

As filed with the Securities and Exchange Commission on October 17, 2022

**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 17, 2022

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company

☐

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

☐

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On October 17, 2022, Bank of America Corporation (the “Corporation”) announced financial results for the third quarter ended September 30, 2022, reporting third quarter net income of \$7.1 billion, or \$0.81 per diluted share. A copy of the press release announcing the Corporation’s results for the third quarter ended September 30, 2022 (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 17, 2022, the Corporation will hold an investor conference call and webcast to discuss financial results for the third quarter ended September 30, 2022, 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, 2022 (the “Supplemental Information”). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

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

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

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

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

SIGNATURES

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

BANK OF AMERICA CORPORATION

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

Dated: October 17, 2022



**Bank of America Reports Q3-22 Net Income of \$7.1 Billion; EPS of \$0.81
Revenue Grew 8%¹ led by 24% Improvement in Net Interest Income to \$13.8 Billion
Fifth Consecutive Quarter of Operating Leverage^(A); CET1 Ratio of 11.0%**

Q3-22 Financial Highlights²

- Net income of \$7.1 billion, or \$0.81 per diluted share
- Pretax income declined 7% to \$8.3 billion reflecting a reserve build compared to a reserve release in Q3-21^(C)
 - Pretax, pre-provision income^(D) increased 10% to \$9.2 billion
- Revenue, net of interest expense, increased 8% to \$24.5 billion
 - Net interest income (NII)^(E) up \$2.7 billion, or 24%, to \$13.8 billion, driven by benefits from higher interest rates, including lower premium amortization expense, and solid loan growth
 - Noninterest income of \$10.7 billion decreased \$935 million, or 8%, as higher sales and trading revenue was more than offset by lower investment banking and asset management fees as well as lower service charges
- Provision for credit losses of \$898 million increased \$1.5 billion
 - Net reserve build of \$378 million vs. net reserve release of \$1.1 billion in Q3-21^(C)
 - Net charge-offs of \$520 million increased 12%
- Noninterest expense increased \$863 million, or 6%, to \$15.3 billion and included \$354 million related to the settlement of legacy monoline insurance litigation
- Average loan and lease balances up \$114 billion, or 12%, to \$1.0 trillion led by strong commercial loan growth as well as higher credit card balances
- Average deposits up \$20 billion, or 1%, to \$2.0 trillion
- Average Global Liquidity Sources of \$941 billion^(F)
- Common equity tier 1 (CET1) ratio of 11.0% (Standardized)^(G) increased by 49 basis points from Q2-22; paid \$1.8 billion in common dividends and repurchased \$450 million of common stock⁷
- Return on average common shareholders' equity ratio of 10.8%; return on average tangible common shareholders' equity ratio of 15.2%⁸

From Chair and CEO Brian Moynihan:

"We continued to see strong organic client growth across our businesses, with increased client activity helping to drive revenue up by 8%. Our U.S. consumer clients remained resilient with strong, although slower growing, spending levels and still maintained elevated deposit amounts. Across the bank, we grew loans by 12% over the last year as we delivered the financial resources to support our clients. Our team adapted well to our new capital requirements and improved our CET1 ratio by 49 basis points to 11%, above our new regulatory minimums. I am proud of our teammates' efforts to deliver for our clients and shareholders."

Q3-22 Business Segment Highlights^{2,3(B)}

Consumer Banking

- **Net income of \$3.1 billion**
- Client balances of \$1.6 trillion, up 1%⁴
- Average deposits of more than \$1 trillion, up \$68 billion, or 7%
- Combined credit/debit card spend of \$218 billion, up 9%
- **Client Activity**
 - Added ~418,000 net new Consumer checking accounts in Q3-22; 15th consecutive quarter of growth and highest quarter since Q3-08
 - Record 35.6 million Consumer checking accounts with 92% being primary⁵
 - Small Business checking accounts of 3.7 million, up 5%
 - Digital sales grew 36%

Global Wealth and Investment Management

- **Net income of \$1.2 billion**
- Client balances of \$3.2 trillion, down 12%, driven by lower market valuations, partially offset by net client flows
- Pretax margin of 29%
- **Client Activity**
 - AUM balances of \$1.3 trillion; \$42 billion of AUM flows since Q3-21
 - Average loan and lease balances of \$224 billion, up \$24 billion, or 12%; 50th consecutive quarter of average loan and lease balance growth
 - Added more than 5,700 net new relationships across Merrill and Private Bank

Global Banking

- **Net income of \$2.0 billion**
- Total investment banking fees (excl. self-led) of \$1.2 billion, decrease of 46%, reflecting weaker industry-wide underwriting activity this year
- No. 3 in investment banking fees⁶
- **Client Activity**
 - Average loan and lease balances of \$384 billion, up \$60 billion, or 18%
 - Global Transaction Services revenue of \$2.8 billion, up \$858 million, or 44%

Global Markets

- **Net income of \$1.1 billion**
- Sales and trading revenue up 13% to \$4.1 billion, including net debit valuation adjustment (DVA) losses of \$14 million; Fixed Income Currencies and Commodities (FICC) revenue of \$2.6 billion and Equities revenue of \$1.5 billion
- Excluding net DVA^(H), sales and trading revenue up 13% to \$4.1 billion; FICC up 27% to \$2.6 billion; Equities down 4% to \$1.5 billion
- Zero days of trading losses in Q3-22

¹ Revenue, net of interest expense

² 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.

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

⁴ Sum of ending deposits, loans and leases, including margin receivables, and consumer investments, excluding deposit sweep balances.

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

⁶ Source: Dealogic as of October 1, 2022.

⁷ Predominantly offsetting shares awarded under equity-based compensation plans.

⁸ Return on average tangible common shareholders' equity ratio and tangible book value per common share represent non-GAAP financial measures. For more information, see page 19.

From Chief Financial Officer Alastair Borthwick:

"We delivered a solid quarter for shareholders as we continued to execute on our responsible growth strategy. We grew revenue, delivered operating leverage for the 5th consecutive quarter, continued our steady investments in the franchise, and managed risk well. This helped us to deliver strong pretax, pre-provision income growth year over year."

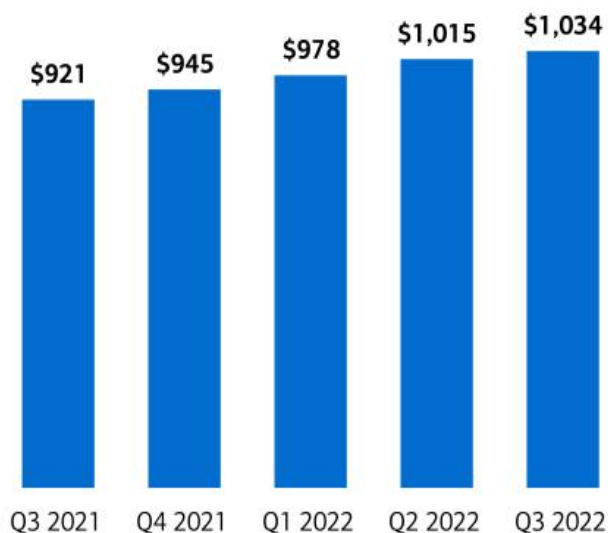
Bank of America Financial Highlights

(\$ in billions, except per share data)	Three Months Ended		
	9/30/2022	6/30/2022	9/30/2021
Total revenue, net of interest expense	\$24.5	\$22.7	\$22.8
Provision for credit losses	0.9	0.5	(0.6)
Noninterest expense	15.3	15.3	14.4
Pretax income	8.3	6.9	9.0
Pretax, pre-provision income ^{1(D)}	9.2	7.4	8.3
Income tax expense	1.2	0.6	1.3
Net Income	7.1	6.2	7.7
Diluted earnings per share	\$0.81	\$0.73	\$0.85

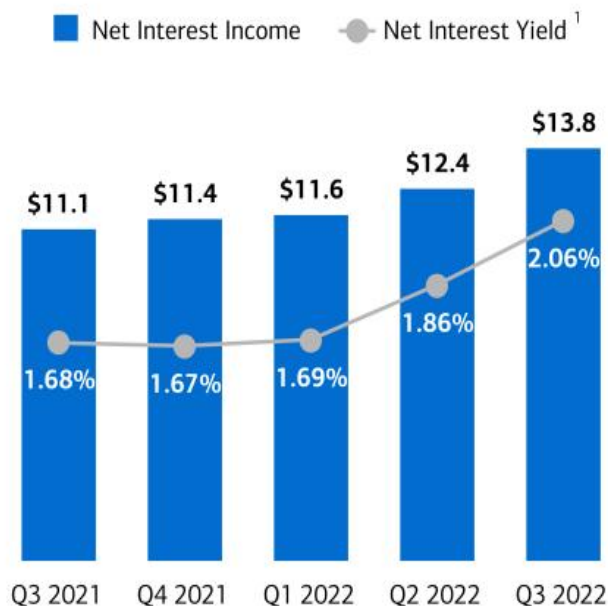
¹ Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 19.

