586 | 1,435 | 1,567 | 1,568 |
| Service charges | | | | | | | |
| Deposit-related fees | 4,671 | 4,441 | 1,619 | 1,557 | 1,495 | 1,550 | 1,515 |
| Lending-related fees | 923 | 841 | 309 | 317 | 297 | 309 | 302 |
| Total service charges | 5,594 | 5,282 | 1,928 | 1,874 | 1,792 | 1,859 | 1,817 |
| Investment and brokerage services | | | | | | | |
| Asset management fees | 9,434 | 7,905 | 3,276 | 3,156 | 3,002 | 2,803 | 2,740 |
| Brokerage fees | 2,988 | 2,898 | 960 | 967 | 1,061 | 968 | 883 |
| Total investment and brokerage services | 12,422 | 10,803 | 4,236 | 4,123 | 4,063 | 3,771 | 3,623 |
| Investment banking fees | | | | | | | |
| Underwriting income | 4,028 | 3,610 | 1,168 | 1,314 | 1,546 | 1,088 | 1,239 |
| Syndication fees | 1,047 | 634 | 346 | 401 | 300 | 227 | 133 |
| Financial advisory services | 1,461 | 1,072 | 654 | 407 | 400 | 549 | 397 |
| Total investment banking fees | 6,536 | 5,316 | 2,168 | 2,122 | 2,246 | 1,864 | 1,769 |
| Total fees and commissions | 29,156 | 25,490 | 9,915 | 9,705 | 9,536 | 9,061 | 8,777 |
| Market making and similar activities | 7,360 | 6,983 | 2,005 | 1,826 | 3,529 | 1,372 | 1,689 |
| Other income (loss) | (987) | (151) | (248) | (298) | (441) | (587) | (259) |
| Total noninterest income | \$ 35,529 | \$ 32,322 | \$ 11,672 | \$ 11,233 | \$ 12,624 | \$ 9,846 | \$ 10,207 |

⁽¹⁾ Gross interchange fees and merchant income were \$8.4 billion and \$6.7 billion and are presented net of \$4.9 billion and \$4.1 billion of expenses for rewards and partner payments as well as certain other card costs for the nine months ended September 30, 2021 and 2020. Gross interchange fees and merchant income were \$3.0 billion, \$2.9 billion, \$2.5 billion, \$2.5 billion and \$2.4 billion and are presented net of \$1.8 billion, \$1.7 billion, \$1.4 billion, \$1.5 billion and \$1.4 billion of expenses for rewards and partner payments as well as certain other card costs for the third, second and first quarters of 2021 and the fourth and third quarters of 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

| | September 30 2021 | June 30 2021 | September 30 2020 |
|---|----------------------|---------------------|----------------------|
| Assets | | | |
| Cash and due from banks | \$ 28,689 | \$ 30,327 | \$ 32,922 |
| Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks | 251,165 | 229,703 | 268,084 |
| Cash and cash equivalents | 279,854 | 260,030 | 301,006 |
| Time deposits placed and other short-term investments | 6,518 | 7,356 | 5,088 |
| Federal funds sold and securities borrowed or purchased under agreements to resell | 261,934 | 268,594 | 326,745 |
| Trading account assets | 288,566 | 291,733 | 255,500 |
| Derivative assets | 40,829 | 41,498 | 44,297 |
| Debt securities: | | | |
| Carried at fair value | 285,377 | 288,913 | 245,997 |
| Held-to-maturity, at cost | 683,240 | 651,401 | 338,400 |
| Total debt securities | 968,617 | 940,314 | 584,397 |
| Loans and leases | 927,736 | 918,928 | 955,172 |
| Allowance for loan and lease losses | (13,155) | (14,095) | (19,596) |
| Loans and leases, net of allowance | 914,581 | 904,833 | 935,576 |
| Premises and equipment, net | 10,684 | 10,747 | 10,902 |
| Goodwill | 69,023 | 69,023 | 68,951 |
| Loans held-for-sale | 9,415 | 8,277 | 4,434 |
| Customer and other receivables | 74,998 | 67,967 | 61,684 |
| Other assets | 160,427 | 159,522 | 139,872 |
| Total assets | \$ 3,085,446 | \$ 3,029,894 | \$ 2,738,452 |
| Liabilities | | | |
| Deposits in U.S. offices: | | | |
| Noninterest-bearing | \$ 753,107 | \$ 719,481 | \$ 616,925 |
| Interest-bearing | 1,108,490 | 1,076,355 | 996,804 |
| Deposits in non-U.S. offices: | | | |
| Noninterest-bearing | 25,336 | 25,190 | 15,158 |
| Interest-bearing | 77,871 | 88,116 | 73,993 |
| Total deposits | 1,964,804 | 1,909,142 | 1,702,880 |
| Federal funds purchased and securities loaned or sold under agreements to repurchase | 207,428 | 213,787 | 190,769 |
| Trading account liabilities | 112,217 | 110,084 | 84,681 |
| Derivative liabilities | 38,062 | 38,916 | 41,728 |
| Short-term borrowings | 20,278 | 21,635 | 17,861 |
| Accrued expenses and other liabilities | 191,572 | 184,607 | 175,960 |
| Long-term debt | 278,621 | 274,604 | 255,723 |
| Total liabilities | 2,812,982 | 2,752,775 | 2,469,602 |
| Shareholders' equity | | | |
| Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,887,686, 3,887,686 and 3,887,440 shares | 23,441 | 23,441 | 23,427 |
| Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 8,241,243,911, 8,487,151,465 and 8,661,522,562 shares | 69,612 | 79,242 | 85,954 |
| Retained earnings | 183,007 | 177,499 | 160,447 |
| Accumulated other comprehensive income (loss) | (3,596) | (3,063) | (978) |
| Total shareholders' equity | 272,464 | 277,119 | 268,850 |
| Total liabilities and shareholders' equity | \$ 3,085,446 | \$ 3,029,894 | \$ 2,738,452 |
| Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities) | | | |
| Trading account assets | \$ 4,432 | \$ 4,418 | \$ 4,492 |
| Loans and leases | 16,857 | 16,970 | 24,094 |
| Allowance for loan and lease losses | (994) | (1,047) | (1,812) |
| Loans and leases, net of allowance | 15,863 | 15,923 | 22,282 |
| All other assets | 136 | 1,134 | 191 |
| Total assets of consolidated variable interest entities | \$ 20,431 | \$ 21,475 | \$ 26,965 |
| Liabilities of consolidated variable interest entities included in total liabilities above | | | |
| Short-term borrowings | \$ 330 | \$ 324 | \$ 739 |
| Long-term debt | 3,830 | 5,137 | 5,742 |
| All other liabilities | 10 | 15 | 19 |
| Total liabilities of consolidated variable interest entities | \$ 4,170 | \$ 5,476 | \$ 6,500 |

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

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

| | September 30 2021 | June 30 2021 | September 30 2020 |
|---|----------------------|-----------------|----------------------|
| Risk-based capital metrics ⁽¹⁾: | | | |
| Standardized Approach | | | |
| Common equity tier 1 capital | \$ 174,407 | \$ 178,818 | \$ 173,213 |
| Tier 1 capital | 197,842 | 202,245 | 196,637 |
| Total capital | 230,491 | 234,486 | 235,446 |
| Risk-weighted assets | 1,567,276 | 1,551,668 | 1,459,993 |
| Common equity tier 1 capital ratio | 11.1 % | 11.5 % | 11.9 % |
| Tier 1 capital ratio | 12.6 | 13.0 | 13.5 |
| Total capital ratio | 14.7 | 15.1 | 16.1 |
| Advanced Approaches | | | |
| Common equity tier 1 capital | \$ 174,407 | \$ 178,818 | \$ 173,213 |
| Tier 1 capital | 197,842 | 202,245 | 196,637 |
| Total capital | 223,970 | 227,736 | 224,541 |
| Risk-weighted assets | 1,380,843 | 1,379,805 | 1,364,259 |
| Common equity tier 1 capital ratio | 12.6 % | 13.0 % | 12.7 % |
| Tier 1 capital ratio | 14.3 | 14.7 | 14.4 |
| Total capital ratio | 16.2 | 16.5 | 16.5 |
| Leverage-based metrics ⁽¹⁾: | | | |
| Adjusted average assets | \$ 2,999,663 | \$ 2,938,476 | \$ 2,666,645 |
| Tier 1 leverage ratio | 6.6 % | 6.9 % | 7.4 % |
| Supplementary leverage exposure | \$ 3,515,643 | \$ 3,443,834 | \$ 2,866,899 |
| Supplementary leverage ratio | 5.6 % | 5.9 % | 6.9 % |
| Tangible equity ratio ⁽²⁾ | 6.7 | 7.0 | 7.4 |
| Tangible common equity ratio ⁽²⁾ | 5.9 | 6.2 | 6.6 |

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

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

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

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

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Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

| | September 30 2021 | June 30 2021 | September 30 2020 |
|--|----------------------|-------------------|----------------------|
| Total common shareholders' equity | \$ 249,023 | \$ 253,678 | \$ 245,423 |
| CECL transitional amount ⁽¹⁾ | 2,722 | 2,994 | 4,411 |
| Goodwill, net of related deferred tax liabilities | (68,638) | (68,638) | (68,569) |
| Deferred tax assets arising from net operating loss and tax credit carryforwards | (7,638) | (7,641) | (5,853) |
| Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities | (1,644) | (1,662) | (1,656) |
| Defined benefit pension plan net assets | (1,223) | (1,196) | (1,056) |
| Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax | 1,477 | 1,499 | 1,245 |
| Other | 328 | (216) | (732) |
| Common equity tier 1 capital | 174,407 | 178,818 | 173,213 |
| Qualifying preferred stock, net of issuance cost | 23,440 | 23,440 | 23,426 |
| Other | (5) | (13) | (2) |
| Tier 1 capital | 197,842 | 202,245 | 196,637 |
| Tier 2 capital instruments | 21,741 | 20,674 | 22,571 |
| Qualifying allowance for credit losses | 11,177 | 11,993 | 16,243 |
| Other | (269) | (426) | (5) |
| Total capital under the Standardized approach | 230,491 | 234,486 | 235,446 |
| Adjustment in qualifying allowance for credit losses under the Advanced approaches ⁽²⁾ | (6,521) | (6,750) | (10,905) |
| Total capital under the Advanced approaches | \$ 223,970 | \$ 227,736 | \$ 224,541 |

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

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

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

| | Third Quarter 2021 | | | Second Quarter 2021 | | | Third Quarter 2020 | | |
|---|---------------------|--|---------------|---------------------|--|---------------|---------------------|--|---------------|
| | Average Balance | Interest Income/Expense ⁽¹⁾ | Yield/Rate | Average Balance | Interest Income/Expense ⁽¹⁾ | Yield/Rate | Average Balance | Interest Income/Expense ⁽¹⁾ | Yield/Rate |
| Earning assets | | | | | | | | | |
| Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks | \$ 240,054 | \$ 50 | 0.08 % | \$ 247,673 | \$ 27 | 0.04 % | \$ 245,682 | \$ 10 | 0.02 % |
| Time deposits placed and other short-term investments | 6,419 | 4 | 0.24 | 8,079 | — | 0.02 | 7,686 | (4) | (0.25) |
| Federal funds sold and securities borrowed or purchased under agreements to resell | 270,094 | 6 | 0.01 | 270,443 | (42) | (0.06) | 384,221 | 55 | 0.06 |
| Trading account assets | 147,196 | 979 | 2.64 | 152,307 | 967 | 2.55 | 146,972 | 960 | 2.60 |
| Debt securities | 949,009 | 3,296 | 1.39 | 895,902 | 2,834 | 1.27 | 533,261 | 2,147 | 1.63 |
| Loans and leases ⁽²⁾ | | | | | | | | | |
| Residential mortgage | 215,652 | 1,487 | 2.76 | 214,096 | 1,498 | 2.80 | 237,414 | 1,811 | 3.05 |
| Home equity | 30,069 | 263 | 3.47 | 31,621 | 267 | 3.39 | 37,897 | 284 | 2.99 |
| Credit card | 75,569 | 1,952 | 10.25 | 73,399 | 1,876 | 10.25 | 81,309 | 2,086 | 10.20 |
| Direct/Indirect and other consumer | 98,148 | 578 | 2.34 | 94,321 | 561 | 2.38 | 89,559 | 593 | 2.63 |
| Total consumer | 419,438 | 4,280 | 4.06 | 413,437 | 4,202 | 4.07 | 446,179 | 4,774 | 4.26 |
| U.S. commercial | 323,659 | 2,315 | 2.84 | 322,633 | 2,049 | 2.55 | 343,533 | 2,165 | 2.51 |
| Non-U.S. commercial | 101,967 | 446 | 1.73 | 96,343 | 429 | 1.78 | 102,938 | 465 | 1.80 |
| Commercial real estate | 59,881 | 378 | 2.51 | 59,276 | 371 | 2.51 | 63,262 | 393 | 2.47 |
| Commercial lease financing | 15,564 | 116 | 2.98 | 16,211 | 108 | 2.67 | 18,106 | 138 | 3.04 |
| Total commercial | 501,071 | 3,255 | 2.58 | 494,463 | 2,957 | 2.40 | 527,839 | 3,161 | 2.38 |
| Total loans and leases | 920,509 | 7,535 | 3.25 | 907,900 | 7,159 | 3.16 | 974,018 | 7,935 | 3.25 |
| Other earning assets | 120,734 | 567 | 1.86 | 96,364 | 552 | 2.30 | 83,086 | 497 | 2.39 |
| Total earning assets | 2,654,015 | 12,437 | 1.86 | 2,578,668 | 11,497 | 1.79 | 2,374,926 | 11,600 | 1.95 |
| Cash and due from banks | 30,101 | | | 31,675 | | | 32,714 | | |
| Other assets, less allowance for loan and lease losses | 392,336 | | | 404,770 | | | 332,044 | | |
| Total assets | \$ 3,076,452 | | | \$ 3,015,113 | | | \$ 2,739,684 | | |
| Interest-bearing liabilities | | | | | | | | | |
| U.S. interest-bearing deposits | | | | | | | | | |
| Demand and money market deposit accounts | \$ 931,964 | \$ 79 | 0.03 % | \$ 915,420 | \$ 78 | 0.03 % | \$ 842,987 | \$ 93 | 0.04 % |
| Time and savings deposits | 162,337 | 41 | 0.10 | 162,516 | 40 | 0.10 | 164,648 | 116 | 0.28 |
| Total U.S. interest-bearing deposits | 1,094,301 | 120 | 0.04 | 1,077,936 | 118 | 0.04 | 1,007,635 | 209 | 0.08 |
| Non-U.S. interest-bearing deposits | 84,098 | 13 | 0.06 | 82,142 | 10 | 0.05 | 75,485 | 18 | 0.09 |
| Total interest-bearing deposits | 1,178,399 | 133 | 0.04 | 1,160,078 | 128 | 0.04 | 1,083,120 | 227 | 0.08 |
| Federal funds purchased, securities loaned or sold under agreements to repurchase, short-term borrowings and other interest-bearing liabilities | 324,582 | (41) | (0.05) | 320,314 | (85) | (0.11) | 286,582 | (24) | (0.03) |
| Trading account liabilities | 56,496 | 285 | 2.00 | 58,823 | 293 | 2.01 | 39,689 | 212 | 2.13 |
| Long-term debt | 248,988 | 865 | 1.37 | 232,034 | 818 | 1.42 | 224,254 | 942 | 1.67 |
| Total interest-bearing liabilities | 1,808,465 | 1,242 | 0.27 | 1,771,249 | 1,154 | 0.26 | 1,633,645 | 1,357 | 0.33 |
| Noninterest-bearing sources | | | | | | | | | |
| Noninterest-bearing deposits | 764,306 | | | 728,756 | | | 612,368 | | |
| Other liabilities ⁽³⁾ | 228,197 | | | 240,476 | | | 226,348 | | |
| Shareholders' equity | 275,484 | | | 274,632 | | | 267,323 | | |
| Total liabilities and shareholders' equity | \$ 3,076,452 | | | \$ 3,015,113 | | | \$ 2,739,684 | | |
| Net interest spread | | | 1.59 % | | | 1.53 % | | | 1.62 % |
| Impact of noninterest-bearing sources | | | 0.09 | | | 0.08 | | | 0.10 |
| Net interest income/yield on earning assets ⁽⁴⁾ | | \$ 11,195 | 1.68 % | | \$ 10,343 | 1.61 % | | \$ 10,243 | 1.72 % |

