

**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, 2020

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))
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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 6.200% Non-Cumulative Preferred Stock, Series CC	BAC PrC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series EE	BAC PrA	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

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, 2020, Bank of America Corporation (the "Corporation") announced financial results for the third quarter ended September 30, 2020, reporting third quarter net income of \$4.9 billion, or \$0.51 per diluted share. A copy of the press release announcing the Corporation's results for the third quarter ended September 30, 2020 (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, 2020, the Corporation will hold an investor conference call and webcast to discuss financial results for the third quarter ended September 30, 2020, 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, 2020 (the "Supplemental Information"). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

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

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

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

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

SIGNATURES

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

BANK OF AMERICA CORPORATION

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

Dated: October 14, 2020



Bank of America Reports Quarterly Net Income of \$4.9 Billion, EPS of \$0.51

CET1 Ratio Improved to 11.9%, Average Deposits up \$320 Billion to \$1.7 Trillion, Average Global Liquidity Sources Grew \$307 Billion to \$859 Billion^{(A)(B)}

Q3-20 Financial Highlights¹

- Net income of \$4.9 billion, or \$0.51 per diluted share
- Provision for credit losses increased to \$1.4 billion, driven by COVID-19 impacts in commercial
- Revenue, net of interest expense, decreased 11% to \$20.3 billion
 - Net interest income (NII)^(D) down 17% to \$10.1 billion, driven by lower interest rates
 - Noninterest income declined 4% to \$10.2 billion, primarily reflecting lower consumer fees as well as improved trading and investment banking results
- Noninterest expense decreased 5% to \$14.4 billion as higher net costs related to COVID-19 and higher litigation expense were more than offset by the absence of a \$2.1 billion Merchant Services impairment charge recorded in the year-ago quarter
- Loan and lease balances in the business segments rose \$27 billion, or 3%, to \$950 billion
- Deposits rose \$320 billion, or 23%, to \$1.7 trillion
- Common equity tier 1 (CET1) ratio increased 50 basis points to 11.9% (Standardized approach), versus 9.5% required minimum^(A)
- Book value per common share rose 5% to \$28.33; tangible book value per common share rose 5% to \$20.23³

From Chairman and CEO Brian Moynihan:

"As the economy continued to recover, we generated nearly \$5 billion in earnings this quarter, reflecting the diversity of our business model, our industry-leading market position and digital capabilities, and our adherence to responsible growth.

"Our Consumer business earned \$2.1 billion as asset quality remained sound and spending rebounded. Our Wealth Management business showed once again why it is an industry leader in providing timely advice and guidance to clients, and our Global Banking and Global Markets businesses continued to support the global economy by helping clients raise capital, manage risk and increase liquidity.

"We also supported our communities by making progress on our \$1 billion commitment to drive racial equality and issuing a \$2 billion Equality Progress Sustainability Bond. I want to thank our teammates for their exceptional work under extraordinarily difficult circumstances."

Q3-20 Business Segment Highlights^{1,2(C)}

Consumer Banking

- **Net income of \$2.1 billion**
- Loans up 5% to \$319 billion; deposits up 21% to \$861 billion
- Consumer investment assets up 20% to \$267 billion, driven by flows of \$24 billion since Q3-19
- **Client Support Actions:**
 - ~343,000 Paycheck Protection Program loans to small business owners YTD; ~\$25 billion in outstanding balances
 - Processed ~1.8 million payment deferrals YTD, of which ~100,000 were still in place as of September 30

Global Wealth and Investment Management

- **Net income of \$749 million**
- Record client balances of \$3.1 trillion, up 6%, driven by higher market valuations and client flows
- Loans up 9% to \$186 billion; deposits up 15% to \$292 billion
- Merrill added ~17,000 net new households YTD, and Private Bank added more than 1,400 net new relationships YTD
- **Client Support Actions:**
 - 77% of Wealth Management clients used online or mobile platform
 - Record 100,000+ WebEx meetings hosted by Merrill Lynch Wealth Management Financial Advisors, up nearly 7 times vs. Q3-19
 - Private Bank teams averaged 1,850 client interactions/day YTD

Global Banking

- **Net income of \$926 million**
- Firmwide investment banking fees (excl. self-led) up 15% to \$1.8 billion; second-best quarter in firm's history
- No. 3 ranking in investment banking fees YTD^(E)
- Loans down 1% to \$373 billion; deposits up 31% to \$471 billion
- **Client Support Actions:**
 - Raised \$617 billion in capital YTD on behalf of clients
 - Issued \$2 billion Equality Progress Sustainability Bond to help reduce inequalities in Black and Hispanic/Latino communities

Global Markets

- **Net income of \$857 million**
- Sales and trading revenue of \$3.2 billion, including net debit valuation adjustment (DVA) losses of \$116 million
- Excluding net DVA, sales and trading revenue increased 4% to \$3.3 billion^(F)
 - FICC increased 3% to \$2.1 billion^(F)
 - Equities increased 6% to \$1.2 billion^(F)
- **Client Support Action:**
 - Supported clients by providing liquidity and a strong and resilient trading platform

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 Tangible book value per common share represents a non-GAAP financial measure. For more information, see page 18.

Bank of America Financial Highlights^(G)

(\$ in billions, except per share data)	Three months ended		
	9/30/2020	6/30/2020	9/30/2019
Total revenue, net of interest expense	\$20.3	\$22.3	\$22.8
Provision for credit losses	1.4	5.1	0.8
Noninterest expense	14.4	13.4	15.2
Pretax income	4.5	3.8	6.9
Pretax, pre-provision income ^{1(G)}	5.9	8.9	7.6
Income tax expense	(0.3)	0.3	1.1
Net Income	4.9	3.5	5.8
Diluted earnings per share	\$0.51	\$0.37	\$0.56

¹ Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 18.

From Chief Financial Officer Paul Donofrio:

"The past nine months have tested us and I'm proud to say that our teammates have responded extraordinarily well – continuing to deliver for our customers, our communities and our shareholders. In addition to providing billions of dollars in credit and liquidity to clients, and committing billions more to the communities in which we live and work, we have earned more than twice our dividend in every quarter since the crisis began. Equally important, our capital position and credit reserves increased this quarter, which positions us to continue to be a source of strength for all of our stakeholders."

Supporting Employees, Clients and Communities

Employees

- Extensive steps to help protect and support employees working in offices, including enhanced cleanings, providing personal protective equipment and installing thousands of wellness barriers
- Expanded employee benefits (no-cost coronavirus testing in U.S.; no-fee Teladoc; enhanced backup child care, including reimbursement of up to \$100 per day; physical and emotional wellness resources; and vacation and personal day flexibility)
- Dedicated communications and outreach to employees and family members about available resources, including Life Event Services and Employee Assistance Program counseling services
- Employee Relief Fund provides grants to U.S.-based employees experiencing emergency hardships
- 24K,000 employees have been reskilled and realigned YTD to serve in new capacities and support our clients
- Committed to no COVID-19-related layoffs in 2020

Communities

- Announced \$1 billion, four-year initiative to help drive racial equality and economic opportunity in communities of color
- Announced \$25 million commitment to the launch of a new Smithsonian Institution initiative to further how Americans understand, experience and confront issues involving race
- Committed \$100 million to support and address pressing needs of health crisis, including health care, food and education
- Committed to provide up to \$250 million in capital to community-development financial institutions (CDFIs) and up to \$10 million in philanthropic grants to help fund CDFI operations
- Issued \$2 billion Equality Progress Sustainability Bond to advance racial equality, economic opportunity and environmental-sustainability
- Issued \$1 billion corporate social bond; first bond issued by a U.S. commercial bank entirely focused on fighting COVID-19

Clients

- Extensive efforts to keep clients safe, including enhanced cleanings, personal protective equipment, wellness barriers, physical distancing, virtual client meetings and opening drive-up windows
- Proactive client outreach across all businesses, including:
 - Millions of letters and emails and placing outbound calls to Consumer and Small Business clients
 - Thousands of calls, meetings and broadcasts to actively advise and connect with Wealth Management and Private Bank clients
 - Proactive guidance and market insight from BofA Global Research and Investment Insights teams
- ~343,000 Paycheck Protection Program loans to small business owners YTD; ~\$25 billion in outstanding balances (avg. of \$74,000; 99% of loans to businesses with <100 employees)
- Processed more than 16 million Economic Impact Payments YTD, totaling more than \$26 billion for clients and non-clients
- Provided relief from various fees, including overdraft, non-sufficient funds, monthly maintenance and late charges
- Processed ~1.8 million payment deferral requests YTD across credit card, auto, mortgage and home equity, and small business loans through our Client Assistance Program, of which ~100,000 are still in place
- No negative credit bureau reporting for previously up-to-date clients requesting financial relief
- Raised \$617 billion in capital for clients across debt/equity markets YTD
- Ensuring reliable access for clients' financial needs through 24/7 access to mobile and online banking tools, virtual communication tools, continued access to cash, and ~4,300 financial centers and other bank offices
- Supported clients by providing liquidity and a strong and resilient trading platform

Consumer Banking^{1,2}

- Net income declined \$1.3 billion to \$2.1 billion, reflecting the impact of lower interest rates, lower consumer fees and higher operating costs associated with measures to protect the health and safety of employees and clients
- Revenue of \$8.0 billion decreased 17%, driven by lower NII from lower rates, as well as lower service charges and lower card income, driven by reduced credit card activity
- Provision for credit losses decreased 48% to \$479 million, driven by a reserve release^(H) of \$179 million due to an improved macroeconomic environment and lower credit card balances
 - Net charge-off ratio improved to 0.82%, compared to 1.18%
- Noninterest expense increased 10% to \$4.8 billion, driven primarily by incremental expense to support customers and employees during COVID-19
 - Continued investment in new and renovated financial centers, client professionals and digital capabilities, offset by the benefits of digital usage

Business Highlights^{1,3(C)}

- Average deposits grew \$152 billion, or 21%; average loans grew \$15 billion, or 5%, driven by growth in residential mortgages and Small Business (PPP) loans
- Consumer investment assets grew \$44 billion, or 20%, to \$267 billion, driven by client flows and market performance
 - \$24 billion of client flows since Q3-19
 - 3 million client accounts, up 10% YoY
- Combined credit/debit card spend up 2%
- 6.9 million Consumer customers enrolled in Preferred Rewards, with 99% retention rate

Digital Usage Continued to Grow¹

- 39.3 million active digital banking users, up 3%
- 30.6 million active mobile banking users, up 7%
- Digital sales were 44% of all Consumer Banking sales
- 2.3 billion digital logins in Q3-20
- 12.2 million active Zelle® users, now including small businesses; sent and received 140 million transfers worth \$39 billion in Q3-20, up 88%
- ~688,000 digital appointments with an associate

Financial Results¹

(\$ in millions)	Three months ended		
	9/30/2020	6/30/2020	9/30/2019
Total revenue ²	\$8,039	\$7,852	\$9,724
Provision for credit losses	479	3,024	917
Noninterest expense	4,842	4,734	4,399
Pretax income	2,718	94	4,408
Income tax expense	666	23	1,080
Net income	\$2,052	\$71	\$3,328

Business Highlights^{1,3 (C)}

(\$ in billions)	Three months ended		
	9/30/2020	6/30/2020	9/30/2019
Average deposits	\$861.0	\$810.7	\$709.3
Average loans and leases	318.8	321.6	303.8
Consumer investment assets (EOP)	266.7	246.1	223.2
Active mobile banking users (MM)	30.6	30.3	28.7
Number of financial centers	4,309	4,298	4,302
Efficiency ratio	60 %	60 %	45 %
Return on average allocated capital	21	1	36

Total Consumer Credit Card³

Average credit card outstanding balances	\$81.3	\$86.2	\$94.4
Total credit/debit spend	166.1	143.3	162.0
Risk-adjusted margin	9.7 %	8.5 %	8.5 %

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

² Revenue, net of interest expense.

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

Continued Business Leadership

- No. 1 Consumer Deposit Market Share (Estimated retail consumer deposits based on June 30, 2020 FDIC deposit data)
- No. 1 Small Business Lender (FDIC, Q2-20)
- No. 1 Online Banking and Mobile Banking Functionality (Keynova Q2-20 Online Banker Scorecard, Javelin 2020 Online and Mobile Banking Scorecards)
- No. 1 in Prime Auto Credit Distribution of New Originations Among Peers (Experian AutoCount; franchised dealers; largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of July 2020)
- No. 1 Digital Checking Account Sales Functionality (Forrester, January 2020)
- Named North America's Best Digital Bank (Euromoney, July 2020)
- Best Mortgage Lender for First-Time Homebuyers (Nerdwallet, 2020)
- Five Star Ranking Overall - Named a Top Online Stock Broker (Nerdwallet, 2020)

Global Wealth and Investment Management^{1,2}

- Net income down \$348 million to \$749 million
- Revenue decreased 7% to \$4.5 billion as lower NII more than offset higher asset management fees
- Provision for credit losses decreased \$13 million to \$24 million
- Noninterest expense increased \$116 million to \$3.5 billion, driven primarily by higher revenue-related incentives and investments in primary sales professionals

Business Highlights^{1(C)}

- Total client balances up \$161 billion, or 6%, to a record \$3.1 trillion
 - Average deposits increased \$37 billion, or 15%, to \$292 billion; average loans and leases grew \$15 billion, or 9%, to \$186 billion
 - AUM flows of \$1 billion in Q3-20

Merrill Lynch Wealth Management Highlights¹

- **Strong Client Growth and Advisor Engagement**
 - Record client balances of \$2.6 trillion, up 5%
 - Record AUM balances of nearly \$1 trillion, up 6%
 - Added ~3,600 net new households in Q3-20
 - Record number of forms signed via eSignature and Mobile Easy Sign in Q3, up more than 4 times
- **Digital Usage Continued to Grow**
 - 77% of clients actively using online or mobile platform; record 36% Merrill Lynch mobile app usage, up 39%
 - Record levels of advisor/client digital communications; 370,000+ secure texts, up 58%
 - Record number of checks deposited digitally on Merrill Lynch; 48% of all eligible checks deposited digitally, up 47%

Bank of America Private Bank Highlights¹

- **Strong Client Engagement**
 - Record client balances of \$496 billion, up 7%
 - Added more than 200 net new relationships in Q3
 - Client teams averaged 1,850 client interactions per day YTD
- **Digital Usage Continued to Grow**
 - Record 77% client adoption across online and mobile platforms; record 20% Private Bank mobile app usage, up from 12%
 - Record 71% of checks deposited digitally on BAC platform, up 14%
 - Record logins in Q3-20, up 45%
 - Once logged in, clients are using features more frequently: Erica sessions up 95%, Zelle transactions up 79%, and digital wallet transactions up 35%

Financial Results¹

	Three months ended		
(\$ in millions)	9/30/2020	6/30/2020	9/30/2019
Total revenue ²	\$4,546	\$4,425	\$4,904
Provision for credit losses	24	136	37
Noninterest expense	3,530	3,463	3,414
Pretax income	992	826	1,453
Income tax expense	243	202	356
Net income	\$749	\$624	\$1,097

Business Highlights^{1(C)}

	Three months ended		
(\$ in billions)	9/30/2020	6/30/2020	9/30/2019
Average deposits	\$291.8	\$287.1	\$254.5
Average loans and leases	185.6	182.2	170.4
Total client balances (EOP)	3,066.6	2,927.8	2,906.0
AUM flows	1.4	3.6	5.5
Pretax margin	22 %	19 %	30 %
Return on average allocated capital	20	17	30

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

² Revenue, net of interest expense.