Spotlight on Loan and NII Growth (\$B)

Average Loans and Leases



Net Interest Income





Consumer Banking^{1,2}

- Net income of \$3.1 billion increased 1% as revenue improvement was partially offset by business investments and higher provision for credit losses
 - Pretax income of \$4.1 billion increased 1%
 - Pretax, pre-provision income^(D) of \$4.8 billion increased 12%
- Revenue of \$9.9 billion improved 12% due to increased NII driven by higher balances and interest rates, partially offset by the impact of reduced customer non-sufficient funds and overdraft fees
- Provision for credit losses was \$738 million, primarily driven by loan growth, and increased \$491 million from Q3-21, as the prior year benefited from a reserve release^(C)
- Noninterest expense of \$5.1 billion increased 12%, primarily driven by investments in the business, including marketing and technology, and compensation and benefits
 - Efficiency ratio of 51%

Business Highlights^{1,3(B)}

- Average deposits exceeded \$1 trillion and were up \$68 billion, or 7%; 5th straight quarter of average deposits greater than \$1 trillion
 - 56% of deposits in checking accounts; 92% primary accounts⁵
- Average loans and leases of \$295 billion increased \$14 billion, or 5%
- Consumer investment assets⁴ of \$302 billion declined \$51 billion, or 14%, driven by lower market valuations, partially offset by \$24 billion of strong client flows from new and existing clients
 - Record 3.4 million consumer investment accounts, up 6%
- Combined credit / debit card spend up \$18 billion, or 9%; credit card up 13% and debit card up 6%
- 10.1 million Total clients⁶ enrolled in Preferred Rewards, up 10%, with 99% annualized retention rate

Digital Usage Continued to Grow¹

- Record 72% of overall households⁷ actively using digital platforms
- Record 43.5 million active digital banking users, up 6% or ~2.6 million
- ~1.9 million digital sales, up 36%
- Record 3.0 billion digital logins, up 12%
- 17.7 million active Zelle[®] users sent and received 255 million transfers worth \$77 billion, up 26% and 29% YoY, respectively

Financial Results

(\$ in millions)	Three months ended		
	9/30/2022	6/30/2022	9/30/2021
Total revenue ²	\$9,904	\$9,136	\$8,838
Provision for credit losses	738	350	247
Noninterest expense	5,097	4,959	4,558
Pretax income	4,069	3,827	4,033
Income tax expense	997	938	988
Net income	\$3,072	\$2,889	\$3,045

Business Highlights^{3(B)}

(\$ in billions)	Three months ended		
	9/30/2022	6/30/2022	9/30/2021
Average deposits	\$1,069.1	\$1,078.0	\$1,000.8
Average loans and leases	295.2	289.6	281.4
Consumer investment assets (EOP) ⁴	302.4	315.2	353.3
Active mobile banking users (MM)	34.9	34.2	32.5
Number of financial centers	3,932	3,984	4,215
Efficiency ratio	51 %	54 %	52 %
Return on average allocated capital	30	29	31

Total Consumer Credit Card³

Average credit card outstanding balances	\$85.0	\$81.0	\$75.6
Total credit/debit spend	218.2	220.5	200.6
Risk-adjusted margin	10.1 %	9.9 %	10.7 %

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

² Revenue, net of interest expense.

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

⁴ Consumer investment assets includes client brokerage assets, deposit sweep balances and AUM in Consumer Banking.

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

⁶ As of August 2022. Includes clients in Consumer, Small Business and GWIM.

⁷ Household adoption represents households with consumer bank login activities in a 90-day period, as of August 2022.

Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits^(a)
- No. 1 Online Banking and Mobile Banking Functionality^(b)
- No. 1 in customer satisfaction with Merchant Services by J.D. Power^(c)
- No. 1 Small Business Lender^(d)
- Best Bank in the U.S.^(e)
- Best Consumer Digital Bank in the U.S.^(f)
- Certified by J.D. Power for providing outstanding client satisfaction for financial wellness support^(g)

- Clients booked ~923,000 digital appointments

See page 11 for Business Leadership sources.

Global Wealth and Investment Management^{1,2}

- Net income of \$1.2 billion decreased 3%
 - Pretax income of \$1.6 billion decreased 3%
 - Pretax, pre-provision income^(D) of \$1.6 billion increased 3%
- Revenue of \$5.4 billion increased 2%, driven by higher NII, partially offset by the impact of lower market valuations on noninterest income
- Noninterest expense of \$3.8 billion increased 2%, driven by investments in the business, partially offset by lower revenue-related incentives

Business Highlights^(B)

- Total client balances of \$3.2 trillion decreased 12%, driven by lower market valuations, partially offset by net client flows
 - AUM flows of \$42 billion since Q3-21
 - Average deposits of \$339 billion, relatively flat
 - Average loans and leases of \$224 billion increased \$24 billion, or 12%, driven by residential mortgage lending, custom lending, and securities-based lending; 50th consecutive quarter of average loan and lease balance growth

Merrill Wealth Management Highlights¹

Client Activity and Advisor Engagement

- Client balances of \$2.7 trillion
- AUM balances of \$1.0 trillion
- Added ~5,200 net new households in Q3-22, up 23%

Strong Digital Usage Continued

- 80% of Merrill households digitally active across the enterprise
- Continued growth of advisor/client digital communications; 375,000 households exchanged ~1.3 million secure messages
- Record 77% households enrolled in eDelivery; 268,000 planning reports generated, up 48% from Q3-21
- Record 75% of eligible checks deposited through automated channels
- Record Erica® interactions up 35%

Bank of America Private Bank Highlights¹

Client Engagement

- Client balances of \$538 billion
- AUM balances of \$296 billion
- Added ~550 net new relationships in Q3-22, up 101%

Strong Digital Usage Continued

- 86% of clients digitally active across the enterprise
- 75% of eligible checks deposited through automated channels

Financial Results

	Three months ended		
(\$ in millions)	9/30/2022	6/30/2022	9/30/2021
Total revenue ²	\$5,429	\$5,433	\$5,310
Provision for credit losses	37	33	(58)
Noninterest expense	3,816	3,875	3,744
Pretax income	1,576	1,525	1,624
Income tax expense	386	374	398
Net income	\$1,190	\$1,151	\$1,226

Business Highlights^(B)

	Three months ended		
(\$ in billions)	9/30/2022	6/30/2022	9/30/2021
Average deposits	\$339.5	\$363.9	\$339.4
Average loans and leases	223.7	219.3	199.7
Total client balances (EOP)	3,248.8	3,367.1	3,692.8
AUM flows	4.1	1.0	14.8
Pretax margin	29 %	28 %	31 %
Return on average allocated capital	27	26	30

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

² Revenue, net of interest expense.

Continued Business Leadership

- No. 1 on Forbes' Best-in-State Wealth Advisors (2022), Top Women Wealth Advisors (2022), Top Women Wealth Advisors Best-in State (2022), and Top Next Generation Advisors (2022)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2022)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2022)
- Celent Model Wealth Manager award for Client Experience (2022)
- Aite-Novarica award for Digital Client Experience (2022)
- No. 1 in personal trust AUM^(h)
- Best Private Bank in the U.S. by Family Wealth Report⁽ⁱ⁾ and Global Private Banker^(j)
- Best Philanthropy Offering in the U.S. by WealthBriefing^(k)

See page 11 for Business Leadership sources.

- Clients increasingly leveraging the convenience and effectiveness of our digital capabilities:
 - Record Erica® interactions up 62%
 - Record Zelle® transactions up 41%
 - Record Digital wallet transactions up 63%
-

Global Banking^{1,2,3}

- Net income of \$2.0 billion decreased 20%
 - Pretax income of \$2.8 billion decreased 21%
 - Pretax, pre-provision income^(D) of \$2.9 billion increased 8%
- Revenue of \$5.6 billion increased \$346 million
 - NII of \$3.3 billion increased \$1.1 billion driven by benefits from higher interest rates and strong loan growth
 - Noninterest income of \$2.3 billion decreased \$795 million driven by lower investment banking fees and leasing-related revenue as well as lower treasury service charges due to higher earnings credit rates
- Provision for credit losses was \$170 million, primarily driven by a dampening macroeconomic outlook, with an increase of \$951 million from Q3-21, as the prior year benefited from a reserve release^(C)
- Noninterest expense of \$2.7 billion increased 5%, primarily reflecting continued investments in the business, including strategic hiring

Business Highlights^{1,2(B)}

- Average loans and leases of \$384 billion increased \$60 billion, or 18%, reflecting strong client demand
- Average deposits of \$495 billion decreased \$39 billion, or 7%
- Total investment banking fees (excl. self-led) of \$1.2 billion decreased \$1.0 billion, or 46%