⁽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 \$29.6 billion, \$30.5 billion and \$34.2 billion of structured notes and liabilities for the third and second quarters of 2021 and the third quarter of 2020, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$101 million, \$110 million and \$114 million for the third and second quarters of 2021 and the third quarter of 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

| September 30, 2021 | | | | |
|---|-------------------|------------------------|-------------------------|-------------------|
| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Available-for-sale debt securities | | | | |
| Mortgage-backed securities: | | | | |
| Agency | \$ 50,756 | \$ 1,631 | \$ (90) | \$ 52,297 |
| Agency-collateralized mortgage obligations | 3,684 | 103 | (11) | 3,776 |
| Commercial | 18,091 | 778 | (50) | 18,819 |
| Non-agency residential | 799 | 39 | (35) | 803 |
| Total mortgage-backed securities | 73,330 | 2,551 | (186) | 75,695 |
| U.S. Treasury and government agencies | 167,419 | 1,869 | (163) | 169,125 |
| Non-U.S. securities | 12,289 | 4 | — | 12,293 |
| Other taxable securities | 2,589 | 45 | (1) | 2,633 |
| Tax-exempt securities | 15,312 | 321 | (21) | 15,612 |
| Total available-for-sale debt securities | 270,939 | 4,790 | (371) | 275,358 |
| Other debt securities carried at fair value ⁽¹⁾ | | | | |
| Total debt securities carried at fair value | 10,076 | 101 | (158) | 10,019 |
| Total debt securities | 281,015 | 4,891 | (529) | 285,377 |
| Held-to-maturity debt securities | | | | |
| Agency mortgage-backed securities | 562,124 | 5,497 | (8,031) | 559,590 |
| U.S. Treasury and government agencies | 111,855 | 167 | (2,614) | 109,408 |
| Other taxable securities | 9,295 | 197 | (157) | 9,335 |
| Total held-to-maturity debt securities | 683,274 | 5,861 | (10,802) | 678,333 |
| Total debt securities | \$ 964,289 | \$ 10,752 | \$ (11,331) | \$ 963,710 |

| June 30, 2021 | | | | |
|---|-------------------|------------------|-------------------|-------------------|
| Available-for-sale debt securities | | | | |
| Mortgage-backed securities: | | | | |
| Agency | \$ 56,258 | \$ 1,696 | \$ (65) | \$ 57,889 |
| Agency-collateralized mortgage obligations | 4,111 | 123 | (8) | 4,226 |
| Commercial | 18,062 | 882 | (25) | 18,919 |
| Non-agency residential | 829 | 33 | (10) | 852 |
| Total mortgage-backed securities | 79,260 | 2,734 | (108) | 81,886 |
| U.S. Treasury and government agencies | 158,691 | 1,906 | (264) | 160,333 |
| Non-U.S. securities | 17,165 | 4 | (2) | 17,167 |
| Other taxable securities | 2,873 | 48 | — | 2,921 |
| Tax-exempt securities | 15,529 | 347 | (2) | 15,874 |
| Total available-for-sale debt securities | 273,518 | 5,039 | (376) | 278,181 |
| Other debt securities carried at fair value ⁽¹⁾ | | | | |
| Total debt securities carried at fair value | 10,713 | 113 | (94) | 10,732 |
| Total debt securities | 284,231 | 5,152 | (470) | 288,913 |
| Held-to-maturity debt securities | | | | |
| Agency mortgage-backed securities | 547,508 | 6,040 | (5,849) | 547,699 |
| U.S. Treasury and government agencies | 94,353 | 327 | (2,017) | 92,663 |
| Other taxable securities | 9,573 | 246 | (156) | 9,663 |
| Total held-to-maturity debt securities | 651,434 | 6,613 | (8,022) | 650,025 |
| Total debt securities | \$ 935,665 | \$ 11,765 | \$ (8,492) | \$ 938,938 |

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

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

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| FTE basis data ⁽¹⁾ | | | | | | | |
| Net interest income | \$ 31,846 | \$ 33,493 | \$ 11,195 | \$ 10,343 | \$ 10,308 | \$ 10,366 | \$ 10,243 |
| Total revenue, net of interest expense | 67,375 | 65,815 | 22,867 | 21,576 | 22,932 | 20,212 | 20,450 |
| Net interest yield | 1.66 % | 1.96 % | 1.68 % | 1.61 % | 1.68 % | 1.71 % | 1.72 % |
| Efficiency ratio | 66.79 | 62.73 | 63.14 | 69.73 | 67.65 | 68.90 | 70.42 |

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$322 million and \$386 million for the nine months ended September 30, 2021 and 2020, \$101 million, \$110 million and \$111 million for the third, second and first quarters of 2021, and \$113 million and \$114 million for the fourth and third quarters of 2020, respectively.

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

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

10

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

(Dollars in millions)

| | Third Quarter 2021 | | | | | |
|--|---------------------|------------------|-----------------|-----------------|----------------|-----------------|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | \$ 11,195 | \$ 6,493 | \$ 1,451 | \$ 2,186 | \$ 1,000 | \$ 65 |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 1,583 | 1,317 | 22 | 185 | 59 | — |
| Service charges | 1,928 | 935 | 18 | 890 | 83 | 2 |
| Investment and brokerage services | 4,236 | 81 | 3,683 | 9 | 470 | (7) |
| Investment banking fees | 2,168 | — | 82 | 1,297 | 844 | (55) |
| Total fees and commissions | 9,915 | 2,333 | 3,805 | 2,381 | 1,456 | (60) |
| Market making and similar activities | 2,005 | 1 | 9 | 40 | 2,014 | (59) |
| Other income (loss) | (248) | 11 | 45 | 637 | 49 | (990) |
| Total noninterest income (loss) | 11,672 | 2,345 | 3,859 | 3,058 | 3,519 | (1,109) |
| Total revenue, net of interest expense | 22,867 | 8,838 | 5,310 | 5,244 | 4,519 | (1,044) |
| Provision for credit losses | (624) | 247 | (58) | (781) | 16 | (48) |
| Noninterest expense | 14,440 | 4,558 | 3,745 | 2,534 | 3,252 | 351 |
| Income (loss) before income taxes | 9,051 | 4,033 | 1,623 | 3,491 | 1,251 | (1,347) |
| Income tax expense (benefit) | 1,360 | 988 | 398 | 942 | 325 | (1,293) |
| Net income | \$ 7,691 | \$ 3,045 | \$ 1,225 | \$ 2,549 | \$ 926 | \$ (54) |
| Average | | | | | | |
| Total loans and leases | \$ 920,509 | \$ 281,380 | \$ 199,664 | \$ 324,736 | \$ 97,148 | \$ 17,581 |
| Total assets ⁽¹⁾ | 3,076,452 | 1,076,236 | 386,346 | 621,699 | 804,938 | 187,233 |
| Total deposits | 1,942,705 | 1,000,765 | 339,357 | 534,166 | 54,650 | 13,767 |
| Quarter end | | | | | | |
| Total loans and leases | \$ 927,736 | \$ 280,803 | \$ 202,268 | \$ 328,893 | \$ 98,892 | \$ 16,880 |
| Total assets ⁽¹⁾ | 3,085,446 | 1,091,431 | 393,708 | 623,640 | 776,929 | 199,738 |
| Total deposits | 1,964,804 | 1,015,276 | 345,590 | 536,476 | 54,941 | 12,521 |
| | Second Quarter 2021 | | | | | |
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | \$ 10,343 | \$ 5,973 | \$ 1,355 | \$ 1,984 | \$ 990 | \$ 41 |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 1,586 | 1,312 | 21 | 180 | 73 | — |
| Service charges | 1,874 | 851 | 18 | 900 | 103 | 2 |
| Investment and brokerage services | 4,123 | 78 | 3,536 | 40 | 474 | (5) |
| Investment banking fees | 2,122 | — | 88 | 1,173 | 959 | (98) |
| Total fees and commissions | 9,705 | 2,241 | 3,663 | 2,293 | 1,609 | (101) |
| Market making and similar activities | 1,826 | — | 11 | 28 | 1,964 | (177) |
| Other income (loss) | (298) | (28) | 36 | 785 | 157 | (1,248) |
| Total noninterest income (loss) | 11,233 | 2,213 | 3,710 | 3,106 | 3,730 | (1,526) |
| Total revenue, net of interest expense | 21,576 | 8,186 | 5,065 | 5,090 | 4,720 | (1,485) |
| Provision for credit losses | (1,621) | (697) | (62) | (831) | 22 | (53) |
| Noninterest expense | 15,045 | 4,859 | 3,813 | 2,599 | 3,471 | 303 |
| Income (loss) before income taxes | 8,152 | 4,024 | 1,314 | 3,322 | 1,227 | (1,735) |
| Income tax expense (benefit) | (1,072) | 986 | 322 | 897 | 319 | (3,596) |
| Net income | \$ 9,224 | \$ 3,038 | \$ 992 | \$ 2,425 | \$ 908 | \$ 1,861 |
| Average | | | | | | |
| Total loans and leases | \$ 907,900 | \$ 281,767 | \$ 193,988 | \$ 325,110 | \$ 87,826 | \$ 19,209 |
| Total assets ⁽¹⁾ | 3,015,113 | 1,054,516 | 380,315 | 595,498 | 797,558 | 187,226 |
| Total deposits | 1,888,834 | 979,072 | 333,487 | 506,618 | 55,584 | 14,073 |
| Quarter end | | | | | | |
| Total loans and leases | \$ 918,928 | \$ 282,900 | \$ 198,361 | \$ 323,256 | \$ 96,105 | \$ 18,306 |
| Total assets ⁽¹⁾ | 3,029,894 | 1,063,650 | 378,220 | 607,969 | 773,714 | 206,341 |
| Total deposits | 1,909,142 | 987,655 | 330,624 | 520,026 | 57,297 | 13,540 |

