

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

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

**FORM 8-K**

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

Date of Report (Date of earliest event reported):  
October 14, 2021

**BANK OF AMERICA CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**1-6523**  
(Commission File Number)

**56-0906609**  
(IRS Employer Identification No.)

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

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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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 6.000% Non-Cumulative Preferred Stock, Series GG	BAC PrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH	BAC PrK	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	BAC PrL	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	BML PrG	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL	BAC PrN	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN	BAC PrO	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.125% Non-Cumulative Preferred Stock, Series PP	BAC PrP	New York Stock Exchange

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

Emerging growth company

☐

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

☐

**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

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

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

**ITEM 7.01. REGULATION FD DISCLOSURE.**

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

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

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

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

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

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
<a href="#">99.1</a>	<a href="#">The Press Release</a>
<a href="#">99.2</a>	<a href="#">The Presentation Materials</a>
<a href="#">99.3</a>	<a href="#">The Supplemental Information</a>
104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)

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## SIGNATURES

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

### BANK OF AMERICA CORPORATION

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

Dated: October 14, 2021





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

### Q3-21 Financial Highlights<sup>1</sup>

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

#### From Chairman and CEO Brian Moynihan

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

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

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

### Q3-21 Business Segment Highlights<sup>1,2(A)</sup>

#### Consumer Banking

- **Net income of \$3.0 billion**
- Deposit balances exceeded \$1.0 trillion for the first time, up 16%
- Consumer investment assets up \$87 billion, or 32%, to a record \$353 billion, driven by market valuations and strong client flows of \$21 billion since Q3-20
- **Accelerated Client Activity**
  - Record consumer checking accounts: 34.2 million; 93% primary<sup>3</sup>
  - Combined credit and debit card spend up 21% to \$201 billion; credit up 26% and debit up 17%
  - 3.2 million Consumer Investment accounts, up 9%

#### Global Wealth and Investment Management

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

#### Global Banking

- **Net income of \$2.5 billion**
- Total investment banking fees (excl. self-led) increased 23% to near-record levels of \$2.2 billion
  - Record advisory fees of \$654 million, up 65%
- Deposits up 13% to \$534 billion
- **Accelerated Client Activity**
  - Debt underwriting fees rose 26%; 9 of the top 10 debt deals<sup>4</sup>
  - Raised \$221 billion in capital on behalf of clients in Q3-21, \$728 billion YTD<sup>5</sup>

#### Global Markets

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

See page 10 for endnotes.

<sup>1</sup> 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.

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

<sup>3</sup> 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).

<sup>4</sup> Source: Dealogic as of Oct. 1, 2021.

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

## From Chief Financial Officer Paul Donofrio:

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

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

## Bank of America Financial Highlights

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

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

## Strength of Responsible Growth







## Consumer Banking<sup>1,2</sup>

- Net income increased to \$3.0 billion, as higher revenue and lower expenses combined to create 16% positive operating leverage<sup>3</sup>
- Revenue of \$8.8 billion increased 10%, driven by improved NII and higher fee income
- Provision for credit losses improved \$232 million to \$247 million, driven primarily by asset quality improvements
  - Net charge-off ratio improved to 0.69%, compared to 0.82%
- Noninterest expense decreased 6% to \$4.6 billion, driven by lower COVID-19 related costs

## Business Highlights<sup>1,4(A)</sup>

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

## Digital Usage Continued to Grow<sup>1</sup>

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

## Financial Results<sup>1</sup>

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

## Business Highlights<sup>1,4(A)</sup>

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

## Total Consumer Credit Card<sup>4</sup>

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

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

<sup>2</sup> Revenue, net of interest expense.

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

<sup>4</sup> The Consumer credit card portfolio includes Consumer Banking and GWIM.

## Continued Business Leadership

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

See page 11 for Business Leadership sources.

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## Global Wealth and Investment Management<sup>1,2</sup>

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

### Business Highlights<sup>1(A)</sup>

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

### Merrill Lynch Wealth Management Highlights<sup>1</sup>

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

### Bank of America Private Bank Highlights<sup>1</sup>

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

## Financial Results<sup>1</sup>

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

## Business Highlights<sup>1(A)</sup>

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

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

<sup>2</sup> Revenue, net of interest expense.

## Continued Business Leadership

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

See page 11 for Business Leadership sources.

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



## Global Banking<sup>1,2</sup>

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

## Business Highlights<sup>1,2(A)</sup>

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

## Digital Usage Continued to Grow<sup>1</sup>

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

## Financial Results<sup>1</sup>

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

## Business Highlights<sup>1,2(A)</sup>

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

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

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

<sup>3</sup> Revenue, net of interest expense.

## Continued Business Leadership

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

See page 11 for Business Leadership sources.



## Global Markets<sup>1,2,6</sup>

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

## Business Highlights<sup>1,2,6(A)</sup>

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

## Additional Highlights

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

## Financial Results<sup>1</sup>

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

## Business Highlights<sup>1,2(A)</sup>

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

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

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

<sup>3</sup> Revenue, net of interest expense.

<sup>4</sup> Revenue and net income, excluding net DVA, are non-GAAP financial measures. See endnote G on page 10 for more information.

<sup>5</sup> VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$78MM, \$77MM and \$109MM for Q3-21, Q2-21 and Q3-20, respectively.

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

## Continued Business Leadership

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

See page 11 for Business Leadership sources



## All Other<sup>1</sup>

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

## Financial Results<sup>1</sup>

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

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

<sup>2</sup> Revenue, net of interest expense.

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





## Credit Quality

### Charge-offs

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

### Provision for credit losses

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

### Allowance for credit losses

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

### Highlights<sup>1</sup>

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

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

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

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

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





**Balance Sheet, Liquidity and Capital Highlights (\$ in billions except per share data, end of period, unless otherwise noted)<sup>(A)(E)(F)</sup>**

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

<sup>1</sup> Represents a non-GAAP financial measure. For reconciliation, see page 19.



## Endnotes



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

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

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

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



## Business Leadership Sources



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





## Contact Information and Investor Conference Call Invitation

### Investor Call Information

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

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

### Investors May Contact:

Lee McEntire, Bank of America  
Phone: 1.980.388.6780  
[lee.mcentire@bofa.com](mailto:lee.mcentire@bofa.com)

Jonathan G. Blum, Bank of America (Fixed Income)  
Phone: 1.212.449.3112  
[jonathan.blum@bofa.com](mailto:jonathan.blum@bofa.com)

### Reporters May Contact:

Jerry Dubrowski, Bank of America  
Phone: 1.646.855.1195 (office) or 1.508.843.5626 (mobile)  
[jerome.f.dubrowski@bofa.com](mailto:jerome.f.dubrowski@bofa.com)

Christopher Feeney, Bank of America  
Phone: 1.980.386.6794 (office)  
[christopher.feeney@bofa.com](mailto:christopher.feeney@bofa.com)

### 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, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Company's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.





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

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

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## Bank of America Corporation and Subsidiaries

### Selected Financial Data

(In millions, except per share data)

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

**Summary Average Balance Sheet**

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

**Performance Ratios**

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

**Per Common Share Information**

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

**Summary Period-End Balance Sheet**

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

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

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

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For footnotes, see page 15.

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

### Selected Financial Data (continued)

(Dollars in millions)

**Capital Management**

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

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

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Regulatory capital ratios at September 30, 2021 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for Common equity tier 1 (CET1) is the Standardized approach for September 30, 2021, June 30, 2021 and September 30, 2020. Supplementary leverage exposure at September 30, 2020 excluded U.S. Treasury securities and deposits at Federal Reserve Banks.

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

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

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## Bank of America Corporation and Subsidiaries

### Quarterly Results by Business Segment and All Other

(Dollars in millions)

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

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

	Third Quarter 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 8,039	\$ 4,546	\$ 4,517	\$ 4,283	\$ (935)
Provision for credit losses	479	24	883	21	(18)
Noninterest expense	4,842	3,533	2,365	3,102	559
Net income	2,052	747	926	858	298
Return on average allocated capital <sup>(1)</sup>	21 %	20 %	9 %	9 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
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 <sup>(1)</sup>	38,500	15,000	42,500	36,000	n/m
<b>Quarter end</b>					
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

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

n/m = not meaningful

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

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

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# Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

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

	Nine Months Ended September 30, 2020				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 25,020	\$ 13,907	\$ 14,208	\$ 14,859	\$ (2,179)
Provision for credit losses	5,761	349	4,849	233	75
Noninterest expense	14,074	10,596	6,910	8,598	1,108
Net income	3,915	2,236	1,788	4,461	24
Return on average allocated capital <sup>(1)</sup>	14 %	20 %	6 %	17 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
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 <sup>(1)</sup>	38,500	15,000	42,500	36,000	n/m
<b>Period end</b>					
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

<sup>(1)</sup> 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

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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

### Supplemental Financial Data

(Dollars in millions)

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

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

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

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

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

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## Bank of America Corporation and Subsidiaries

### Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

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

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

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

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

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

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

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

#### Book value per share of common stock

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

#### Tangible book value per share of common stock

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

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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 3Q21 Financial Results

October 14, 2021



# 3Q21 Highlights

(Comparison to 3Q20, unless otherwise noted)

- Net income of \$7.7B; diluted earnings per share of \$0.85
- Revenue, net of interest expense, of \$22.8B increased \$2.4B, or 12%
  - Net interest income (NII) of \$11.1B (\$11.2B FTE<sup>1</sup>) increased \$1.0B, or 10%, driven by strong deposit growth and related investment of excess liquidity, as well as Paycheck Protection Program (PPP) loan activity
  - Noninterest income of \$11.7B increased \$1.5B, or 14%, with growth across every business segment
  - Digital consumer and small business sales grew 27%
- Provision for credit loss benefit of \$0.6B included a \$1.1B reserve release, primarily driven by asset quality improvement, with a net charge-off ratio approaching 50-year lows, lower nonperforming loans (NPLs) and reservable criticized commercial loans
- Noninterest expense of \$14.4B declined \$0.6B, or 4%, from 2Q21, and was relatively flat YoY
  - Efficiency ratio of 63%; operating leverage<sup>2</sup> of approximately 1,200 bps
- Balance sheet expanded and remains strong
  - Average deposits of \$1.9T increased \$54B from 2Q21; up \$247B, or 15% YoY
  - Average loans and leases of \$921B grew at a QoQ annualized<sup>3</sup> rate of 6%, excluding PPP loans, annualized growth was 9%<sup>4</sup>
  - CET1 ratio of 11.1%; average global liquidity sources<sup>5</sup> increased to \$1.1T
  - Repurchased \$9.9B of common stock in 3Q21, including repurchases to offset shares awarded under equity-based compensation plans
  - Paid \$1.7B in common dividends, having increased the quarterly dividend 17%, to \$0.21 per share
- Making significant progress toward our \$1.25B commitment to address racial equality and economic opportunity

Note: FTE stands for fully taxable-equivalent basis.