Continued Business Leadership

- No. 1 U.S. wealth management market position across client assets, deposits and loans (U.S.-based, full-service wirehouse peers based on Q2-20 earnings releases)
- No. 1 in personal trust assets under management (Industry Q2-20 FDIC call reports)
- Most advisors (284) on Barron's 2020 Top 1,200 Financial Advisors list for the 11th consecutive year
- Most advisors (240) named to Forbes' Top Womens Wealth Advisors list
- Most advisors (1,013) on Forbes' Best-In-State Wealth Advisors list
- No. 1 in Forbes' Top Next-Generation Advisors (2020)
- No. 1 in Financial Times' Top 401k Retirement Plan Advisers (2019)
- No. 1 in Barron's Top 100 Women Advisors (2020)
- Digital Wealth Impact Innovation Award for Digital Engagement (AITE Group, 2020)

Global Banking^{1,2}

- Net income decreased \$1.2 billion to \$926 million
- Revenue of \$4.5 billion decreased 13%, as lower NII more than offset higher investment banking fees
- Provision for credit losses increased \$763 million to \$883 million, due to higher reserve build^(H) from COVID-19-impacted industries, such as travel and entertainment
- Noninterest expense increased 7% to \$2.4 billion, driven by continued investments in the business, including for Merchant Services

Business Highlights^{1,2(C)}

- Average deposits increased \$111 billion, or 31%, to \$471 billion, reflecting client flight to safety
- Average loans and leases declined \$4 billion, or 1%, to \$373 billion, driven by client paydowns
- Total corporation investment banking fees increased 15%, to \$1.8 billion (excl. self-led), driven by strong equity performance, up 116%

Digital Usage Continued to Grow¹

- ~500,000 CashPro® Online users (digital banking platform) across commercial, corporate and business banking businesses
- CashPro Mobile active users increased 39% and logins increased 54% (rolling 12 months, YoY)
- CashPro Mobile app payment approvals value is \$187 billion, volume increased 111% (rolling 12 months, YoY)
- Number of checks deposited via CashPro Mobile app is up 117%, and dollar volume increased 185% (rolling 12 months, YoY)
- 16 million incoming receivables were digitally matched in last 12 months using Intelligent Receivables, which uses AI to match payments and accounts receivables (August 2020)
- Mobile Wallet adoption for commercial cards grew by 67% YoY (August 2020)

Financial Results¹

(\$ in millions)	Three months ended		
	9/30/2020	6/30/2020	9/30/2019
Total revenue ^{2,3}	\$4,517	\$5,091	\$5,212
Provision for credit losses	883	1,873	120
Noninterest expense	2,365	2,224	2,219
Pretax income	1,269	994	2,873
Income tax expense	343	268	776
Net income	\$926	\$726	\$2,097

Business Highlights^{1,2(C)}

(\$ in billions)	Three months ended		
	9/30/2020	6/30/2020	9/30/2019
Average deposits	\$471.3	\$493.9	\$360.5
Average loans and leases	373.1	423.6	377.1
Total Corp. IB fees (excl. self-led) ²	1.8	2.2	1.5
Global Banking IB fees ²	1.0	1.2	0.9
Business Lending revenue	1.8	1.9	2.1
Global Transaction Services revenue	1.6	1.8	2.1
Efficiency ratio	52 %	44 %	43 %
Return on average allocated capital	9	7	20

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

- North America's Best Bank for Small to medium-sized enterprises (Euromoney, 2020)
- Best Overall Brand: Middle Market Banking (Greenwich, 2019)
- North America and Latin America's Best Bank for Transaction Services (Euromoney, 2020)
- 2019 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management (Greenwich, 2019)
- Relationships with 74% of Global Fortune 500 and 95% of U.S. Fortune 1000 (2020)

Global Markets^{1,2}

- Net income increased \$9 million to \$857 million
 - Excluding net DVA, net income increased 10% to \$945 million⁴
- Revenue of \$4.3 billion increased 11%, driven by increases in sales and trading, investment banking fees, and card income
 - Excluding net DVA, revenue increased 13%⁴
- Noninterest expense increased \$427 million, or 16%, to \$3.1 billion, driven by higher activity-based expenses for both card and trading
- Average VaR of \$109 million⁵ driven by the inclusion of market volatility from the COVID-19 crisis in the look-back period

Business Highlights^{1,2(C)}

- Reported sales and trading revenue of \$3.2 billion
- Excluding net DVA, sales and trading revenue increased 4% to \$3.3 billion^(F)
 - FICC revenue increased 3% to \$2.1 billion, driven by stronger performance in mortgage and foreign exchange products
 - Equities revenue increased 6% to \$1.2 billion, driven by increased client activity in Asia

Additional Highlights

- 675+ research analysts covering 3,250+ companies, 1,350+ corporate bond issuers across 55+ economies and 24 industries

Financial Results¹

(\$ in millions)	Three months ended		
	9/30/2020	6/30/2020	9/30/2019
Total revenue ^{2,3}	\$4,283	\$5,350	\$3,863
Net DVA ⁴	(116)	(261)	(15)
Total revenue (excl. net DVA)^{2,3,4}	\$4,399	\$5,611	\$3,878
Provision for credit losses	21	105	0
Noninterest expense	3,104	2,682	2,677
Pretax income	1,158	2,563	1,186
Income tax expense	301	666	338
Net income	\$857	\$1,897	\$848
Net income (excl. net DVA)⁴	\$945	\$2,095	\$859

Business Highlights^{1,2(C)}

(\$ in billions)	Three months ended		
	9/30/2020	6/30/2020	9/30/2019
Average total assets	\$681.0	\$663.1	\$687.4
Average trading-related assets	485.3	467.0	498.8
Average loans and leases	72.3	74.1	71.6
Sales and trading revenue ²	3.2	4.2	3.2
Sales and trading revenue (excl. net DVA) ^{2(F)}	3.3	4.4	3.2
Global Markets IB fees ²	0.7	0.9	0.6
Efficiency ratio	72 %	50 %	69 %
Return on average allocated capital	9	21	10

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 F on page 10 for more information.

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$109MM, \$81MM and \$34MM for Q3-20, Q2-20 and Q3-19, respectively.

Continued Business Leadership

- CMBS Bank of the Year (GlobalCapital US Securitization Awards, 2020)
- Derivatives House of the Year (Risk Awards 2020)
- Equity Derivatives House of the Year (GlobalCapital, 2020)
- Derivatives and Interest Rate Derivatives House of the Year (IFR Awards, 2019)
- No. 1 Global Research Firm (Institutional Investor, 2019)
- No. 1 Global Fixed Income Research Team (Institutional Investor, 2019)
- No. 1 Quality Leader in U.S. Fixed Income Overall Trading Quality and No. 1 U.S. Fixed Income Overall Service Quality (Greenwich, 2019)
- Quality Leader in Global Foreign Exchange Sales and Corporate FX Sales (Greenwich, 2019)
- Share Leader in U.S. Fixed Income Market Share (Greenwich, 2019)
- No. 1 Municipal Bonds Underwriter (Refinitiv, 2020)

All Other¹

- Net income of \$297 million, compared to a loss of \$1.6 billion
 - Q3-19 included Merchant Services impairment charge of \$2.1 billion (pretax) related to the notice of termination of the merchant services joint venture
- Q3-20 total corporation effective tax rate includes a positive \$700 million tax adjustment to increase the carrying value of U.K. deferred tax assets, driven by enactment of U.K. tax rate change in the quarter, and reflects a partial reversal of amounts written down in prior years
- Total corporate litigation expense increased \$284 million to \$636 million

Financial Results¹

(\$ in millions)	Three months ended		
	9/30/2020	6/30/2020	9/30/2019
Total revenue ²	\$ (935)	\$ (264)	\$ (748)
Provision for credit losses	(18)	(21)	(295)
Noninterest expense	560	307	2,460
Pretax loss	(1,477)	(550)	(2,913)
Income tax expense (benefit)	(1,774)	(765)	(1,320)
Net income (loss)	\$297	\$215	\$ (1,593)

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

² Revenue, net of interest expense.

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

Credit Quality

Charge-offs

- Total net charge-offs decreased \$174 million, or 15%, from Q2-20 to \$972 million
 - Consumer net charge-offs decreased \$170 million from the prior quarter to \$564 million, aided by benefits of deferrals and government stimulus
 - Commercial net charge-offs relatively flat from the prior quarter at \$408 million
- Net charge-off ratio decreased 5 basis points from the prior quarter to 0.40%

Provision for credit losses

- Provision expense decreased \$3.7 billion from the prior quarter to \$1.4 billion; net reserve build⁽¹⁾ of \$417 million in Q3-20
 - Commercial reserve build of \$686 million, driven by COVID-19 impacted industries such as travel and entertainment
 - Consumer reserve release of \$269 million due to improving macroeconomic environment and lower credit card balances

Allowance for credit losses⁴

- Allowance for credit losses, including unfunded commitments, increased 2% from the prior quarter to \$21.5 billion, driven by a net reserve build of \$417 million
 - Allowance for loan and lease losses increased \$207 million, or 1%, from the prior quarter to \$19.6 billion, representing 2.07% of total loans and leases
- Nonperforming loans (NPLs) increased \$157 million from Q2-20 to \$4.6 billion, driven by consumer real estate due to expired deferrals
- Commercial reservable criticized utilized exposure increased \$9.8 billion from the prior quarter to \$35.7 billion
 - Largest increases included Hotels and Airlines

Highlights¹

(\$ in millions)	Three months ended		
	9/30/2020	6/30/2020	9/30/2019
Provision for credit losses	\$1,389	\$5,117	\$779
Net charge-offs	972	1,146	811
Net charge-off ratio ²	0.40 %	0.45 %	0.34 %
At period-end			
Nonperforming loans and leases	\$4,550	\$4,393	\$3,476
Nonperforming loan and leases ratio	0.48 %	0.44 %	0.36 %
Allowance for loan and lease losses	\$19,596	\$19,389	\$9,433
Allowance for loan and lease losses ratio ³	2.07 %	1.96 %	0.98 %

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.

⁴ The Company's adoption of the new CECL accounting standard effective January 1, 2020 measures the allowance based on management's best estimate of lifetime expected credit losses inherent in the Company's lending activities. Prior periods presented reflect measurement of the allowance based on management's estimate of probable incurred credit losses.

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)(B)(C)}

	Three months ended		
	9/30/2020	6/30/2020	9/30/2019
Ending Balance Sheet			
Total assets	\$2,738.5	\$2,741.7	\$2,426.3
Total loans and leases	955.2	998.9	972.9
Total loans and leases in business segments (excluding All Other)	932.1	973.8	933.2
Total deposits	1,702.9	1,718.7	1,392.8
Average Balance Sheet			
Average total assets	\$2,739.7	\$2,704.2	\$2,412.2
Average loans and leases	974.0	1,031.4	964.7
Average deposits	1,695.5	1,658.2	1,375.1
Funding and Liquidity			
Long-term debt	\$255.7	\$261.6	\$243.4
Global Liquidity Sources, average ^(B)	859	796	552
Equity			
Common shareholders' equity	\$245.4	\$242.2	\$244.8
Common equity ratio	9.0 %	8.8 %	10.1 %
Tangible common shareholders' equity ¹	\$175.2	\$172.4	\$174.9
Tangible common equity ratio ¹	6.6 %	6.5 %	7.4 %
Per Share Data			
Common shares outstanding (in billions)	8.66	8.66	9.08
Book value per common share	\$28.33	\$27.96	\$26.96
Tangible book value per common share ¹	20.23	19.90	19.26
Regulatory Capital^(A)			
CET1 capital	\$173.2	\$171.0	\$169.2
Standardized approach			
Risk-weighted assets	\$1,459	\$1,475	\$1,484
CET1 ratio	11.9 %	11.6 %	11.4 %
Advanced approaches			
Risk-weighted assets	\$1,363	\$1,504	\$1,440
CET1 ratio	12.7 %	11.4 %	11.7 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.9 %	7.1 %	6.6 %

¹ Represents a non-GAAP financial measure. For reconciliation, see page 18 of this press release.



Endnotes

- A Regulatory capital ratios at September 30, 2020 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 both quarters ended September 30, 2020 and 2019 and the Advanced approaches for the quarter ended June 30, 2020. Supplementary leverage exposure at both September 30, 2020 and June 30, 2020 excludes U.S. Treasury Securities and deposits at Federal Reserve Banks.
- B 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.
- C 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.
- D We also measure net interest income on an FTE basis, which is a non-GAAP financial measure. FTE basis is a performance measure used in operating the business that management believes provides investors a more accurate picture of the interest margin for comparative purposes. We believe that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practice. Net interest income on an FTE basis was \$10.2 billion, \$11.0 billion and \$12.3 billion for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019, respectively. The FTE adjustment was \$114 million, \$128 million and \$148 million for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019, respectively.
- E Source: Dealogic as of October 1, 2020.
- F Global Markets revenue and net income, excluding net debit valuation adjustments (DVA), and sales and trading revenue, excluding net DVA, are non-GAAP financial measures. Net DVA (losses) were \$(116) million, \$(261) million and \$(15) million for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019, respectively. FICC net DVA (losses) were \$(107) million, \$(245) million and \$(18) million for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019, respectively. Equities net DVA gains (losses) were \$(9) million, \$(16) million and \$3 million for the three months ended September 30, 2020, June 30, 2020 and September 30, 2019, respectively.
- G 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 the 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 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 below for segments and page 18 for total company.

(Dollars in millions)

Third Quarter 2020					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Pretax income	\$ 2,718	\$ 992	\$ 1,269	\$ 1,158	\$ (1,477)
Provision for credit losses	479	24	883	21	(18)
Pretax, pre-provision income	\$ 3,197	\$ 1,016	\$ 2,152	\$ 1,179	\$ (1,495)
Second Quarter 2020					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Pretax income	\$ 94	\$ 826	\$ 994	\$ 2,563	\$ (550)
Provision for credit losses	3,024	136	1,873	105	(21)
Pretax, pre-provision income	\$ 3,118	\$ 962	\$ 2,867	\$ 2,668	\$ (571)
Third Quarter 2019					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Pretax income	\$ 4,408	\$ 1,453	\$ 2,873	\$ 1,186	\$ (2,913)
Provision for credit losses	917	37	120	—	(295)
Pretax, pre-provision income	\$ 5,325	\$ 1,490	\$ 2,993	\$ 1,186	\$ (3,208)

- H 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.



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 2020 financial results in a conference call at 8:30 a.m. ET today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at <http://investor.bankofamerica.com>.

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). 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 October 23.

Investors May Contact:

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Bank of America

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Forward-Looking Statements

Bank of America Corporation (the "Company") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Company's current expectations, plans or forecasts of its future results, revenues, expenses, efficiency ratio, capital measures, 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 2019 Annual Report on Form 10-K and in any of the Company's subsequent Securities and Exchange Commission filings: the Company's potential judgments, claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory and government 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, regulatory, and representations and warranties exposures; the possibility that the Company could face increased servicing, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, monolines, private-label and other investors, or other parties involved in securitizations; the Company's ability to resolve representations and warranties repurchase and related claims, including claims brought by investors or trustees seeking to avoid the statute of limitations for repurchase claims; the 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 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 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 regulations, other guidance or additional information on the impact from the Tax Cuts and Jobs Act; 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 any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes to the U.S. presidential administration and Congress; 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 economy, financial market conditions and our business, results of operations and financial condition; the impact of natural disasters, 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, 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.