Digital Usage Continued to Grow¹

- 76% digitally active clients across commercial, corporate, and business banking clients (CashPro & BA360 platforms) (as of August 2022)
- CashPro App Active Users increased 29% and sign-ins increased 41% (rolling 12 months), surpassing 2.0 million sign-ins in the past year
- CashPro App Payment Approvals value was \$602 billion, increasing 100% (rolling 12 months)
- Global Payments to Digital Wallets increased 16% (rolling 12 months as of August 2022)

Financial Results

(\$ in millions)	Three months ended		
	9/30/2022	6/30/2022	9/30/2021
Total revenue ^{2,3}	\$5,591	\$5,006	\$5,245
Provision for credit losses	170	157	(781)
Noninterest expense	2,651	2,799	2,534
Pretax income	2,770	2,050	3,492
Income tax expense	734	543	943
Net income	\$2,036	\$1,507	\$2,549

Business Highlights^{2(B)}

(\$ in billions)	Three months ended		
	9/30/2022	6/30/2022	9/30/2021
Average deposits	\$495.2	\$509.3	\$534.2
Average loans and leases	384.3	377.2	324.7
Total Corp. IB fees (excl. self-led) ²	1.2	1.1	2.2
Global Banking IB fees ²	0.7	0.7	1.3
Business Lending revenue	2.1	2.0	1.9
Global Transaction Services revenue ⁴	2.8	2.4	1.9
Efficiency ratio	47 %	56 %	48 %
Return on average allocated capital	18	14	24

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

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

³ Revenue, net of interest expense.

⁴ Prior periods have been revised to conform to current-period presentation.

Continued Business Leadership

- Global Most Innovative Financial Institution – 2022^(l)
- World's Best Bank, North America's Best Bank for Small to Medium-sized Enterprises, and Best Bank in the US^(m)
- Best Global Bank for Payments & Collections⁽ⁿ⁾
- Model Bank for Corporate Digital Banking – For CashPro App^(o)
- Best Bank for Cash Management in North America⁽ⁿ⁾
- Impact Awards in Cash Management and Payments – Product Development for CashPro Forecasting^(p)
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services^(m)
- Outstanding Global Leader in Social Bonds, Outstanding Leader in Social Bonds and Sustainable Loans for North America^(q)
- Relationships with 73% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2022)

See page 11 for Business Leadership sources.



Global Markets^{1,2,3,6}

- Net income of \$1.1 billion increased \$139 million, or 15%
 - Excluding net DVA, net income of \$1.1 billion increased 14%⁴
- Revenue of \$4.5 billion decreased 1%, primarily driven by lower investment banking fees, partially offset by higher sales and trading revenue
 - Excluding net DVA, revenue decreased \$42 million, or 1%⁴
- Noninterest expense of \$3.0 billion decreased \$229 million, or 7%, primarily driven by the absence of expenses related to a liquidating business activity, which was realigned from Global Markets to All Other⁽ⁱ⁾ in Q4-21
- Average VaR of \$117 million⁵

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

- Sales and trading revenue increased 13% to \$4.1 billion
 - FICC revenue increased to \$2.6 billion, driven by improved performance across all macro products,⁷ partially offset by a weaker trading performance for credit and mortgage products
 - Equities revenue decreased to \$1.5 billion, driven by lower client activity in Asia and a weaker trading performance in cash, partially offset by increased client activity in derivatives
- Excluding net DVA, sales and trading revenue increased 13% to \$4.1 billion⁽ⁱⁱ⁾
 - FICC revenue of \$2.6 billion increased 27%
 - Equities revenue of \$1.5 billion decreased 4%

Additional Highlights

- 670+ research analysts covering 3,500+ companies, 1,180+ corporate bond issuers across 55+ economies and 24 industries

Financial Results

	Three months ended		
(\$ in millions)	9/30/2022	6/30/2022	9/30/2021
Total revenue ^{2,3}	\$4,483	\$4,502	\$4,519
Net DVA ⁴	(14)	158	(20)
Total revenue (excl. net DVA)^{2,3,4}	\$4,497	\$4,344	\$4,539
Provision for credit losses	11	8	16
Noninterest expense ⁽ⁱ⁾	3,023	3,109	3,252
Pretax income	1,449	1,385	1,251
Income tax expense	384	367	325
Net income	\$1,065	\$1,018	\$926
Net income (excl. net DVA)⁴	\$1,076	\$898	\$941

Business Highlights^{2(B)}

	Three months ended		
(\$ in billions)	9/30/2022	6/30/2022	9/30/2021
Average total assets	\$847.9	\$866.7	\$804.9
Average trading-related assets	592.4	606.1	563.7
Average loans and leases	120.4	114.4	97.1
Sales and trading revenue ²	4.1	4.2	3.6
Sales and trading revenue (excl. net DVA) ^{2,(ii)}	4.1	4.0	3.6
Global Markets IB fees ²	0.4	0.5	0.8
Efficiency ratio	67 %	69 %	72 %
Return on average allocated capital	10	10	10

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

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

³ Revenue, net of interest expense.

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

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$117MM, \$118MM and \$78MM for Q3-22, Q2-22 and Q3-21, respectively.

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

⁷ Macro products include currencies, interest rates and commodities products.

Continued Business Leadership

- Americas Derivatives House of the Year and Americas House of the Year for Equity Derivatives, FX Derivatives, Interest Rate Derivatives, and Commodities Derivatives^(r)
- Interest Rate Derivatives House of the Year^(s)
- Global Leader for Sustainable Project Finance⁽ⁱ⁾
- Overall Leader for North America in Sustainable Finance⁽ⁱ⁾
- No. 2 Global Research Firm^(t)
- No. 2 Global Fixed Income Research Team⁽ⁱ⁾

- Securitization Research Team of the Year^(r)
- Most Impressive Corporate Bond House in Dollars^(r)
- No. 1 Municipal Bonds Underwriter^(u)

See page 11 for Business Leadership sources.

All Other^{1,2}

- Net loss of \$281 million, compared to net loss of \$55 million in Q3-21, driven primarily by higher litigation expense as a result of the legacy monoline settlement and the realignment of a liquidating business activity from Global Markets to All Other⁽¹⁾ in Q4-21
- Total corporate effective tax rate (ETR) for the quarter was 14.7% driven by recurring ESG tax credit benefits
 - ETR includes \$152 million net reduction in tax credit benefits, as certain solar investment tax credits recognized in 1H22 were reversed and replaced with production tax credits, which are now available under the Inflation Reduction Act and are expected to be claimed
 - Excluding ESG tax credits, the ETR would have been approximately 24%

Financial Results

(\$ in millions)	Three months ended		
	9/30/2022	6/30/2022	9/30/2021
Total revenue ²	\$ (799)	\$ (1,286)	\$ (1,045)
Provision for credit losses	(58)	(25)	(48)
Noninterest expense ⁽¹⁾	716	531	352
Pretax loss	(1,457)	(1,792)	(1,349)
Income tax expense (benefit)	(1,176)	(1,474)	(1,294)
Net income (loss)	\$ (281)	\$ (318)	\$ (55)

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

² Revenue, net of interest expense.

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



Credit Quality¹

Charge-offs

- Total net charge-offs of \$520 million decreased \$51 million from Q2-22
 - Consumer net charge-offs of \$459 million decreased \$66 million from Q2-22, primarily driven by the absence of charge-offs associated with non-core mortgage sales
 - Commercial net charge-offs of \$61 million remained low
- Net charge-off ratio of 20 basis points decreased 3 basis points from Q2-22; net charge-off ratio remained near historical lows²

Provision for credit losses

- Provision for credit losses of \$898 million
 - Net reserve build of \$378 million in Q3-22 driven primarily by credit card loan growth and a dampening macroeconomic outlook^(C)

Allowance for credit losses

- Allowance for loan and lease losses of \$12.3 billion represented 1.20% of total loans and leases³
 - Total allowance of \$13.8 billion included \$1.5 billion for unfunded commitments
- Nonperforming loans decreased \$181 million from Q2-22 to \$4.0 billion
 - 63% of Consumer nonperforming loans are contractually current
- Commercial reservable criticized utilized exposure of \$17.7 billion decreased \$455 million from Q2-22, driven by Commercial Real Estate

Highlights

(\$ in millions)	Three months ended		
	9/30/2022	6/30/2022	9/30/2021
Provision for credit losses	\$898	\$523	(\$624)
Net charge-offs	520	571	463
Net charge-off ratio ²	0.20 %	0.23 %	0.20 %
At period-end			
Nonperforming loans and leases	\$3,983	\$4,164	\$4,714
Nonperforming loans and leases ratio	0.39 %	0.41 %	0.51 %
Allowance for loan and lease losses	\$12,302	\$11,973	\$13,155
Allowance for loan and lease losses ratio ³	1.20 %	1.17 %	1.43 %