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

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

<sup>3</sup> Annualized growth represents linked-quarter growth multiplied by four.

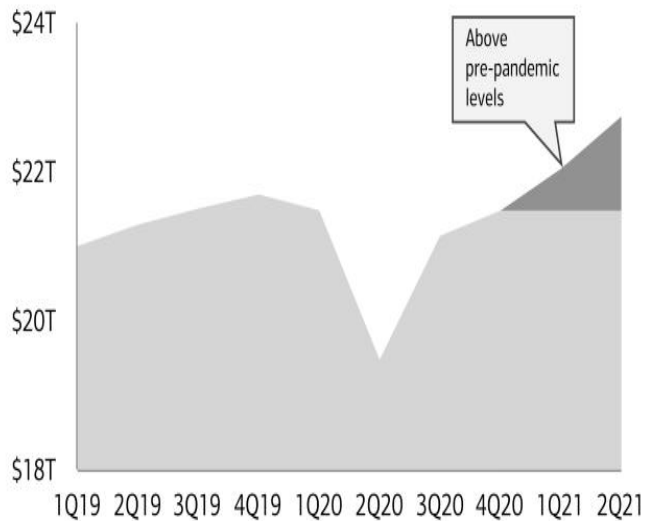
<sup>4</sup> Average loans and leases was \$921B and \$908B for 3Q21 and 2Q21, an increase of \$13B. Excluding average PPP loan balances of \$13B and \$20B, loan balances were \$908B and \$888B for the same periods.

<sup>5</sup> See note C on slide 30 for definition of Global Liquidity Sources.

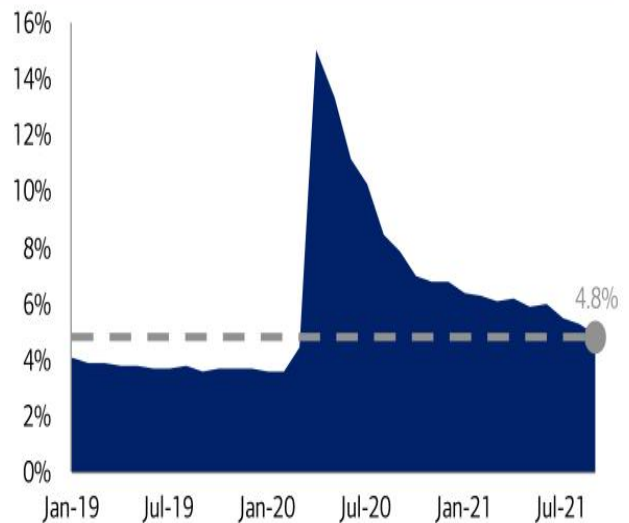


# U.S. Economic Recovery Continues

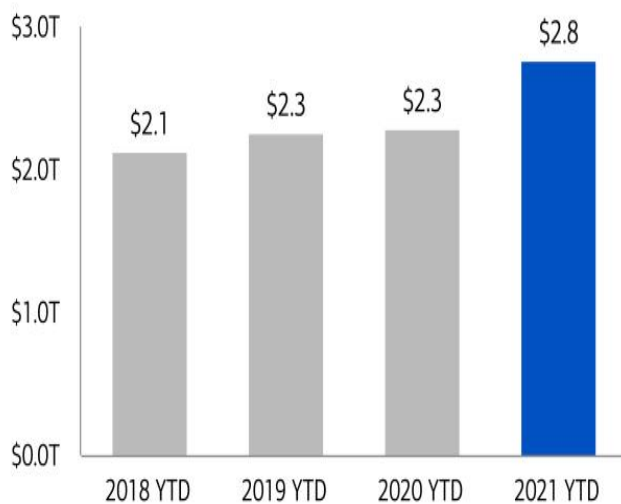
**Nominal U.S. GDP**



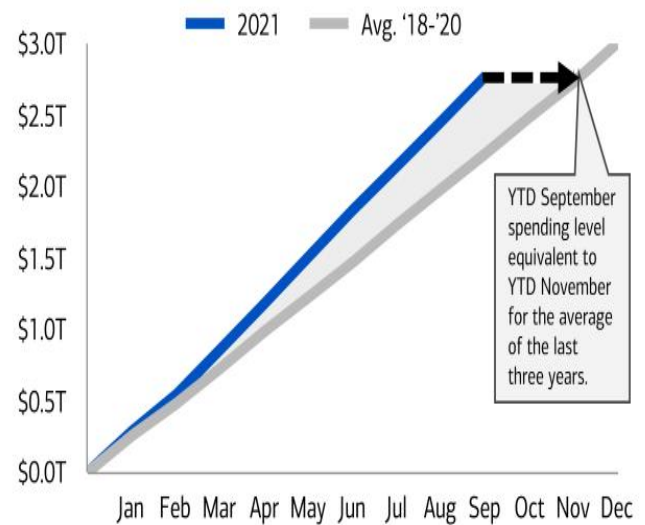
**U.S. Unemployment Rate**



**Total Consumer and Small Business Payments<sup>1,2</sup>**



**Cumulative Total Consumer and Small Business Payments<sup>1,2</sup>**



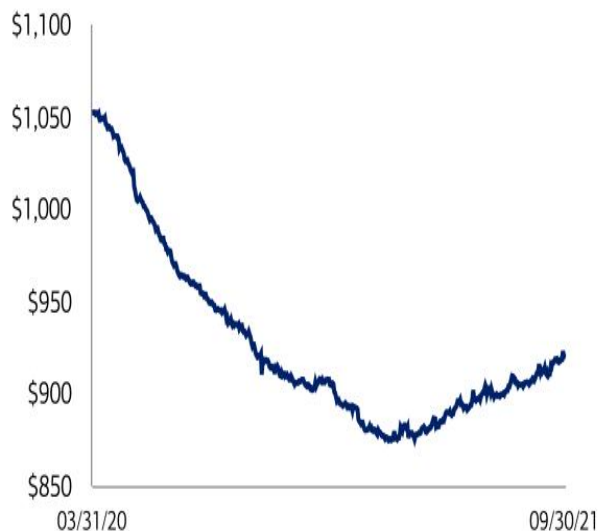
<sup>1</sup> Total payments include total credit card, debit card, ACH, wires, bill pay, person-to-person, cash and checks.

<sup>2</sup> Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.

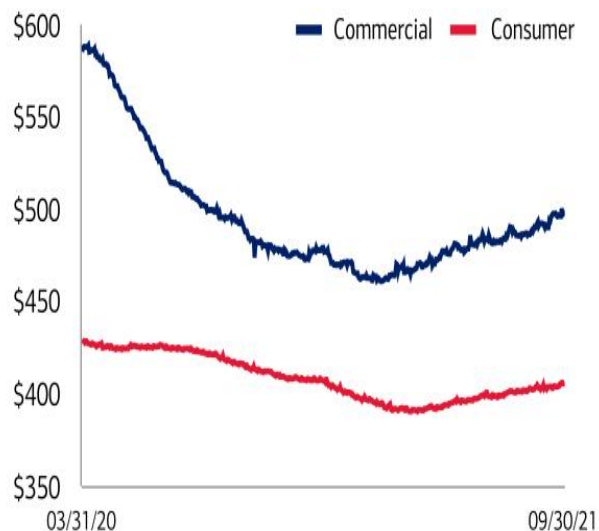


# Daily Loan and Lease Balance Trends (\$B)

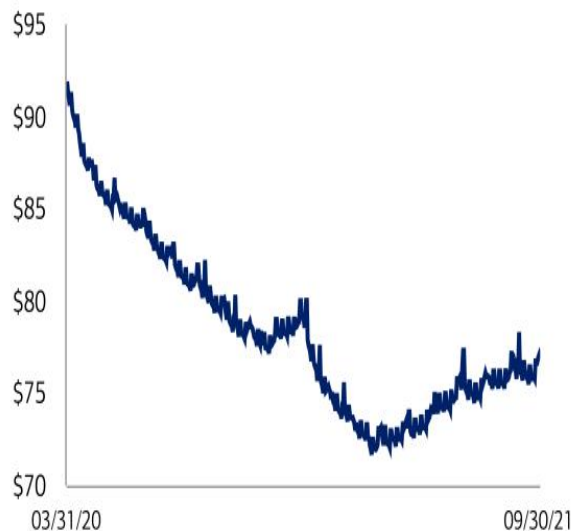
**Total Loans and Leases ex. PPP<sup>1</sup>**



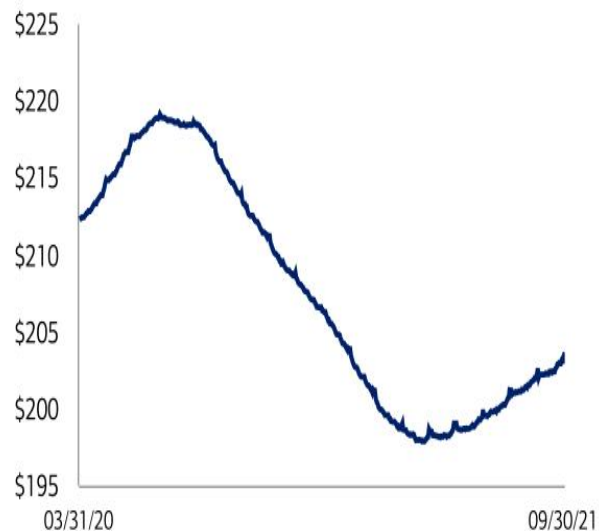
**Total Loans and Leases by Product ex. PPP<sup>1</sup>**



**Credit Card<sup>2</sup>**















**Residential Mortgage<sup>2</sup>**



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

<sup>2</sup> Credit card and residential mortgage only include balances recorded in Consumer Banking and GWIM.