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	Nine Months Ended September 30		Third Quarter 2020	Second Quarter 2020	Third Quarter 2019
	2020	2019			
Summary Income Statement					
Net interest income	\$ 33,107	\$ 36,751	\$ 10,129	\$ 10,848	\$ 12,187
Noninterest income	32,322	32,144	10,207	11,478	10,620
Total revenue, net of interest expense	65,429	68,895	20,336	22,326	22,807
Provision for credit losses	11,267	2,649	1,389	5,117	779
Noninterest expense	41,286	41,661	14,401	13,410	15,169
Income before income taxes	12,876	24,585	4,546	3,799	6,859
Income tax expense	452	4,149	(335)	266	1,082
Net income	\$ 12,424	\$ 20,436	\$ 4,881	\$ 3,533	\$ 5,777
Preferred stock dividends	1,159	1,186	441	249	505
Net income applicable to common shareholders	\$ 11,265	\$ 19,250	\$ 4,440	\$ 3,284	\$ 5,272
Average common shares issued and outstanding	8,762.6	9,516.2	8,732.9	8,739.9	9,303.6
Average diluted common shares issued and outstanding	8,800.5	9,565.7	8,777.5	8,768.1	9,353.0

Summary Average Balance Sheet

Total debt securities	\$ 491,664	\$ 445,104	\$ 533,261	\$ 476,060	\$ 447,126
Total loans and leases	998,473	953,169	974,018	1,031,387	964,733
Total earning assets	2,284,909	2,024,687	2,374,926	2,358,782	2,038,720
Total assets	2,646,607	2,390,943	2,739,684	2,704,186	2,412,223
Total deposits	1,598,031	1,370,178	1,695,488	1,658,197	1,375,052
Common shareholders' equity	242,626	245,329	243,896	242,889	246,630
Total shareholders' equity	266,062	268,223	267,323	266,316	270,430

Performance Ratios

Return on average assets	0.63 %	1.14 %	0.71 %	0.53 %	0.95 %
Return on average common shareholders' equity	6.20	10.49	7.24	5.44	8.48
Return on average tangible common shareholders' equity ⁽¹⁾	8.71	14.67	10.16	7.63	11.84

Per Common Share Information

Earnings	\$ 1.29	\$ 2.02	\$ 0.51	\$ 0.38	\$ 0.57
Diluted earnings	1.28	2.01	0.51	0.37	0.56
Dividends paid	0.54	0.48	0.18	0.18	0.18
Book value	28.33	26.96	28.33	27.96	26.96
Tangible book value ⁽¹⁾	20.23	19.26	20.23	19.90	19.26

	September 30 2020	June 30 2020	September 30 2019
Summary Period-End Balance Sheet			
Total debt securities	\$ 584,397	\$ 471,861	\$ 444,594
Total loans and leases	955,172	998,944	972,910
Total earning assets	2,360,146	2,391,043	2,051,511
Total assets	2,738,452	2,741,688	2,426,330
Total deposits	1,702,880	1,718,666	1,392,836
Common shareholders' equity	245,423	242,210	244,781
Total shareholders' equity	268,850	265,637	268,387
Common shares issued and outstanding	8,661.5	8,664.1	9,079.3

	Nine Months Ended September 30		Third Quarter 2020	Second Quarter 2020	Third Quarter 2019
	2020	2019			
Credit Quality					
Total net charge-offs	\$ 3,240	\$ 2,689	\$ 972	\$ 1,146	\$ 811
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.44 %	0.38 %	0.40 %	0.45 %	0.34 %
Provision for credit losses	\$ 11,267	\$ 2,649	\$ 1,389	\$ 5,117	\$ 779

	September 30 2020	June 30 2020	September 30 2019
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 4,730	\$ 4,611	\$ 3,723
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.50 %	0.47 %	0.39 %
Allowance for loan and lease losses	\$ 19,596	\$ 19,389	\$ 9,433
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	2.07 %	1.96 %	0.98 %

For footnotes, see page 14.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

	September 30 2020	June 30 2020	September 30 2019
Regulatory capital metrics ⁽⁴⁾:			
Common equity tier 1 capital	\$ 173,213	\$ 171,020	\$ 169,203
Common equity tier 1 capital ratio - Standardized approach	11.9 %	11.6 %	11.4 %
Common equity tier 1 capital ratio - Advanced approaches	12.7	11.4	11.7
Tier 1 leverage ratio	7.4	7.4	8.2
 Tangible equity ratio ⁽⁵⁾	 7.4	 7.3	 8.4
Tangible common equity ratio ⁽⁵⁾	6.6	6.5	7.4

⁽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 18.

⁽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, 2020 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 both quarters ended September 30, 2020 and 2019 and the Advanced approaches for the quarter ended June 30, 2020.

⁽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 18.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	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	3,530	2,365	3,104	560
Net income	2,052	749	926	857	297
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

	Second Quarter 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 7,852	\$ 4,425	\$ 5,091	\$ 5,350	\$ (264)
Provision for credit losses	3,024	136	1,873	105	(21)
Noninterest expense	4,734	3,463	2,224	2,682	307
Net income (loss)	71	624	726	1,897	215
Return on average allocated capital ⁽¹⁾	1 %	17 %	7 %	21 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 321,558	\$ 182,150	\$ 423,625	\$ 74,131	\$ 29,923
Total deposits	810,700	287,109	493,918	45,083	21,387
Allocated capital ⁽¹⁾	38,500	15,000	42,500	36,000	n/m
Quarter end					
Total loans and leases	\$ 325,105	\$ 184,293	\$ 390,108	\$ 74,342	\$ 25,096
Total deposits	854,017	291,740	500,918	52,842	19,149

	Third Quarter 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,724	\$ 4,904	\$ 5,212	\$ 3,863	\$ (748)
Provision for credit losses	917	37	120	—	(295)
Noninterest expense	4,399	3,414	2,219	2,677	2,460
Net income	3,328	1,097	2,097	848	(1,593)
Return on average allocated capital ⁽¹⁾	36 %	30 %	20 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 303,832	\$ 170,414	\$ 377,109	\$ 71,589	\$ 41,789
Total deposits	709,339	254,460	360,457	30,155	20,641
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Quarter end					
Total loans and leases	\$ 307,925	\$ 172,677	\$ 377,658	\$ 74,979	\$ 39,671
Total deposits	715,778	252,478	371,887	30,885	21,808

⁽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.

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Nine Months Ended September 30, 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	14,071	10,593	6,910	8,598	1,114
Net income (loss)	3,917	2,239	1,788	4,461	19
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

	Nine Months Ended September 30, 2019				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 29,073	\$ 14,625	\$ 15,342	\$ 12,189	\$ (1,884)
Provision for credit losses	2,838	63	356	(18)	(590)
Noninterest expense	13,178	10,302	6,697	8,109	3,375
Net income (loss)	9,858	3,216	6,051	2,930	(1,619)
Return on average allocated capital ⁽¹⁾	36 %	30 %	20 %	11 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 297,538	\$ 167,069	\$ 373,275	\$ 70,757	\$ 44,530
Total deposits	704,522	256,720	357,413	30,878	20,645
Allocated capital ⁽¹⁾	37,000	14,500	41,000	35,000	n/m
Period end					
Total loans and leases	\$ 307,925	\$ 172,677	\$ 377,658	\$ 74,979	\$ 39,671
Total deposits	715,778	252,478	371,887	30,885	21,808

⁽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.

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

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

Other Data	September 30 2020	June 30 2020	September 30 2019
Number of financial centers - U.S.	4,309	4,298	4,302
Number of branded ATMs - U.S.	16,962	16,862	16,626
Headcount	211,225	212,796	208,561

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

Certain prior-period amounts have been reclassified to conform to current-period 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, 2020 and 2019 and the three months ended September 30, 2020, June 30, 2020 and September 30, 2019. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

Nine Months Ended September 30		Third Quarter 2020	Second Quarter 2020	Third Quarter 2019
2020	2019			

Reconciliation of income before income taxes to pretax, pre-provision income

Income before income taxes	\$ 12,876	\$ 24,585	\$ 4,546	\$ 3,799	\$ 6,859
Provision for credit losses	11,267	2,649	1,389	5,117	779
Pretax, pre-provision income	\$ 24,143	\$ 27,234	\$ 5,935	\$ 8,916	\$ 7,638

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

Shareholders' equity	\$ 266,062	\$ 268,223	\$ 267,323	\$ 266,316	\$ 270,430
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,758)	(1,735)	(1,976)	(1,640)	(1,707)
Related deferred tax liabilities	791	787	855	790	752
Tangible shareholders' equity	\$ 196,144	\$ 198,324	\$ 197,251	\$ 196,515	\$ 200,524
Preferred stock	(23,437)	(22,894)	(23,427)	(23,427)	(23,800)
Tangible common shareholders' equity	\$ 172,707	\$ 175,430	\$ 173,824	\$ 173,088	\$ 176,724

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

Shareholders' equity	\$ 268,850	\$ 268,387	\$ 268,850	\$ 265,637	\$ 268,387
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,185)	(1,690)	(2,185)	(1,630)	(1,690)
Related deferred tax liabilities	910	734	910	789	734
Tangible shareholders' equity	\$ 198,624	\$ 198,480	\$ 198,624	\$ 195,845	\$ 198,480
Preferred stock	(23,427)	(23,606)	(23,427)	(23,427)	(23,606)
Tangible common shareholders' equity	\$ 175,197	\$ 174,874	\$ 175,197	\$ 172,418	\$ 174,874

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

Assets	\$ 2,738,452	\$ 2,426,330	\$ 2,738,452	\$ 2,741,688	\$ 2,426,330
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,185)	(1,690)	(2,185)	(1,630)	(1,690)
Related deferred tax liabilities	910	734	910	789	734
Tangible assets	\$ 2,668,226	\$ 2,356,423	\$ 2,668,226	\$ 2,671,896	\$ 2,356,423

Book value per share of common stock

Common shareholders' equity	\$ 245,423	\$ 244,781	\$ 245,423	\$ 242,210	\$ 244,781
Ending common shares issued and outstanding	8,661.5	9,079.3	8,661.5	8,664.1	9,079.3
Book value per share of common stock	\$ 28.33	\$ 26.96	\$ 28.33	\$ 27.96	\$ 26.96

Tangible book value per share of common stock

Tangible common shareholders' equity	\$ 175,197	\$ 174,874	\$ 175,197	\$ 172,418	\$ 174,874
Ending common shares issued and outstanding	8,661.5	9,079.3	8,661.5	8,664.1	9,079.3
Tangible book value per share of common stock	\$ 20.23	\$ 19.26	\$ 20.23	\$ 19.90	\$ 19.26

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

Bank of America 3Q20 Financial Results

October 14, 2020



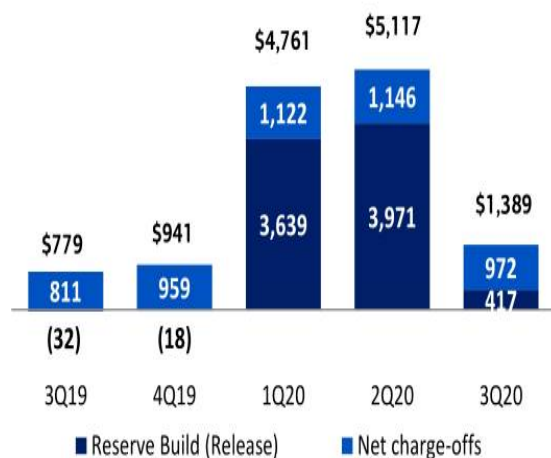
3Q Earnings Themes

- Solid, diverse earnings of \$4.9B, or \$0.51 per diluted share
 - Revenue pressured by low interest rates
 - Expense elevated from COVID-related costs and litigation
 - Credit costs improved
- Strong balance sheet and capital positions
- Digital Banking adoption by customers across the company continued to accelerate
- Economy continued to recover in the quarter
 - Consumer spending improved
 - Consumer deposit growth was strong
 - Capital markets remained active
 - Loan demand weakened

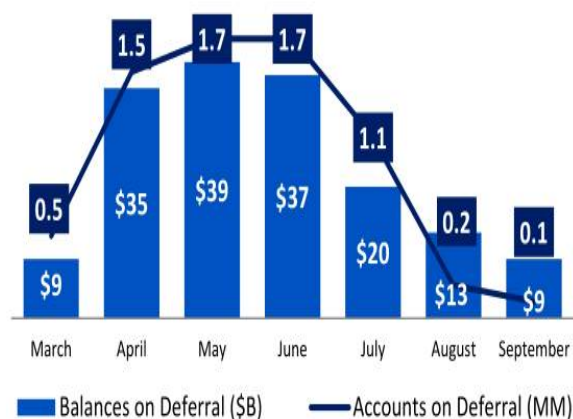


Credit Quality Trends

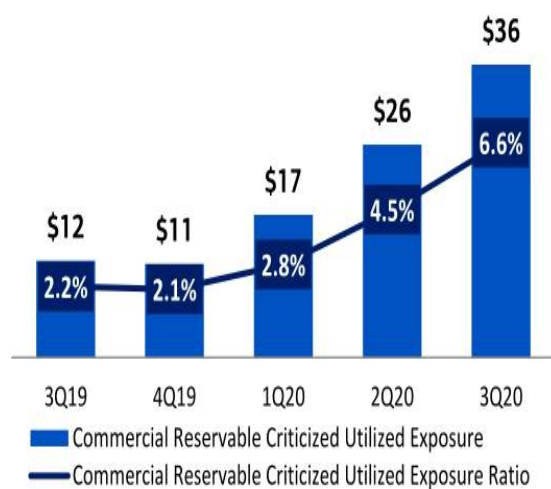
Provision Expense (\$MM)



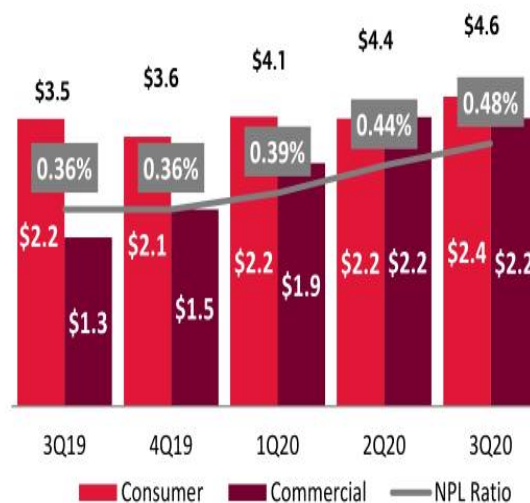
Active Consumer Deferrals



Commercial Reservable Criticized Utilized Exposure (\$B)



Nonperforming Loans (\$B)



Digital Engagement

(Data is for 3Q20 and comparisons are YoY unless otherwise noted)

- 2.3B digital banking logins
- Average logins per user up 5%
- Erica users rose to ~15.9MM
- Zelle users rose to ~12.2MM
- 2.3MM Spanish mobile users, up 12%
- Record high of 688K digitally scheduled appointments
- Merrill Edge self-directed trading up 151%
- ~500K CashPro online users
- CashPro mobile logins up 54%
- CashPro app has seen 19 “billion dollar days” since March
- Nearly 4,400 patents granted or applied for with ~275 granted in 2020
- 370K secure texts with Merrill clients, up 58%
- Over 100K WebEx meetings hosted by advisors, up nearly 7x
- Record logins on Merrill Lynch digital platforms of ~95MM YTD
- Record Private Bank client adoption of 77% across online and mobile platforms
- 813K new mobile check deposit users, ~20% of which were baby boomers and seniors
- Digital sales represented 44% of total consumer sales, up from 29%



Continued to deliver on high-tech, high-touch strategy



3Q20 Financial Results ¹

Summary Income Statement (\$B, except per share data)	3Q20	2Q20	\$ Inc / (Dec)	3Q19	\$ Inc / (Dec)
Total revenue, net of interest expense	\$20.3	\$22.3	(\$2.0)	\$22.8	(\$2.5)
Provision for credit losses	1.4	5.1	(3.7)	0.8	0.6
<i>Net charge-offs</i>	<i>1.0</i>	<i>1.1</i>	<i>(0.2)</i>	<i>0.8</i>	<i>0.2</i>
<i>Reserve build ²</i>	<i>0.4</i>	<i>4.0</i>	<i>(3.6)</i>	<i>(0.0)</i>	<i>0.4</i>
Noninterest expense	14.4	13.4	1.0	15.2	(0.8)
Pretax income	4.5	3.8	0.7	6.9	(2.3)
<i>Pretax, pre-provision income ³</i>	<i>5.9</i>	<i>8.9</i>	<i>(3.0)</i>	<i>7.6</i>	<i>(1.7)</i>
Income tax expense	(0.3)	0.3	(0.6)	1.1	(1.4)
Net income	\$4.9	\$3.5	\$1.3	\$5.8	(\$0.9)
Diluted earnings per share	\$0.51	\$0.37	\$0.14	\$0.56	(\$0.05)
Average diluted common shares (in millions)	8,777	8,768	9	9,353	(576)

Return Metrics and Efficiency Ratio

Return on average assets	0.71 %	0.53 %	0.95 %
Return on average common shareholders' equity	7.2	5.4	8.5
Return on average tangible common shareholders' equity ³	10.2	7.6	11.8
Efficiency ratio	71	60	67

Note: Amounts may not total due to rounding.

¹ 3Q20 provision for credit losses, allowance for credit losses and related credit metrics in this presentation reflect the Company's adoption of the accounting standard on current expected credit losses (CECL) effective January 1, 2020. For more information, see important presentation information on slide 32.

² For more information on reserve build, see note A on slide 29.

³ Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note B on slide 29. For important presentation information about these measures, see slide 32.



3Q20 Highlights

(Comparisons are to 2Q20 unless otherwise noted)

- Diluted earnings per share of \$0.51, up 38%
- Net income of \$4.9B increased \$1.3B, or 38%
 - Revenue of \$20.3B declined 9%, driven by lower net interest income and noninterest income
 - Net interest income of \$10.1B (\$10.2B FTE ¹), down 7%, driven primarily by lower interest rates as well as lower loan levels
 - Sales and Trading revenue of \$3.2B and Investment Banking fees of \$1.8B, declined from robust 2Q20 levels
 - Noninterest expense of \$14.4B increased \$1.0B, or 7%, driven by elevated litigation expense, higher net COVID-19 expenses, and the addition of merchant services expenses ²
 - Provision expense of \$1.4B declined \$3.7B
 - Included a \$0.4B net reserve build in allowance for credit losses
 - Net charge-offs of \$1.0B were down \$0.2B
- Strengthened balance sheet
 - Common Equity Tier 1 capital rose to \$173B
 - Common Equity Tier 1 capital ratio of 11.9% increased 50bps (minimum requirement is 9.5%)
 - Book value per share of \$28.33 improved
 - Paid \$1.6B in common dividends to shareholders in 3Q



Note: FTE stands for fully taxable-equivalent basis.