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

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

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

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

(Dollars in millions)

| | Third Quarter 2020 | | | | | |
|--|--------------------|------------------|---------------|----------------|----------------|---------------|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | \$ 10,243 | \$ 5,890 | \$ 1,237 | \$ 2,028 | \$ 1,108 | \$ (20) |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 1,568 | 1,220 | 21 | 156 | 170 | 1 |
| Service charges | 1,817 | 837 | 17 | 846 | 108 | 9 |
| Investment and brokerage services | 3,623 | 68 | 3,105 | 14 | 439 | (3) |
| Investment banking fees | 1,769 | — | 93 | 970 | 738 | (32) |
| Total fees and commissions | 8,777 | 2,125 | 3,236 | 1,986 | 1,455 | (25) |
| Market making and similar activities | 1,689 | — | 14 | 16 | 1,725 | (66) |
| Other income (loss) | (259) | 24 | 59 | 487 | (5) | (824) |
| Total noninterest income (loss) | 10,207 | 2,149 | 3,309 | 2,489 | 3,175 | (915) |
| Total revenue, net of interest expense | 20,450 | 8,039 | 4,546 | 4,517 | 4,283 | (935) |
| Provision for credit losses | 1,389 | 479 | 24 | 883 | 21 | (18) |
| Noninterest expense | 14,401 | 4,842 | 3,533 | 2,365 | 3,102 | 559 |
| Income (loss) before income taxes | 4,660 | 2,718 | 989 | 1,269 | 1,160 | (1,476) |
| Income tax expense (benefit) | (221) | 666 | 242 | 343 | 302 | (1,774) |
| Net income | \$ 4,881 | \$ 2,052 | \$ 747 | \$ 926 | \$ 858 | \$ 298 |
| Average | | | | | | |
| Total loans and leases | \$ 974,018 | \$ 318,751 | \$ 185,587 | \$ 373,118 | \$ 72,319 | \$ 24,243 |
| Total assets ⁽¹⁾ | 2,739,684 | 936,112 | 333,794 | 557,889 | 680,983 | 230,906 |
| Total deposits | 1,695,488 | 860,999 | 291,845 | 471,288 | 56,475 | 14,881 |
| Quarter end | | | | | | |
| Total loans and leases | \$ 955,172 | \$ 312,447 | \$ 187,211 | \$ 356,919 | \$ 75,475 | \$ 23,120 |
| Total assets ⁽¹⁾ | 2,738,452 | 947,513 | 337,576 | 553,776 | 676,242 | 223,345 |
| Total deposits | 1,702,880 | 872,022 | 295,893 | 465,399 | 56,727 | 12,839 |

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

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

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

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

(Dollars in millions)

| Nine Months Ended September 30, 2021 | | | | | | |
|--|-------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | \$ 31,846 | \$ 18,386 | \$ 4,137 | \$ 6,150 | \$ 2,980 | \$ 193 |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 4,604 | 3,818 | 62 | 515 | 208 | 1 |
| Service charges | 5,594 | 2,617 | 54 | 2,637 | 280 | 6 |
| Investment and brokerage services | 12,422 | 236 | 10,610 | 90 | 1,504 | (18) |
| Investment banking fees | 6,536 | — | 305 | 3,642 | 2,784 | (195) |
| Total fees and commissions | 29,156 | 6,671 | 11,031 | 6,884 | 4,776 | (206) |
| Market making and similar activities | 7,360 | 1 | 31 | 99 | 7,448 | (219) |
| Other income (loss) | (987) | 35 | 147 | 1,834 | 233 | (3,236) |
| Total noninterest income (loss) | 35,529 | 6,707 | 11,209 | 8,817 | 12,457 | (3,661) |
| Total revenue, net of interest expense | 67,375 | 25,093 | 15,346 | 14,967 | 15,437 | (3,468) |
| Provision for credit losses | (4,105) | (1,067) | (185) | (2,738) | 33 | (148) |
| Noninterest expense | 45,000 | 14,548 | 11,425 | 7,915 | 10,150 | 962 |
| Income (loss) before income taxes | 26,480 | 11,612 | 4,106 | 9,790 | 5,254 | (4,282) |
| Income tax expense (benefit) | 1,515 | 2,845 | 1,006 | 2,643 | 1,366 | (6,345) |
| Net income | \$ 24,965 | \$ 8,767 | \$ 3,100 | \$ 7,147 | \$ 3,888 | \$ 2,063 |
| Average | | | | | | |
| Total loans and leases | \$ 912,091 | \$ 284,644 | \$ 194,090 | \$ 326,632 | \$ 87,535 | \$ 19,190 |
| Total assets ⁽¹⁾ | 2,990,984 | 1,043,787 | 379,802 | 597,947 | 775,552 | 193,896 |
| Total deposits | 1,879,597 | 968,272 | 333,119 | 509,445 | 54,699 | 14,062 |
| Period end | | | | | | |
| Total loans and leases | \$ 927,736 | \$ 280,803 | \$ 202,268 | \$ 328,893 | \$ 98,892 | \$ 16,880 |
| Total assets ⁽¹⁾ | 3,085,446 | 1,091,431 | 393,708 | 623,640 | 776,929 | 199,738 |
| Total deposits | 1,964,804 | 1,015,276 | 345,590 | 536,476 | 54,941 | 12,521 |
| Nine Months Ended September 30, 2020 | | | | | | |
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Net interest income | \$ 33,493 | \$ 18,743 | \$ 4,186 | \$ 7,003 | \$ 3,558 | \$ 3 |
| Noninterest income | | | | | | |
| Fees and commissions: | | | | | | |
| Card income | 4,089 | 3,384 | 56 | 347 | 301 | 1 |
| Service charges | 5,282 | 2,538 | 49 | 2,379 | 290 | 26 |
| Investment and brokerage services | 10,803 | 204 | 9,081 | 45 | 1,487 | (14) |
| Investment banking fees | 5,316 | — | 292 | 2,912 | 2,280 | (168) |
| Total fees and commissions | 25,490 | 6,126 | 9,478 | 5,683 | 4,358 | (155) |
| Market making and similar activities | 6,983 | 2 | 52 | 88 | 7,059 | (218) |
| Other income (loss) | (151) | 149 | 191 | 1,434 | (116) | (1,809) |
| Total noninterest income (loss) | 32,322 | 6,277 | 9,721 | 7,205 | 11,301 | (2,182) |
| Total revenue, net of interest expense | 65,815 | 25,020 | 13,907 | 14,208 | 14,859 | (2,179) |
| Provision for credit losses | 11,267 | 5,761 | 349 | 4,849 | 233 | 75 |
| Noninterest expense | 41,286 | 14,074 | 10,596 | 6,910 | 8,598 | 1,108 |
| Income (loss) before income taxes | 13,262 | 5,185 | 2,962 | 2,449 | 6,028 | (3,362) |
| Income tax expense (benefit) | 838 | 1,270 | 726 | 661 | 1,567 | (3,386) |
| Net income | \$ 12,424 | \$ 3,915 | \$ 2,236 | \$ 1,788 | \$ 4,461 | \$ 24 |
| Average | | | | | | |
| Total loans and leases | \$ 998,473 | \$ 319,084 | \$ 182,138 | \$ 394,331 | \$ 72,702 | \$ 30,218 |
| Total assets ⁽¹⁾ | 2,646,607 | 877,866 | 321,565 | 534,061 | 685,685 | 227,430 |
| Total deposits | 1,598,031 | 803,002 | 280,828 | 449,273 | 45,002 | 19,926 |
| Period end | | | | | | |
| Total loans and leases | \$ 955,172 | \$ 312,447 | \$ 187,211 | \$ 356,919 | \$ 75,475 | \$ 23,120 |
| Total assets ⁽¹⁾ | 2,738,452 | 947,513 | 337,576 | 553,776 | 676,242 | 223,345 |
| Total deposits | 1,702,880 | 872,022 | 295,893 | 465,399 | 56,727 | 12,839 |

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|-----------------------------------|------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Net interest income | \$ 18,386 | \$ 18,743 | \$ 6,493 | \$ 5,973 | \$ 5,920 | \$ 5,955 | \$ 5,890 |
| Noninterest income: | | | | | | | |
| Card income | 3,818 | 3,384 | 1,317 | 1,312 | 1,189 | 1,289 | 1,220 |
| Service charges | 2,617 | 2,538 | 935 | 851 | 831 | 879 | 837 |
| All other income | 272 | 355 | 93 | 50 | 129 | 119 | 92 |
| Total noninterest income | 6,707 | 6,277 | 2,345 | 2,213 | 2,149 | 2,287 | 2,149 |
| Total revenue, net of interest expense | 25,093 | 25,020 | 8,838 | 8,186 | 8,069 | 8,242 | 8,039 |
| Provision for credit losses | (1,067) | 5,761 | 247 | (697) | (617) | 4 | 479 |
| Noninterest expense | 14,548 | 14,074 | 4,558 | 4,859 | 5,131 | 4,809 | 4,842 |
| Income before income taxes | 11,612 | 5,185 | 4,033 | 4,024 | 3,555 | 3,429 | 2,718 |
| Income tax expense | 2,845 | 1,270 | 988 | 986 | 871 | 840 | 666 |
| Net income | \$ 8,767 | \$ 3,915 | \$ 3,045 | \$ 3,038 | \$ 2,684 | \$ 2,589 | \$ 2,052 |
| Net interest yield | 2.45 % | 2.98 % | 2.49 % | 2.37 % | 2.51 % | 2.58 % | 2.61 % |
| Return on average allocated capital ⁽¹⁾ | 30 | 14 | 31 | 32 | 28 | 27 | 21 |
| Efficiency ratio | 57.97 | 56.25 | 51.56 | 59.36 | 63.59 | 58.34 | 60.24 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$ 284,644 | \$ 319,084 | \$ 281,380 | \$ 281,767 | \$ 290,891 | \$ 305,146 | \$ 318,751 |
| Total earning assets ⁽²⁾ | 1,001,590 | 838,792 | 1,034,471 | 1,012,335 | 957,112 | 918,086 | 896,867 |
| Total assets ⁽²⁾ | 1,043,787 | 877,866 | 1,076,236 | 1,054,516 | 999,769 | 960,376 | 936,112 |
| Total deposits | 968,272 | 803,002 | 1,000,765 | 979,072 | 924,137 | 885,210 | 860,999 |
| Allocated capital ⁽¹⁾ | 38,500 | 38,500 | 38,500 | 38,500 | 38,500 | 38,500 | 38,500 |
| Period end | | | | | | | |
| Total loans and leases | \$ 280,803 | \$ 312,447 | \$ 280,803 | \$ 282,900 | \$ 282,935 | \$ 299,934 | \$ 312,447 |
| Total earning assets ⁽²⁾ | 1,050,331 | 906,994 | 1,050,331 | 1,022,092 | 1,004,896 | 945,343 | 906,994 |
| Total assets ⁽²⁾ | 1,091,431 | 947,513 | 1,091,431 | 1,063,650 | 1,047,413 | 988,580 | 947,513 |
| Total deposits | 1,015,276 | 872,022 | 1,015,276 | 987,655 | 971,709 | 912,652 | 872,022 |

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

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|-----------------------------------|-------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Average deposit balances | | | | | | | |
| Checking | \$ 542,525 | \$ 440,507 | \$ 561,629 | \$ 550,009 | \$ 515,430 | \$ 492,332 | \$ 479,963 |
| Savings | 69,220 | 54,945 | 70,799 | 70,945 | 65,863 | 62,070 | 59,817 |
| MMS | 318,849 | 262,927 | 331,924 | 320,594 | 303,719 | 289,682 | 277,896 |
| CDs and IRAs | 33,921 | 41,715 | 32,578 | 33,728 | 35,488 | 37,674 | 40,163 |
| Other | 3,757 | 2,908 | 3,835 | 3,796 | 3,637 | 3,452 | 3,160 |
| Total average deposit balances | \$ 968,272 | \$ 803,002 | \$ 1,000,765 | \$ 979,072 | \$ 924,137 | \$ 885,210 | \$ 860,999 |
| Deposit spreads (excludes noninterest costs) | | | | | | | |
| Checking | 1.97 % | 2.14 % | 1.95 % | 1.97 % | 1.99 % | 2.02 % | 2.07 % |
| Savings | 2.25 | 2.40 | 2.23 | 2.26 | 2.28 | 2.31 | 2.35 |
| MMS | 1.29 | 1.81 | 1.26 | 1.29 | 1.32 | 1.52 | 1.59 |
| CDs and IRAs | 0.41 | 0.98 | 0.34 | 0.41 | 0.48 | 0.58 | 0.72 |
| Other | 0.27 | 1.21 | 0.24 | 0.27 | 0.31 | 0.34 | 0.60 |
| Total deposit spreads | 1.70 | 1.98 | 1.68 | 1.71 | 1.73 | 1.81 | 1.87 |
| Consumer investment assets | \$ 353,280 | \$ 266,733 | \$ 353,280 | \$ 345,809 | \$ 324,479 | \$ 306,104 | \$ 266,733 |
| Active digital banking users (in thousands) ⁽¹⁾ | 40,911 | 39,267 | 40,911 | 40,512 | 40,286 | 39,315 | 39,267 |
| Active mobile banking users (in thousands) ⁽²⁾ | 32,455 | 30,601 | 32,455 | 31,796 | 31,487 | 30,783 | 30,601 |
| Financial centers | 4,215 | 4,309 | 4,215 | 4,296 | 4,324 | 4,312 | 4,309 |
| ATMs | 16,513 | 16,962 | 16,513 | 16,795 | 16,905 | 16,904 | 16,962 |
| Total credit card ⁽³⁾ | | | | | | | |
| Loans | | | | | | | |
| Average credit card outstandings | \$ 74,383 | \$ 87,302 | \$ 75,569 | \$ 73,399 | \$ 74,165 | \$ 78,210 | \$ 81,309 |
| Ending credit card outstandings | 76,869 | 79,834 | 76,869 | 75,599 | 72,786 | 78,708 | 79,834 |
| Credit quality | | | | | | | |
| Net charge-offs | \$ 1,443 | \$ 1,944 | \$ 321 | \$ 488 | \$ 634 | \$ 405 | \$ 509 |
| | 2.59 % | 2.97 % | 1.69 % | 2.67 % | 3.47 % | 2.06 % | 2.49 % |
| 30+ delinquency | \$ 934 | \$ 1,270 | \$ 934 | \$ 976 | \$ 1,317 | \$ 1,689 | \$ 1,270 |
| | 1.21 % | 1.59 % | 1.21 % | 1.29 % | 1.81 % | 2.15 % | 1.59 % |
| 90+ delinquency | \$ 450 | \$ 545 | \$ 450 | \$ 533 | \$ 755 | \$ 903 | \$ 545 |
| | 0.58 % | 0.68 % | 0.58 % | 0.71 % | 1.04 % | 1.15 % | 0.68 % |
| Other total credit card indicators ⁽³⁾ | | | | | | | |
| Gross interest yield | 10.24 % | 10.21 % | 10.10 % | 10.10 % | 10.52 % | 10.49 % | 10.16 % |
| Risk-adjusted margin | 9.93 | 8.66 | 10.70 | 9.76 | 9.29 | 10.84 | 9.66 |
| New accounts (in thousands) | 2,654 | 1,991 | 1,049 | 931 | 674 | 514 | 487 |
| Purchase volumes | \$ 223,900 | \$ 182,133 | \$ 80,925 | \$ 78,384 | \$ 64,591 | \$ 69,466 | \$ 64,060 |
| Debit card data | | | | | | | |
| Purchase volumes | \$ 349,492 | \$ 280,222 | \$ 119,680 | \$ 121,905 | \$ 107,907 | \$ 104,280 | \$ 102,004 |
| Loan production ⁽⁴⁾ | | | | | | | |
| Consumer Banking: | | | | | | | |
| First mortgage | \$ 33,194 | \$ 35,228 | \$ 12,510 | \$ 11,502 | \$ 9,182 | \$ 7,969 | \$ 7,298 |
| Home equity | 2,579 | 6,555 | 1,262 | 907 | 410 | 375 | 738 |
| Total ⁽⁵⁾ : | | | | | | | |
| First mortgage | \$ 56,731 | \$ 55,422 | \$ 21,232 | \$ 20,266 | \$ 15,233 | \$ 13,664 | \$ 13,360 |
| Home equity | 3,192 | 7,691 | 1,523 | 1,166 | 503 | 469 | 984 |