# Return to Pre-pandemic Organic Growth

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

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

<sup>2</sup> As of August 2021.

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

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





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

*Progress to date*

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

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



Job creation  
and reskilling



Affordable  
housing



Access to  
healthcare



Business  
ownership

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

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

**\$36MM**

in equity investments in minority  
depository institutions and  
CDFI banks

**\$300MM**

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

**\$72MM**

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



# Making Financial Lives Better via Community Banking

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



## Essential Solutions

*Providing the right products to help clients manage their financial lives*

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



## Financial Empowerment

*Helping clients discover the route to financial health*

- Hiring of more than 12K teammates through the Pathways<sup>1</sup> development and education program, with a commitment of 20K teammates by 2025
- Bank of America Community Homeownership Commitment<sup>®</sup> of \$15B through 2025, with \$7.4B in lending deployed since April 2019, assisting more than 29,000 families, including over \$269MM in grants
- Consumers have accessed financial education on the Better Money Habits website 5.4MM times this year



## Access to Capital

*Investing capital in underrepresented populations*

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

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



# 3Q21 Financial Results

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

## Return Metrics and Efficiency Ratio

Return on average assets	0.99 %	1.23 %	0.71 %
Return on average common shareholders' equity	11.4	14.3	7.2
Return on average tangible common shareholders' equity <sup>2</sup>	15.8	19.9	10.2
Efficiency ratio	63	70	71

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

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

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





# Balance Sheet, Liquidity and Capital

(EOP basis unless noted)

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

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

- CET1 ratio decreased 40 bps vs. 2Q21<sup>4</sup>
  - 3Q21 CET1 ratio (Standardized) of 11.1%
  - 3Q21 CET1 ratio (Advanced) of 12.6%
  - CET1 capital of \$174B decreased \$4.4B from 2Q21, driven by capital return activity, partially offset by net income
  - Standardized RWA of \$1,567B increased \$16B from 2Q21
- Book value per share improved 7% from 3Q20, to \$30.22
- \$1.1T in average Global Liquidity Sources,<sup>2</sup> up \$261B, or 30%, from 3Q20



<sup>1</sup> Excludes loans and leases in All Other.

<sup>2</sup> See note C on slide 30 for definition of Global Liquidity Sources.

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

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

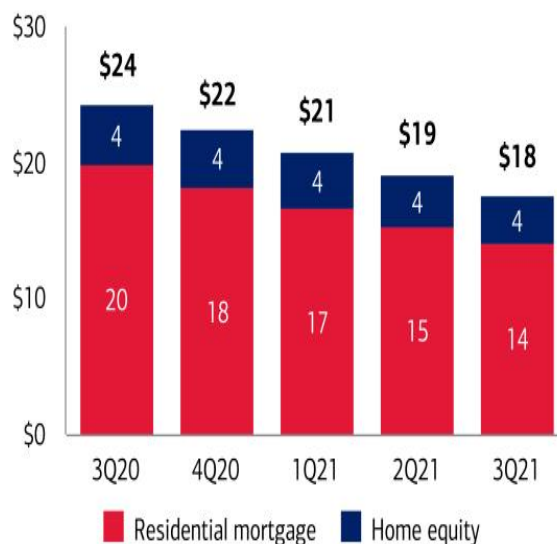
<sup>5</sup> Supplementary leverage exposure at September 30, 2020 excludes U.S. Treasury securities and deposits at Federal Reserve Banks.

# Average Loans and Leases<sup>1</sup>

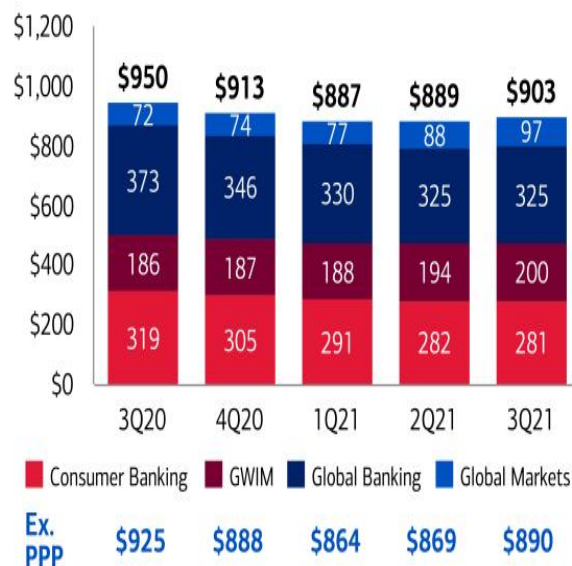
## Total Loans and Leases (\$B)



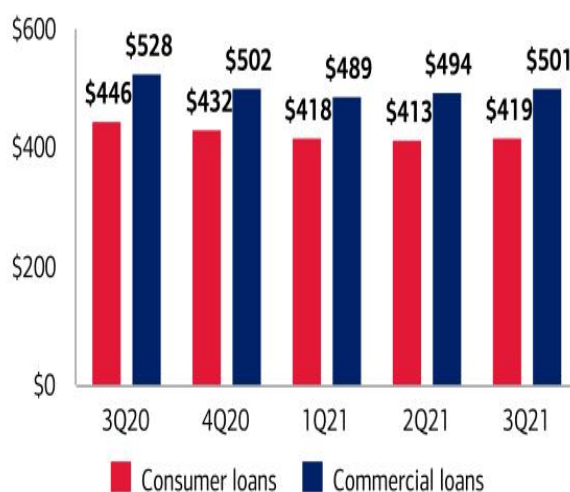
## Total Loans and Leases in All Other (\$B)



## Loans and Leases in Business Segments (\$B)



## Total Loans and Leases by Portfolio (\$B)



Note: Amounts may not total due to rounding.

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

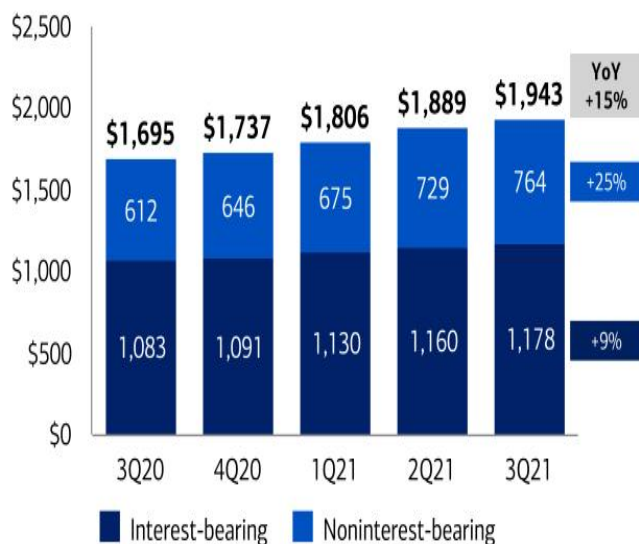
<sup>2</sup> Annualized growth represents linked-quarter growth multiplied by four.



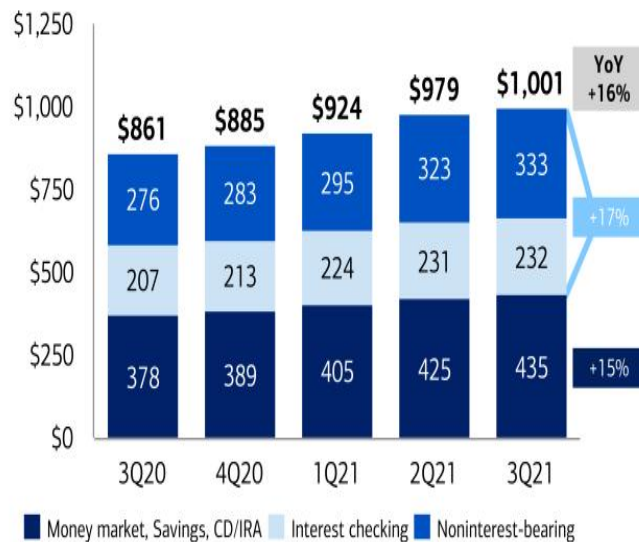
# Average Deposits

Bank of America Ranked #1 in U.S. Retail Deposit Market Share<sup>1</sup>

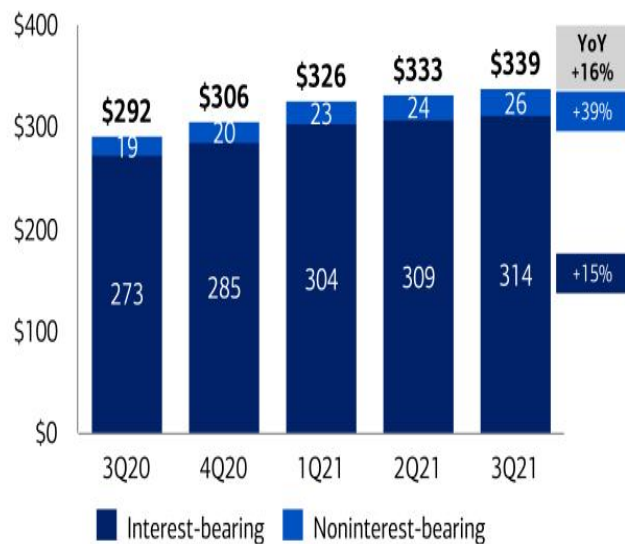
## Total Corporation (\$B)