¹ Represents a non-GAAP financial measure. For important presentation information, see slide 32.

² Merchant services expenses were previously included in Other income as part of joint venture net earnings.

Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

Standardized became binding constraint; advanced benefited from lower operational risk RWA

Balance Sheet (\$B)	3Q20	2Q20	3Q19
Total assets	\$2,738.5	\$2,741.7	\$2,426.3
Total loans and leases	955.2	998.9	972.9
Total loans and leases in business segments ¹	932.1	973.8	933.2
Total debt securities	584.4	471.9	444.6

Funding & Liquidity (\$B)	3Q20	2Q20	3Q19
Total deposits	\$1,702.9	\$1,718.7	\$1,392.8
Long-term debt	255.7	261.6	243.4
Global Liquidity Sources (average) ²	859	796	552

Equity (\$B)	3Q20	2Q20	3Q19
Common shareholders' equity	\$245.4	\$242.2	\$244.8
Common equity ratio	9.0 %	8.8 %	10.1 %
Tangible common shareholders' equity ³	\$175.2	\$172.4	\$174.9
Tangible common equity ratio ³	6.6 %	6.5 %	7.4 %

Per Share Data	3Q20	2Q20	3Q19
Book value per common share	\$28.33	\$27.96	\$26.96
Tangible book value per common share ³	20.23	19.90	19.26
Common shares outstanding (in billions)	8.66	8.66	9.08

Basel 3 Capital (\$B) ⁴	3Q20	2Q20	3Q19
Common equity tier 1 capital (CET1)	\$173.2	\$171.0	\$169.2
Standardized approach			
Risk-weighted assets	\$1,459	\$1,475	\$1,484
CET1 ratio	11.9 %	11.6 %	11.4 %
Advanced approaches			
Risk-weighted assets	\$1,363	\$1,504	\$1,440
CET1 ratio	12.7 %	11.4 %	11.7 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	6.9 %	7.1 %	6.6 %

- In 3Q20, risk-weighted assets under the Standardized approach yielded the lower CET1 ratio and was therefore used to assess capital adequacy; CET1 ratio improved 50bps
 - 3Q20 CET1 ratio (Standardized) of 11.9%⁴
 - 3Q20 CET1 ratio (Advanced) of 12.7%⁴
 - CET1 capital of \$173.2B was up \$2.2B from 2Q20
 - Standardized RWA of \$1,459B decreased \$16B from 2Q20
- Returned \$1.6B of capital to shareholders via dividends in 3Q20
- Book value per share increased 5% from 3Q19 to \$28.33
- \$859B of average Global Liquidity Sources;² up \$307B from 3Q19

¹ Excludes loans and leases in All Other.

² See Note C on slide 29 for definition of Global Liquidity Sources.

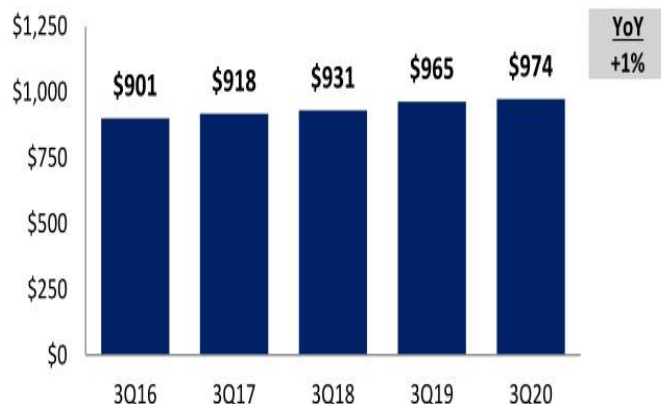
³ Represent non-GAAP financial measures. For important presentation information, see slide 32.

⁴ Regulatory capital ratios at September 30, 2020 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 both quarters ended September 30, 2020 and 2019 and the Advanced approaches for the quarter ended June 30, 2020. Supplementary leverage exposure at September 30, 2020 and June 30, 2020 excludes U.S. Treasury Securities and deposits at Federal Reserve Banks. SLR would have been 6.2% and 6.3% as of 3Q20 and 2Q20 without the benefit of the exclusions.

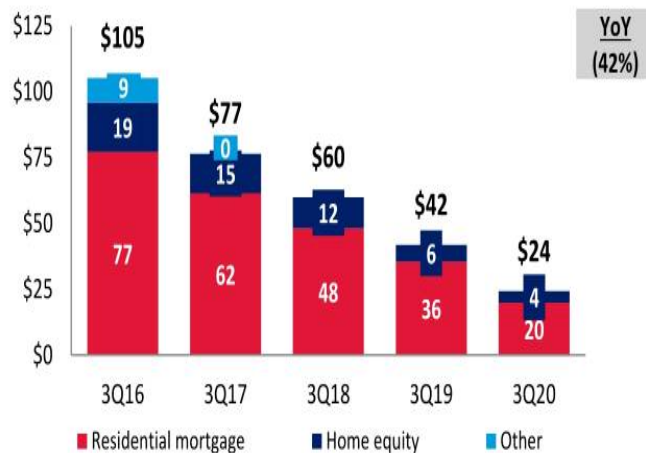


Average Loans and Leases ¹

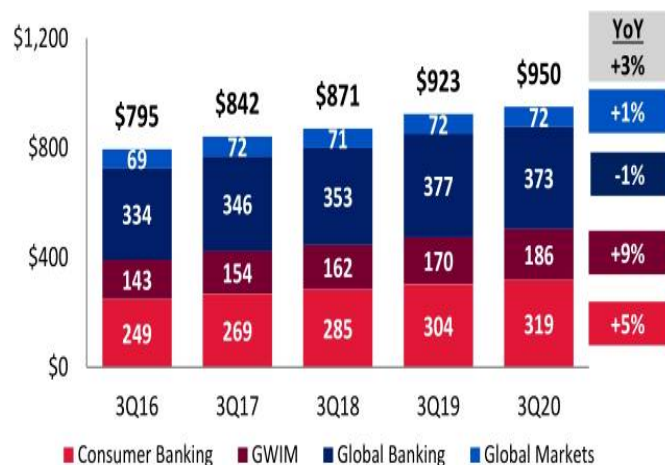
Total Loans and Leases (\$B)



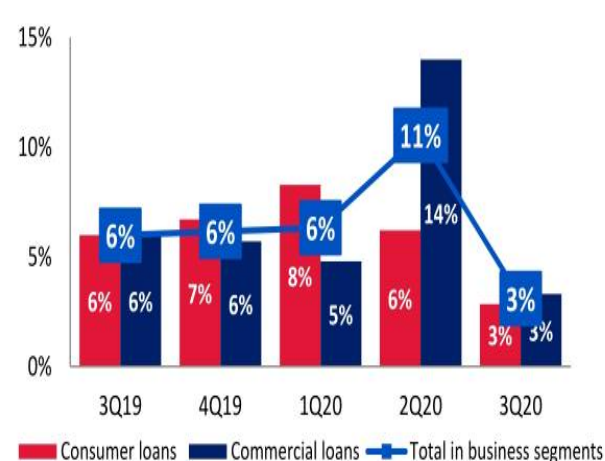
Total Loans and Leases in All Other (\$B)



Loans and Leases in Business Segments (\$B)



Year-Over-Year Growth in Business Segments



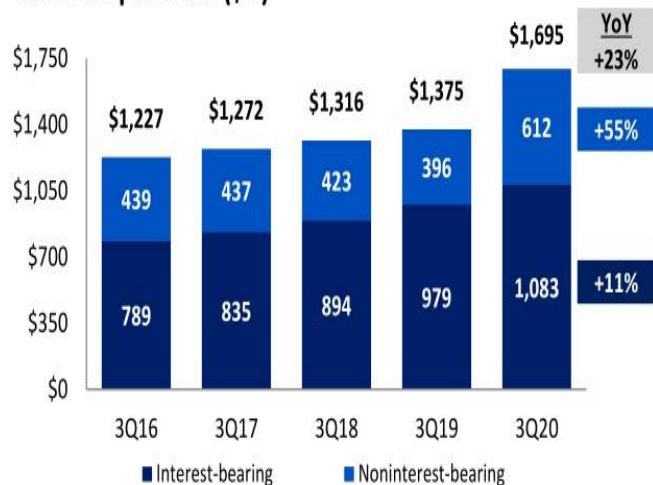
Note: Amounts may not total due to rounding.

¹ Includes balances related to the Coronavirus Aid, Relief, and Economic Security (CARES) Act Paycheck Protection Program (PPP) of \$24.7B recorded in Consumer \$14.5B, GWIM \$0.8B and Global Banking \$9.4B for 3Q20 and balances of \$16.0B recorded in Consumer \$9.2B, GWIM \$0.5B and Global Banking \$6.2B for 2Q20.

Average Deposits

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

Total Corporation (\$B)



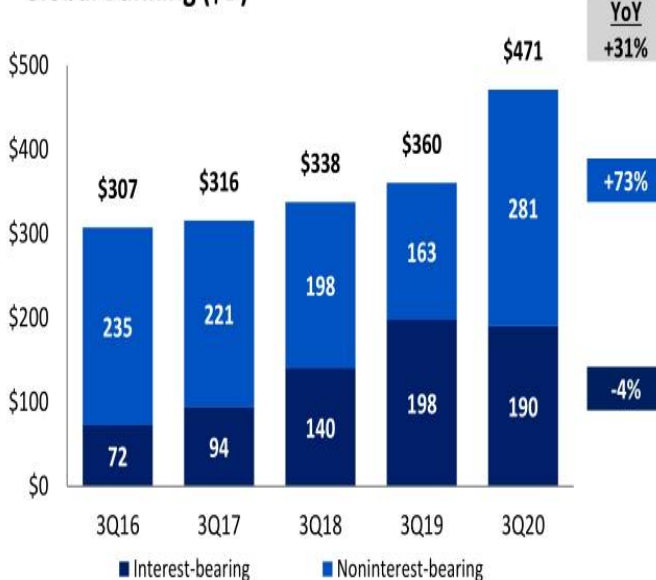
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

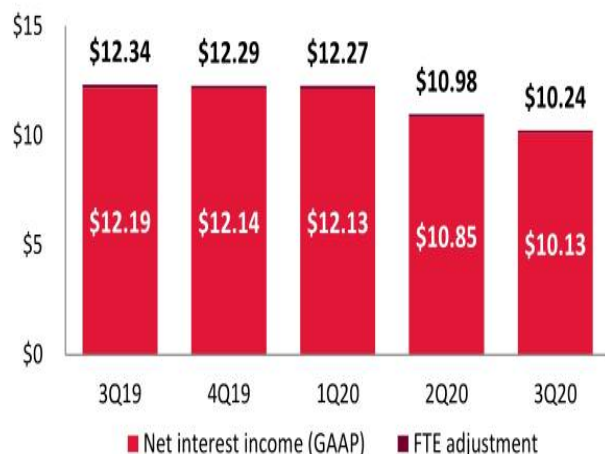


Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.

¹ Based on June 30, 2020 FDIC deposit data.

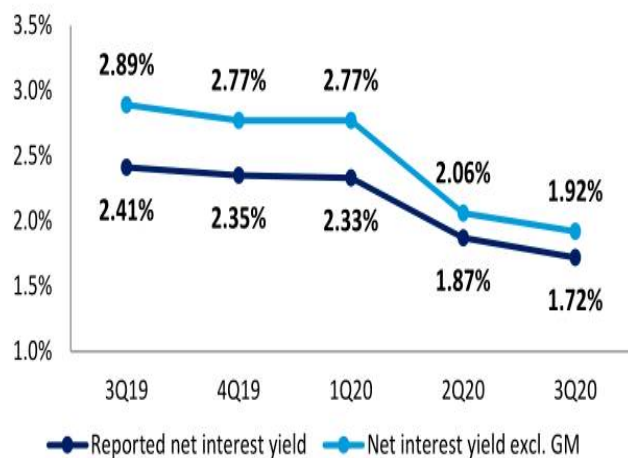
Net Interest Income

Net Interest Income (FTE, \$B) ¹

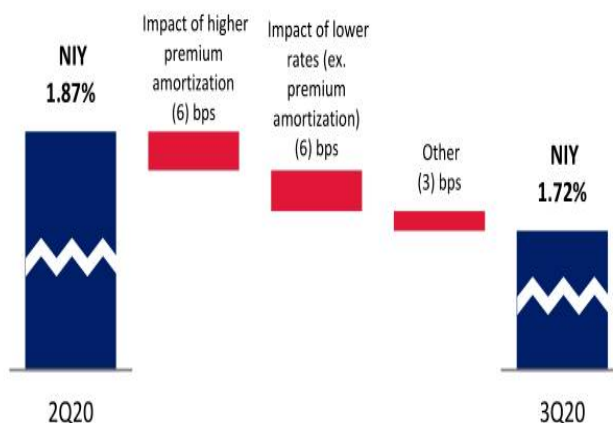


- Net interest income of \$10.13B (\$10.24B FTE ¹)
 - Decreased \$0.7B from 2Q20, driven by lower interest rates and lower loan levels, partially offset by lower deposit rate paid and one additional interest accrual day
- Net interest yield of 1.72% decreased 15 bps from 2Q20 ¹
 - Average rate paid on interest-bearing deposits declined 5 bps from 2Q20 to 0.08%
- Asset sensitivity position increased compared to 2Q20

Net Interest Yield (FTE) ¹



QoQ Net Interest Yield (FTE) ¹ Drivers

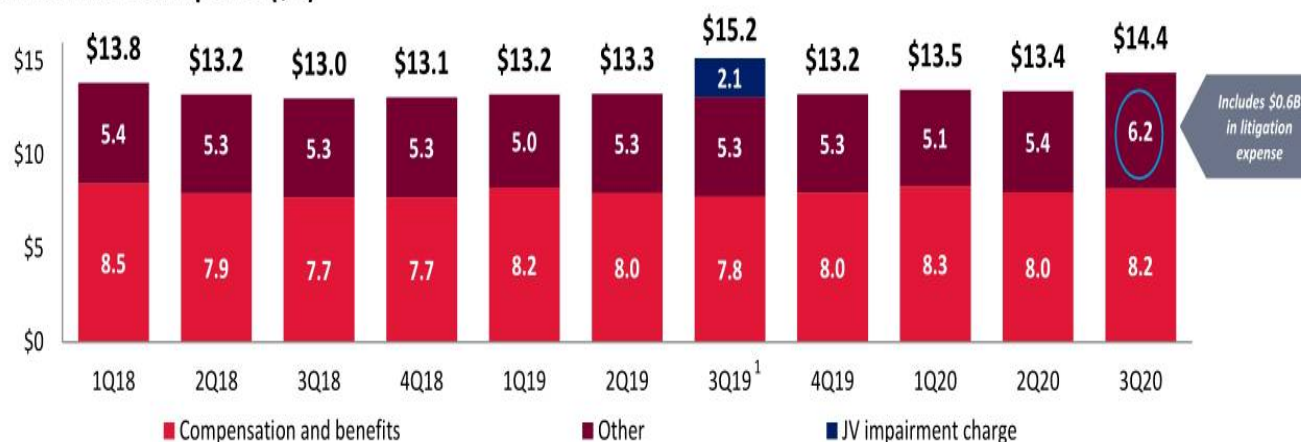


Notes: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

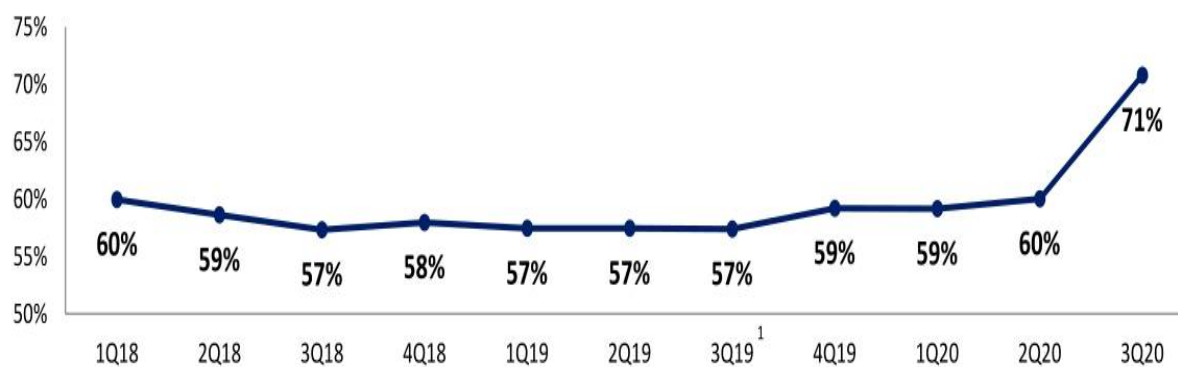
¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.1B, \$1.3B, \$1.2B, \$1.1B and \$1.0B and average earning assets of \$476.2B, \$478.6B, \$501.6B, \$481.4B and \$476.9B for 3Q20, 2Q20, 1Q20, 4Q19 and 3Q19, respectively. The Company believes the 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 32.

Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- Noninterest expense of \$14.4B
 - Decreased \$0.8B from 3Q19, as the absence of the \$2.1B joint venture impairment charge was partially offset by higher net COVID-19 expenses as well as higher litigation expense
 - Increased \$1.0B from 2Q20, driven by elevated litigation expense, higher net COVID-19 expenses, and the addition of merchant services expenses²



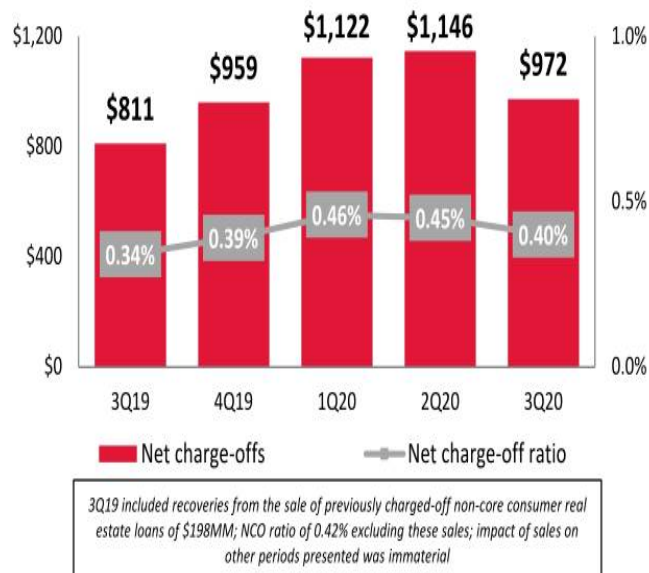
Note: Amounts may not total due to rounding.

¹ 3Q19 efficiency ratio is adjusted to exclude the 3Q19 impairment charge of \$2.1B related to the termination of the merchant services joint venture, which represents a non-GAAP financial measure. Reported 3Q19 efficiency ratio was 67%. See Note D on slide 29 for reconciliations.

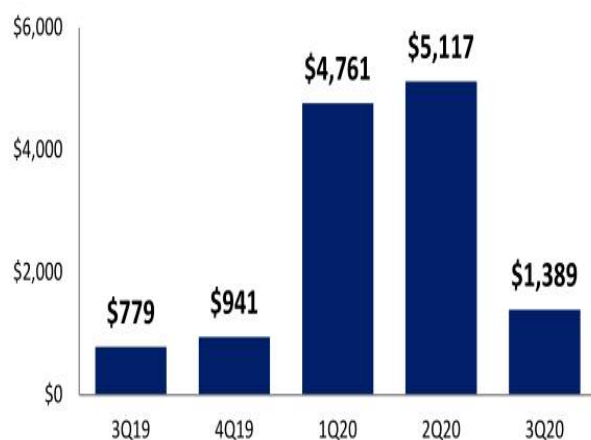
² Merchant services expenses were previously included in Other income as part of joint venture net earnings.

Asset Quality

Net Charge-offs (\$MM) ¹



Provision for Credit Losses (\$MM)

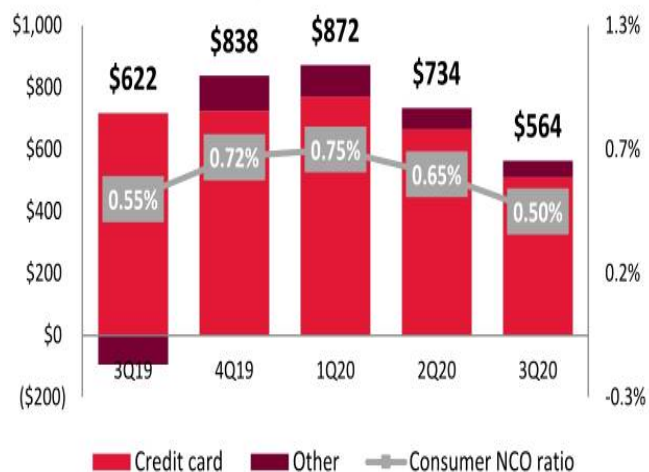


¹ Excludes loans measured at fair value.

- Total net charge-offs of \$972MM decreased \$174MM from 2Q20
 - Consumer net charge-offs of \$564MM decreased \$170MM aided by the benefits of deferrals and government stimulus
 - Commercial net charge-offs of \$408MM were flat to 2Q20
- Net charge-off ratio of 40 bps decreased 5 bps from 2Q20
- Provision expense of \$1.4B decreased \$3.7B from 2Q20 driven by lower net reserve build
 - 3Q20 included a net reserve build of \$0.4B
 - Commercial reserve build of \$0.7B for COVID-19 impacted industries such as travel and entertainment
 - Consumer reserve release of \$0.3B driven by improved economic outlook and lower card balances
- Allowance for loan and lease losses of \$19.6B represented 2.07% of total loans and leases ¹
- Nonperforming loans increased \$0.2B from 2Q20 driven by consumer real estate due to expired deferrals
 - 35% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$35.7B increased \$9.8B from 2Q20
 - Largest increases included hotels and airlines

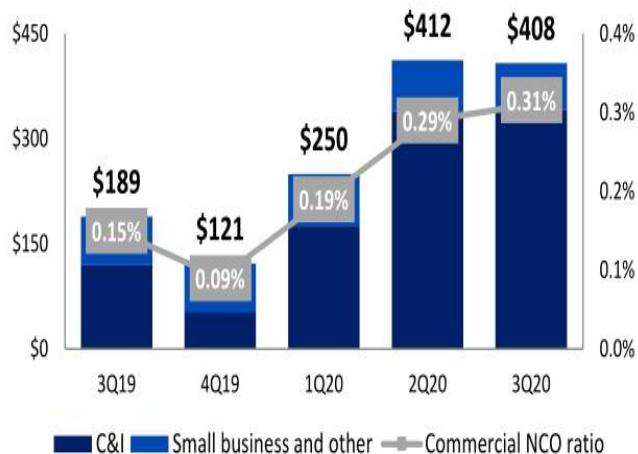
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	3Q20	2Q20	3Q19
Provision	\$295	\$2,614	\$564
Nonperforming loans and leases	2,357	2,191	2,189
% of loans and leases ¹	0.54 %	0.49 %	0.48 %
Consumer 30+ days performing past due	\$4,386	\$3,927	\$5,530
Fully-insured ²	1,213	1,153	1,919
Non fully-insured	3,173	2,774	3,611
Allowance for loans and leases	10,691	10,955	4,576
% of loans and leases ¹	2.43 %	2.43 %	1.01 %
# times annualized NCOs	4.76 x	3.71 x	1.85 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	3Q20	2Q20	3Q19
Provision	\$1,094	\$2,503	\$215
Reservable criticized utilized exposure	35,710	25,950	11,835
Nonperforming loans and leases	2,193	2,202	1,287
% of loans and leases ¹	0.43 %	0.41 %	0.25 %
Allowance for loans and leases	\$8,905	\$8,434	\$4,857
% of loans and leases ¹	1.75 %	1.57 %	0.95 %



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)		
	3Q20	2Q20	3Q19
Total revenue, net of interest expense	\$8,039	\$187	(\$1,685)
Provision for credit losses	479	(2,545)	(438)
Net charge-offs	658	(185)	(247)
Reserve build / (release)	(179)	(2,360)	(191)
Noninterest expense	4,842	108	443
Pretax income	2,718	2,624	(1,690)
Pretax, pre-provision income ¹	3,197	79	(2,128)
Income tax expense	666	643	(414)
Net income	\$2,052	\$1,981	(\$1,276)

Key Indicators (\$B)	3Q20	2Q20	3Q19
Average deposits	\$861.0	\$810.7	\$709.3
Rate paid on deposits	0.05 %	0.07 %	0.11 %
Cost of deposits ²	1.37	1.43	1.50
Average loans and leases	\$318.8	\$321.6	\$303.8
Net charge-off ratio	0.82 %	1.05 %	1.18 %
Consumer investment assets ³	\$266.7	\$246.1	\$223.2
Active mobile banking users (MM)	30.6	30.3	28.7
% Consumer sales through digital channels	44 %	47 %	29 %
Number of financial centers	4,309	4,298	4,302
Combined credit / debit purchase volumes ⁴	\$166.1	\$143.3	\$162.0
Total consumer credit card risk-adjusted margin ⁴	9.66 %	8.49 %	8.45 %
Return on average allocated capital	21	1	36
Allocated capital	\$38.5	\$38.5	\$37.0
Efficiency ratio	60 %	60 %	45 %

- Net income of \$2.1B declined from 3Q19 as lower interest rates drove NII down and also reflected lower service charges due to higher client deposits as well as increased operating costs related to the pandemic and for the health and safety of employees and clients
 - Net income increased \$2.0B from 2Q20 driven by absence of previous quarter's COVID-19 reserve build as well as client activity driving noninterest income higher
- Noninterest expense of \$4.8B increased 10% from 3Q19, primarily driven by incremental expense to support customers and employees during COVID-19
 - Continued investment in new and renovated financial centers, client professionals and digital capabilities offset the continued benefits of digital usage
- Average deposits of \$861B grew \$152B, or 21%, from 3Q19
 - 56% of deposits in checking accounts; 92% primary accounts ⁵
 - Average cost of deposits of 1.37%; ² rate paid of 5 bps
- Average loans and leases of \$319B increased \$15B, or 5%, from 3Q19, driven by growth in residential mortgages and Small Business (PPP loans)
- Consumer investment assets of \$267B grew \$44B, or 20%, from 3Q19, driven by client flows and market performance
 - \$24B of client flows since 3Q19
 - 3.0MM client accounts, up 10%
- Combined credit / debit card spend increased 2% from 3Q19
 - Up 16% from 2Q20
- 6.9MM consumer clients enrolled in Preferred Rewards; 99% retention

¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 29. For important presentation information, see slide 32.

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

³ Consumer investment assets include client brokerage assets, deposit sweep balances and assets under management 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).

Consumer Banking Trends

Business Leadership ¹

- #1 Consumer Deposit Market Share ^A
- #1 Small Business Lender ^B
- #1 Online Banking and Mobile Banking Functionality ^C
- #1 in Prime Auto Credit distribution of new originations among peers ^D
- #1 Digital Checking Account Sales Functionality ^E
- Named North America's Best Digital Bank ^F
- Best Mortgage Lender for First Time Home Buyers ^G
- 5 Star Ranking Overall – Named a Top Online Stock Broker ^G

Total Revenue (\$B)



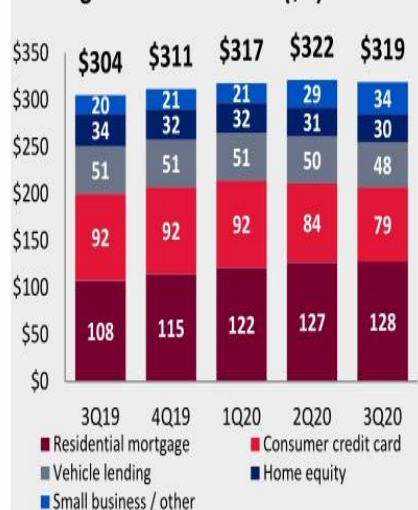
Total Expense (\$B) and Efficiency



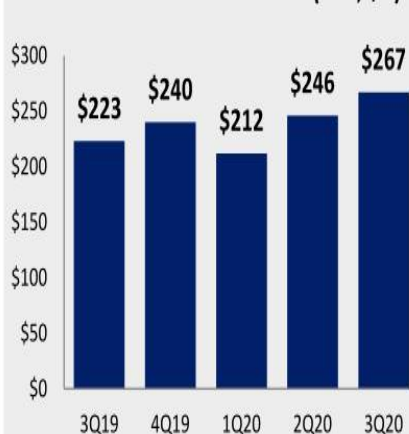
Average Deposits (\$B)



Average Loans and Leases (\$B)



Consumer Investment Assets (EOP, \$B) ²

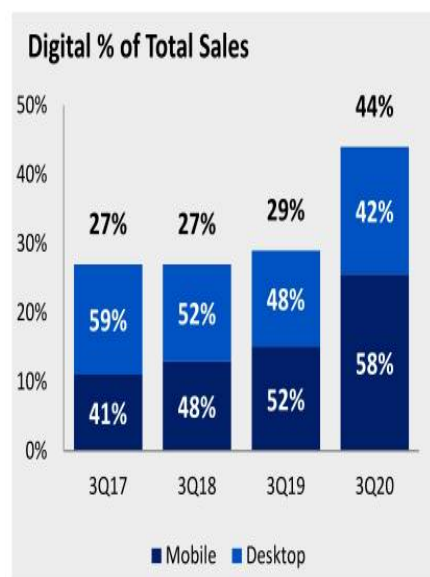
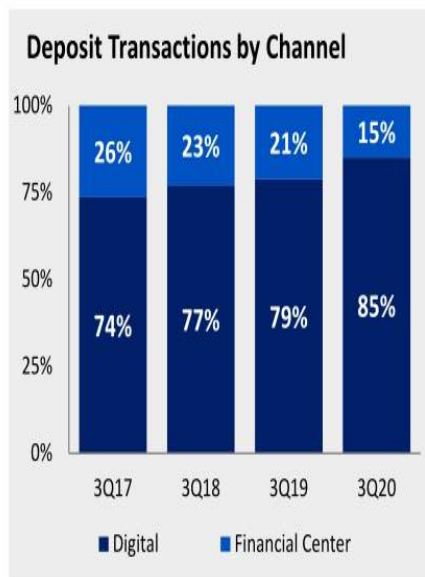
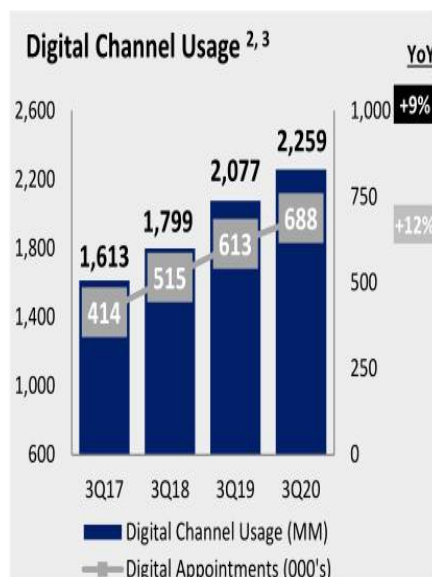
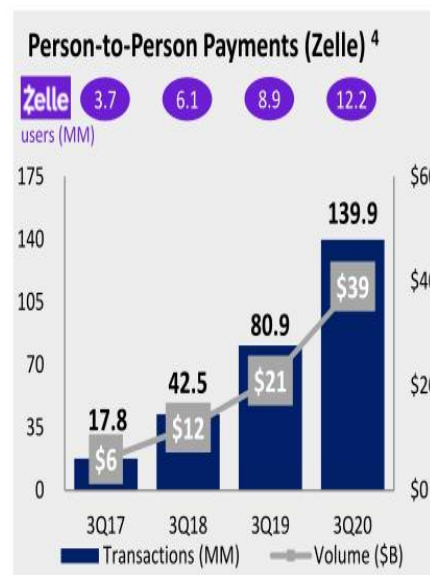
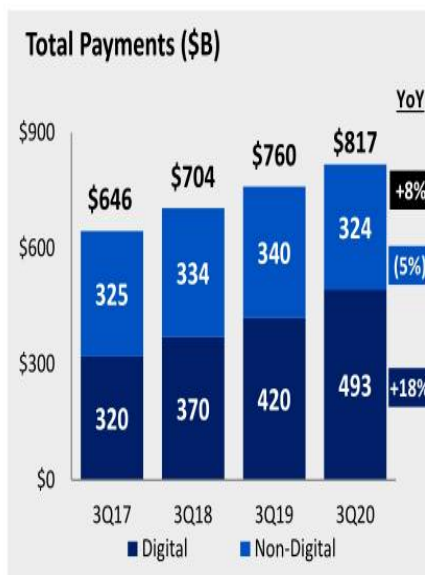
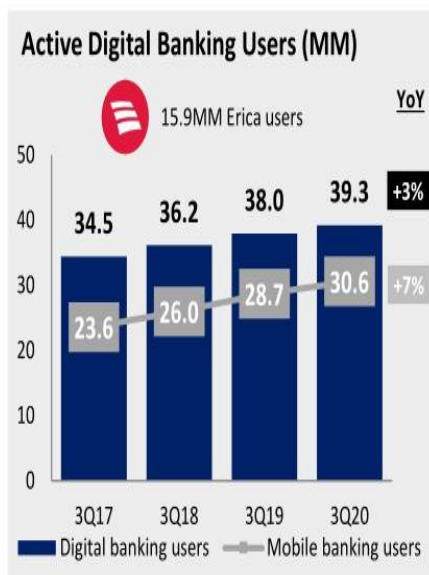


Note: Amounts may not total due to rounding.