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

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

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

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



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

	Three months ended		
	9/30/2022	6/30/2022	9/30/2021
Ending Balance Sheet			
Total assets	\$3,073.4	\$3,111.6	\$3,085.4
Total loans and leases	1,032.5	1,030.8	927.7
Total loans and leases in business segments (excluding All Other)	1,022.1	1,019.9	910.9
Total deposits	1,938.1	1,984.3	1,964.8
Average Balance Sheet			
Average total assets	\$3,105.5	\$3,157.9	\$3,076.5
Average loans and leases	1,034.3	1,014.9	920.5
Average deposits	1,962.8	2,012.1	1,942.7
Funding and Liquidity			
Long-term debt	\$269.1	\$275.7	\$278.6
Global Liquidity Sources, average ^(F)	941	984	1,120
Equity			
Common shareholders' equity	\$240.4	\$240.0	\$249.0
Common equity ratio	7.8 %	7.7 %	8.1 %
Tangible common shareholders' equity ¹	\$170.2	\$169.8	\$178.7
Tangible common equity ratio ¹	5.7 %	5.6 %	5.9 %
Per Share Data			
Common shares outstanding (in billions)	8.02	8.04	8.24
Book value per common share	\$29.96	\$29.87	\$30.22
Tangible book value per common share ¹	21.21	21.13	21.69
Regulatory Capital^(G)			
CET1 capital	\$175.6	\$171.8	\$174.4
Standardized approach			
Risk-weighted assets	\$1,599	\$1,638	\$1,568
CET1 ratio	11.0 %	10.5 %	11.1 %
Advanced approaches			
Risk-weighted assets	\$1,391	\$1,407	\$1,380
CET1 ratio	12.6 %	12.2 %	12.6 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	5.8 %	5.5 %	5.6 %

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



Endnotes



- A Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
- B 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.
- 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 Pretax, pre-provision income (PTPI) at the consolidated level, as well as at the segment level, is a non-GAAP financial measure calculated by adjusting the respective entity's 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 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 for Total company and below for segments.

(Dollars in millions)

Third Quarter 2022			
	Consumer Banking	GWIM	Global Banking
Pretax income	\$ 4,069	\$ 1,576	\$ 2,770
Provision for credit losses	738	37	170
Pretax, pre-provision income	\$ 4,807	\$ 1,613	\$ 2,940
Second Quarter 2022			
	Consumer Banking	GWIM	Global Banking
Pretax income	\$ 3,827	\$ 1,525	\$ 2,050
Provision for credit losses	350	33	157
Pretax, pre-provision income	\$ 4,177	\$ 1,558	\$ 2,207
Third Quarter 2021			
	Consumer Banking	GWIM	Global Banking
Pretax income	\$ 4,033	\$ 1,624	\$ 3,492
Provision for credit losses	247	(58)	(781)
Pretax, pre-provision income	\$ 4,280	\$ 1,566	\$ 2,711

- E We also 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 with meaningful information on the interest margin for comparative purposes. We believe that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practice. NII on an FTE basis was \$13.9 billion, \$12.5 billion, \$11.7 billion, \$11.5 billion and \$11.2 billion for the three months ended September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively. The FTE adjustment was \$106 million, \$103 million, \$106 million, \$105 million and \$101 million for the three months ended September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively.
- F Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency mortgage-backed securities, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- G Regulatory capital ratios at September 30, 2022 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 CET1 is the Standardized approach for all periods presented.
- H The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

Three months ended			
(Dollars in millions)	9/30/2022	6/30/2022	9/30/2021
Sales and trading revenue			
Fixed-income, currencies and commodities	\$ 2,552	\$ 2,500	\$ 2,009
Equities	1,540	1,653	1,605
Total sales and trading revenue	\$ 4,092	\$ 4,153	\$ 3,614
Sales and trading revenue, excluding net debit valuation adjustment¹			
Fixed-income, currencies and commodities	\$ 2,567	\$ 2,340	\$ 2,025
Equities	1,539	1,655	1,609
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 4,106	\$ 3,995	\$ 3,634

¹ For the three months ended September 30, 2022, June 30, 2022 and September 30, 2021, net DVA gains (losses) were \$(14) million, \$158 million and \$(20) million, FICC net DVA gains (losses) were \$(15) million, \$160 million and \$(16) million, and Equities net DVA gains (losses) were \$1 million, \$(2) million and \$(4) million, respectively.

- I Effective October 1, 2021, a business activity previously included in the Global Markets segment is being reported as a liquidating business in All Other, consistent with

a realignment in performance reporting to senior management. The activity was not material to Global Markets' results of operations, and historical results for the third quarter of 2021 were not restated.

Business Leadership Sources



- (a) Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.
- (b) Javelin 2022 Online and Mobile Banking Scorecards.
- (c) Bank of America received the highest score in the J.D. Power 2022 Merchant Services Satisfaction Study of customers' satisfaction with credit card/debit payment processors among small business owners/operators. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.
- (d) FDIC, 2Q22.
- (e) Global Finance, May 2022.
- (f) Global Finance, August 2022.
- (g) J.D. Power 2022 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).
- (h) Industry Q2-22 FDIC call reports.
- (i) Family Wealth Report, 2022.
- (j) Global Private Banking, The Digital Banker, 2021.
- (k) WealthBriefing, 2022.
- (l) Global Finance, 2022.
- (m) Euromoney, 2022.
- (n) Global Finance Treasury & Cash Management Awards, 2022.
- (o) Celent, 2022.
- (p) Aite-Novarica Group, 2022.
- (q) Global Finance, 2021.
- (r) GlobalCapital, 2022.
- (s) Risk.net, 2022.
- (t) Institutional Investor, 2021.
- (u) Refinitiv, 2022 YTD.



Contact Information and Investor Conference Call Invitation

Investor Call Information

Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss third-quarter 2022 financial results in a conference call at **8:30 a.m. ET** today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at <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 17 through 11:59 p.m. ET on October 27.

Investors May Contact:

Lee McEntire, Bank of America
Phone: 1.980.388.6780
lee.mcentire@bofa.com

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

Reporters May Contact:

Bill Halldin, Bank of America
Phone: 1.916.718.1251
william.halldin@bofa.com

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

Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 68 million consumer and small business clients with approximately 3,900 retail financial centers, approximately 16,000 ATMs and award-winning digital banking with approximately 56 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Forward-Looking Statements

Bank of America Corporation (the "Corporation") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Corporation's current expectations, plans or forecasts of its future results, revenues, 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 Corporation's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.



You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2021 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation's potential judgments, orders, settlements, penalties, fines and reputational damage 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, such as the processing of unemployment benefits for California and certain other states; the possibility that the Corporation's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of 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 Corporation'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, inflationary and macroeconomic environment on the Corporation'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, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and 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 Corporation's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation's sustainability strategy or commitments generally; the impact of 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 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 (including the Russia/Ukraine conflict, the possible expansion of such conflict and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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

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

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

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	Third Quarter 2021
Summary Income Statement	2022	2021			
Net interest income	\$ 37,781	\$ 31,524	\$ 13,765	\$ 12,444	\$ 11,094
Noninterest income	32,637	35,529	10,737	10,244	11,672
Total revenue, net of interest expense	70,418	67,053	24,502	22,688	22,766
Provision for credit losses	1,451	(4,105)	898	523	(624)
Noninterest expense	45,895	45,000	15,303	15,273	14,440
Income before income taxes	23,072	26,158	8,301	6,892	8,950
Income tax expense	2,676	1,193	1,219	645	1,259
Net income	\$ 20,396	\$ 24,965	\$ 7,082	\$ 6,247	\$ 7,691
Preferred stock dividends	1,285	1,181	503	315	431
Net income applicable to common shareholders	\$ 19,111	\$ 23,784	\$ 6,579	\$ 5,932	\$ 7,260
Average common shares issued and outstanding	8,122.2	8,583.1	8,107.7	8,121.6	8,430.7
Average diluted common shares issued and outstanding	8,173.3	8,702.2	8,160.8	8,163.1	8,492.8

Summary Average Balance Sheet

Total debt securities	\$ 940,808	\$ 878,437	\$ 901,654	\$ 945,927	\$ 949,009
Total loans and leases	1,009,211	912,091	1,034,334	1,014,886	920,509
Total earning assets	2,718,770	2,572,166	2,670,578	2,707,090	2,654,015
Total assets	3,156,657	2,990,984	3,105,546	3,157,855	3,076,452
Total deposits	2,006,584	1,879,597	1,962,775	2,012,079	1,942,705
Common shareholders' equity	241,420	250,889	241,882	239,523	252,043
Total shareholders' equity	269,514	274,726	271,017	268,197	275,484

Performance Ratios

Return on average assets	0.86 %	1.12 %	0.90 %	0.79 %	0.99 %
Return on average common shareholders' equity	10.58	12.67	10.79	9.93	11.43
Return on average tangible common shareholders' equity ⁽¹⁾	14.93	17.61	15.21	14.05	15.85