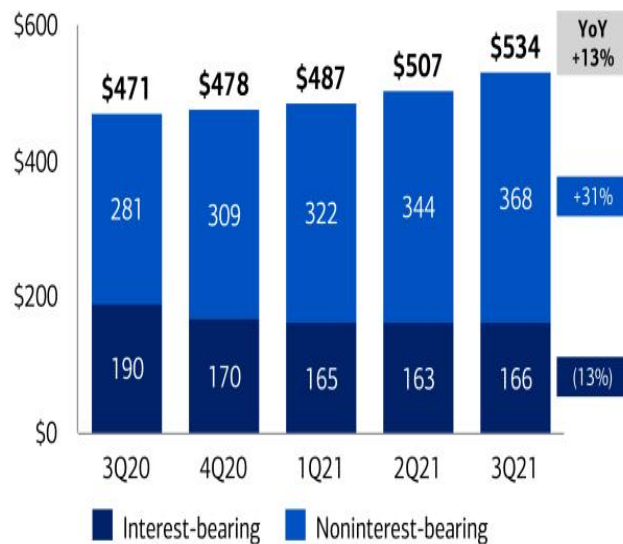
## Consumer Banking (\$B)



## GWIM (\$B)



## Global Banking (\$B)



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

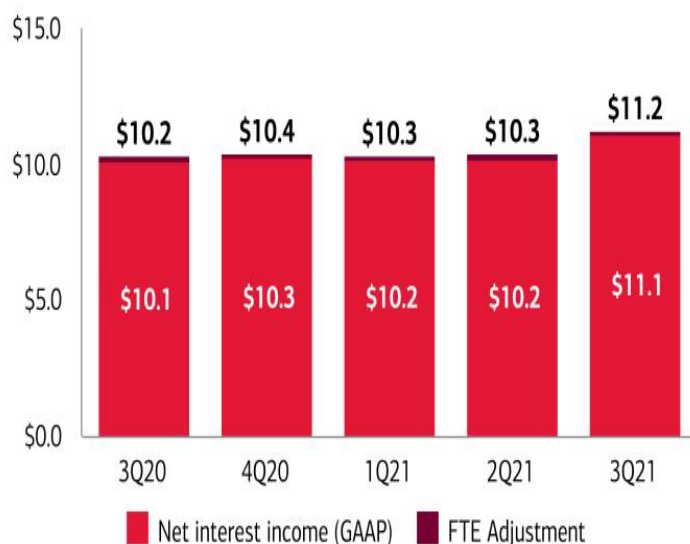
<sup>1</sup> Estimated U.S. retail deposits based on June 30, 2021 FDIC deposit data.



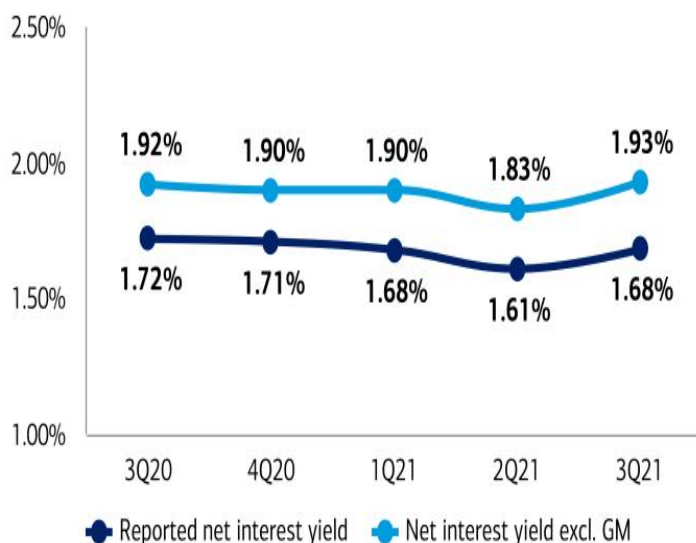


# Net Interest Income

## Net Interest Income (FTE, \$B)<sup>1</sup>



## Net Interest Yield (FTE)<sup>1</sup>



- Net interest income of \$11.1B (\$11.2B FTE<sup>1</sup>)

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

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

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

- Excluding Global Markets, net interest yield of 1.93%<sup>1</sup>

- Interest rate sensitivity as of September 30, 2021<sup>2</sup>

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

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

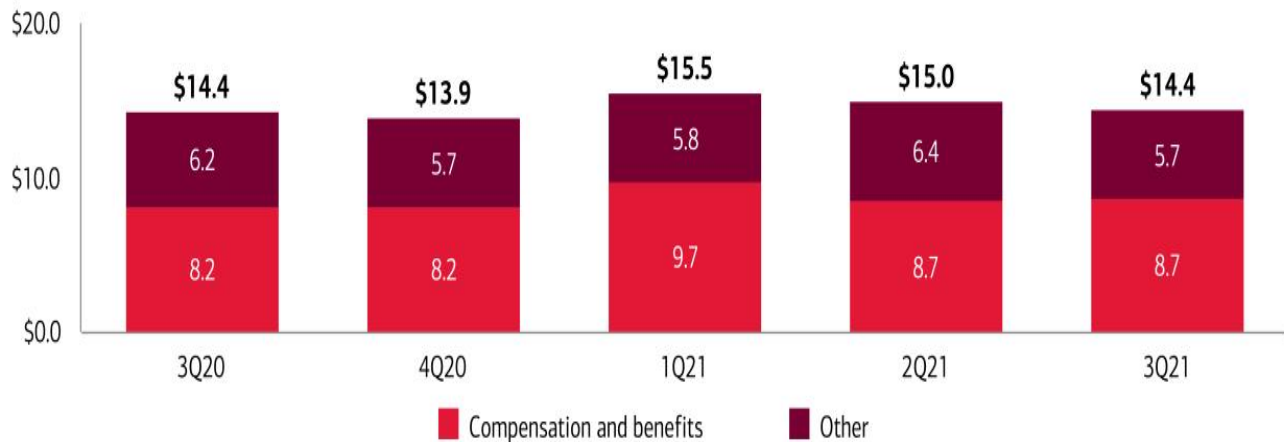
<sup>1</sup> Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.0B, \$1.0B, \$1.0B, \$1.1B and \$1.1B and average earning assets of \$557.3B, \$531.0B, \$495.3B, \$472.4B and \$476.2B for 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20, respectively. The Company believes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

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

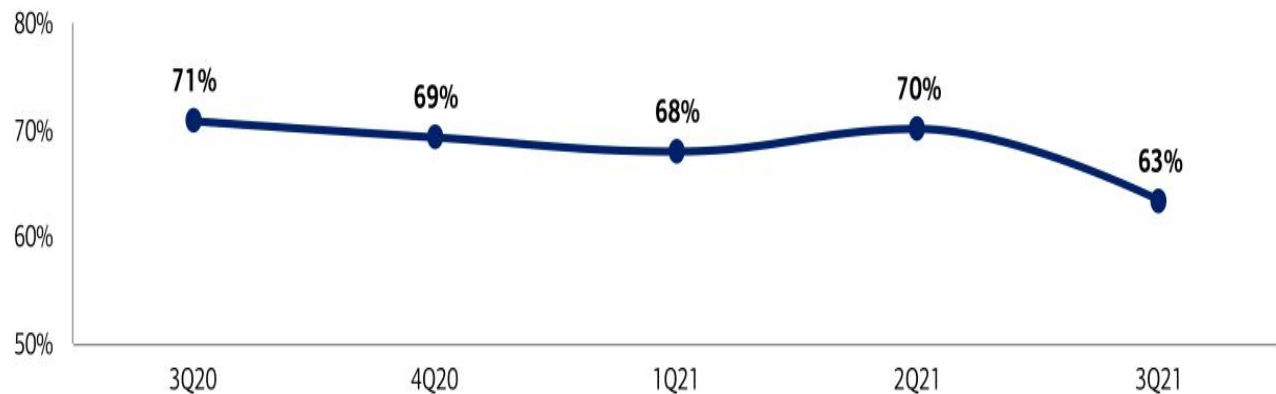


# Expense and Efficiency

## Total Noninterest Expense (\$B)



## Efficiency Ratio



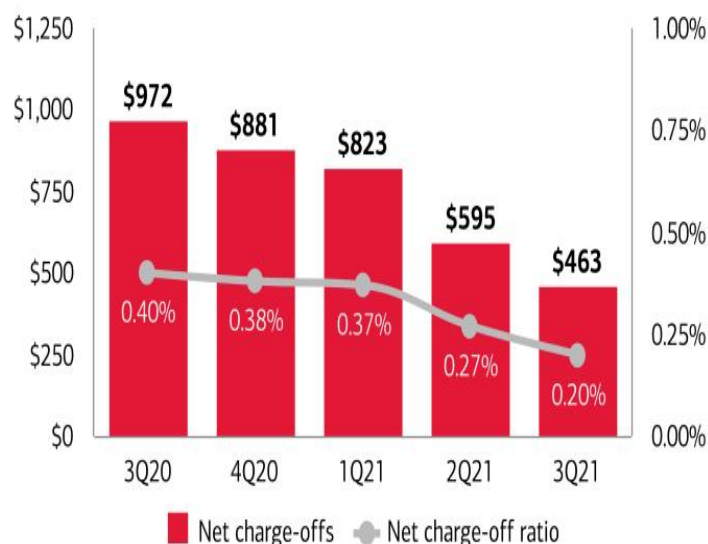
- Noninterest expense of \$14.4B declined \$0.6B from 2Q21, primarily reflecting the absence of a \$500MM contribution to the Bank of America Foundation made in 2Q21, and elevated 2Q21 costs associated with processing transactional card claims related to unemployment benefits, partially offset by higher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

Note: Amounts may not total due to rounding.