¹ See slide 30 for business leadership sources.

² Consumer investment assets include client brokerage assets, deposit sweep balances and assets under management (AUM) in Consumer Banking.

Consumer Banking Digital Usage Trends ¹



Note: Amounts may not total due to rounding.

¹ Digital users represent mobile and/or desktop users.

² Digital channel usage represents the total number of desktop and mobile banking sessions.

³ Digital appointments represent the number of client-scheduled appointments made via online, smartphone or tablet.

⁴ 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)	Inc / (Dec)		
	3Q20	2Q20	3Q19
Total revenue, net of interest expense	\$4,546	\$121	(\$358)
Provision for credit losses	24	(112)	(13)
Net charge-offs	(6)	(15)	(45)
Reserve build	30	(97)	32
Noninterest expense	3,530	67	116
Pretax income	992	166	(461)
Pretax, pre-provision income ¹	1,016	54	(474)
Income tax expense	243	41	(113)
Net income	\$749	\$125	(\$348)

Key Indicators (\$B)	3Q20	2Q20	3Q19
Average deposits	\$291.8	\$287.1	\$254.5
Rate paid on deposits	0.04 %	0.06 %	0.97 %
Average loans and leases	185.6	182.2	170.4
Net charge-off ratio	(0.01) %	0.02 %	0.09 %
AUM flows ²	\$1.4	\$3.6	\$5.5
Pretax margin	22 %	19 %	30 %
Return on average allocated capital	20	17	30
Allocated capital	\$15.0	\$15.0	\$14.5

- Net income of \$0.7B decreased 32% from 3Q19
 - Pretax margin of 22% in 3Q20
 - Net income increased 20% from 2Q20
- Revenue of \$4.5B decreased 7% from 3Q19, as lower NII more than offset 5% higher asset management fees
- Noninterest expense up 3% vs. 3Q19, primarily driven by higher revenue-related incentives as well as investments in primary sales professionals
- Record client balances of \$3.1T, up 6% from 3Q19, driven by higher market valuations and client flows
 - AUM flows of \$1B in 3Q20 ²
 - Average deposits of \$292B increased \$37B, or 15%, from 3Q19
 - Average loans and leases of \$186B increased \$15B, or 9%, from 3Q19, driven by residential mortgage and custom lending
- Nearly 17,000 net new households in Merrill Lynch and more than 1,400 net new relationships in Private Bank YTD
- 77% GWIM clients actively using online or mobile, with a record 50% mobile app usage, up 17% YoY
 - In 3Q20, 48% of eligible checks deposited digitally in Merrill Lynch, up 47%, and 71% of checks deposited digitally on BAC Platform in Private Bank, up 14%
- Wealth advisor headcount stable from 3Q19 at 19,673



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 29. For important presentation information, see slide 32.

² Starting in 2Q19, AUM flows include managed deposits in investment accounts.

Global Wealth & Investment Management Trends

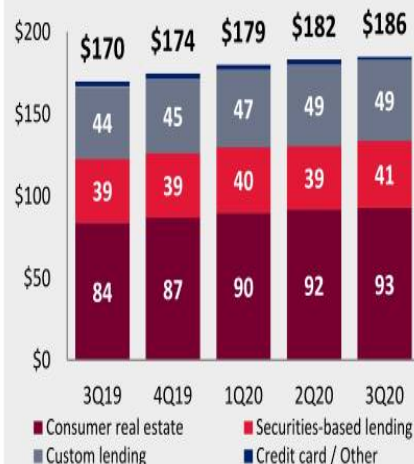
Business Leadership ¹

- #1 U.S. wealth management market position across client assets, deposits and loans ^H
- #1 in personal trust assets under management ^I
- #1 in Barron's Top 1,200 ranked Financial Advisors (2020)
- #1 in Forbes' Top Next Generation Advisors (2020) and Best-in-State Wealth Advisors (2020)
- #1 in Financial Times Top 401K Retirement Plan Advisers (2019)
- #1 in Barron's Top 100 Women Advisors (2020)
- #1 in Forbes' Top Women Advisors (2019)
- Digital Wealth Impact Innovation Award for Digital Engagement ^J

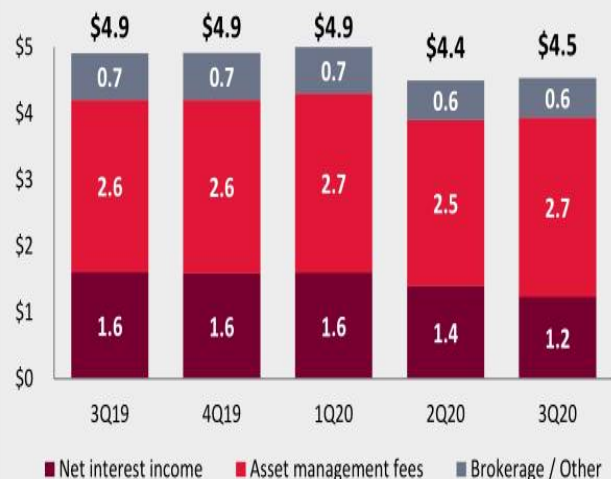
Average Deposits (\$B)



Average Loans and Leases (\$B)



Total Revenue (\$B)



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



Note: Amounts may not total due to rounding.

¹ See slide 30 for business leadership sources.

² Loans and leases include margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

³ Managed deposits in investment accounts of \$50B, \$53B, \$56B, \$43B and \$40B for 3Q20, 2Q20, 1Q20, 4Q19 and 3Q19, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

Global Banking

Summary Income Statement (\$MM)	Inc/(Dec)		
	3Q20	2Q20	3Q19
Total revenue, net of interest expense ¹	\$4,517	(\$574)	(\$695)
Provision for credit losses	883	(990)	763
Net charge-offs	328	(2)	212
Reserve build	555	(988)	551
Noninterest expense	2,365	141	146
Pretax income	1,269	275	(1,604)
Pretax, pre-provision income ²	2,152	(715)	(841)
Income tax expense	343	75	(433)
Net income	\$926	\$200	(\$1,171)

Selected Revenue Items (\$MM)	3Q20	2Q20	3Q19
Total Corporation IB fees (excl. self-led) ¹	\$1,769	\$2,159	\$1,533
Global Banking IB fees ¹	970	1,181	902
Business Lending revenue	1,803	1,863	2,135
Global Transaction Services revenue	1,612	1,811	2,096

Key Indicators (\$B)	3Q20	2Q20	3Q19
Average deposits	\$471.3	\$493.9	\$360.5
Average loans and leases	373.1	423.6	377.1
Net charge-off ratio	0.36 %	0.32 %	0.12 %
Return on average allocated capital	9 %	7 %	20 %
Allocated capital	\$42.5	\$42.5	\$41.0
Efficiency ratio	52 %	44 %	43 %

- Net income of \$0.9B decreased \$1.2B from 3Q19 due to higher provision expense as well as lower revenue
- Revenue of \$4.5B decreased 13% from 3Q19, as lower NII more than offset higher investment banking fees
- Total Corporation investment banking fees of \$1.8B (excl. self-led) increased 15% from 3Q19, driven by an increase in equity underwriting fees
 - YTD 2020 ranked #3 in global investment banking fees ³
- Provision for credit losses increased \$0.8B from 3Q19, primarily due to a reserve build associated with higher-risk sectors (travel, entertainment)
- Noninterest expense of \$2.4B increased 7% from 3Q19 driven by continued investments in the business, including for Merchant Services
- Average deposits of \$471B increased 31% from 3Q19, reflecting client liquidity and valued relationships
- Average loans and leases of \$373B declined 1% from 3Q19, driven by continued client paydowns



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 29. For important presentation information about this measure, see slide 32.

³ Per Dealogic as of October 1, 2020.

Global Banking Trends

Business Leadership ¹

- North America's Best Bank for Small to Medium-sized Enterprises ^K
- Best Overall Brand Middle Market Banking ^L
- North America and Latin America's Best Bank for Transaction Services ^K
- 2019 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management ^L
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2020)

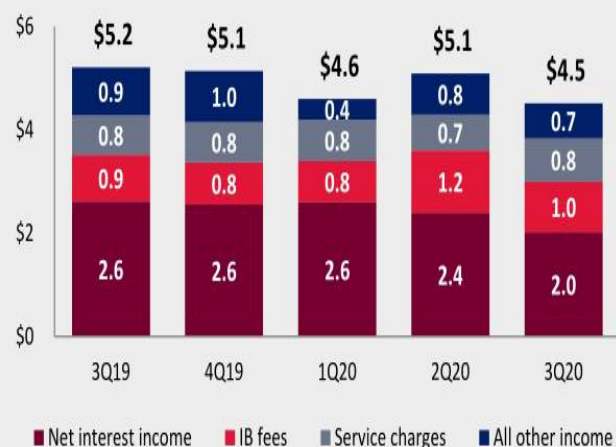
Average Deposits (\$B)



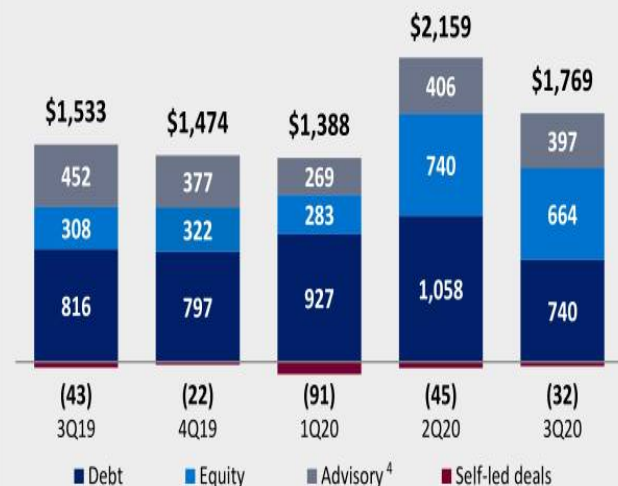
Average Loans and Leases (\$B) ²



Total Revenue (\$B) ³



Total Corporation IB Fees (\$MM) ⁴



Note: Amounts may not total due to rounding.

¹ See slide 30 for business leadership sources.

² Average loans and leases include CARES Act PPP balances of \$9.4B in 3Q20 and \$6.2B in 2Q20.

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

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



Global Banking Digital Update ¹

CashPro® Online Users
across commercial, corporate and business
banking clients

~500K 

**CashPro® Mobile
App Logins**

+54% 
Rolling 12 mos. YoY

**CashPro® Mobile
Payment Approvals Value**

\$187B 
up 30% Rolling 12 mos. YoY

**CashPro® Mobile
Checks Deposited**

+117% 
Rolling 12 mos. YoY

Incoming receivables digitally matched with
Intelligent Receivables

16MM ² 
In last 12 months

**Mobile Wallet for
Commercial Cards**

+67% ² 
YoY

**Supporting, Advising and Investing in Our Clients' Business Continuity,
and Anytime, Anywhere with Digital Solutions that are:**

FAST

CashPro Mobile App

Expanding access and capabilities

Mobile Wallet

For Commercial Card

Real Time Payments

For U.S. payments

CashPro API

Supporting real-time access

Digitizing KYC refreshes

Faster and easier through CashPro
Assistant

*Improving
Connectivity and Access*

SMART

Notifications

For added visibility

Intelligent Receivables

Bringing AI to Receivables with award-
winning solution

Email Assist

Intelligently casing service requests

CashPro Assistant

Driving a fast, smart, secure experience

eSignature

Also on CashPro Mobile

*Leveraging Data and
Intelligence*

SECURE

Mobile Token

Expanding access

Document Exchange

Online and Mobile

Paperless Statements

For commercial card

Biometrics

For CashPro Mobile

*Confidently doing business
anytime, anywhere*



¹ Metrics as of September 30, 2020 unless otherwise indicated.

² As of August 2020.

Global Markets

Summary Income Statement (\$MM)	Inc/(Dec)		
	3Q20	2Q20	3Q19
Total revenue, net of interest expense ¹	\$4,283	(\$1,067)	\$420
Net DVA	(116)	145	(101)
Total revenue (excl. net DVA) ^{1,2}	4,399	(1,212)	521
Provision for credit losses	21	(84)	21
Net charge-offs	17	17	17
Reserve build	4	(101)	4
Noninterest expense	3,104	422	427
Pretax income	1,158	(1,405)	(28)
Pretax, pre-provision income ³	1,179	(1,489)	(7)
Income tax expense	301	(365)	(37)
Net income	\$857	(\$1,040)	\$9
Net income (excl. net DVA) ²	\$945	(\$1,150)	\$86

Selected Revenue Items (\$MM) ¹	3Q20	2Q20	3Q19
Sales and trading revenue	\$3,224	\$4,151	\$3,208
Sales and trading revenue (excl. net DVA) ²	3,340	4,412	3,223
FICC (excl. net DVA) ²	2,126	3,186	2,074
Equities (excl. net DVA) ²	1,214	1,226	1,149
Global Markets IB fees	739	939	585

Key Indicators (\$B)	3Q20	2Q20	3Q19
Average total assets	\$681.0	\$663.1	\$687.4
Average trading-related assets	485.3	467.0	498.8
Average 99% VaR (\$MM) ⁴	109	81	34
Average loans and leases	72.3	74.1	71.6
Return on average allocated capital	9 %	21 %	10 %
Allocated capital	\$36.0	\$36.0	\$35.0
Efficiency ratio	72 %	50 %	69 %

- Net income of \$0.9B increased 1% from 3Q19
 - Excluding net DVA, net income of \$0.9B increased 10% ²
- Revenue of \$4.3B increased 11% from 3Q19; excluding net DVA, revenue increased 13% ²
 - Driven by increases in sales and trading revenues, investment banking fees and card income
- Excluding net DVA, sales and trading revenue of \$3.3B increased 4% from 3Q19 ²
 - FICC revenue of \$2.1B increased 3%, driven by stronger performance in mortgage and foreign exchange products ²
 - Equities revenue of \$1.2B increased 6%, driven by increased client activity in Asia ²
- Noninterest expense increased 16% vs. 3Q19 driven by higher activity-based expenses for both card and trading
- Average VaR was \$109MM in 3Q20 ⁴ driven by the inclusion of market volatility from the COVID-19 crisis in the look-back period



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. See Note E on slide 29 and slide 32 for important presentation information.

³ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 29. For important presentation information, see slide 32.

⁴ See Note F on slide 29 for the definition of VaR.

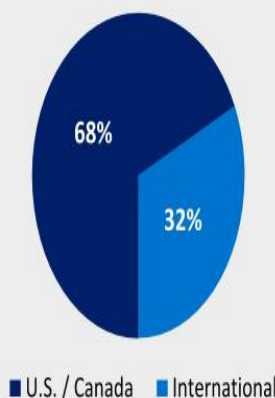
Global Markets Trends and Revenue Mix

Business Leadership ¹

- CMBS Bank of the Year ^M
- Derivatives House of the Year ^O
- Equity Derivative House of the Year ^N
- Derivatives and Interest Rate Derivatives House of the Year ^P
- #1 Global Research Firm ^Q
- #1 Global Fixed Income Research Team ^Q
- #1 Quality Leader for U.S. FICC Overall Trading Quality and #1 for U.S. FICC Overall Service Quality ^L
- Quality Leader in Global Foreign Exchange Sales and Corporate FX Sales ^L
- Share Leader in U.S. Fixed Income Market Share ^L
- #1 Municipal Bonds Underwriter ^R

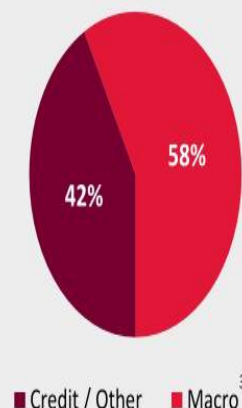
2020 YTD Global Markets Revenue Mix

(excl. net DVA) ²



2020 YTD Total FICC S&T Revenue Mix

(excl. net DVA) ²



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



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



Note: Amounts may not total due to rounding.