⁽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*.

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results

(Dollars in millions)

| | Third Quarter 2021 | | | Second Quarter 2021 | | |
|--|------------------------|-----------|------------------|------------------------|-----------|------------------|
| | Total Consumer Banking | Deposits | Consumer Lending | Total Consumer Banking | Deposits | Consumer Lending |
| Net interest income | \$ 6,493 | \$ 3,731 | \$ 2,762 | \$ 5,973 | \$ 3,480 | \$ 2,493 |
| Noninterest income: | | | | | | |
| Card income | 1,317 | (7) | 1,324 | 1,312 | (7) | 1,319 |
| Service charges | 935 | 935 | — | 851 | 850 | 1 |
| All other income | 93 | 56 | 37 | 50 | 22 | 28 |
| Total noninterest income | 2,345 | 984 | 1,361 | 2,213 | 865 | 1,348 |
| Total revenue, net of interest expense | 8,838 | 4,715 | 4,123 | 8,186 | 4,345 | 3,841 |
| Provision for credit losses | 247 | 53 | 194 | (697) | 47 | (744) |
| Noninterest expense | 4,558 | 2,725 | 1,833 | 4,859 | 2,855 | 2,004 |
| Income before income taxes | 4,033 | 1,937 | 2,096 | 4,024 | 1,443 | 2,581 |
| Income tax expense | 988 | 474 | 514 | 986 | 354 | 632 |
| Net income | \$ 3,045 | \$ 1,463 | \$ 1,582 | \$ 3,038 | \$ 1,089 | \$ 1,949 |
| Net interest yield | 2.49 % | 1.49 % | 3.95 % | 2.37 % | 1.44 % | 3.60 % |
| Return on average allocated capital ⁽¹⁾ | 31 | 48 | 24 | 32 | 36 | 30 |
| Efficiency ratio | 51.56 | 57.75 | 44.48 | 59.36 | 65.73 | 52.16 |
| Balance Sheet | | | | | | |
| Average | | | | | | |
| Total loans and leases | \$ 281,380 | \$ 4,387 | \$ 276,993 | \$ 281,767 | \$ 4,447 | \$ 277,320 |
| Total earning assets ⁽²⁾ | 1,034,471 | 991,186 | 277,491 | 1,012,335 | 968,492 | 277,742 |
| Total assets ⁽²⁾ | 1,076,236 | 1,026,811 | 283,631 | 1,054,516 | 1,005,237 | 283,178 |
| Total deposits | 1,000,765 | 993,624 | 7,141 | 979,072 | 972,016 | 7,056 |
| Allocated capital ⁽¹⁾ | 38,500 | 12,000 | 26,500 | 38,500 | 12,000 | 26,500 |
| Period end | | | | | | |
| Total loans and leases | \$ 280,803 | \$ 4,345 | \$ 276,458 | \$ 282,900 | \$ 4,410 | \$ 278,490 |
| Total earning assets ⁽²⁾ | 1,050,331 | 1,006,593 | 277,056 | 1,022,092 | 978,402 | 278,850 |
| Total assets ⁽²⁾ | 1,091,431 | 1,041,487 | 283,262 | 1,063,650 | 1,013,887 | 284,923 |
| Total deposits | 1,015,276 | 1,008,051 | 7,225 | 987,655 | 980,486 | 7,169 |
| | | | | | | |
| | Third Quarter 2020 | | | | | |
| | Total Consumer Banking | Deposits | Consumer Lending | | | |
| Net interest income | \$ 5,890 | \$ 3,245 | \$ 2,645 | | | |
| Noninterest income: | | | | | | |
| Card income | 1,220 | (4) | 1,224 | | | |
| Service charges | 837 | 837 | — | | | |
| All other income | 92 | 84 | 8 | | | |
| Total noninterest income | 2,149 | 917 | 1,232 | | | |
| Total revenue, net of interest expense | 8,039 | 4,162 | 3,877 | | | |
| Provision for credit losses | 479 | 59 | 420 | | | |
| Noninterest expense | 4,842 | 2,937 | 1,905 | | | |
| Income before income taxes | 2,718 | 1,166 | 1,552 | | | |
| Income tax expense | 666 | 286 | 380 | | | |
| Net income | \$ 2,052 | \$ 880 | \$ 1,172 | | | |
| Net interest yield | 2.61 % | 1.52 % | 3.35 % | | | |
| Return on average allocated capital ⁽¹⁾ | 21 | 29 | 18 | | | |
| Efficiency ratio | 60.24 | 70.60 | 49.13 | | | |
| Balance Sheet | | | | | | |
| Average | | | | | | |
| Total loans and leases | \$ 318,751 | \$ 5,046 | \$ 313,705 | | | |
| Total earning assets ⁽²⁾ | 896,867 | 849,190 | 314,079 | | | |
| Total assets ⁽²⁾ | 936,112 | 886,406 | 316,107 | | | |
| Total deposits | 860,999 | 853,452 | 7,547 | | | |
| Allocated capital ⁽¹⁾ | 38,500 | 12,000 | 26,500 | | | |
| Period end | | | | | | |
| Total loans and leases | \$ 312,447 | \$ 4,909 | \$ 307,538 | | | |
| Total earning assets ⁽²⁾ | 906,994 | 859,659 | 307,985 | | | |
| Total assets ⁽²⁾ | 947,513 | 897,182 | 310,981 | | | |
| Total deposits | 872,022 | 864,100 | 7,922 | | | |

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

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

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

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

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

(Dollars in millions)

| | Nine Months Ended September 30 | | | | | |
|--|--------------------------------|-----------------|------------------|------------------------|-----------------|------------------|
| | 2021 | | | 2020 | | |
| | Total Consumer Banking | Deposits | Consumer Lending | Total Consumer Banking | Deposits | Consumer Lending |
| Net interest income | \$ 18,386 | \$ 10,489 | \$ 7,897 | \$ 18,743 | \$ 10,491 | \$ 8,252 |
| Noninterest income: | | | | | | |
| Card income | 3,818 | (19) | 3,837 | 3,384 | (15) | 3,399 |
| Service charges | 2,617 | 2,615 | 2 | 2,538 | 2,537 | 1 |
| All other income | 272 | 151 | 121 | 355 | 244 | 111 |
| Total noninterest income | 6,707 | 2,747 | 3,960 | 6,277 | 2,766 | 3,511 |
| Total revenue, net of interest expense | 25,093 | 13,236 | 11,857 | 25,020 | 13,257 | 11,763 |
| Provision for credit losses | (1,067) | 174 | (1,241) | 5,761 | 328 | 5,433 |
| Noninterest expense | 14,548 | 8,789 | 5,759 | 14,074 | 8,532 | 5,542 |
| Income before income taxes | 11,612 | 4,273 | 7,339 | 5,185 | 4,397 | 788 |
| Income tax expense | 2,845 | 1,047 | 1,798 | 1,270 | 1,077 | 193 |
| Net income | \$ 8,767 | \$ 3,226 | \$ 5,541 | \$ 3,915 | \$ 3,320 | \$ 595 |
| Net interest yield | 2.45 % | 1.46 % | 3.76 % | 2.98 % | 1.76 % | 3.51 % |
| Return on average allocated capital ⁽¹⁾ | 30 | 36 | 28 | 14 | 37 | 3 |
| Efficiency ratio | 57.97 | 66.40 | 48.57 | 56.25 | 64.36 | 47.11 |
| Balance Sheet | | | | | | |
| Average | | | | | | |
| Total loans and leases | \$ 284,644 | \$ 4,479 | \$ 280,165 | \$ 319,084 | \$ 5,264 | \$ 313,820 |
| Total earning assets ⁽²⁾ | 1,001,590 | 957,561 | 280,617 | 838,792 | 794,371 | 314,275 |
| Total assets ⁽²⁾ | 1,043,787 | 994,562 | 285,813 | 877,866 | 829,505 | 318,214 |
| Total deposits | 968,272 | 961,266 | 7,006 | 803,002 | 796,591 | 6,411 |
| Allocated capital ⁽¹⁾ | 38,500 | 12,000 | 26,500 | 38,500 | 12,000 | 26,500 |
| Period end | | | | | | |
| Total loans and leases | \$ 280,803 | \$ 4,345 | \$ 276,458 | \$ 312,447 | \$ 4,909 | \$ 307,538 |
| Total earning assets ⁽²⁾ | 1,050,331 | 1,006,593 | 277,056 | 906,994 | 859,659 | 307,985 |
| Total assets ⁽²⁾ | 1,091,431 | 1,041,487 | 283,262 | 947,513 | 897,182 | 310,981 |
| Total deposits | 1,015,276 | 1,008,051 | 7,225 | 872,022 | 864,100 | 7,922 |

For footnotes, see page 16.

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

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

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

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|-----------------------------------|------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Net interest income | \$ 4,137 | \$ 4,186 | \$ 1,451 | \$ 1,355 | \$ 1,331 | \$ 1,282 | \$ 1,237 |
| Noninterest income: | | | | | | | |
| Investment and brokerage services | 10,610 | 9,081 | 3,683 | 3,536 | 3,391 | 3,189 | 3,105 |
| All other income | 599 | 640 | 176 | 174 | 249 | 206 | 204 |
| Total noninterest income | 11,209 | 9,721 | 3,859 | 3,710 | 3,640 | 3,395 | 3,309 |
| Total revenue, net of interest expense | 15,346 | 13,907 | 5,310 | 5,065 | 4,971 | 4,677 | 4,546 |
| Provision for credit losses | (185) | 349 | (58) | (62) | (65) | 8 | 24 |
| Noninterest expense | 11,425 | 10,596 | 3,745 | 3,813 | 3,867 | 3,564 | 3,533 |
| Income before income taxes | 4,106 | 2,962 | 1,623 | 1,314 | 1,169 | 1,105 | 989 |
| Income tax expense | 1,006 | 726 | 398 | 322 | 286 | 271 | 242 |
| Net income | \$ 3,100 | \$ 2,236 | \$ 1,225 | \$ 992 | \$ 883 | \$ 834 | \$ 747 |
| Net interest yield | 1.51 % | 1.81 % | 1.54 % | 1.48 % | 1.50 % | 1.52 % | 1.53 % |
| Return on average allocated capital ⁽¹⁾ | 25 | 20 | 30 | 24 | 22 | 22 | 20 |
| Efficiency ratio | 74.45 | 76.19 | 70.51 | 75.29 | 77.79 | 76.19 | 77.70 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$ 194,090 | \$ 182,138 | \$ 199,664 | \$ 193,988 | \$ 188,495 | \$ 187,167 | \$ 185,587 |
| Total earning assets ⁽²⁾ | 367,239 | 309,240 | 373,691 | 367,778 | 360,099 | 336,165 | 321,410 |
| Total assets ⁽²⁾ | 379,802 | 321,565 | 386,346 | 380,315 | 372,594 | 348,693 | 333,794 |
| Total deposits | 333,119 | 280,828 | 339,357 | 333,487 | 326,370 | 305,870 | 291,845 |
| Allocated capital ⁽¹⁾ | 16,500 | 15,000 | 16,500 | 16,500 | 16,500 | 15,000 | 15,000 |
| Period end | | | | | | | |
| Total loans and leases | \$ 202,268 | \$ 187,211 | \$ 202,268 | \$ 198,361 | \$ 190,060 | \$ 188,562 | \$ 187,211 |
| Total earning assets ⁽²⁾ | 380,857 | 324,889 | 380,857 | 365,496 | 365,853 | 356,873 | 324,889 |
| Total assets ⁽²⁾ | 393,708 | 337,576 | 393,708 | 378,220 | 378,654 | 369,736 | 337,576 |
| Total deposits | 345,590 | 295,893 | 345,590 | 330,624 | 333,254 | 322,157 | 295,893 |