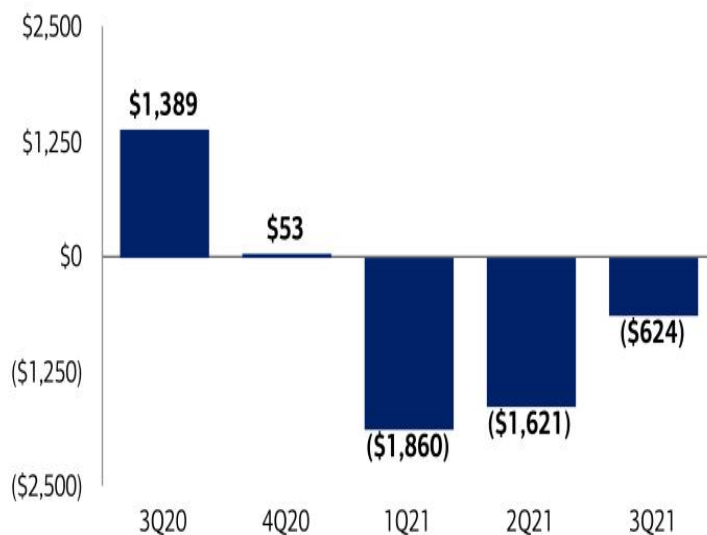


# Asset Quality

## Net Charge-offs (\$MM)<sup>1</sup>



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



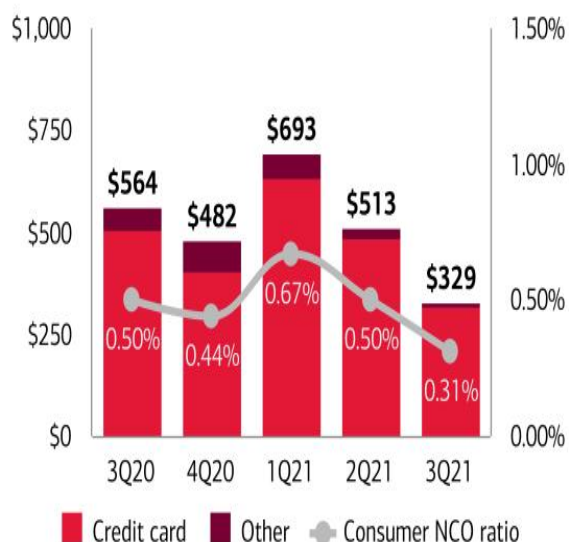
<sup>1</sup> Excludes loans measured at fair value.



- Total net charge-offs of \$463MM<sup>1</sup> decreased \$132MM from 2Q21
  - Consumer net charge-offs of \$329MM decreased \$184MM, driven by lower Card losses
  - Commercial net charge-offs of \$134MM remained low
- Historically low net charge-off ratio of 20 bps decreased 7 bps from 2Q21
- Provision benefit of \$624MM included a \$1.1B net reserve release, driven primarily by asset quality improvements
  - Commercial reserve release of \$0.8B
  - Consumer reserve release of \$0.2B, primarily driven by Card
- Allowance for loan and lease losses of \$13.2B represented 1.43% of total loans and leases<sup>1</sup>
  - Total allowance of \$14.7B included \$1.5B for unfunded commitments
- NPLs decreased \$193MM from 2Q21, driven by Commercial
  - 52% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$24.1B decreased \$4.7B from 2Q21, driven by decreases across a broad range of industries
  - Reservable criticized exposure has declined nearly \$15B, or 38%, since year end

# Asset Quality – Consumer and Commercial Portfolios

## Consumer Net Charge-offs (\$MM)



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

## Commercial Net Charge-offs (\$MM)



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

<sup>1</sup> Excludes loans measured at fair value.

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





# Consumer Banking

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

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

- Net income of \$3.0B increased significantly from 3Q20, as a result of improved revenue and lower expenses and credit costs
- Revenue of \$8.8B increased 10% from 3Q20, driven by improved net interest income and higher fee income
- Provision expense of \$247MM decreased \$232MM, driven primarily by asset quality improvements
- Noninterest expense of \$4.6B decreased 6% from 3Q20, driven by lower COVID-19 related costs
- Average deposits of \$1T grew \$140B, or 16%, from 3Q20
  - 56% of deposits in checking accounts; 93% primary accounts<sup>5</sup>
  - Average cost of deposits<sup>2</sup> of 1.09%
- Average loans and leases of \$281B decreased \$37B, or 12%, from 3Q20
  - Average loans and leases, excluding PPP, grew \$3B vs. 2Q21<sup>6</sup>
- Combined credit / debit card spend<sup>4</sup> of \$201B increased 21% from 3Q20
  - Credit up 26%; debit up 17%
- Consumer investment assets<sup>3</sup> of \$353B grew \$87B, or 32%, from 3Q20, driven by market performance and strong client flows
  - \$21B of client flows since 3Q20
  - 3.2MM client accounts, up 9% YoY
- 7.8MM Consumer clients enrolled in Preferred Rewards, up ~0.9MM, or 13%, from 3Q20
  - 99% annualized retention rate



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

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

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

<sup>4</sup> Includes consumer credit card portfolios in Consumer Banking and GWIM.

<sup>5</sup> 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).

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

# Consumer Banking Trends

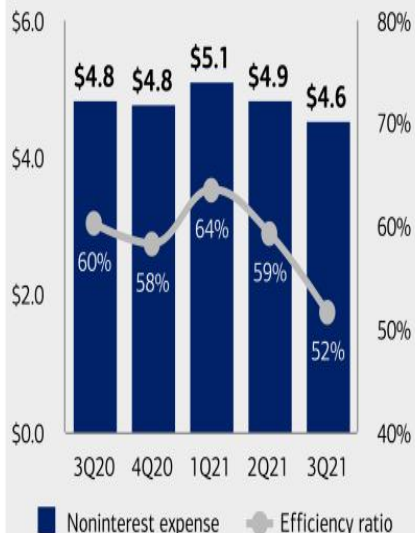
## Business Leadership<sup>1</sup>

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

## Total Revenue (\$B)



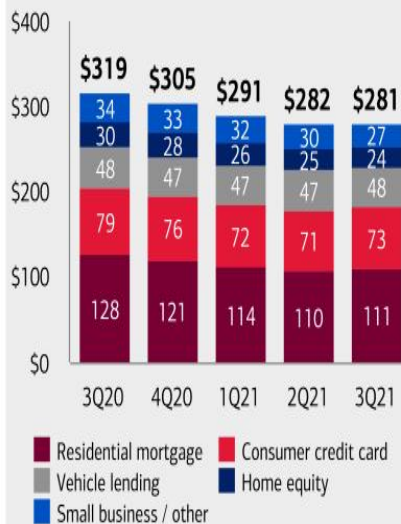
## Total Expense (\$B) and Efficiency



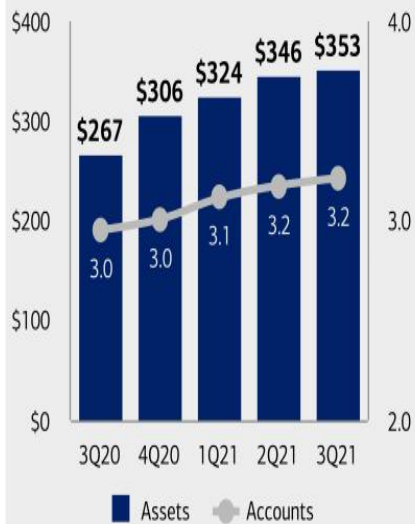
## Average Deposits (\$B)



## Average Loans and Leases (\$B)<sup>2</sup>



## Consumer Investment Assets<sup>3</sup> (\$B) and Accounts (MM)



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 31 for business leadership sources.