¹ See slide 30 for business leadership sources.

² Represents a non-GAAP financial measure. Reported sales and trading revenue was \$12.0B, \$9.9B, \$10.6B and \$10.3B for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively. Reported FICC sales and trading revenue was \$7.9B, \$6.4B, \$6.8B and \$7.1B for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively. Reported Equities sales and trading revenue was \$4.1B, \$3.5B, \$3.8B and \$3.2B for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively. See Note E on slide 29 and slide 32 for important presentation information.

³ Macro includes currencies, interest rates and commodities products.

⁴ See Note F on slide 29 for definition of VaR.



All Other ¹

Summary Income Statement (\$MM)	Inc/(Dec)		
	3Q20	2Q20	3Q19
Total revenue, net of interest expense	(\$935)	(\$671)	(\$187)
Provision (benefit) for credit losses	(18)	3	277
<i>Net charge-offs</i>	(25)	11	224
<i>Reserve build</i>	7	(8)	53
Noninterest expense	560	253	(1,900)
Pretax income (loss)	(1,477)	(927)	1,436
<i>Pretax, pre-provision income ²</i>	(1,495)	(924)	1,713
Income tax expense (benefit)	(1,774)	(1,009)	(454)
Net income (loss)	\$297	\$82	\$1,890

- Net income of \$297MM in 3Q20
- 3Q20 total corporation litigation expense of \$0.6B
- 3Q20 total corporation effective tax rate includes a positive \$700MM tax adjustment to increase the carrying value of U.K. deferred tax assets, driven by enactment of U.K. tax rate change in the quarter and reflects a partial reversal of amounts written down in prior years
- Notable items in comparative periods
 - 2Q20 included a \$0.7B gain on certain mortgage loan sales
 - 3Q19 included a pretax impairment charge of \$2.1B related to the notice of termination of the merchant services joint venture



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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 29. For important presentation information, see slide 32.

Appendix

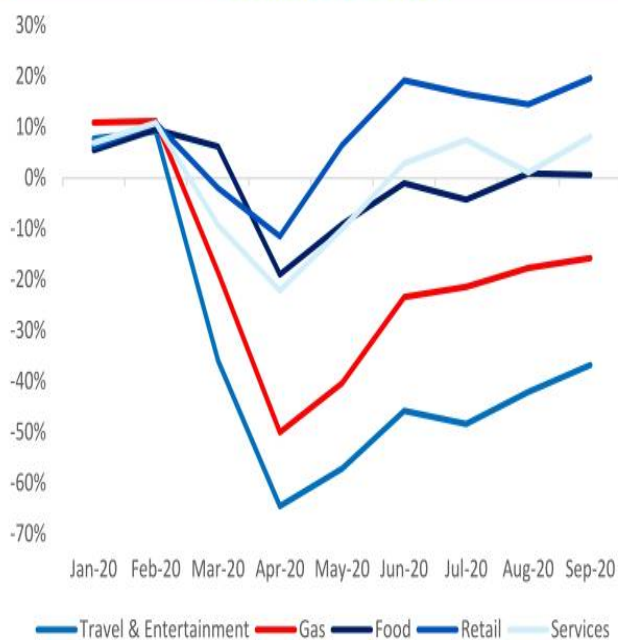


Consumer and Small Business Payments Trend

Payment Dollar Volumes – Year-over-year Percentage



Credit/Debit Combined Spend Year-over-year Percentage by Category



- On a YoY basis, total monthly payments were down 26% at its lowest point during 2Q20, but steadily improved, turning positive in June and modestly up since then
- Debit spend continued to improve steadily, led by necessary spending
- Credit spend had a small and gradual improvement but continued to be heavily impacted by much lower travel & entertainment spending
- Spending was influenced by stimulus and unemployment stop and start but was offset in large part by reopening of parts of the economy
- Retail and services led the improvement and made up over half of debit and credit spend; travel & entertainment spend in September was down 37% YoY and restaurant spend down 18% YoY (but improved from April lows)



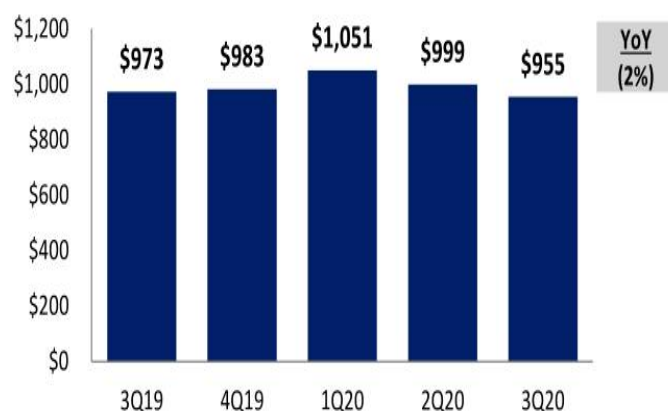
¹ Total payments include total credit card, debit card, ACH, wires, bill pay, person-to-person, cash and checks.

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

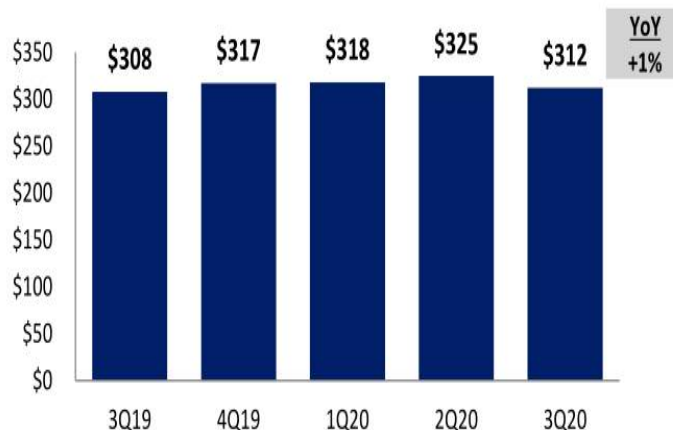
³ Other payments includes ACH, wires, Bill Pay, P2P, Cash, and checks.

End of Period Loans and Leases ¹

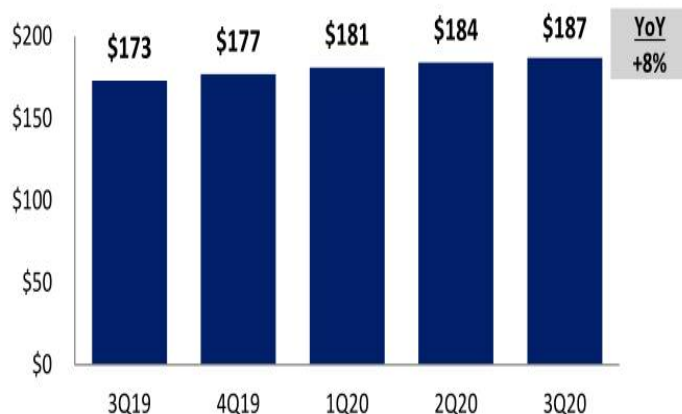
Total Corporation (\$B)



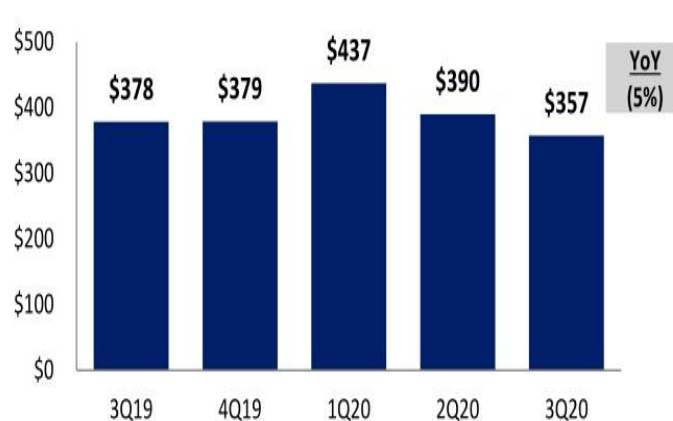
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

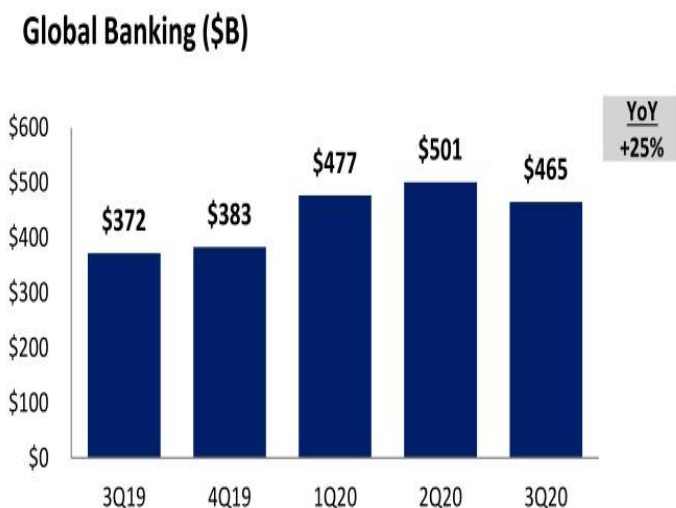
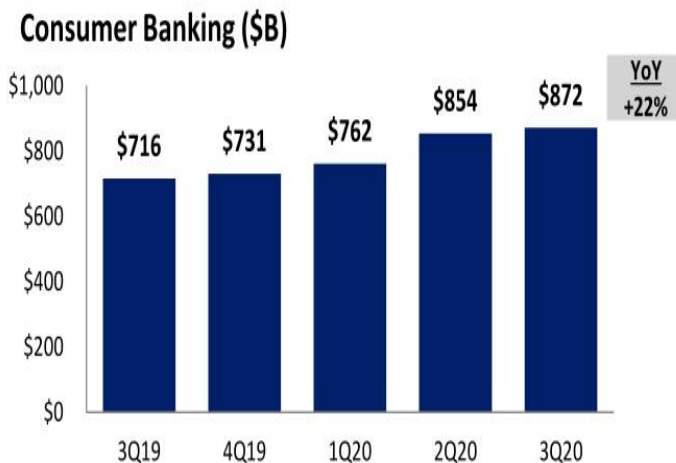
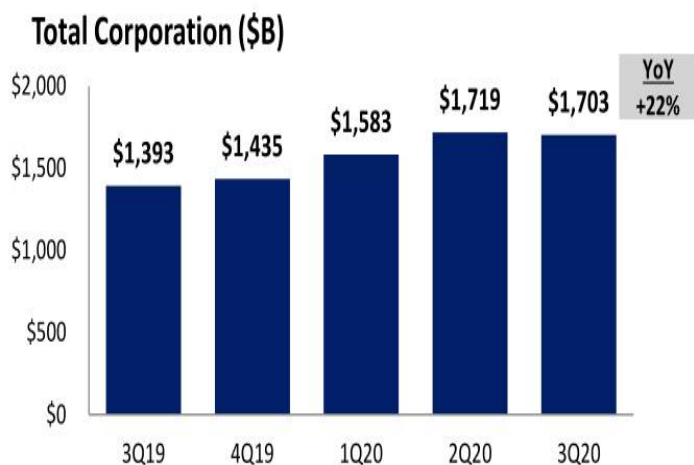


Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.

¹ Includes CARES Act PPP balances of \$24.7B recorded in Consumer \$14.6B, GWIM \$0.8B and Global Banking \$9.4B for 3Q20 and balances of \$24.4B recorded in Consumer \$14.3B, GWIM \$0.8B and Global Banking \$9.4B for 2Q20.

End of Period Deposits

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



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

¹ Based on June 30, 2020 FDIC deposit data.

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	3Q20			2Q20			3Q19		
	Pretax Income	Provision for Credit Losses	Pretax, Pre-provision Income	Pretax Income	Provision for Credit Losses	Pretax, Pre-provision Income	Pretax Income	Provision for Credit Losses	Pretax, Pre-provision Income
Consumer Banking	\$ 2,718	\$ 479	\$ 3,197	\$ 94	\$ 3,024	\$ 3,118	\$ 4,408	\$ 917	\$ 5,325
Global Wealth & Investment Management	992	24	1,016	826	136	962	1,453	37	1,490
Global Banking	1,269	883	2,152	994	1,873	2,867	2,873	120	2,993
Global Markets	1,158	21	1,179	2,563	105	2,668	1,186	-	1,186
All Other	(1,477)	(18)	(1,495)	(550)	(21)	(571)	(2,913)	(295)	(3,208)
Total Corporation (GAAP)	\$ 4,546	\$ 1,389	\$ 5,935	\$ 3,799	\$ 5,117	\$ 8,916	\$ 6,859	\$ 779	\$ 7,638

^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 The non-cash impairment charge related to the notice of termination of the merchant services joint venture reduced 3Q19 net income by \$1.7B, which included an increase in noninterest expense and a reduction in pretax income of \$2.1B and a reduction in income tax expense of \$373MM. The impairment charge negatively impacted the Company's 3Q19 efficiency ratio by 909 bps.

^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 (\$116MM), (\$261MM) and (\$15MM) for 3Q20, 2Q20 and 3Q19, respectively, and (\$77MM), (\$136MM), (\$214MM) and (\$310MM) for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively. Net DVA gains (losses) included in FICC revenue were (\$107MM), (\$245MM) and (\$18MM) for 3Q20, 2Q20 and 3Q19, respectively and (\$78MM), (\$127MM), (\$187MM) and (\$282MM) for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively. Net DVA gains (losses) included in Equities revenue were (\$9MM), (\$16MM) and \$3MM for 3Q20, 2Q20 and 3Q19, respectively and \$1MM, (\$9MM), (\$27MM) and (\$28MM) for 2020 YTD, 2019 YTD, 2018 YTD and 2017 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 \$22MM, \$21MM and \$19MM for 3Q20, 2Q20 and 3Q19, respectively, and \$23MM, \$20MM, \$18MM and \$21MM for 2020 YTD, 2019 YTD, 2018 YTD and 2017 YTD, respectively.



Sources

^A Estimated retail consumer deposits based on June 30, 2020 FDIC deposit data.

^B FDIC, 2Q20.

^C Keynova 2Q20 Online Banker Scorecard; Javelin 2020 Online and Mobile Banking Scorecards.

^D Experian Autocount; Franchised Dealers; Largest percentage of 680+ Vantage 3.0 loan originations among key competitors as of July 2020.

^E Forrester, Jan 2020.

^F Euromoney, July 2020.

^G Nerdwallet, 2020.

^H U.S.-based full-service wirehouse peers based on 2Q20 earnings releases.

^I Industry 2Q20 FDIC call reports.

^J AITE Group, 2020.

^K Euromoney, 2020.

^L Greenwich, 2019.

^M GlobalCapital US Securitization Awards, 2020.

^N GlobalCapital, 2020.

^O Risk Awards, 2020.

^P IFR Awards, 2019.

^Q Institutional Investor, 2019.

^R Refinitiv, 2020.



Forward-Looking Statements

Bank of America Corporation (the “Company”) and its management may make certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements represent the Company’s current expectations, plans or forecasts of its future results, revenues, expenses, efficiency ratio, capital measures, 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 2019 Annual Report on Form 10-K and in any of the Company’s subsequent Securities and Exchange Commission filings: the Company’s potential judgments, claims, damages, penalties, fines and reputational damage resulting from pending or future litigation and regulatory and government 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, regulatory, and representations and warranties exposures; the possibility that the Company could face increased servicing, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, monolines, private-label and other investors, or other parties involved in securitizations; the Company’s ability to resolve representations and warranties repurchase and related claims, including claims brought by investors or trustees seeking to avoid the statute of limitations for repurchase claims; the 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 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 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 regulations, other guidance or additional information on the impact from the Tax Cuts and Jobs Act; 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 any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes to the U.S. presidential administration and Congress; 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 economy, financial market conditions and our business, results of operations and financial condition; the impact of natural disasters, 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.
- Effective January 1, 2020, the Company adopted the new current expected credit losses (CECL) accounting standard that measures the allowance based on management's best estimate of lifetime expected credit losses inherent in the Company's lending activities. Prior periods included in this presentation reflect measurement of the allowance based on management's estimate of probable incurred credit losses.
- 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, 2020, and other earnings-related information available through the Bank of America Investor Relations website at: <http://investor.bankofamerica.com>.
- 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 3Q20 Financial Results on slide 5 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 \$114MM, \$128MM, \$144MM, \$145MM and \$148MM for 3Q20, 2Q20, 1Q20, 4Q19 and 3Q19, 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 2020, the Company adjusted the amount of capital being allocated to its business segments.