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

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

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

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

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

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|-----------------------------------|---------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Revenue by Business | | | | | | | |
| Merrill Lynch Global Wealth Management | \$ 12,916 | \$ 11,446 | \$ 4,471 | \$ 4,260 | \$ 4,185 | \$ 3,846 | \$ 3,748 |
| Bank of America Private Bank | 2,430 | 2,461 | 839 | 805 | 786 | 831 | 798 |
| Total revenue, net of interest expense | \$ 15,346 | \$ 13,907 | \$ 5,310 | \$ 5,065 | \$ 4,971 | \$ 4,677 | \$ 4,546 |
| Client Balances by Business, at period end | | | | | | | |
| Merrill Lynch Global Wealth Management | \$ 3,108,358 | \$ 2,570,252 | \$ 3,108,358 | \$ 3,073,252 | \$ 2,922,770 | \$ 2,808,340 | \$ 2,570,252 |
| Bank of America Private Bank | 584,475 | 496,369 | 584,475 | 579,562 | 557,569 | 541,464 | 496,369 |
| Total client balances | \$ 3,692,833 | \$ 3,066,621 | \$ 3,692,833 | \$ 3,652,814 | \$ 3,480,339 | \$ 3,349,804 | \$ 3,066,621 |
| Client Balances by Type, at period end | | | | | | | |
| Assets under management ⁽¹⁾ | \$ 1,578,630 | \$ 1,286,145 | \$ 1,578,630 | \$ 1,549,069 | \$ 1,467,487 | \$ 1,408,465 | \$ 1,286,145 |
| Brokerage and other assets | 1,612,472 | 1,344,538 | 1,612,472 | 1,619,246 | 1,535,424 | 1,479,614 | 1,344,538 |
| Deposits | 345,590 | 295,893 | 345,590 | 330,624 | 333,254 | 322,157 | 295,893 |
| Loans and leases ⁽²⁾ | 205,055 | 189,952 | 205,055 | 201,154 | 192,725 | 191,124 | 189,952 |
| Less: Managed deposits in assets under management | (48,914) | (49,907) | (48,914) | (47,279) | (48,551) | (51,556) | (49,907) |
| Total client balances | \$ 3,692,833 | \$ 3,066,621 | \$ 3,692,833 | \$ 3,652,814 | \$ 3,480,339 | \$ 3,349,804 | \$ 3,066,621 |
| Assets Under Management Rollforward | | | | | | | |
| Assets under management, beginning balance | \$ 1,408,465 | \$ 1,275,555 | \$ 1,549,069 | \$ 1,467,487 | \$ 1,408,465 | \$ 1,286,145 | \$ 1,219,748 |
| Net client flows | 44,698 | 11,993 | 14,776 | 11,714 | 18,208 | 7,603 | 1,385 |
| Market valuation/other | 125,467 | (1,403) | 14,785 | 69,868 | 40,814 | 114,717 | 65,012 |
| Total assets under management, ending balance | \$ 1,578,630 | \$ 1,286,145 | \$ 1,578,630 | \$ 1,549,069 | \$ 1,467,487 | \$ 1,408,465 | \$ 1,286,145 |
| Advisors, at period end | | | | | | | |
| Total wealth advisors ⁽³⁾ | 18,855 | 20,487 | 18,855 | 19,385 | 19,808 | 20,103 | 20,487 |

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|-----------------------------------|-----------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Net interest income | \$ 6,150 | \$ 7,003 | \$ 2,186 | \$ 1,984 | \$ 1,980 | \$ 2,010 | \$ 2,028 |
| Noninterest income: | | | | | | | |
| Service charges | 2,637 | 2,379 | 890 | 900 | 847 | 859 | 846 |
| Investment banking fees | 3,642 | 2,912 | 1,297 | 1,173 | 1,172 | 1,098 | 970 |
| All other income | 2,538 | 1,914 | 871 | 1,033 | 634 | 812 | 673 |
| Total noninterest income | 8,817 | 7,205 | 3,058 | 3,106 | 2,653 | 2,769 | 2,489 |
| Total revenue, net of interest expense | 14,967 | 14,208 | 5,244 | 5,090 | 4,633 | 4,779 | 4,517 |
| Provision for credit losses | (2,738) | 4,849 | (781) | (831) | (1,126) | 48 | 883 |
| Noninterest expense | 7,915 | 6,910 | 2,534 | 2,599 | 2,782 | 2,433 | 2,365 |
| Income before income taxes | 9,790 | 2,449 | 3,491 | 3,322 | 2,977 | 2,298 | 1,269 |
| Income tax expense | 2,643 | 661 | 942 | 897 | 804 | 621 | 343 |
| Net income | \$ 7,147 | \$ 1,788 | \$ 2,549 | \$ 2,425 | \$ 2,173 | \$ 1,677 | \$ 926 |
| Net interest yield | 1.53 % | 1.96 % | 1.55 % | 1.49 % | 1.56 % | 1.57 % | 1.61 % |
| Return on average allocated capital ⁽¹⁾ | 22 | 6 | 24 | 23 | 21 | 16 | 9 |
| Efficiency ratio | 52.88 | 48.63 | 48.31 | 51.07 | 60.04 | 50.90 | 52.36 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$ 326,632 | \$ 394,331 | \$ 324,736 | \$ 325,110 | \$ 330,107 | \$ 346,323 | \$ 373,118 |
| Total earning assets ⁽²⁾ | 537,037 | 477,606 | 560,181 | 534,562 | 515,880 | 509,759 | 501,572 |
| Total assets ⁽²⁾ | 597,947 | 534,061 | 621,699 | 595,498 | 576,145 | 566,845 | 557,889 |
| Total deposits | 509,445 | 449,273 | 534,166 | 506,618 | 487,034 | 478,269 | 471,288 |
| Allocated capital ⁽¹⁾ | 42,500 | 42,500 | 42,500 | 42,500 | 42,500 | 42,500 | 42,500 |
| Period end | | | | | | | |
| Total loans and leases | \$ 328,893 | \$ 356,919 | \$ 328,893 | \$ 323,256 | \$ 325,996 | \$ 339,649 | \$ 356,919 |
| Total earning assets ⁽²⁾ | 561,239 | 496,825 | 561,239 | 547,278 | 533,852 | 522,650 | 496,825 |
| Total assets ⁽²⁾ | 623,640 | 553,776 | 623,640 | 607,969 | 594,235 | 580,561 | 553,776 |
| Total deposits | 536,476 | 465,399 | 536,476 | 520,026 | 506,012 | 493,748 | 465,399 |

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

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

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

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

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Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|-----------------------------------|-------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Investment Banking fees ⁽¹⁾ | | | | | | | |
| Advisory ⁽²⁾ | \$ 1,341 | \$ 948 | \$ 608 | \$ 376 | \$ 357 | \$ 510 | \$ 356 |
| Debt issuance | 1,306 | 1,247 | 401 | 482 | 423 | 308 | 320 |
| Equity issuance | 995 | 717 | 288 | 315 | 392 | 280 | 294 |
| Total Investment Banking fees ⁽³⁾ | \$ 3,642 | \$ 2,912 | \$ 1,297 | \$ 1,173 | \$ 1,172 | \$ 1,098 | \$ 970 |
| Business Lending | | | | | | | |
| Corporate | \$ 2,529 | \$ 2,658 | \$ 886 | \$ 989 | \$ 654 | \$ 894 | \$ 791 |
| Commercial | 2,689 | 2,815 | 924 | 867 | 898 | 928 | 953 |
| Business Banking | 166 | 207 | 55 | 56 | 55 | 54 | 59 |
| Total Business Lending revenue | \$ 5,384 | \$ 5,680 | \$ 1,865 | \$ 1,912 | \$ 1,607 | \$ 1,876 | \$ 1,803 |
| Global Transaction Services | | | | | | | |
| Corporate | \$ 2,245 | \$ 2,314 | \$ 821 | \$ 734 | \$ 690 | \$ 672 | \$ 658 |
| Commercial | 2,334 | 2,432 | 819 | 771 | 744 | 737 | 745 |
| Business Banking | 653 | 682 | 227 | 215 | 211 | 211 | 209 |
| Total Global Transaction Services revenue | \$ 5,232 | \$ 5,428 | \$ 1,867 | \$ 1,720 | \$ 1,645 | \$ 1,620 | \$ 1,612 |
| Average deposit balances | | | | | | | |
| Interest-bearing | \$ 164,420 | \$ 213,142 | \$ 165,669 | \$ 162,947 | \$ 164,633 | \$ 169,637 | \$ 190,417 |
| Noninterest-bearing | 345,025 | 236,131 | 368,497 | 343,671 | 322,401 | 308,632 | 280,871 |
| Total average deposits | \$ 509,445 | \$ 449,273 | \$ 534,166 | \$ 506,618 | \$ 487,034 | \$ 478,269 | \$ 471,288 |
| Loan spread | 1.59 % | 1.43 % | 1.60 % | 1.57 % | 1.60 % | 1.58 % | 1.52 % |
| Provision for credit losses | \$ (2,738) | \$ 4,849 | \$ (781) | \$ (831) | \$ (1,126) | \$ 48 | \$ 883 |
| Credit quality ^(4, 5) | | | | | | | |
| Reservable criticized utilized exposure | \$ 20,894 | \$ 30,803 | \$ 20,894 | \$ 25,158 | \$ 29,954 | \$ 34,001 | \$ 30,803 |
| | 5.99 % | 8.18 % | 5.99 % | 7.33 % | 8.66 % | 9.45 % | 8.18 % |
| Nonperforming loans, leases and foreclosed properties | \$ 1,504 | \$ 1,935 | \$ 1,504 | \$ 1,651 | \$ 1,812 | \$ 1,979 | \$ 1,935 |
| | 0.46 % | 0.55 % | 0.46 % | 0.52 % | 0.56 % | 0.59 % | 0.55 % |
| Average loans and leases by product | | | | | | | |
| U.S. commercial | \$ 189,444 | \$ 230,514 | \$ 187,047 | \$ 188,716 | \$ 192,628 | \$ 200,670 | \$ 218,063 |
| Non-U.S. commercial | 71,037 | 91,046 | 71,859 | 70,666 | 70,573 | 76,634 | 83,950 |
| Commercial real estate | 49,564 | 53,515 | 49,868 | 49,139 | 49,685 | 51,254 | 52,607 |
| Commercial lease financing | 16,585 | 19,255 | 15,961 | 16,588 | 17,221 | 17,765 | 18,498 |
| Other | 2 | 1 | 1 | 1 | — | — | — |
| Total average loans and leases | \$ 326,632 | \$ 394,331 | \$ 324,736 | \$ 325,110 | \$ 330,107 | \$ 346,323 | \$ 373,118 |
| Total Corporation Investment Banking fees | | | | | | | |
| Advisory ⁽²⁾ | \$ 1,461 | \$ 1,072 | \$ 654 | \$ 407 | \$ 400 | \$ 549 | \$ 397 |
| Debt issuance | 3,031 | 2,725 | 933 | 1,110 | 988 | 718 | 740 |
| Equity issuance | 2,239 | 1,687 | 637 | 702 | 900 | 641 | 664 |
| Total investment banking fees including self-led deals | 6,731 | 5,484 | 2,224 | 2,219 | 2,288 | 1,908 | 1,801 |
| Self-led deals | (195) | (168) | (56) | (97) | (42) | (44) | (32) |
| Total Investment Banking fees | \$ 6,536 | \$ 5,316 | \$ 2,168 | \$ 2,122 | \$ 2,246 | \$ 1,864 | \$ 1,769 |