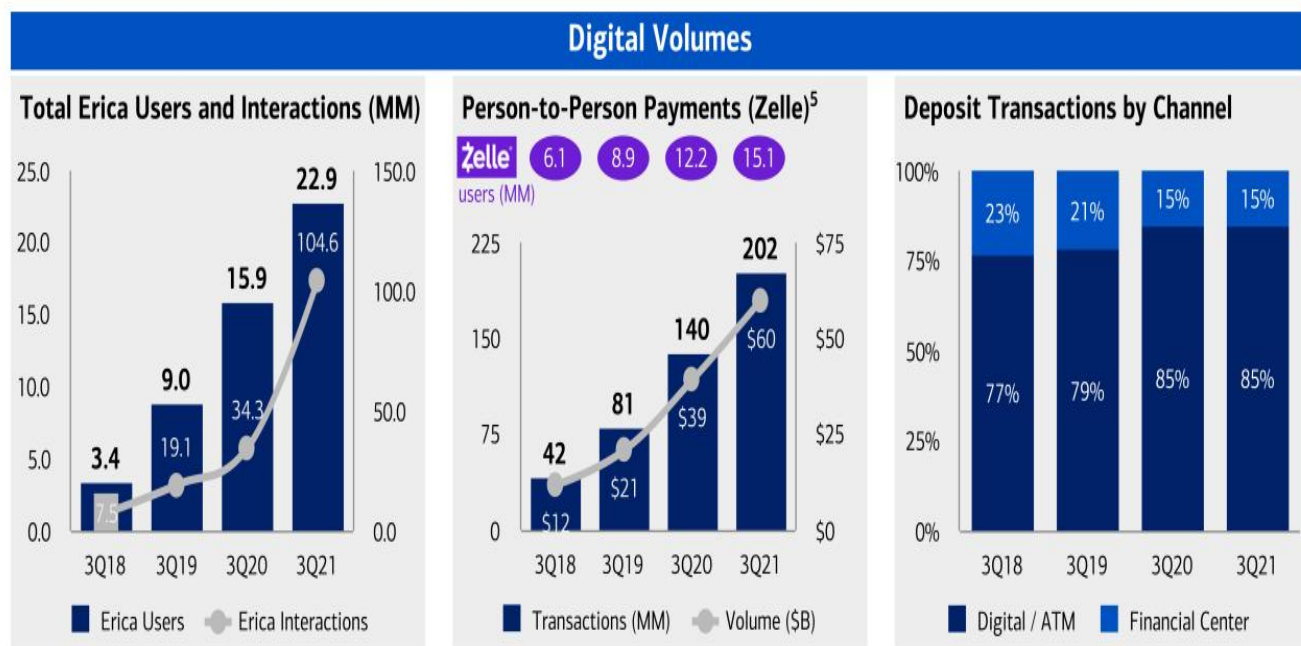
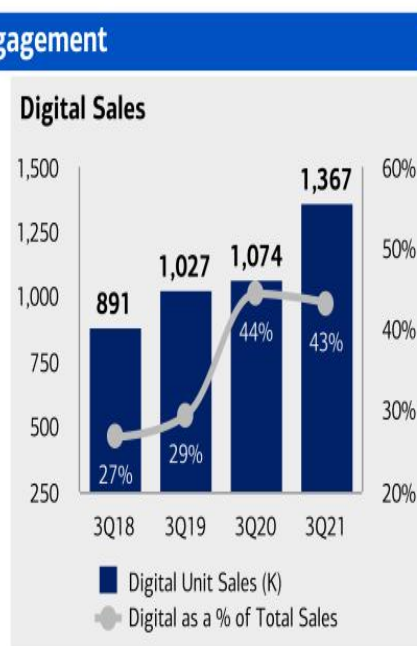
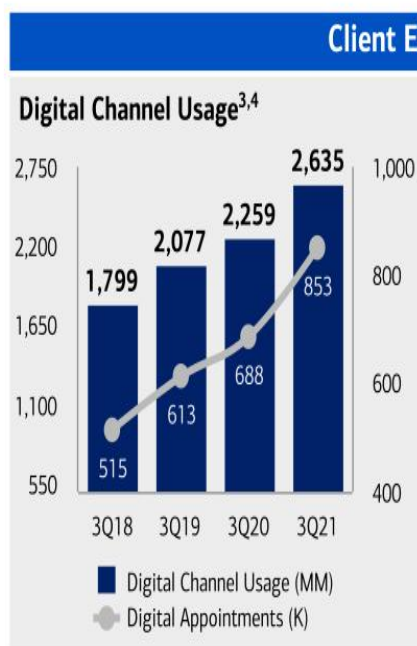
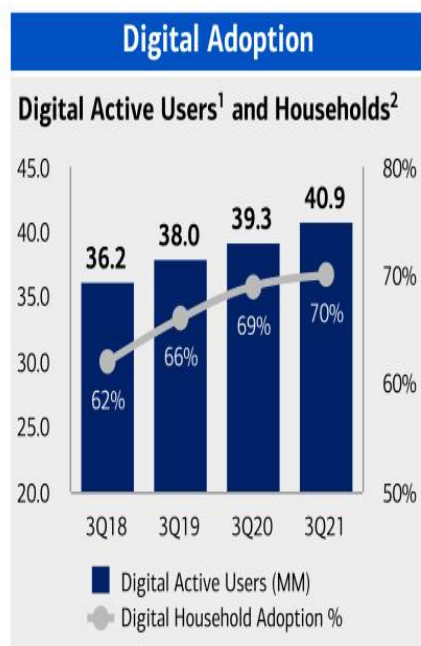
<sup>2</sup> Average loans and leases includes PPP balances of \$8B in 3Q21, \$11B in 2Q21, \$14B in 1Q21, \$15B in 4Q20, and \$15B in 3Q20.

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





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



Note: Amounts may not total due to rounding.

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

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

<sup>3</sup> Digital channel usage represents the total number of desktop and mobile banking sessions.

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

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



# Global Wealth & Investment Management

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

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

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

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

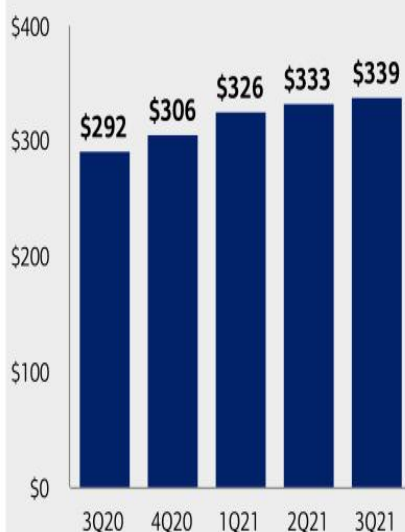


# Global Wealth & Investment Management Trends

## Business Leadership<sup>1</sup>

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

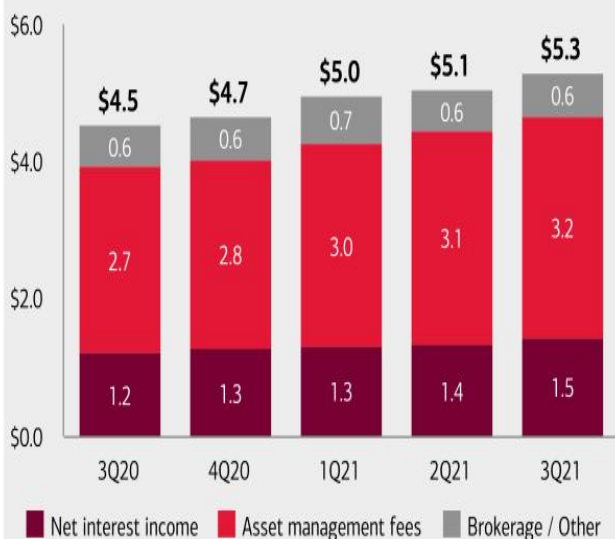
## Average Deposits (\$B)



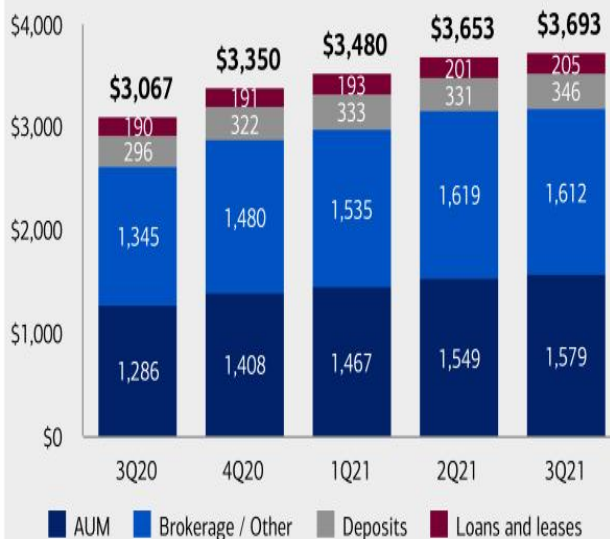
## Average Loans and Leases (\$B)<sup>2</sup>



## Total Revenue (\$B)



## Client Balances (\$B)<sup>3,4</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 31 for business leadership sources.

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

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

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





# Global Wealth & Investment Management Digital Update

## Advisor-led client interactions, powered by digital

### Digital Adoption

**GWIM<sup>1</sup> +78%**,    
up from 76% Online Mobile

**78%** of Merrill Lynch<sup>2</sup> households digitally active across the enterprise, up from 77% in 3Q20

**83%** of Private Bank<sup>3</sup> relationships digitally active across the enterprise, up from 81% in 3Q20

### Customer Engagement

#### Merrill Lynch

 **1.4MM**

#### Client advisor secure messages

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

 **74%**

#### Households enrolled in eDelivery

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

 **1.4MM**

#### Proactive client insights

**100%** associate adoption of Erica-based AI workstation

#### Private Bank

 **85K**

#### Client advisor secure messages YTD

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

 **3.1MM**

#### Client logins up 5% YoY

Mobile accounts for 53% of all logins

 **+349%**

#### Growth YoY in Erica sessions

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



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

<sup>2</sup> ML households represent those households \$250K+ as of September 2021.

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

# Global Banking

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

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

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

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

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

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



# Global Banking Trends

## Business Leadership<sup>1</sup>

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

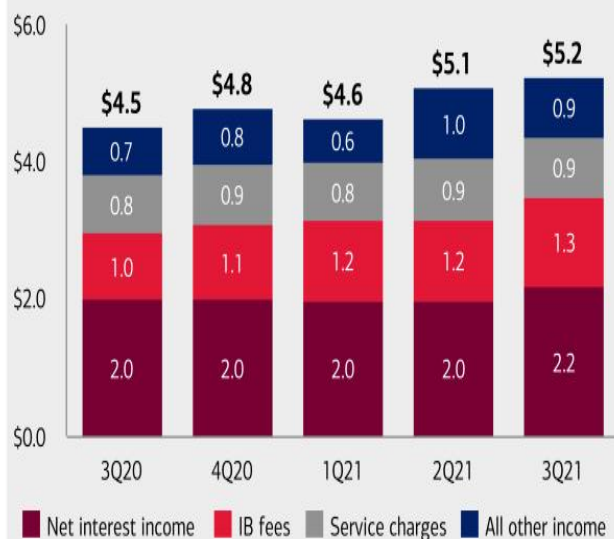
## Average Deposits (\$B)



## Average Loans and Leases (\$B)<sup>2</sup>



## Total Revenue (\$B)<sup>3</sup>



## Total Corporation IB Fees (\$MM)<sup>4</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 31 for business leadership sources.

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

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

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

<sup>5</sup> Advisory includes fees on debt and equity advisory and mergers and acquisitions.



# Global Banking Digital Update

Creating an innovative digital experience for our clients

## Digital Adoption

74%

### Digitally Active Clients

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

↑ 2% YoY<sup>1</sup>



Online Mobile Connect API

## Client Engagement

↑ 49%

### Sign-ins on the CashPro® App

Rolling 12 months<sup>2</sup>

~59M

### Proactive Alerts and Insights from CashPro®

↑ 17%, rolling 12 months<sup>2</sup>

↑ 33%

### Global Digital Disbursements

Payments to Digital Wallets, YTD YoY<sup>1</sup>

YTD 85%<sup>1</sup> of volume sent via Zelle®

~25MM

### Intelligent Receivables

Incoming receivables digitally matched in last 12 months<sup>1</sup>

↑ 13%

### Digital Wallet Enrollment for Commercial Cards

YoY (North America)<sup>1</sup>

## Digital Volume

\$304B

### Payment Approvals on the CashPro® App

↑ 80% in volume, rolling 12 months<sup>2</sup>

<sup>1</sup> As of August, 2021.