Per Common Share Information

Earnings	\$ 2.35	\$ 2.77	\$ 0.81	\$ 0.73	\$ 0.86
Diluted earnings	2.34	2.75	0.81	0.73	0.85
Dividends paid	0.64	0.57	0.22	0.21	0.21
Book value	29.96	30.22	29.96	29.87	30.22
Tangible book value ⁽¹⁾	21.21	21.69	21.21	21.13	21.69

Summary Period-End Balance Sheet

	September 30 2022	June 30 2022	September 30 2021
Total debt securities	\$ 879,958	\$ 932,910	\$ 968,617
Total loans and leases	1,032,466	1,030,766	927,736
Total earning assets	2,639,450	2,662,871	2,658,502
Total assets	3,073,383	3,111,606	3,085,446
Total deposits	1,938,097	1,984,349	1,964,804
Common shareholders' equity	240,390	239,984	249,023
Total shareholders' equity	269,524	269,118	272,464
Common shares issued and outstanding	8,024.5	8,035.2	8,241.2

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	Third Quarter 2021
Credit Quality	2022	2021			
Total net charge-offs	\$ 1,483	\$ 1,881	\$ 520	\$ 571	\$ 463
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.20 %	0.28 %	0.20 %	0.23 %	0.20 %
Provision for credit losses	\$ 1,451	\$ (4,105)	\$ 898	\$ 523	\$ (624)

	September 30 2022	June 30 2022	September 30 2021
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 4,156	\$ 4,326	\$ 4,831
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.40 %	0.42 %	0.52 %
Allowance for loan and lease losses	\$ 12,302	\$ 11,973	\$ 13,155
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.20 %	1.17 %	1.43 %

For footnotes, see page 15.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

	September 30 2022	June 30 2022	September 30 2021
Regulatory capital metrics ⁽⁴⁾:			
Common equity tier 1 capital	\$ 175,554	\$ 171,754	\$ 174,407
Common equity tier 1 capital ratio - Standardized approach	11.0 %	10.5 %	11.1 %
Common equity tier 1 capital ratio - Advanced approaches	12.6	12.2	12.6
Tier 1 leverage ratio	6.8	6.5	6.6
Supplementary leverage ratio	5.8	5.5	5.6
 Total ending equity to total ending assets ratio	 8.8	 8.6	 8.8
Common equity ratio	7.8	7.7	8.1
Tangible equity ratio ⁽⁵⁾	6.6	6.5	6.7
Tangible common equity ratio ⁽⁵⁾	5.7	5.6	5.9

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

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

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

⁽⁴⁾ Regulatory capital ratios at September 30, 2022 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 is the Standardized approach for all periods presented.

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Third Quarter 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,904	\$ 5,429	\$ 5,591	\$ 4,483	\$ (799)
Provision for credit losses	738	37	170	11	(58)
Noninterest expense	5,097	3,816	2,651	3,023	716
Net income (loss)	3,072	1,190	2,036	1,065	(281)
Return on average allocated capital ⁽¹⁾	30 %	27 %	18 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 295,231	\$ 223,734	\$ 384,305	\$ 120,435	\$ 10,629
Total deposits	1,069,093	339,487	495,154	38,820	20,221
Allocated capital ⁽¹⁾	40,000	17,500	44,500	42,500	n/m
Quarter end					
Total loans and leases	\$ 297,825	\$ 224,858	\$ 377,711	\$ 121,721	\$ 10,351
Total deposits	1,072,580	324,859	484,309	37,318	19,031

	Second Quarter 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 9,136	\$ 5,433	\$ 5,006	\$ 4,502	\$ (1,286)
Provision for credit losses	350	33	157	8	(25)
Noninterest expense	4,959	3,875	2,799	3,109	531
Net income (loss)	2,889	1,151	1,507	1,018	(318)
Return on average allocated capital ⁽¹⁾	29 %	26 %	14 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 289,595	\$ 219,277	\$ 377,248	\$ 114,375	\$ 14,391
Total deposits	1,078,020	363,943	509,261	41,192	19,663
Allocated capital ⁽¹⁾	40,000	17,500	44,500	42,500	n/m
Quarter end					
Total loans and leases	\$ 294,570	\$ 221,705	\$ 385,376	\$ 118,290	\$ 10,825
Total deposits	1,077,215	347,991	499,714	40,055	19,374

	Third Quarter 2021				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 8,838	\$ 5,310	\$ 5,245	\$ 4,519	\$ (1,045)
Provision for credit losses	247	(58)	(781)	16	(48)
Noninterest expense	4,558	3,744	2,534	3,252	352
Net income	3,045	1,226	2,549	926	(55)
Return on average allocated capital ⁽¹⁾	31 %	30 %	24 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 281,380	\$ 199,664	\$ 324,736	\$ 97,148	\$ 17,581
Total deposits	1,000,765	339,357	534,166	54,650	13,767
Allocated capital ⁽¹⁾	38,500	16,500	42,500	38,000	n/m
Quarter end					
Total loans and leases	\$ 280,803	\$ 202,268	\$ 328,893	\$ 98,892	\$ 16,880
Total deposits	1,015,276	345,590	536,476	54,941	12,521

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

n/m = not meaningful

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, 2022				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 27,853	\$ 16,338	\$ 15,791	\$ 14,277	\$ (3,526)
Provision for credit losses	1,036	29	492	24	(130)
Noninterest expense	14,977	11,706	8,133	9,249	1,830
Net income (loss)	8,939	3,475	5,267	3,678	(963)
Return on average allocated capital ⁽¹⁾	30 %	27 %	16 %	12 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 289,672	\$ 218,030	\$ 373,547	\$ 114,505	\$ 13,457
Total deposits	1,067,785	362,611	514,612	41,448	20,128
Allocated capital ⁽¹⁾	40,000	17,500	44,500	42,500	n/m
Period end					
Total loans and leases	\$ 297,825	\$ 224,858	\$ 377,711	\$ 121,721	\$ 10,351
Total deposits	1,072,580	324,859	484,309	37,318	19,031

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

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

n/m = not meaningful

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 2022	Second Quarter 2022	Third Quarter 2021
	2022	2021			
FTE basis data ⁽¹⁾					
Net interest income	\$ 38,096	\$ 31,846	\$ 13,871	\$ 12,547	\$ 11,195
Total revenue, net of interest expense	70,733	67,375	24,608	22,791	22,867
Net interest yield	1.87 %	1.66 %	2.06 %	1.86 %	1.68 %
Efficiency ratio	64.88	66.79	62.18	67.01	63.14
Other Data			September 30 2022	June 30 2022	September 30 2021
Number of financial centers - U.S.			3,932	3,984	4,215
Number of branded ATMs - U.S.			15,572	15,730	16,513
Headcount			213,270	209,824	209,407

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$315 million and \$322 million for the nine months ended September 30, 2022 and 2021, respectively; \$106 million and \$103 million for the third and second quarters of 2022, respectively, and \$101 million for the third quarter of 2021.

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the nine months ended September 30, 2022 and 2021, and the three months ended September 30, 2022, June 30, 2022 and September 30, 2021. 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 2022	Second Quarter 2022	Third Quarter 2021
2022	2021			

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

Income before income taxes	\$ 23,072	\$ 26,158	\$ 8,301	\$ 6,892	\$ 8,950
Provision for credit losses	1,451	(4,105)	898	523	(624)
Pretax, pre-provision income	\$ 24,523	\$ 22,053	\$ 9,199	\$ 7,415	\$ 8,326

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

Shareholders' equity	\$ 269,514	\$ 274,726	\$ 271,017	\$ 268,197	\$ 275,484
Goodwill	(69,022)	(68,999)	(69,022)	(69,022)	(69,023)
Intangible assets (excluding mortgage servicing rights)	(2,127)	(2,181)	(2,107)	(2,127)	(2,185)
Related deferred tax liabilities	925	916	920	926	915
Tangible shareholders' equity	\$ 199,290	\$ 204,462	\$ 200,808	\$ 197,974	\$ 205,191
Preferred stock	(28,094)	(23,837)	(29,134)	(28,674)	(23,441)
Tangible common shareholders' equity	\$ 171,196	\$ 180,625	\$ 171,674	\$ 169,300	\$ 181,750

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

Shareholders' equity	\$ 269,524	\$ 272,464	\$ 269,524	\$ 269,118	\$ 272,464
Goodwill	(69,022)	(69,023)	(69,022)	(69,022)	(69,023)
Intangible assets (excluding mortgage servicing rights)	(2,094)	(2,172)	(2,094)	(2,114)	(2,172)
Related deferred tax liabilities	915	913	915	920	913
Tangible shareholders' equity	\$ 199,323	\$ 202,182	\$ 199,323	\$ 198,902	\$ 202,182
Preferred stock	(29,134)	(23,441)	(29,134)	(29,134)	(23,441)
Tangible common shareholders' equity	\$ 170,189	\$ 178,741	\$ 170,189	\$ 169,768	\$ 178,741