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

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|---|-----------------------------------|------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Net interest income | \$ 2,980 | \$ 3,558 | \$ 1,000 | \$ 990 | \$ 990 | \$ 1,088 | \$ 1,108 |
| Noninterest income: | | | | | | | |
| Investment and brokerage services | 1,504 | 1,487 | 470 | 474 | 560 | 487 | 439 |
| Investment banking fees | 2,784 | 2,280 | 844 | 959 | 981 | 712 | 738 |
| Market making and similar activities | 7,448 | 7,059 | 2,014 | 1,964 | 3,470 | 1,413 | 1,725 |
| All other income | 721 | 475 | 191 | 333 | 197 | 207 | 273 |
| Total noninterest income | 12,457 | 11,301 | 3,519 | 3,730 | 5,208 | 2,819 | 3,175 |
| Total revenue, net of interest expense ⁽¹⁾ | 15,437 | 14,859 | 4,519 | 4,720 | 6,198 | 3,907 | 4,283 |
| Provision for credit losses | 33 | 233 | 16 | 22 | (5) | 18 | 21 |
| Noninterest expense | 10,150 | 8,598 | 3,252 | 3,471 | 3,427 | 2,820 | 3,102 |
| Income before income taxes | 5,254 | 6,028 | 1,251 | 1,227 | 2,776 | 1,069 | 1,160 |
| Income tax expense | 1,366 | 1,567 | 325 | 319 | 722 | 278 | 302 |
| Net income | \$ 3,888 | \$ 4,461 | \$ 926 | \$ 908 | \$ 2,054 | \$ 791 | \$ 858 |
| Return on average allocated capital ⁽²⁾ | 14 % | 17 % | 10 % | 10 % | 22 % | 9 % | 9 % |
| Efficiency ratio | 65.75 | 57.86 | 71.94 | 73.55 | 55.29 | 72.18 | 72.42 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total trading-related assets | \$ 544,343 | \$ 485,142 | \$ 563,715 | \$ 566,842 | \$ 501,789 | \$ 476,607 | \$ 485,314 |
| Total loans and leases | 87,535 | 72,702 | 97,148 | 87,826 | 77,415 | 74,133 | 72,319 |
| Total earning assets | 528,113 | 485,448 | 557,333 | 531,000 | 495,324 | 472,410 | 476,182 |
| Total assets | 775,552 | 685,685 | 804,938 | 797,558 | 723,264 | 683,146 | 680,983 |
| Total deposits | 54,699 | 45,002 | 54,650 | 55,584 | 53,852 | 54,539 | 56,475 |
| Allocated capital ⁽²⁾ | 38,000 | 36,000 | 38,000 | 38,000 | 38,000 | 36,000 | 36,000 |
| Period end | | | | | | | |
| Total trading-related assets | \$ 536,125 | \$ 477,552 | \$ 536,125 | \$ 542,614 | \$ 524,188 | \$ 421,698 | \$ 477,552 |
| Total loans and leases | 98,892 | 75,475 | 98,892 | 96,105 | 84,247 | 78,415 | 75,475 |
| Total earning assets | 526,585 | 461,855 | 526,585 | 527,983 | 496,103 | 447,350 | 461,855 |
| Total assets | 776,929 | 676,242 | 776,929 | 773,714 | 745,681 | 616,609 | 676,242 |
| Total deposits | 54,941 | 56,727 | 54,941 | 57,297 | 61,450 | 53,925 | 56,727 |
| Trading-related assets (average) | | | | | | | |
| Trading account securities | \$ 291,500 | \$ 241,753 | \$ 304,133 | \$ 304,760 | \$ 265,181 | \$ 248,785 | \$ 251,735 |
| Reverse repurchases | 111,330 | 106,968 | 117,486 | 116,424 | 99,886 | 97,932 | 100,395 |
| Securities borrowed | 97,205 | 88,734 | 101,086 | 101,144 | 89,253 | 82,331 | 86,508 |
| Derivative assets | 44,308 | 47,687 | 41,010 | 44,514 | 47,469 | 47,559 | 46,676 |
| Total trading-related assets | \$ 544,343 | \$ 485,142 | \$ 563,715 | \$ 566,842 | \$ 501,789 | \$ 476,607 | \$ 485,314 |

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

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

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

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

Dollars in millions

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|---|-----------------------------------|------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Sales and trading revenue ⁽¹⁾ | | | | | | | |
| Fixed-income, currencies and commodities | \$ 7,188 | \$ 7,905 | \$ 2,009 | \$ 1,937 | \$ 3,242 | \$ 1,690 | \$ 2,019 |
| Equities | 5,065 | 4,105 | 1,605 | 1,624 | 1,836 | 1,317 | 1,205 |
| Total sales and trading revenue | \$ 12,253 | \$ 12,010 | \$ 3,614 | \$ 3,561 | \$ 5,078 | \$ 3,007 | \$ 3,224 |
| Sales and trading revenue, excluding net debit valuation adjustment ^(2,3) | | | | | | | |
| Fixed-income, currencies and commodities | \$ 7,241 | \$ 7,983 | \$ 2,025 | \$ 1,965 | \$ 3,251 | \$ 1,742 | \$ 2,126 |
| Equities | 5,068 | 4,104 | 1,609 | 1,630 | 1,829 | 1,321 | 1,214 |
| Total sales and trading revenue, excluding net debit valuation adjustment | \$ 12,309 | \$ 12,087 | \$ 3,634 | \$ 3,595 | \$ 5,080 | \$ 3,063 | \$ 3,340 |
| Sales and trading revenue breakdown | | | | | | | |
| Net interest income | \$ 2,733 | \$ 3,142 | \$ 920 | \$ 914 | \$ 899 | \$ 999 | \$ 960 |
| Commissions | 1,469 | 1,456 | 459 | 462 | 548 | 476 | 429 |
| Trading | 7,447 | 7,058 | 2,014 | 1,963 | 3,470 | 1,412 | 1,725 |
| Other | 604 | 354 | 221 | 222 | 161 | 120 | 110 |
| Total sales and trading revenue | \$ 12,253 | \$ 12,010 | \$ 3,614 | \$ 3,561 | \$ 5,078 | \$ 3,007 | \$ 3,224 |

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$412 million and \$378 million for the nine months ended September 30, 2021 and 2020, and \$138 million, \$170 million and \$104 million for the third, second and first quarters of 2021, and \$101 million and \$85 million for the fourth and third quarters of 2020, respectively.

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

⁽³⁾ Net DVA gains (losses) were \$(56) million and \$(77) million for the nine months ended September 30, 2021 and 2020 and \$(20) million, \$(34) million, \$(2) million, \$(56) million and \$(116) million for the third, second and first quarters of 2021 and the fourth and third quarters of 2020, respectively. FICC net DVA gains (losses) were \$(53) million and \$(78) million for the nine months ended September 30, 2021 and 2020, and \$(16) million, \$(28) million, \$(9) million, \$(52) million and \$(107) million for the third, second and first quarters of 2021 and the fourth and third quarters of 2020, respectively. Equities net DVA gains (losses) were \$(3) million and \$1 million for the nine months ended September 30, 2021 and 2020, and \$(4) million, \$(6) million, \$7 million, \$(4) million and \$(9) million for the third, second and first quarters of 2021 and the fourth and third quarters of 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries

All Other Results ⁽¹⁾

(Dollars in millions)

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|-----------------------------------|-----------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| | 2021 | 2020 | | | | | |
| Net interest income | \$ 193 | \$ 3 | \$ 65 | \$ 41 | \$ 87 | \$ 31 | \$ (20) |
| Noninterest income (loss) | (3,661) | (2,182) | (1,109) | (1,526) | (1,026) | (1,424) | (915) |
| Total revenue, net of interest expense | (3,468) | (2,179) | (1,044) | (1,485) | (939) | (1,393) | (935) |
| Provision for credit losses | (148) | 75 | (48) | (53) | (47) | (25) | (18) |
| Noninterest expense | 962 | 1,108 | 351 | 303 | 308 | 301 | 559 |
| Loss before income taxes | (4,282) | (3,362) | (1,347) | (1,735) | (1,200) | (1,669) | (1,476) |
| Income tax expense (benefit) | (6,345) | (3,386) | (1,293) | (3,596) | (1,456) | (1,248) | (1,774) |
| Net income (loss) | \$ 2,063 | \$ 24 | \$ (54) | \$ 1,861 | \$ 256 | \$ (421) | \$ 298 |
| Balance Sheet | | | | | | | |
| Average | | | | | | | |
| Total loans and leases | \$ 19,190 | \$ 30,218 | \$ 17,581 | \$ 19,209 | \$ 20,815 | \$ 22,029 | \$ 24,243 |
| Total assets ⁽²⁾ | 193,896 | 227,430 | 187,233 | 187,226 | 207,449 | 232,814 | 230,906 |
| Total deposits | 14,062 | 19,926 | 13,767 | 14,073 | 14,354 | 13,251 | 14,881 |
| Period end | | | | | | | |
| Total loans and leases | \$ 16,880 | \$ 23,120 | \$ 16,880 | \$ 18,306 | \$ 19,850 | \$ 21,301 | \$ 23,120 |
| Total assets ⁽³⁾ | 199,738 | 223,345 | 199,738 | 206,341 | 204,009 | 264,141 | 223,345 |
| Total deposits | 12,521 | 12,839 | 12,521 | 13,540 | 12,513 | 12,998 | 12,839 |

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

⁽²⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$1.1 trillion and \$714.2 billion for the nine months ended September 30, 2021 and 2020, \$1.1 trillion, \$1.1 trillion and \$1.0 trillion for the third, second and first quarters of 2021, and \$908.7 billion and \$828.3 billion for the fourth and third quarters of 2020, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$1.2 trillion, \$1.1 trillion, \$1.1 trillion, \$977.7 billion and \$857.8 billion at September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

| | September 30 2021 | June 30 2021 | September 30 2020 |
|--|----------------------|-------------------|----------------------|
| Consumer | | | |
| Residential mortgage | \$ 216,940 | \$ 214,324 | \$ 232,718 |
| Home equity | 29,000 | 30,469 | 36,530 |
| Credit card | 76,869 | 75,599 | 79,834 |
| Direct/Indirect consumer ⁽¹⁾ | 99,845 | 96,903 | 89,914 |
| Other consumer ⁽²⁾ | 202 | 172 | 140 |
| Total consumer loans excluding loans accounted for under the fair value option | 422,856 | 417,467 | 439,136 |
| Consumer loans accounted for under the fair value option ⁽³⁾ | 616 | 654 | 657 |
| Total consumer | 423,472 | 418,121 | 439,793 |
| Commercial | | | |
| U.S. commercial | 295,927 | 291,120 | 293,934 |
| Non-U.S. commercial | 102,850 | 98,150 | 96,151 |
| Commercial real estate ⁽⁴⁾ | 60,723 | 59,606 | 62,454 |
| Commercial lease financing | 15,044 | 15,768 | 17,413 |
| | 474,544 | 464,644 | 469,952 |
| U.S. small business commercial ⁽⁵⁾ | 22,770 | 29,867 | 38,850 |
| Total commercial loans excluding loans accounted for under the fair value option | 497,314 | 494,511 | 508,802 |
| Commercial loans accounted for under the fair value option ⁽³⁾ | 6,950 | 6,296 | 6,577 |
| Total commercial | 504,264 | 500,807 | 515,379 |
| Total loans and leases | \$ 927,736 | \$ 918,928 | \$ 955,172 |

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$47.2 billion, \$46.4 billion and \$47.1 billion, U.S. securities-based lending loans of \$48.7 billion, \$46.4 billion and \$39.0 billion and non-U.S. consumer loans of \$3.0 billion, \$3.0 billion and \$2.9 billion at September 30, 2021, June 30, 2021 and September 30, 2020, respectively.

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

⁽³⁾ Consumer loans accounted for under the fair value option includes residential mortgage loans of \$241 million, \$257 million and \$314 million and home equity loans of \$375 million, \$397 million and \$343 million at September 30, 2021, June 30, 2021 and September 30, 2020, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$4.5 billion, \$4.4 billion and \$3.4 billion and non-U.S. commercial loans of \$2.4 billion, \$1.9 billion and \$3.2 billion at September 30, 2021, June 30, 2021 and September 30, 2020, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$56.6 billion, \$55.8 billion and \$58.7 billion and non-U.S. commercial real estate loans of \$4.1 billion, \$3.8 billion and \$3.7 billion at September 30, 2021, June 30, 2021 and September 30, 2020, respectively.

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

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

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

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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 2021 | | | | | | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Consumer | | | | | | |
| Residential mortgage | \$ 215,652 | \$ 110,549 | \$ 91,015 | \$ 1 | \$ — | \$ 14,087 |
| Home equity | 30,069 | 23,627 | 2,565 | — | 266 | 3,611 |
| Credit card | 75,569 | 72,981 | 2,588 | — | — | — |
| Direct/Indirect and other consumer | 98,148 | 47,059 | 51,084 | — | — | 5 |
| Total consumer | 419,438 | 254,216 | 147,252 | 1 | 266 | 17,703 |
| Commercial | | | | | | |
| U.S. commercial | 323,659 | 27,151 | 46,891 | 187,047 | 62,329 | 241 |
| Non-U.S. commercial | 101,967 | — | 1,237 | 71,859 | 28,836 | 35 |
| Commercial real estate | 59,881 | 13 | 4,284 | 49,868 | 5,714 | 2 |
| Commercial lease financing | 15,564 | — | — | 15,961 | 3 | (400) |
| Total commercial | 501,071 | 27,164 | 52,412 | 324,735 | 96,882 | (122) |
| Total loans and leases | \$ 920,509 | \$ 281,380 | \$ 199,664 | \$ 324,736 | \$ 97,148 | \$ 17,581 |
| | | | | | | |
| Second Quarter 2021 | | | | | | |
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Consumer | | | | | | |
| Residential mortgage | \$ 214,096 | \$ 109,652 | \$ 89,129 | \$ 1 | \$ — | \$ 15,314 |
| Home equity | 31,621 | 24,839 | 2,670 | — | 275 | 3,837 |
| Credit card | 73,399 | 70,900 | 2,499 | — | — | — |
| Direct/Indirect and other consumer | 94,321 | 46,233 | 48,085 | — | — | 3 |
| Total consumer | 413,437 | 251,624 | 142,383 | 1 | 275 | 19,154 |
| Commercial | | | | | | |
| U.S. commercial | 322,633 | 30,131 | 46,253 | 188,716 | 57,188 | 345 |
| Non-U.S. commercial | 96,343 | — | 1,078 | 70,666 | 24,490 | 109 |
| Commercial real estate | 59,276 | 12 | 4,274 | 49,139 | 5,847 | 4 |
| Commercial lease financing | 16,211 | — | — | 16,588 | 26 | (403) |
| Total commercial | 494,463 | 30,143 | 51,605 | 325,109 | 87,551 | 55 |
| Total loans and leases | \$ 907,900 | \$ 281,767 | \$ 193,988 | \$ 325,110 | \$ 87,826 | \$ 19,209 |
| | | | | | | |
| Third Quarter 2020 | | | | | | |
| | Total Corporation | Consumer Banking | GWIM | Global Banking | Global Markets | All Other |
| Consumer | | | | | | |
| Residential mortgage | \$ 237,414 | \$ 127,546 | \$ 89,926 | \$ — | \$ — | \$ 19,942 |
| Home equity | 37,897 | 30,069 | 3,128 | — | 302 | 4,398 |
| Credit card | 81,309 | 78,915 | 2,394 | — | — | — |
| Direct/Indirect and other consumer | 89,559 | 48,137 | 41,420 | — | — | 2 |
| Total consumer | 446,179 | 284,667 | 136,868 | — | 302 | 24,342 |
| Commercial | | | | | | |
| U.S. commercial | 343,533 | 34,069 | 43,401 | 218,063 | 47,691 | 309 |
| Non-U.S. commercial | 102,938 | — | 837 | 83,950 | 18,146 | 5 |
| Commercial real estate | 63,262 | 15 | 4,480 | 52,607 | 6,154 | 6 |
| Commercial lease financing | 18,106 | — | 1 | 18,498 | 26 | (419) |
| Total commercial | 527,839 | 34,084 | 48,719 | 373,118 | 72,017 | (99) |
| Total loans and leases | \$ 974,018 | \$ 318,751 | \$ 185,587 | \$ 373,118 | \$ 72,319 | \$ 24,243 |