<sup>2</sup> As of September 30, 2021.





# Global Markets<sup>1</sup>

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

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

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

- Net income of \$0.9B increased \$68MM from 3Q20
  - Excluding net DVA, net income of \$0.9B decreased 1%<sup>3</sup>
- Revenue of \$4.5B increased 6% from 3Q20; excluding net DVA, revenue increased 3%<sup>3</sup>
- Reported sales and trading revenue of \$3.6B
  - FICC revenue of \$2.0B
  - Equities revenue of \$1.6B
- Excluding net DVA, sales and trading revenue of \$3.6B increased 9% from 3Q20<sup>3</sup>
  - FICC revenue of \$2.0B decreased 5%, driven by a weaker trading environment for mortgage and interest rate products, partially offset by improved client flows in foreign exchange<sup>3</sup>
  - Equities revenue of \$1.6B increased 33%, driven by growth in client financing activities, a stronger trading performance and increased client activity<sup>3</sup>
- Noninterest expense of \$3.3B increased 5% vs. 3Q20, driven by higher activity-based expenses
- Average VaR of \$78MM in 3Q21<sup>5</sup>



<sup>1</sup> The explanation for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.

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

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

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

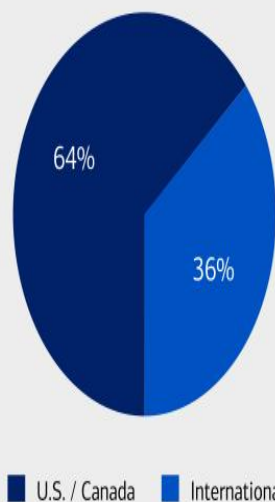
<sup>5</sup> See note F on slide 30 for the definition of VaR.

# Global Markets Trends and Revenue Mix

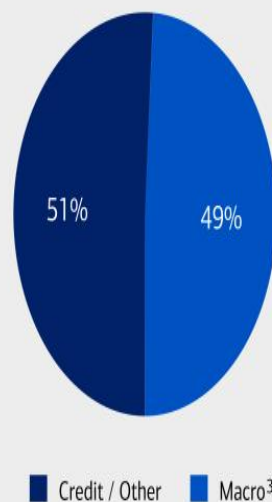
## Business Leadership<sup>1</sup>

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

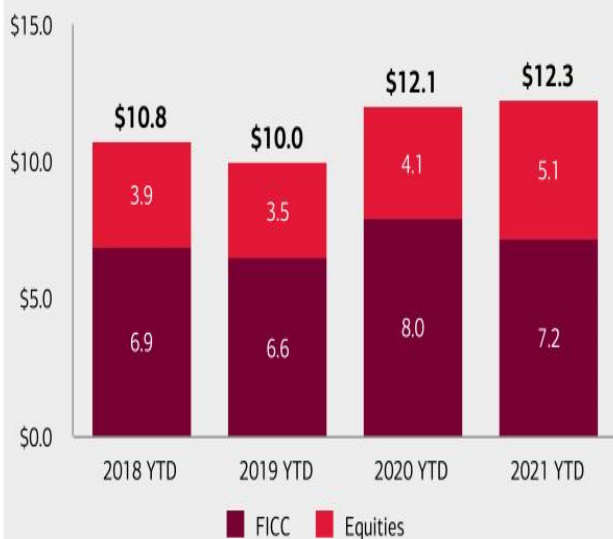
## 2021 YTD Global Markets Revenue Mix (excl. net DVA)<sup>2</sup>



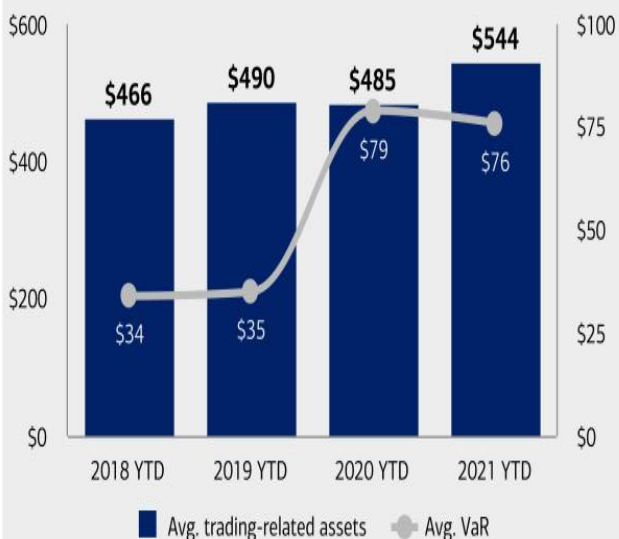
## 2021 YTD Total FICC S&T Revenue Mix (excl. net DVA)<sup>2</sup>



## Total Sales and Trading Revenue (excl. net DVA) (\$B)<sup>2</sup>



## Average Trading-Related Assets (\$B) and VaR (\$MM)<sup>4</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 31 for business leadership sources.

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

<sup>3</sup> Macro includes currencies, interest rates and commodities products.

<sup>4</sup> See note F on slide 30 for definition of VaR.



# All Other<sup>1</sup>

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

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



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

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

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

# Appendix

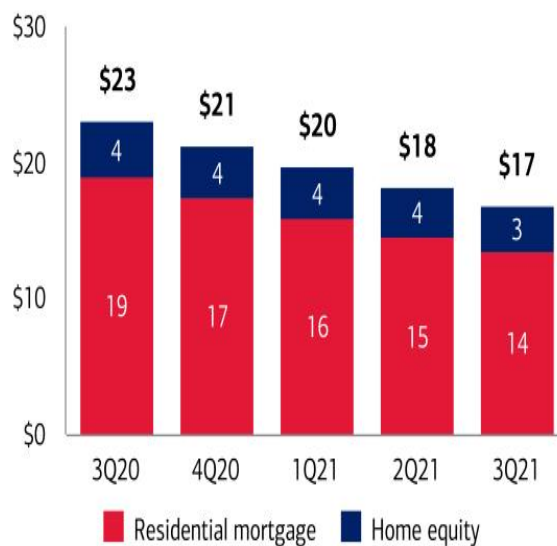


# Ending Loans and Leases<sup>1</sup>

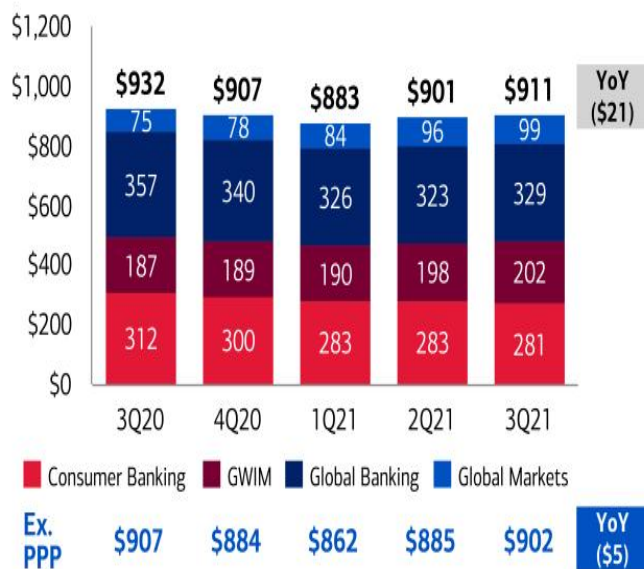
## Total Loans and Leases (\$B)



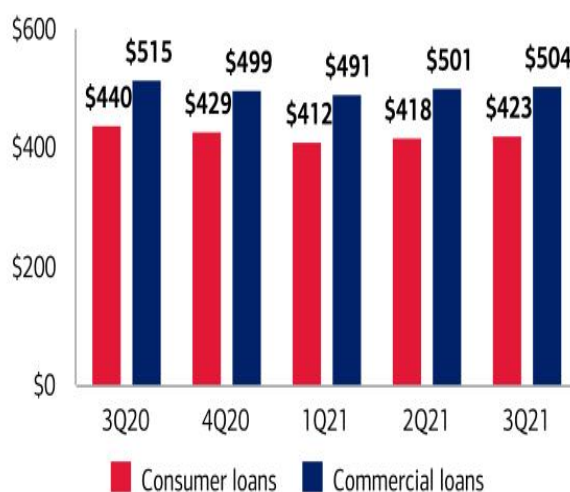
## Total Loans and Leases in All Other (\$B)



## Loans and Leases in Business Segments (\$B)



## Total Loans and Leases by Portfolio (\$B)



Note: Amounts may not total due to rounding.

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





# Notes

<sup>A</sup> 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.

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

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

<sup>C</sup> 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.

<sup>D</sup> Interest rate sensitivity as of September 30, 2021, reflects the pretax impact to forecasted net interest income over the next 12 months from September 30, 2021 resulting from an instantaneous parallel shock to the market-based forward curve. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The behavior of our deposits portfolio in the forecast is a key assumption in our projected estimate of net interest income.

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

<sup>E</sup> Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were (\$20MM), (\$34MM) and (\$116MM) for 3Q21, 2Q21 and 3Q20, respectively, and (\$56MM), (\$77MM), (\$136MM) and (\$214MM) for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. Net DVA gains (losses) included in FICC revenue were (\$16MM), (\$28MM) and (\$107MM) for 3Q21, 2Q21 and 3Q20, respectively, and (\$53MM), (\$78MM), (\$127MM) and (\$187MM) for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively. Net DVA gains (losses) included in Equities revenue were (\$4MM), (\$6MM) and (\$9MM) for 3Q21, 2Q21 and 3Q20, respectively, and (\$3MM), \$1MM, (\$9MM) and (\$27MM) for 2021 YTD, 2020 YTD, 2019 YTD and 2018 YTD, respectively.