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

Assets	\$ 3,073,383	\$ 3,085,446	\$ 3,073,383	\$ 3,111,606	\$ 3,085,446
Goodwill	(69,022)	(69,023)	(69,022)	(69,022)	(69,023)
Intangible assets (excluding mortgage servicing rights)	(2,094)	(2,172)	(2,094)	(2,114)	(2,172)
Related deferred tax liabilities	915	913	915	920	913
Tangible assets	\$ 3,003,182	\$ 3,015,164	\$ 3,003,182	\$ 3,041,390	\$ 3,015,164

Book value per share of common stock

Common shareholders' equity	\$ 240,390	\$ 249,023	\$ 240,390	\$ 239,984	\$ 249,023
Ending common shares issued and outstanding	8,024.5	8,241.2	8,024.5	8,035.2	8,241.2
Book value per share of common stock	\$ 29.96	\$ 30.22	\$ 29.96	\$ 29.87	\$ 30.22

Tangible book value per share of common stock

Tangible common shareholders' equity	\$ 170,189	\$ 178,741	\$ 170,189	\$ 169,768	\$ 178,741
Ending common shares issued and outstanding	8,024.5	8,241.2	8,024.5	8,035.2	8,241.2
Tangible book value per share of common stock	\$ 21.21	\$ 21.69	\$ 21.21	\$ 21.13	\$ 21.69

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

Bank of America 3Q22 Financial Results

October 17, 2022



3Q22 Financial Results

Summary Income Statement ((\$B, except per share data))		3Q22	2Q22	Inc / (Dec)		3Q21	Inc / (Dec)	
Total Revenue, net of interest expense		\$24.5	\$22.7	\$1.8	8 %	\$22.8	\$1.7	8 %
Provision (benefit) for credit losses		0.9	0.5	0.4	72	(0.6)	1.5	N/M
Net charge-offs		0.5	0.6	(0.1)	(9)	0.5	0.1	12
Reserve build (release) ¹		0.4	—	0.4	N/M	(1.1)	1.5	N/M
Noninterest expense		15.3	15.3	—	—	14.4	0.9	6
Pretax income		8.3	6.9	1.4	20	9.0	(0.6)	(7)
Pretax, pre-provision income ²		9.2	7.4	1.8	24	8.3	0.9	10
Income tax expense		1.2	0.6	0.6	89	1.3	—	(3)
Net income		\$7.1	\$6.2	\$0.8	13	\$7.7	(\$0.6)	(8)
Diluted earnings per share		\$0.81	\$0.73	\$0.08	11	\$0.85	(\$0.04)	(5)
Average diluted common shares (in millions)		8,161	8,163	(2)	—	8,493	(332)	(4)

Return Metrics and Efficiency Ratio			
Return on average assets	0.90 %	0.79 %	0.99 %
Return on average common shareholders' equity	10.8	9.9	11.4
Return on average tangible common shareholders' equity ²	15.2	14.1	15.8
Efficiency ratio	62	67	63

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

¹ For more information on reserve build (release), see note A on slide 32.

² Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note B on slide 32. For important presentation information about these measures, see slide 35.



Continued Organic Growth in 3Q22

Consumer Banking

- ▶ Added 418K net new checking accounts; 15th consecutive quarter of growth and highest quarter since 3Q08
- ▶ 1.3MM new credit card accounts, up 20% YoY; 6th consecutive quarter of double-digit percentage growth
- ▶ Record 3.4MM consumer investment accounts
- ▶ Record 1.9 million digital sales, up 36% YoY
- ▶ 44% more Zelle transactions than checks written

Global Wealth & Investment Management

- ▶ Added over 18,000 net new relationships YTD
- ▶ 50th consecutive quarter of average loans and leases growth
- ▶ Custom and securities-based lending growth of 25% and 41%, respectively since 1Q20
- ▶ Record number of bank accounts opened

Global Banking

- ▶ Grew average loans and leases 18% YoY to \$384B
- ▶ \$2.8B Global Transaction Services revenue, up 44% YoY
- ▶ Increased headcount 9% vs. 3Q21
- ▶ #3 in investment banking rankings¹ for 3rd consecutive quarter
- ▶ Grew CashPro App active users and digital wallet enrollment

Global Markets

- ▶ Grew sales and trading revenue 13% YoY
- ▶ Highest 3rd quarter and September YTD sales and trading revenue since 2010
- ▶ Macro trading business revenues² up 67% YoY
- ▶ 94% of trading days >\$25MM revenue
- ▶ No trading loss days
- ▶ Average loans of \$120B, up 24% YoY

¹ Source: Dealogic as of October 1, 2022.

² Macro products include currencies, interest rates and commodities products.

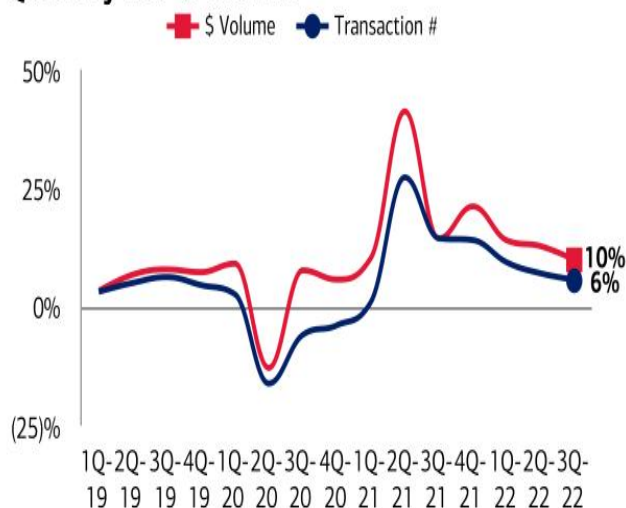


Consumer Spend Remained Strong; 2022 YTD up 12% YoY to \$3.1T

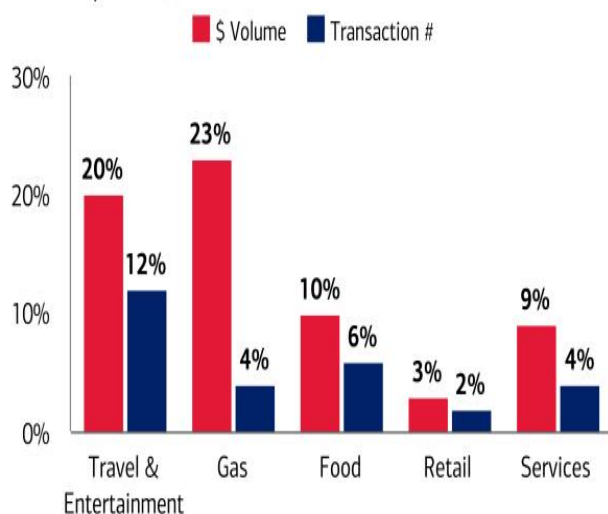
Payment Spend¹ (\$ Volume) and YoY % Growth



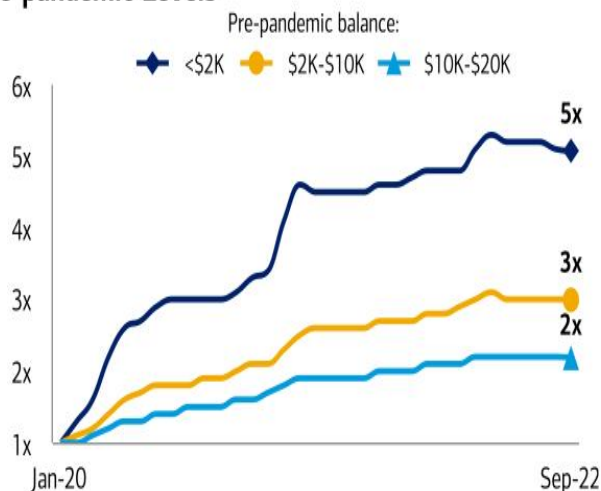
Payment Spend¹ (\$ and Transaction Volume) Quarterly YoY % Growth



3Q22 Credit and Debit^{2,3} (\$ and Transaction Volume) YoY % Growth



Average Consumer Deposit Balances Remain Above Pre-pandemic Levels⁴



Note: Amounts may not total due to rounding.

¹ Total payments include total credit card, debit card, ACH, wires, billpay, person-to-person (P2P), cash and checks.

² Includes consumer and small business credit card portfolios in Consumer Banking and Global Wealth & Investment Management (GWIM).