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

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

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

(Dollars in millions)

| | Commercial Utilized | | | Total Commercial Committed | | |
|---|----------------------|-------------------|----------------------|----------------------------|---------------------|----------------------|
| | September 30 2021 | June 30 2021 | September 30 2020 | September 30 2021 | June 30 2021 | September 30 2020 |
| Asset managers & funds | \$ 84,421 | \$ 78,769 | \$ 62,780 | \$ 132,206 | \$ 118,559 | \$ 96,279 |
| Real estate ⁽⁵⁾ | 67,946 | 66,707 | 71,814 | 95,019 | 92,913 | 94,577 |
| Capital goods | 40,568 | 38,906 | 42,788 | 87,078 | 84,180 | 83,015 |
| Finance companies | 49,982 | 52,314 | 43,396 | 78,113 | 78,342 | 66,964 |
| Healthcare equipment and services | 30,475 | 32,112 | 36,283 | 59,665 | 62,851 | 60,755 |
| Materials | 24,650 | 23,641 | 25,446 | 53,988 | 50,630 | 51,281 |
| Government & public education | 37,469 | 38,295 | 43,699 | 49,731 | 50,468 | 56,785 |
| Consumer services | 27,936 | 28,438 | 32,011 | 48,638 | 48,055 | 48,605 |
| Retailing | 22,919 | 23,388 | 26,030 | 47,074 | 48,318 | 48,197 |
| Food, beverage and tobacco | 21,825 | 22,569 | 22,590 | 44,520 | 46,276 | 44,779 |
| Individuals and trusts | 28,384 | 28,785 | 26,831 | 38,124 | 38,329 | 36,154 |
| Commercial services and supplies | 19,270 | 20,027 | 22,223 | 38,300 | 39,836 | 39,163 |
| Energy | 14,858 | 13,223 | 15,426 | 33,385 | 31,830 | 34,505 |
| Utilities | 14,477 | 13,044 | 12,488 | 32,977 | 31,777 | 29,501 |
| Transportation | 21,880 | 21,842 | 24,854 | 32,771 | 32,210 | 34,306 |
| Media | 12,470 | 12,318 | 13,128 | 26,540 | 29,157 | 25,245 |
| Technology hardware and equipment | 9,872 | 9,446 | 9,318 | 25,526 | 25,208 | 21,963 |
| Software and services | 9,565 | 8,213 | 9,891 | 24,560 | 21,991 | 19,981 |
| Global commercial banks | 18,527 | 20,143 | 21,109 | 20,683 | 21,791 | 23,116 |
| Consumer durables and apparel | 9,039 | 8,587 | 10,053 | 20,254 | 19,731 | 20,972 |
| Telecommunication services | 8,438 | 8,983 | 7,063 | 19,074 | 18,456 | 13,441 |
| Pharmaceuticals and biotechnology | 4,537 | 4,934 | 4,756 | 17,675 | 16,099 | 15,128 |
| Automobiles and components | 9,106 | 9,340 | 11,833 | 16,969 | 17,022 | 19,201 |
| Vehicle dealers | 9,295 | 10,821 | 14,598 | 15,260 | 14,852 | 18,457 |
| Insurance | 4,978 | 5,123 | 6,163 | 13,382 | 13,759 | 13,757 |
| Food and staples retailing | 5,323 | 5,354 | 5,166 | 11,425 | 10,716 | 10,455 |
| Financial markets infrastructure (clearinghouses) | 3,680 | 3,666 | 4,587 | 5,905 | 5,779 | 7,216 |
| Religious and social organizations | 3,477 | 4,042 | 4,871 | 5,414 | 5,828 | 6,763 |
| Total commercial credit exposure by industry | \$ 615,367 | \$ 613,030 | \$ 631,195 | \$ 1,094,256 | \$ 1,074,963 | \$ 1,040,561 |

⁽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 \$31.2 billion, \$32.3 billion and \$41.3 billion at September 30, 2021, June 30, 2021 and September 30, 2020, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$40.3 billion, \$37.1 billion and \$35.0 billion, which consists primarily of other marketable securities, at September 30, 2021, June 30, 2021 and September 30, 2020, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$6.9 billion, \$6.1 billion and \$6.6 billion and issued letters of credit with a notional amount of \$86 million, \$80 million and \$121 million accounted for under the fair value option at September 30, 2021, June 30, 2021 and September 30, 2020, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$4.9 billion, \$5.2 billion and \$3.2 billion at September 30, 2021, June 30, 2021 and September 30, 2020, respectively.

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

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

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

⁽⁶⁾ Includes \$8.4 billion, \$15.7 billion and \$24.7 billion of PPP loan exposure across impacted industries at September 30, 2021, June 30, 2021 and September 30, 2020, respectively.

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

| | September 30 2021 | June 30 2021 | March 31 2021 | December 31 2020 | September 30 2020 |
|--|----------------------|-----------------|------------------|---------------------|----------------------|
| Residential mortgage | \$ 2,296 | \$ 2,343 | \$ 2,366 | \$ 2,005 | \$ 1,675 |
| Home equity | 676 | 651 | 669 | 649 | 640 |
| Direct/indirect consumer | 45 | 50 | 56 | 71 | 42 |
| Total consumer | 3,017 | 3,044 | 3,091 | 2,725 | 2,357 |
| U.S. commercial | 909 | 1,060 | 1,228 | 1,243 | 1,351 |
| Non-U.S. commercial | 272 | 275 | 342 | 418 | 338 |
| Commercial real estate | 414 | 404 | 354 | 404 | 414 |
| Commercial lease financing | 70 | 81 | 80 | 87 | 14 |
| | 1,665 | 1,820 | 2,004 | 2,152 | 2,117 |
| U.S. small business commercial | 32 | 43 | 67 | 75 | 76 |
| Total commercial | 1,697 | 1,863 | 2,071 | 2,227 | 2,193 |
| Total nonperforming loans and leases | 4,714 | 4,907 | 5,162 | 4,952 | 4,550 |
| Foreclosed properties ⁽¹⁾ | 117 | 124 | 137 | 164 | 180 |
| Total nonperforming loans, leases and foreclosed properties ^(2, 3) | \$ 4,831 | \$ 5,031 | \$ 5,299 | \$ 5,116 | \$ 4,730 |
| Fully-insured home loans past due 30 days or more and still accruing | \$ 930 | \$ 997 | \$ 1,030 | \$ 1,090 | \$ 1,213 |
| Consumer credit card past due 30 days or more and still accruing | 934 | 976 | 1,317 | 1,689 | 1,270 |
| Other loans past due 30 days or more and still accruing | 2,583 | 2,699 | 3,506 | 3,398 | 3,322 |
| Total loans past due 30 days or more and still accruing ^(4, 5) | \$ 4,447 | \$ 4,672 | \$ 5,853 | \$ 6,177 | \$ 5,805 |
| Fully-insured home loans past due 90 days or more and still accruing | \$ 648 | \$ 687 | \$ 728 | \$ 762 | \$ 837 |
| Consumer credit card past due 90 days or more and still accruing | 450 | 533 | 755 | 903 | 546 |
| Other loans past due 90 days or more and still accruing | 232 | 299 | 309 | 417 | 365 |
| Total loans past due 90 days or more and still accruing ^(4, 5) | \$ 1,330 | \$ 1,519 | \$ 1,792 | \$ 2,082 | \$ 1,748 |
| Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁶⁾ | 0.16 % | 0.17 % | 0.18 % | 0.18 % | 0.17 % |
| Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁶⁾ | 0.52 | 0.55 | 0.59 | 0.56 | 0.50 |
| Nonperforming loans and leases/Total loans and leases ⁽⁶⁾ | 0.51 | 0.54 | 0.58 | 0.54 | 0.48 |
| Commercial reservable criticized utilized exposure ⁽⁷⁾ | \$ 24,142 | \$ 28,878 | \$ 34,283 | \$ 38,666 | \$ 35,710 |
| Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁷⁾ | 4.53 % | 5.45 % | 6.59 % | 7.31 % | 6.55 % |
| Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁷⁾ | 4.55 | 5.37 | 6.41 | 7.22 | 6.34 |

⁽¹⁾ Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure of \$55 million, \$66 million, \$87 million, \$119 million and \$131 million at September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively.

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

⁽³⁾ Balances do not include nonperforming loans held-for-sale of \$279 million, \$348 million, \$384 million, \$359 million and \$184 million and nonperforming loans accounted for under the fair value option of \$13 million, \$13 million, \$12 million, \$11 million and \$9 million at September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively.

⁽⁴⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$222 million, \$159 million, \$75 million, \$38 million and \$93 million at September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$9 million, \$70 million, \$18 million, \$32 million and \$41 million at September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively. At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, there were \$9 million, \$74 million, \$12 million, \$15 million and \$119 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

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

⁽⁶⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$7.6 billion, \$7.0 billion, \$7.0 billion, \$6.7 billion and \$7.2 billion at September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, respectively.

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

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity⁽¹⁾

(Dollars in millions)

| | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Nonperforming Consumer Loans and Leases: | | | | | |
| Balance, beginning of period | \$ 3,044 | \$ 3,091 | \$ 2,725 | \$ 2,357 | \$ 2,191 |
| Additions | 353 | 431 | 851 | 860 | 587 |
| Reductions: | | | | | |
| Paydowns and payoffs | (163) | (160) | (123) | (137) | (113) |
| Sales | (1) | (1) | (1) | (7) | — |
| Returns to performing status ⁽²⁾ | (201) | (291) | (347) | (325) | (291) |
| Charge-offs ⁽³⁾ | (12) | (25) | (12) | (16) | (13) |
| Transfers to foreclosed properties | (3) | (1) | (2) | (7) | (4) |
| Total net additions (reductions) to nonperforming loans and leases | (27) | (47) | 366 | 368 | 166 |
| Total nonperforming consumer loans and leases, end of period | 3,017 | 3,044 | 3,091 | 2,725 | 2,357 |
| Foreclosed properties | 87 | 93 | 101 | 123 | 135 |
| Nonperforming consumer loans, leases and foreclosed properties, end of period | \$ 3,104 | \$ 3,137 | \$ 3,192 | \$ 2,848 | \$ 2,492 |
| Nonperforming Commercial Loans and Leases ⁽⁴⁾: | | | | | |
| Balance, beginning of period | \$ 1,863 | \$ 2,071 | \$ 2,227 | \$ 2,193 | \$ 2,202 |
| Additions | 275 | 503 | 472 | 1,192 | 656 |
| Reductions: | | | | | |
| Paydowns | (297) | (264) | (312) | (397) | (216) |
| Sales | (29) | (77) | (22) | (274) | (50) |
| Return to performing status ⁽⁵⁾ | (82) | (59) | (28) | (127) | (21) |
| Charge-offs | (33) | (108) | (78) | (313) | (367) |
| Transfers to foreclosed properties | — | — | — | (2) | — |
| Transfers to loans held-for-sale | — | (203) | (188) | (45) | (11) |
| Total net additions (reductions) to nonperforming loans and leases | (166) | (208) | (156) | 34 | (9) |
| Total nonperforming commercial loans and leases, end of period | 1,697 | 1,863 | 2,071 | 2,227 | 2,193 |
| Foreclosed properties | 30 | 31 | 36 | 41 | 45 |
| Nonperforming commercial loans, leases and foreclosed properties, end of period | \$ 1,727 | \$ 1,894 | \$ 2,107 | \$ 2,268 | \$ 2,238 |