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





# Business Leadership Sources

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



# Forward-Looking Statements

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

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

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





# Important Presentation Information

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









## **Supplemental Information Third Quarter 2021**

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

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

**Business Segment Operations**

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

# Bank of America Corporation and Subsidiaries

## Consolidated Financial Highlights

(In millions, except per share information)

	Nine Months Ended September 30		Third Quarter 2021	Second Quarter 2021	First Quarter 2021	Fourth Quarter 2020	Third Quarter 2020
	2021	2020					
<b>Income statement</b>							
Net interest income	\$ 31,524	\$ 33,107	\$ 11,094	\$ 10,233	\$ 10,197	\$ 10,253	\$ 10,129
Noninterest income	35,529	32,322	11,672	11,233	12,624	9,846	10,207
Total revenue, net of interest expense	67,053	65,429	22,766	21,466	22,821	20,099	20,336
Provision for credit losses	(4,105)	11,267	(624)	(1,621)	(1,860)	53	1,389
Noninterest expense	45,000	41,286	14,440	15,045	15,515	13,927	14,401
Income before income taxes	26,158	12,876	8,950	8,042	9,166	6,119	4,546
Pretax, pre-provision income <sup>(1)</sup>	22,053	24,143	8,326	6,421	7,306	6,172	5,935
Income tax expense	1,193	452	1,259	(1,182)	1,116	649	(335)
Net income	24,965	12,424	7,691	9,224	8,050	5,470	4,881
Preferred stock dividends	1,181	1,159	431	260	490	262	441
Net income applicable to common shareholders	23,784	11,265	7,260	8,964	7,560	5,208	4,440
Diluted earnings per common share	2.75	1.28	0.85	1.03	0.86	0.59	0.51
Average diluted common shares issued and outstanding	8,702.2	8,800.5	8,492.8	8,735.5	8,755.6	8,785.0	8,777.5
Dividends paid per common share	\$ 0.57	\$ 0.54	\$ 0.21	\$ 0.18	\$ 0.18	\$ 0.18	\$ 0.18
<b>Performance ratios</b>							
Return on average assets	1.12 %	0.63 %	0.99 %	1.23 %	1.13 %	0.78 %	0.71 %
Return on average common shareholders' equity	12.67	6.20	11.43	14.33	12.28	8.39	7.24
Return on average shareholders' equity	12.15	6.24	11.08	13.47	11.91	8.03	7.26
Return on average tangible common shareholders' equity <sup>(2)</sup>	17.61	8.71	15.85	19.90	17.08	11.73	10.16
Return on average tangible shareholders' equity <sup>(2)</sup>	16.33	8.46	14.87	18.11	16.01	10.84	9.84
Efficiency ratio	67.11	63.10	63.43	70.09	67.98	69.29	70.81
<b>At period end</b>							
Book value per share of common stock	\$ 30.22	\$ 28.33	\$ 30.22	\$ 29.89	\$ 29.07	\$ 28.72	\$ 28.33
Tangible book value per share of common stock <sup>(2)</sup>	21.69	20.23	21.69	21.61	20.90	20.60	20.23
Market capitalization	349,841	208,656	349,841	349,925	332,337	262,206	208,656
Number of financial centers - U.S.	4,215	4,309	4,215	4,296	4,324	4,312	4,309
Number of branded ATMs - U.S.	16,513	16,962	16,513	16,795	16,905	16,904	16,962
Headcount	209,407	211,225	209,407	211,608	212,201	212,505	211,225

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

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

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

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

# Bank of America Corporation and Subsidiaries

## Consolidated Statement of Income

(In millions, except per share information)

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

## Consolidated Statement of Comprehensive Income

(Dollars in millions)

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

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

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

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

(Dollars in millions)

\$<sup>Billions in millions</sup>

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

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

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

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

# Bank of America Corporation and Subsidiaries

## Consolidated Balance Sheet

(Dollars in millions)

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

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

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

# Bank of America Corporation and Subsidiaries

## Capital Management

(Dollars in millions)

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

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

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

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

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

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# Bank of America Corporation and Subsidiaries

## Capital Composition under Basel 3

(Dollars in millions)

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

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

<sup>(2)</sup> Includes the impact of transition provisions related to the CECL accounting standard.

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

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

<sup>(1)</sup> Includes the impact of interest rate risk management contracts.

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

<sup>(3)</sup> Includes \$29.6 billion, \$30.5 billion and \$34.2 billion of structured notes and liabilities for the third and second quarters of 2021 and the third quarter of 2020, respectively.

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

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

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

# Bank of America Corporation and Subsidiaries

## Debt Securities

(Dollars in millions)

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

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

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

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

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

**Bank of America Corporation and Subsidiaries**  
**Supplemental Financial Data**

(Dollars in millions)

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

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

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

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

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

(Dollars in millions)

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

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

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

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

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

(Dollars in millions)

	Third Quarter 2020					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 10,243	\$ 5,890	\$ 1,237	\$ 2,028	\$ 1,108	\$ (20)
Noninterest income						
Fees and commissions:						
Card income	1,568	1,220	21	156	170	1
Service charges	1,817	837	17	846	108	9
Investment and brokerage services	3,623	68	3,105	14	439	(3)
Investment banking fees	1,769	—	93	970	738	(32)
Total fees and commissions	8,777	2,125	3,236	1,986	1,455	(25)
Market making and similar activities	1,689	—	14	16	1,725	(66)
Other income (loss)	(259)	24	59	487	(5)	(824)
Total noninterest income (loss)	10,207	2,149	3,309	2,489	3,175	(915)
Total revenue, net of interest expense	20,450	8,039	4,546	4,517	4,283	(935)
Provision for credit losses	1,389	479	24	883	21	(18)
Noninterest expense	14,401	4,842	3,533	2,365	3,102	559
Income (loss) before income taxes	4,660	2,718	989	1,269	1,160	(1,476)
Income tax expense (benefit)	(221)	666	242	343	302	(1,774)
<b>Net income</b>	<b>\$ 4,881</b>	<b>\$ 2,052</b>	<b>\$ 747</b>	<b>\$ 926</b>	<b>\$ 858</b>	<b>\$ 298</b>
<b>Average</b>						
Total loans and leases	\$ 974,018	\$ 318,751	\$ 185,587	\$ 373,118	\$ 72,319	\$ 24,243
Total assets <sup>(1)</sup>	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
<b>Quarter end</b>						
Total loans and leases	\$ 955,172	\$ 312,447	\$ 187,211	\$ 356,919	\$ 75,475	\$ 23,120
Total assets <sup>(1)</sup>	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

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

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

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



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

(Dollars in millions)

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

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

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

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

# Bank of America Corporation and Subsidiaries

## Consumer Banking Segment Results

(Dollars in millions)

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

<sup>(1)</sup> 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.

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

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

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

# Bank of America Corporation and Subsidiaries

## Consumer Banking Key Indicators

(Dollars in millions)

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

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

<sup>(2)</sup> Represents mobile active users over the past 90 days.

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

<sup>(4)</sup> 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.

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

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

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

# Bank of America Corporation and Subsidiaries

## Consumer Banking Quarterly Results

(Dollars in millions)

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

<sup>(1)</sup> 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.

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

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

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

# Bank of America Corporation and Subsidiaries

## Consumer Banking Year-to-Date Results

(Dollars in millions)

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

For footnotes, see page 16.

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

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

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

(Dollars in millions)

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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 Wealth & Investment Management Key Indicators**

(Dollars in millions)

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

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

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

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

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

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

## Bank of America Corporation and Subsidiaries

### Global Banking Segment Results

(Dollars in millions)

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

<sup>(1)</sup> 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.

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

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

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

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# Bank of America Corporation and Subsidiaries

## Global Banking Key Indicators

(Dollars in millions)

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

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

<sup>(2)</sup> Advisory includes fees on debt and equity advisory and mergers and acquisitions.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

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

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

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

# Bank of America Corporation and Subsidiaries

## Global Markets Segment Results

(Dollars in millions)

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

<sup>(1)</sup> 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.

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

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

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

## Bank of America Corporation and Subsidiaries

### Global Markets Key Indicators

(Dollars in millions)

Dollars in millions

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

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

<sup>(2)</sup> 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.

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

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

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

# Bank of America Corporation and Subsidiaries

## All Other Results <sup>(1)</sup>

(Dollars in millions)

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

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

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

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

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

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



# Bank of America Corporation and Subsidiaries

## Outstanding Loans and Leases

(Dollars in millions)

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

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

<sup>(2)</sup> Substantially all of other consumer is consumer overdrafts.

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

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

<sup>(5)</sup> Includes card-related products and Paycheck Protection Program (PPP) loans.

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

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

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Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

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

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

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

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

(Dollars in millions)

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

<sup>(1)</sup> Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of \$31.2 billion, \$32.3 billion and \$41.3 billion at September 30, 2021, June 30, 2021 and September 30, 2020, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$40.3 billion, \$37.1 billion and \$35.0 billion, which consists primarily of other marketable securities, at September 30, 2021, June 30, 2021 and September 30, 2020, respectively.

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

<sup>(3)</sup> Includes U.S. small business commercial exposure.

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

<sup>(5)</sup> 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.

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

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

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

# Bank of America Corporation and Subsidiaries

## Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

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

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

<sup>(2)</sup> 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.

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

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

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

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

<sup>(7)</sup> 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<sup>(1)</sup>

(Dollars in millions)

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

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

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

<sup>(5)</sup> 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.

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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<sup>(1)</sup>

(Dollars in millions)

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

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

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**Bank of America Corporation and Subsidiaries**

**Year-to-Date Net Charge-offs and Net Charge-off Ratios<sup>(1)</sup>**

(Dollars in millions)

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

<sup>(1)</sup> Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.  
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Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

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

**Asset Quality Indicators**

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

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

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

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

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

n/m = not meaningful

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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, 2021 and 2020, and the three months ended September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

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

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