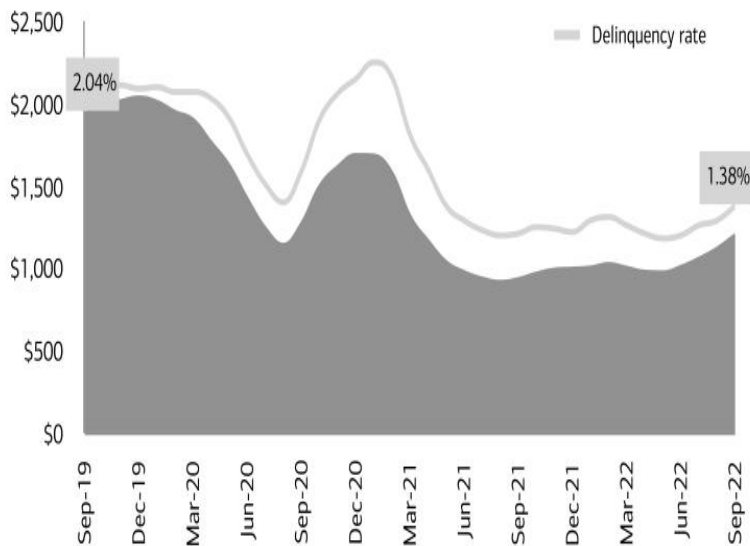
³ Excludes credit and debit Money Transfers, Charitable Donations, and miscellaneous categories with immaterial volume.

⁴ Average monthly deposit (checking and savings) balances for a fixed group of households that had a consumer deposit account for all months in the period shown, indexed to their January 2020 12-month average deposit balances.



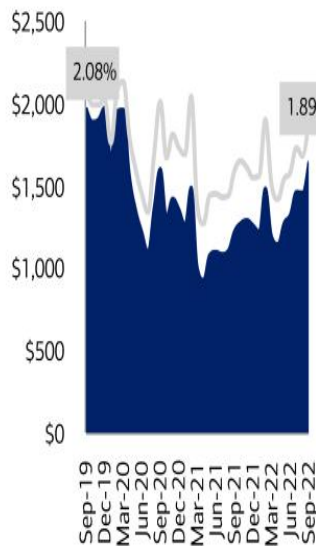
Credit Card Days Past Due Trend

Credit Card 30+ Days Past Due (\$MM)

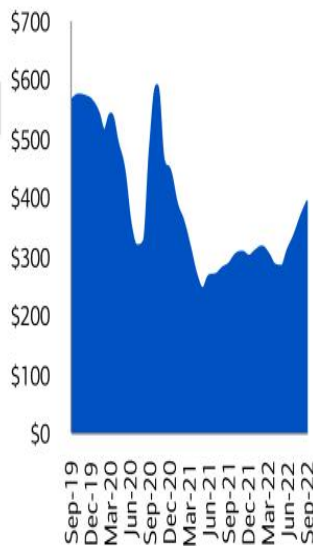


- Beginning in 4Q20, we saw early stage delinquencies recede below pre-pandemic levels as expired deferrals worked through the delinquency periods and payment rates increased, fueled by stimulus payments
- Late stage (90+ Days) credit card delinquencies remain near multi-year lows, resulting in 3Q22 net charge-offs 54% lower than 3Q19
- 5-29 days and 30 days+ past due delinquency rates are 19 bps and 66 bps lower than they were in 3Q19, respectively

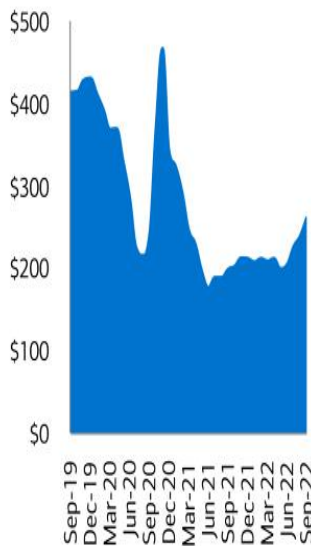
5-29 Days (\$MM)



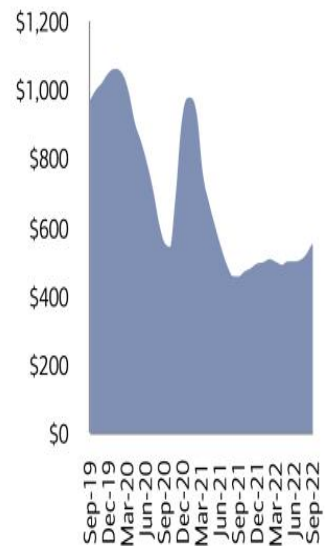
30-59 Days (\$MM)



60-89 Days (\$MM)



90+ Days (\$MM)



3Q22 Highlights

(Comparisons to 3Q21, unless otherwise noted)

- Net income of \$7.1B; diluted earnings per share of \$0.81; ROE¹ 10.8%, ROTCE^{1,2} 15.2%
- Revenue, net of interest expense, of \$24.5B increased \$1.7B, or 8%
 - Net interest income (NII) of \$13.8B (\$13.9B FTE²) increased \$2.7B, or 24%, driven by benefits from higher interest rates, including lower premium amortization expense, and solid loan growth
 - Noninterest income of \$10.7B decreased \$0.9B, or 8%, as higher sales and trading revenue was more than offset by lower investment banking and asset management fees as well as lower service charges
- Provision for credit losses of \$898MM vs. a benefit of \$624MM in 3Q21; asset quality remains strong
 - Reserve build of \$378MM vs. release of \$1.1B in 3Q21; release of \$48MM in 2Q22³
 - Net charge-offs (NCOs) of \$520MM up 12% vs. 3Q21 and down 9% vs. 2Q22
 - Net charge-off ratio of 20 bps remained flat vs. 3Q21 and declined 3 bps from 2Q22
- Noninterest expense of \$15.3B increased \$0.9B, or 6%, vs. 3Q21 and remained flat QoQ
 - Included \$354MM for the settlement of legacy monoline insurance litigation
 - Generated operating leverage⁴ for the 5th consecutive quarter (165 bps in 3Q22)
 - Efficiency ratio improved to 62%
- Balance sheet remained strong
 - Average loans and leases grew \$114B from 3Q21
 - Average deposits increased \$20B from 3Q21
 - Common Equity Tier 1 (CET1) ratio of 11.0% grew 49 bps from 2Q22; 58 bps over the new minimum requirement effective October 1, 2022
 - Average Global Liquidity Sources (GLS)⁵ of \$941B
 - Paid \$1.8B in common dividends and repurchased \$450MM of common stock, predominantly offsetting shares awarded under equity-based compensation plans

Note: FTE stands for fully taxable-equivalent basis.

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

² Represents a non-GAAP financial measure. For important presentation information about this measure, see slide 35.

³ For more information on reserve build (release), see note A on slide 32.

⁴ Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

⁵ See note C on slide 32 for definition of Global Liquidity Sources.



Balance Sheet, Liquidity and Capital

(EOP¹ basis unless noted)

Balance Sheet Metrics	3Q22	2Q22	3Q21
Assets (\$B)			
Total assets	\$3,073	\$3,112	\$3,085
Total loans and leases	1,032	1,031	928
Total loans and leases in business segments ²	1,022	1,020	911
Total debt securities	880	933	969
Funding & Liquidity (\$B)			
Total deposits	\$1,938	\$1,984	\$1,965
Long-term debt	269	276	279
Global Liquidity Sources (average) ³	941	984	1,120
Equity (\$B)			
Common shareholders' equity	\$240	\$240	\$249
Common equity ratio	7.8 %	7.7 %	8.1 %
Tangible common shareholders' equity ⁴	\$170	\$170	\$179
Tangible common equity ratio ⁴	5.7 %	5.6 %	5.9 %
Per Share Data			
Book value per common share	\$29.96	\$29.87	\$30.22
Tangible book value per common share ⁴	21.21	21.13	21.69
Common shares outstanding (in billions)	8.02	8.04	8.24

Basel 3 Capital (\$B) ⁵	3Q22	2Q22	3Q21
Common equity tier 1 capital	\$176	\$172	\$174
Standardized approach			
Risk-weighted assets (RWA)	\$1,599	\$1,638	\$1,568
CET1 ratio	11.0 %	10.5 %	11.1 %
Advanced approaches			
Risk-weighted assets	\$1,391	\$1,407	\$1,380
CET1 ratio	12.6 %	12.2 %	12.6 %
Supplementary leverage			
Supplementary Leverage Ratio	5.8 %	5.5 %	5.6 %

- CET1 ratio of 11.0% increased 49 bps vs. 2Q22⁵
 - CET1 capital of \$176B rose \$4B from 2Q22, driven by net income, partially offset by capital distributions to common shareholders and OCI on AFS debt securities⁶
 - Standardized RWA of \$1,599B decreased \$39B from 2Q22
- Book value per share of \$29.96 grew modestly from 2Q22
- Average Global Liquidity Sources³ of \$941B decreased \$43B, or 4%, from 2Q22



¹ EOP stands for end of period.

² Excludes loans and leases in All Other.