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

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

| | Third Quarter 2021 | | Second Quarter 2021 | | First Quarter 2021 | | Fourth Quarter 2020 | | Third Quarter 2020 | |
|--|--------------------------|-------------|---------------------------|-------------|--------------------------|-------------|---------------------------|-------------|--------------------------|-------------|
| | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent |
| Net Charge-offs | | | | | | | | | | |
| Residential mortgage | \$ (7) | (0.01)% | \$ (6) | (0.01)% | \$ (4) | (0.01)% | \$ (3) | — % | \$ (6) | (0.01)% |
| Home equity | (34) | (0.46) | (24) | (0.31) | (35) | (0.42) | (28) | (0.31) | (20) | (0.21) |
| Credit card | 321 | 1.69 | 488 | 2.67 | 634 | 3.47 | 405 | 2.06 | 509 | 2.49 |
| Direct/Indirect consumer | (18) | (0.07) | (9) | (0.04) | 31 | 0.14 | 38 | 0.17 | 18 | 0.08 |
| Other consumer | 67 | n/m | 64 | n/m | 67 | n/m | 70 | n/m | 63 | n/m |
| Total consumer | 329 | 0.31 | 513 | 0.50 | 693 | 0.67 | 482 | 0.44 | 564 | 0.50 |
| U.S. commercial | 15 | 0.02 | (31) | (0.04) | 12 | 0.02 | 182 | 0.25 | 154 | 0.20 |
| Non-U.S. commercial | 1 | — | 14 | 0.06 | 26 | 0.12 | 65 | 0.28 | 57 | 0.23 |
| Total commercial and industrial | 16 | 0.02 | (17) | (0.02) | 38 | 0.04 | 247 | 0.26 | 211 | 0.21 |
| Commercial real estate | — | — | 17 | 0.11 | 11 | 0.07 | 101 | 0.66 | 106 | 0.66 |
| Commercial lease financing | (1) | — | — | — | — | — | (1) | (0.03) | 24 | 0.53 |
| | 15 | 0.01 | — | — | 49 | 0.04 | 347 | 0.30 | 341 | 0.28 |
| U.S. small business commercial | 119 | 1.76 | 82 | 0.98 | 81 | 0.89 | 52 | 0.53 | 67 | 0.69 |
| Total commercial | 134 | 0.11 | 82 | 0.07 | 130 | 0.11 | 399 | 0.32 | 408 | 0.31 |
| Total net charge-offs | \$ 463 | 0.20 | \$ 595 | 0.27 | \$ 823 | 0.37 | \$ 881 | 0.38 | \$ 972 | 0.40 |
| By Business Segment and All Other | | | | | | | | | | |
| Consumer Banking | \$ 489 | 0.69 % | \$ 625 | 0.89 % | \$ 810 | 1.13 % | \$ 563 | 0.73 % | \$ 658 | 0.82 % |
| Global Wealth & Investment Management | 7 | 0.01 | — | — | 13 | 0.03 | 9 | 0.02 | (6) | (0.01) |
| Global Banking | 8 | 0.01 | 3 | — | 36 | 0.05 | 314 | 0.37 | 328 | 0.36 |
| Global Markets | — | — | — | — | 3 | 0.01 | 24 | 0.13 | 17 | 0.10 |
| All Other | (41) | (0.92) | (33) | (0.70) | (39) | (0.78) | (29) | (0.53) | (25) | (0.40) |
| Total net charge-offs | \$ 463 | 0.20 | \$ 595 | 0.27 | \$ 823 | 0.37 | \$ 881 | 0.38 | \$ 972 | 0.40 |

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

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

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

Bank of America Corporation and Subsidiaries

Year-to-Date Net Charge-offs and Net Charge-off Ratios⁽¹⁾

(Dollars in millions)

| | Nine Months Ended September 30 | | | |
|--|--------------------------------|-------------|-----------------|-------------|
| | 2021 | | 2020 | |
| | Amount | Percent | Amount | Percent |
| Net Charge-offs | | | | |
| Residential mortgage | \$ (17) | (0.01)% | \$ (27) | (0.02)% |
| Home equity | (93) | (0.40) | (45) | (0.16) |
| Credit card | 1,443 | 2.59 | 1,944 | 2.97 |
| Direct/Indirect consumer | 4 | 0.01 | 84 | 0.13 |
| Other consumer | 198 | n/m | 214 | n/m |
| Total consumer | 1,535 | 0.49 | 2,170 | 0.64 |
| U.S. commercial | (4) | — | 536 | 0.23 |
| Non-U.S. commercial | 41 | 0.06 | 90 | 0.11 |
| Total commercial and industrial | 37 | 0.01 | 626 | 0.20 |
| Commercial real estate | 28 | 0.06 | 169 | 0.35 |
| Commercial lease financing | (1) | — | 60 | 0.43 |
| | 64 | 0.02 | 855 | 0.23 |
| U.S. small business commercial | 282 | 1.16 | 215 | 1.01 |
| Total commercial | 346 | 0.09 | 1,070 | 0.27 |
| Total net charge-offs | \$ 1,881 | 0.28 | \$ 3,240 | 0.44 |
| By Business Segment and All Other | | | | |
| Consumer Banking | \$ 1,924 | 0.90 % | \$ 2,464 | 1.03 % |
| Global Wealth & Investment Management | 20 | 0.01 | 12 | 0.01 |
| Global Banking | 47 | 0.02 | 818 | 0.28 |
| Global Markets | 3 | — | 24 | 0.05 |
| All Other | (113) | (0.80) | (78) | (0.35) |
| Total net charge-offs | \$ 1,881 | 0.28 | \$ 3,240 | 0.44 |

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

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

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

| | September 30, 2021 | | June 30, 2021 | | September 30, 2020 | |
|---|--------------------|---|------------------|---|--------------------|---|
| | Amount | Percent of Loans and Leases Outstanding ^(1, 2) | Amount | Percent of Loans and Leases Outstanding ^(1, 2) | Amount | Percent of Loans and Leases Outstanding ^(1, 2) |
| Allowance for loan and lease losses | | | | | | |
| Residential mortgage | \$ 353 | 0.16% | \$ 394 | 0.18% | \$ 457 | 0.20% |
| Home equity | 202 | 0.70 | 203 | 0.67 | 398 | 1.09 |
| Credit card | 6,055 | 7.88 | 6,234 | 8.25 | 8,972 | 11.24 |
| Direct/Indirect consumer | 541 | 0.54 | 555 | 0.57 | 800 | 0.89 |
| Other consumer | 43 | n/m | 46 | n/m | 64 | n/m |
| Total consumer | 7,194 | 1.70 | 7,432 | 1.78 | 10,691 | 2.43 |
| U.S. commercial ⁽³⁾ | 3,235 | 1.02 | 3,529 | 1.10 | 5,163 | 1.55 |
| Non-U.S. commercial | 1,032 | 1.00 | 1,091 | 1.11 | 1,353 | 1.41 |
| Commercial real estate | 1,621 | 2.67 | 1,956 | 3.28 | 2,283 | 3.66 |
| Commercial lease financing | 73 | 0.48 | 87 | 0.55 | 106 | 0.60 |
| Total commercial | 5,961 | 1.20 | 6,663 | 1.35 | 8,905 | 1.75 |
| Allowance for loan and lease losses | 13,155 | 1.43 | 14,095 | 1.55 | 19,596 | 2.07 |
| Reserve for unfunded lending commitments | 1,538 | | 1,687 | | 1,910 | |
| Allowance for credit losses | \$ 14,693 | | \$ 15,782 | | \$ 21,506 | |

Asset Quality Indicators

| | | | |
|---|-------|-------|-------|
| Allowance for loan and lease losses/Total loans and leases ⁽²⁾ | 1.43% | 1.55% | 2.07% |
| Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾ | 279 | 287 | 431 |
| Ratio of the allowance for loan and lease losses/Annualized net charge-offs | 7.16 | 5.90 | 5.07 |

⁽¹⁾ Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option include residential mortgage loans of \$241 million, \$257 million and \$314 million and home equity loans of \$375 million, \$397 million and \$343 million at September 30, 2021, June 30, 2021 and September 30, 2020, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$4.5 billion, \$4.4 billion and \$3.4 billion and non-U.S. commercial loans of \$2.4 billion, \$1.9 billion and \$3.2 billion at September 30, 2021, June 30, 2021 and September 30, 2020, respectively.

⁽²⁾ Total loans and leases do not include loans accounted for under the fair value option of \$7.6 billion, \$7.0 billion and \$7.2 billion at September 30, 2021, June 30, 2021 and September 30, 2020, respectively.

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

⁽⁴⁾ Allowance for loan and lease losses includes \$7.4 billion, \$7.5 billion and \$10.3 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at September 30, 2021, June 30, 2021 and September 30, 2020, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 123 percent, 134 percent and 204 percent at September 30, 2021, June 30, 2021 and September 30, 2020, respectively.

n/m = not meaningful

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

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

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

| | Nine Months Ended September 30 | | Third Quarter 2021 | Second Quarter 2021 | First Quarter 2021 | Fourth Quarter 2020 | Third Quarter 2020 |
|--|-----------------------------------|---------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | 2021 | 2020 | | | | | |
| Reconciliation of income before income taxes to pretax, pre-provision income | | | | | | | |
| Income before income taxes | \$ 26,158 | \$ 12,876 | \$ 8,950 | \$ 8,042 | \$ 9,166 | \$ 6,119 | \$ 4,546 |
| Provision for credit losses | (4,105) | 11,267 | (624) | (1,621) | (1,860) | 53 | 1,389 |
| Pretax, pre-provision income | \$ 22,053 | \$ 24,143 | \$ 8,326 | \$ 6,421 | \$ 7,306 | \$ 6,172 | \$ 5,935 |
| Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity | | | | | | | |
| Shareholders' equity | \$ 274,726 | \$ 266,062 | \$ 275,484 | \$ 274,632 | \$ 274,047 | \$ 271,020 | \$ 267,323 |
| Goodwill | (68,999) | (68,951) | (69,023) | (69,023) | (68,951) | (68,951) | (68,951) |
| Intangible assets (excluding mortgage servicing rights) | (2,181) | (1,758) | (2,185) | (2,212) | (2,146) | (2,173) | (1,976) |
| Related deferred tax liabilities | 916 | 791 | 915 | 915 | 920 | 910 | 855 |
| Tangible shareholders' equity | \$ 204,462 | \$ 196,144 | \$ 205,191 | \$ 204,312 | \$ 203,870 | \$ 200,806 | \$ 197,251 |
| Preferred stock | (23,837) | (23,437) | (23,441) | (23,684) | (24,399) | (24,180) | (23,427) |
| Tangible common shareholders' equity | \$ 180,625 | \$ 172,707 | \$ 181,750 | \$ 180,628 | \$ 179,471 | \$ 176,626 | \$ 173,824 |
| Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity | | | | | | | |
| Shareholders' equity | \$ 272,464 | \$ 268,850 | \$ 272,464 | \$ 277,119 | \$ 274,000 | \$ 272,924 | \$ 268,850 |
| Goodwill | (69,023) | (68,951) | (69,023) | (69,023) | (68,951) | (68,951) | (68,951) |
| Intangible assets (excluding mortgage servicing rights) | (2,172) | (2,185) | (2,172) | (2,192) | (2,134) | (2,151) | (2,185) |
| Related deferred tax liabilities | 913 | 910 | 913 | 915 | 915 | 920 | 910 |
| Tangible shareholders' equity | \$ 202,182 | \$ 198,624 | \$ 202,182 | \$ 206,819 | \$ 203,830 | \$ 202,742 | \$ 198,624 |
| Preferred stock | (23,441) | (23,427) | (23,441) | (23,441) | (24,319) | (24,510) | (23,427) |
| Tangible common shareholders' equity | \$ 178,741 | \$ 175,197 | \$ 178,741 | \$ 183,378 | \$ 179,511 | \$ 178,232 | \$ 175,197 |
| Reconciliation of period-end assets to period-end tangible assets | | | | | | | |
| Assets | \$ 3,085,446 | \$ 2,738,452 | \$ 3,085,446 | \$ 3,029,894 | \$ 2,969,992 | \$ 2,819,627 | \$ 2,738,452 |
| Goodwill | (69,023) | (68,951) | (69,023) | (69,023) | (68,951) | (68,951) | (68,951) |
| Intangible assets (excluding mortgage servicing rights) | (2,172) | (2,185) | (2,172) | (2,192) | (2,134) | (2,151) | (2,185) |
| Related deferred tax liabilities | 913 | 910 | 913 | 915 | 915 | 920 | 910 |
| Tangible assets | \$ 3,015,164 | \$ 2,668,226 | \$ 3,015,164 | \$ 2,959,594 | \$ 2,899,822 | \$ 2,749,445 | \$ 2,668,226 |
| Book value per share of common stock | | | | | | | |
| Common shareholders' equity | \$ 249,023 | \$ 245,423 | \$ 249,023 | \$ 253,678 | \$ 249,681 | \$ 248,414 | \$ 245,423 |
| Ending common shares issued and outstanding | 8,241.2 | 8,661.5 | 8,241.2 | 8,487.2 | 8,589.7 | 8,650.8 | 8,661.5 |
| Book value per share of common stock | \$ 30.22 | \$ 28.33 | \$ 30.22 | \$ 29.89 | \$ 29.07 | \$ 28.72 | \$ 28.33 |
| Tangible book value per share of common stock | | | | | | | |
| Tangible common shareholders' equity | \$ 178,741 | \$ 175,197 | \$ 178,741 | \$ 183,378 | \$ 179,511 | \$ 178,232 | \$ 175,197 |
| Ending common shares issued and outstanding | 8,241.2 | 8,661.5 | 8,241.2 | 8,487.2 | 8,589.7 | 8,650.8 | 8,661.5 |
| Tangible book value per share of common stock | \$ 21.69 | \$ 20.23 | \$ 21.69 | \$ 21.61 | \$ 20.90 | \$ 20.60 | \$ 20.23 |

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

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