Supplemental Information Third Quarter 2020

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

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Current Expected Credit Losses Accounting Standard

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

Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

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

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

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

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

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

Consolidated Statement of Comprehensive Income

(Dollars in millions)

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

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

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

3

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

(Dollars in millions)

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

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

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

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

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

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 Balances and Interest Rates – Fully Taxable-equivalent Basis

(Dollars in millions)

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	September 30, 2020			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 67,566	\$ 2,349	\$ (51)	\$ 69,864
Agency-collateralized mortgage obligations	5,663	189	(15)	5,837
Commercial	15,190	1,017	(1)	16,206
Non-agency residential	1,167	146	(30)	1,283
Total mortgage-backed securities	89,586	3,701	(97)	93,190
U.S. Treasury and agency securities	100,508	2,377	(7)	102,878
Non-U.S. securities	16,333	34	(13)	16,354
Other taxable securities, substantially all asset-backed securities	3,628	58	(10)	3,676
Total taxable securities	210,055	6,170	(127)	216,098
Tax-exempt securities	17,299	340	(45)	17,594
Total available-for-sale debt securities	227,354	6,510	(172)	233,692
Other debt securities carried at fair value⁽¹⁾	11,982	399	(76)	12,305
Total debt securities carried at fair value	239,336	6,909	(248)	245,997
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	338,418	9,727	(228)	347,917
Total debt securities	\$ 577,754	\$ 16,636	\$ (476)	\$ 593,914
June 30, 2020				
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 76,539	\$ 2,501	\$ (41)	\$ 78,999
Agency-collateralized mortgage obligations	6,113	198	(16)	6,295
Commercial	14,926	996	(1)	15,921
Non-agency residential	903	127	(39)	991
Total mortgage-backed securities	98,481	3,822	(97)	102,206
U.S. Treasury and agency securities	50,304	2,368	(8)	52,664
Non-U.S. securities	13,334	12	(14)	13,332
Other taxable securities, substantially all asset-backed securities	4,244	48	(40)	4,252
Total taxable securities	166,363	6,250	(159)	172,454
Tax-exempt securities	17,791	279	(92)	17,978
Total available-for-sale debt securities	184,154	6,529	(251)	190,432
Other debt securities carried at fair value⁽¹⁾	12,266	295	(81)	12,480
Total debt securities carried at fair value	196,420	6,824	(332)	202,912
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	268,967	10,937	(32)	279,872
Total debt securities	\$ 465,387	\$ 17,761	\$ (364)	\$ 482,784

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

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

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

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

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

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 Results by Business Segment and All Other

(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	1,221	21	156	169	1
Service charges	1,817	837	18	845	108	9
Investment and brokerage services	3,623	68	3,105	15	440	(5)
Investment banking fees	1,769	—	93	970	739	(33)
Total fees and commissions	8,777	2,126	3,237	1,986	1,456	(28)
Market making and similar activities	1,689	—	13	16	1,726	(66)
Other income (loss)	(259)	23	59	487	(7)	(821)
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	3,530	2,365	3,104	560
Income (loss) before income taxes	4,660	2,718	992	1,269	1,158	(1,477)
Income tax expense (benefit)	(221)	666	243	343	301	(1,774)
Net income	\$ 4,881	\$ 2,052	\$ 749	\$ 926	\$ 857	\$ 297
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
	Second Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 10,976	\$ 5,991	\$ 1,378	\$ 2,363	\$ 1,297	\$ (53)
Noninterest income						
Fees and commissions:						
Card income	1,249	1,053	18	68	111	(1)
Service charges	1,562	706	14	738	95	9
Investment and brokerage services	3,422	66	2,854	23	480	(1)
Investment banking fees	2,159	—	84	1,181	939	(45)
Total fees and commissions	8,392	1,825	2,970	2,010	1,625	(38)
Market making and similar activities	2,487	1	18	(15)	2,360	123
Other income (loss)	599	35	59	733	68	(296)
Total noninterest income (loss)	11,478	1,861	3,047	2,728	4,053	(211)
Total revenue, net of interest expense	22,454	7,852	4,425	5,091	5,350	(264)
Provision for credit losses	5,117	3,024	136	1,873	105	(21)
Noninterest expense	13,410	4,734	3,463	2,224	2,682	307
Income (loss) before income taxes	3,927	94	826	994	2,563	(550)
Income tax expense (benefit)	394	23	202	268	666	(765)
Net income	\$ 3,533	\$ 71	\$ 624	\$ 726	\$ 1,897	\$ 215
Average						
Total loans and leases	\$ 1,031,387	\$ 321,558	\$ 182,150	\$ 423,625	\$ 74,131	\$ 29,923
Total assets ⁽¹⁾	2,704,186	885,568	327,594	578,106	663,072	249,846
Total deposits	1,658,197	810,700	287,109	493,918	45,083	21,387
Quarter end						
Total loans and leases	\$ 998,944	\$ 325,105	\$ 184,293	\$ 390,108	\$ 74,342	\$ 25,096
Total assets ⁽¹⁾	2,741,688	929,193	334,190	586,078	652,068	240,159
Total deposits	1,718,666	854,017	291,740	500,918	52,842	19,149

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

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

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

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, 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	14,071	10,593	6,910	8,598	1,114
Income (loss) before income taxes	13,262	5,188	2,965	2,449	6,028	(3,368)
Income tax expense (benefit)	838	1,271	726	661	1,567	(3,387)
Net income	\$ 12,424	\$ 3,917	\$ 2,239	\$ 1,788	\$ 4,461	\$ 19
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
	Nine Months Ended September 30, 2019					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 37,201	\$ 21,253	\$ 4,917	\$ 8,116	\$ 2,780	\$ 135
Noninterest income						
Fees and commissions:						
Card income	4,286	3,754	73	398	61	—
Service charges	5,717	3,163	50	2,225	261	18
Investment and brokerage services	10,324	223	8,805	26	1,296	(26)
Investment banking fees	4,168	—	296	2,328	1,707	(163)
Total fees and commissions	24,495	7,140	9,224	4,977	3,325	(171)
Market making and similar activities	7,267	5	90	190	5,623	1,359
Other income (loss)	382	675	394	2,059	461	(3,207)
Total noninterest income (loss)	32,144	7,820	9,708	7,226	9,409	(2,019)
Total revenue, net of interest expense	69,345	29,073	14,625	15,342	12,189	(1,884)
Provision for credit losses	2,649	2,838	63	356	(18)	(590)
Noninterest expense	41,661	13,178	10,302	6,697	8,109	3,375
Income (loss) before income taxes	25,035	13,057	4,260	8,289	4,098	(4,669)
Income tax expense (benefit)	4,599	3,199	1,044	2,238	1,168	(3,050)
Net income (loss)	\$ 20,436	\$ 9,858	\$ 3,216	\$ 6,051	\$ 2,930	\$ (1,619)
Average						
Total loans and leases	\$ 953,169	\$ 297,538	\$ 167,069	\$ 373,275	\$ 70,757	\$ 44,530
Total assets ⁽¹⁾	2,390,943	776,884	292,114	437,570	679,040	205,335
Total deposits	1,370,178	704,522	256,720	357,413	30,878	20,645
Period end						
Total loans and leases	\$ 972,910	\$ 307,925	\$ 172,677	\$ 377,658	\$ 74,979	\$ 39,671
Total assets ⁽¹⁾	2,426,330	788,814	288,332	452,642	689,029	207,513
Total deposits	1,392,836	715,778	252,478	371,887	30,885	21,808

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

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

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

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

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

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

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Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

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

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

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

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

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

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

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

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Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results

(Dollars in millions)

	Third Quarter 2020			Second Quarter 2020		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 5,890	\$ 3,244	\$ 2,646	\$ 5,991	\$ 3,299	\$ 2,692
Noninterest income:						
Card income	1,221	(3)	1,224	1,053	(4)	1,057
Service charges	837	836	1	706	706	—
All other income	91	85	6	102	62	40
Total noninterest income	2,149	918	1,231	1,861	764	1,097
Total revenue, net of interest expense	8,039	4,162	3,877	7,852	4,063	3,789
Provision for credit losses	479	59	420	3,024	154	2,870
Noninterest expense	4,842	2,938	1,904	4,734	2,869	1,865
Income (loss) before income taxes	2,718	1,165	1,553	94	1,040	(946)
Income tax expense (benefit)	666	285	381	23	255	(232)
Net income (loss)	\$ 2,052	\$ 880	\$ 1,172	\$ 71	\$ 785	\$ (714)
Net interest yield	2.61 %	1.52 %	3.35 %	2.85 %	1.66 %	3.42 %
Return on average allocated capital ⁽¹⁾	21	29	18	1	26	(11)
Efficiency ratio	60.23	70.60	49.10	60.30	70.62	49.23
Balance Sheet						
Average						
Total loans and leases	\$ 318,751	\$ 5,046	\$ 313,705	\$ 321,558	\$ 5,314	\$ 316,244
Total earning assets ⁽²⁾	896,867	849,189	314,079	845,236	801,391	316,622
Total assets ⁽²⁾	936,112	886,406	316,107	885,568	837,367	320,978
Total deposits	860,999	853,452	7,547	810,700	804,418	6,282
Allocated capital ⁽¹⁾	38,500	12,000	26,500	38,500	12,000	26,500
Period end						
Total loans and leases	\$ 312,447	\$ 4,909	\$ 307,538	\$ 325,105	\$ 5,146	\$ 319,959
Total earning assets ⁽²⁾	906,994	859,659	307,985	890,244	843,131	320,461
Total assets ⁽²⁾	947,513	897,182	310,981	929,193	879,641	322,900
Total deposits	872,022	864,100	7,922	854,017	846,622	7,395

	Third Quarter 2019		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 7,031	\$ 4,196	\$ 2,835
Noninterest income:			
Card income	1,289	(11)	1,300
Service charges	1,098	1,098	—
All other income	306	232	74
Total noninterest income	2,693	1,319	1,374
Total revenue, net of interest expense	9,724	5,515	4,209
Provision for credit losses	917	84	833
Noninterest expense	4,399	2,664	1,735
Income before income taxes	4,408	2,767	1,641
Income tax expense	1,080	678	402
Net income	\$ 3,328	\$ 2,089	\$ 1,239
Net interest yield	3.77 %	2.37 %	3.76 %
Return on average allocated capital ⁽¹⁾	36	69	20
Efficiency ratio	45.23	48.29	41.23
Balance Sheet			
Average			
Total loans and leases	\$ 303,832	\$ 5,404	\$ 298,428
Total earning assets ⁽²⁾	739,802	703,926	299,041
Total assets ⁽²⁾	781,739	735,913	308,991
Total deposits	709,339	703,628	5,711
Allocated capital ⁽¹⁾	37,000	12,000	25,000
Period end			
Total loans and leases	\$ 307,925	\$ 5,447	\$ 302,478
Total earning assets ⁽²⁾	747,279	711,052	303,195
Total assets ⁽²⁾	788,814	742,654	313,128
Total deposits	715,778	710,212	5,566

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

⁽²⁾ For presentation purposes, in segments or businesses where the total of liabilities and equity exceeds assets, the Corporation allocates assets from *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.

Bank of America Corporation and Subsidiaries

Consumer Banking Year-to-Date Results

(Dollars in millions)

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

For footnotes, see page 16.

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

Amounts in millions, except as noted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

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

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

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

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

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

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

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

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

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

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Bank of America Corporation and Subsidiaries

All Other Results ⁽¹⁾

(Dollars in millions)

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

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

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

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

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

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

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

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

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

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

⁽⁵⁾ Includes card-related products.

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

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

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

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

⁽¹⁾ Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of \$41.3 billion, \$42.2 billion and \$40.7 billion at September 30, 2020, June 30, 2020 and September 30, 2019, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$35.0 billion, \$32.2 billion and \$35.1 billion, which consists primarily of other marketable securities, at September 30, 2020, June 30, 2020 and September 30, 2019, respectively.

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

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

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

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

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

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

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

Top 20 Non-U.S. Countries Exposure

(Dollars in millions)

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

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

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

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

⁽⁴⁾ Represents country exposure less hedges and credit default protection purchased, net of credit default protection sold.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

⁽¹⁾ Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.

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

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

n/m = not meaningful

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

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

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Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

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

⁽¹⁾ Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.

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

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

n/m = not meaningful

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

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

Asset Quality Indicators

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

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

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

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

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

n/m = not meaningful

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

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

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Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the nine months ended September 30, 2020 and 2019 and the three months ended September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and September 30, 2019. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	Nine Months Ended September 30		Third Quarter 2020	Second Quarter 2020	First Quarter 2020	Fourth Quarter 2019	Third Quarter 2019
	2020	2019					
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	\$ 12,876	\$ 24,585	\$ 4,546	\$ 3,799	\$ 4,531	\$ 8,169	\$ 6,859
Provision for credit losses	11,267	2,649	1,389	5,117	4,761	941	779
Pretax, pre-provision income	\$ 24,143	\$ 27,234	\$ 5,935	\$ 8,916	\$ 9,292	\$ 9,110	\$ 7,638

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

Shareholders' equity	\$ 266,062	\$ 268,223	\$ 267,323	\$ 266,316	\$ 264,534	\$ 266,900	\$ 270,430
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(1,758)	(1,735)	(1,976)	(1,640)	(1,655)	(1,678)	(1,707)
Related deferred tax liabilities	791	787	855	790	728	730	752
Tangible shareholders' equity	\$ 196,144	\$ 198,324	\$ 197,251	\$ 196,515	\$ 194,656	\$ 197,001	\$ 200,524
Preferred stock	(23,437)	(22,894)	(23,427)	(23,427)	(23,456)	(23,461)	(23,800)
Tangible common shareholders' equity	\$ 172,707	\$ 175,430	\$ 173,824	\$ 173,088	\$ 171,200	\$ 173,540	\$ 176,724

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

Shareholders' equity	\$ 268,850	\$ 268,387	\$ 268,850	\$ 265,637	\$ 264,918	\$ 264,810	\$ 268,387
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,185)	(1,690)	(2,185)	(1,630)	(1,646)	(1,661)	(1,690)
Related deferred tax liabilities	910	734	910	789	790	713	734
Tangible shareholders' equity	\$ 198,624	\$ 198,480	\$ 198,624	\$ 195,845	\$ 195,111	\$ 194,911	\$ 198,480
Preferred stock	(23,427)	(23,606)	(23,427)	(23,427)	(23,427)	(23,401)	(23,606)
Tangible common shareholders' equity	\$ 175,197	\$ 174,874	\$ 175,197	\$ 172,418	\$ 171,684	\$ 171,510	\$ 174,874

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

Assets	\$ 2,738,452	\$ 2,426,330	\$ 2,738,452	\$ 2,741,688	\$ 2,619,954	\$ 2,434,079	\$ 2,426,330
Goodwill	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)	(68,951)
Intangible assets (excluding mortgage servicing rights)	(2,185)	(1,690)	(2,185)	(1,630)	(1,646)	(1,661)	(1,690)
Related deferred tax liabilities	910	734	910	789	790	713	734
Tangible assets	\$ 2,668,226	\$ 2,356,423	\$ 2,668,226	\$ 2,671,896	\$ 2,550,147	\$ 2,364,180	\$ 2,356,423

Book value per share of common stock

Common shareholders' equity	\$ 245,423	\$ 244,781	\$ 245,423	\$ 242,210	\$ 241,491	\$ 241,409	\$ 244,781
Ending common shares issued and outstanding	8,661.5	9,079.3	8,661.5	8,664.1	8,675.5	8,836.1	9,079.3
Book value per share of common stock	\$ 28.33	\$ 26.96	\$ 28.33	\$ 27.96	\$ 27.84	\$ 27.32	\$ 26.96

Tangible book value per share of common stock

Tangible common shareholders' equity	\$ 175,197	\$ 174,874	\$ 175,197	\$ 172,418	\$ 171,684	\$ 171,510	\$ 174,874
Ending common shares issued and outstanding	8,661.5	9,079.3	8,661.5	8,664.1	8,675.5	8,836.1	9,079.3
Tangible book value per share of common stock	\$ 20.23	\$ 19.26	\$ 20.23	\$ 19.90	\$ 19.79	\$ 19.41	\$ 19.26

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

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