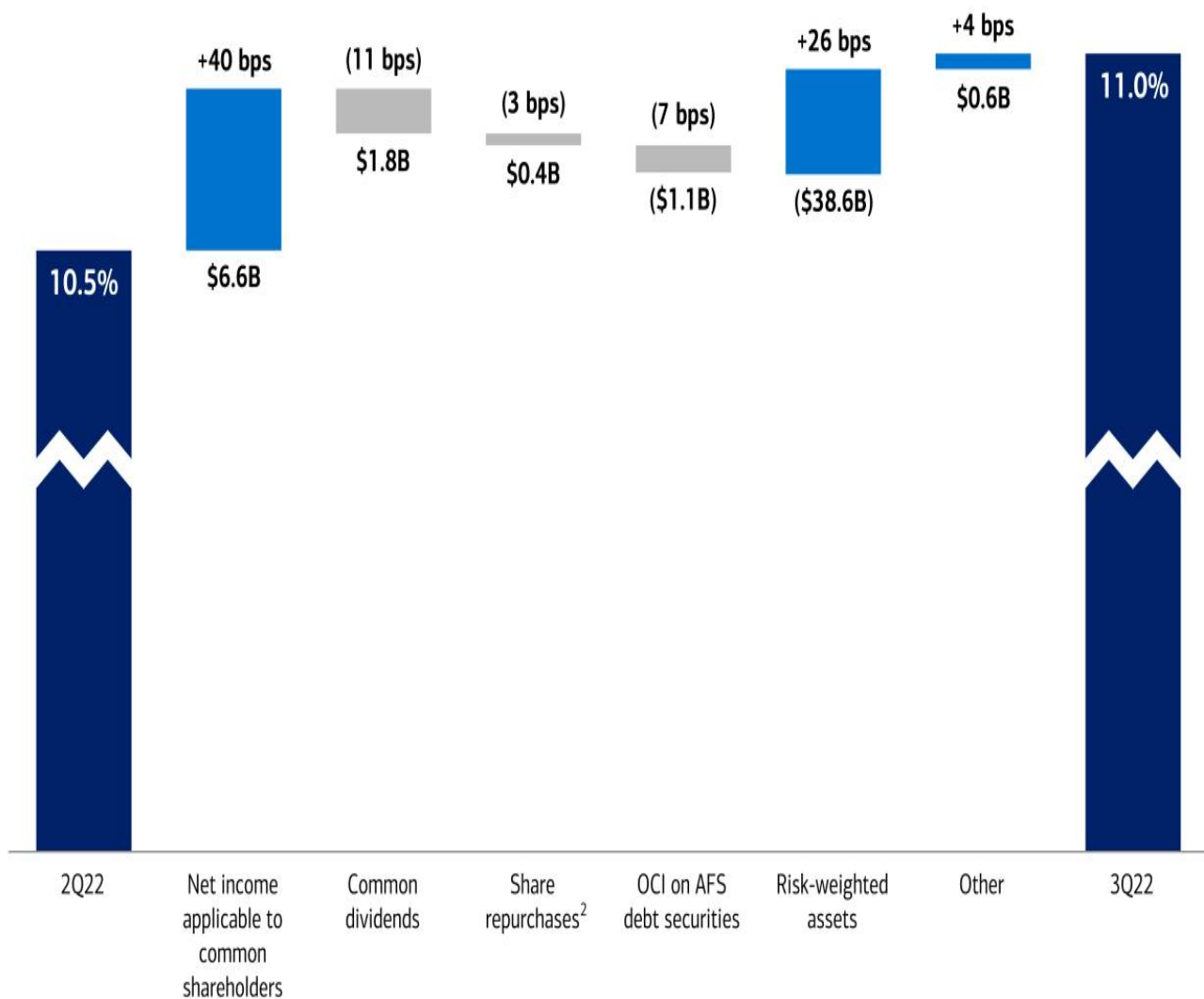
³ See note C on slide 32 for definition of Global Liquidity Sources.

⁴ Represent non-GAAP financial measures. For important presentation information, see slide 35.

⁵ Regulatory capital ratios at September 30, 2022 are preliminary. Bank of America Corporation ("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 CET1 is the Standardized approach for all reporting periods presented.

⁶ OCI stands for other comprehensive income; AFS stands for available-for-sale.

CET1 Ratio¹ Drivers



Note: Amounts may not total due to rounding. Dollar values indicate changes in CET1 capital, except for risk-weighted assets, which represents change in RWA.

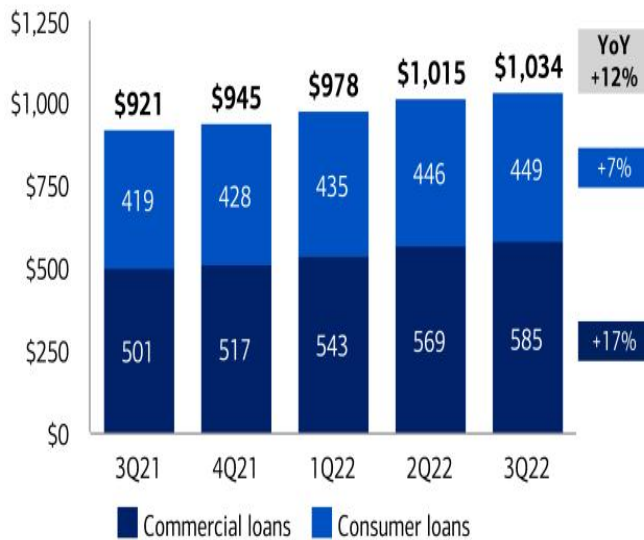
¹ Regulatory capital ratios at September 30, 2022 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. The approach that yields the lower ratio is used to assess capital adequacy, which for CET1 is the Standardized approach for all reporting periods presented.

² Gross share repurchases, excluding shares awarded under equity-based compensation plans.

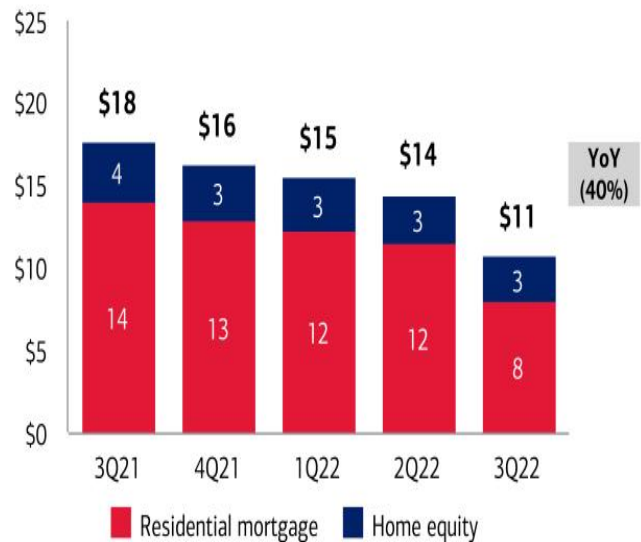


Loan and Lease Trends

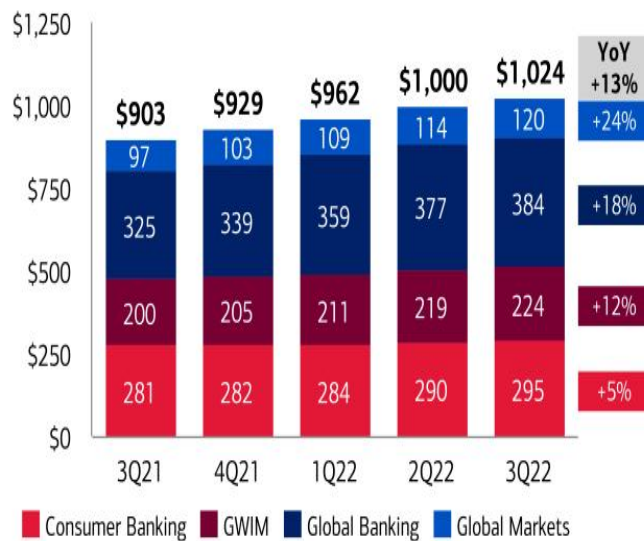
Total Avg. Loans and Leases (\$B)



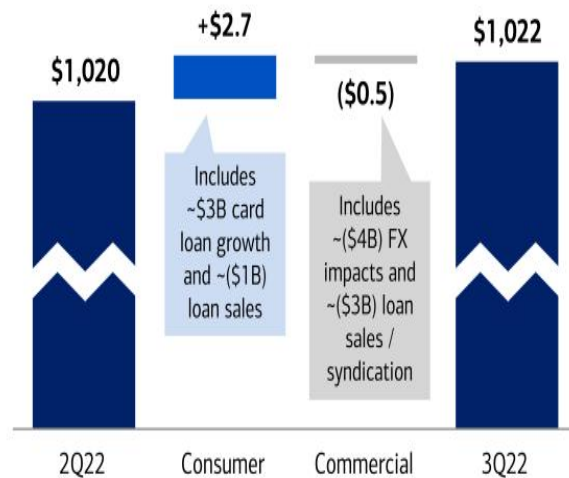
Total Avg. Loans and Leases in All Other (\$B)



Avg. Loans and Leases in Business Segments (\$B)



EOP Loans and Leases in Business Segments (\$B)¹



Note: Amounts may not total due to rounding.

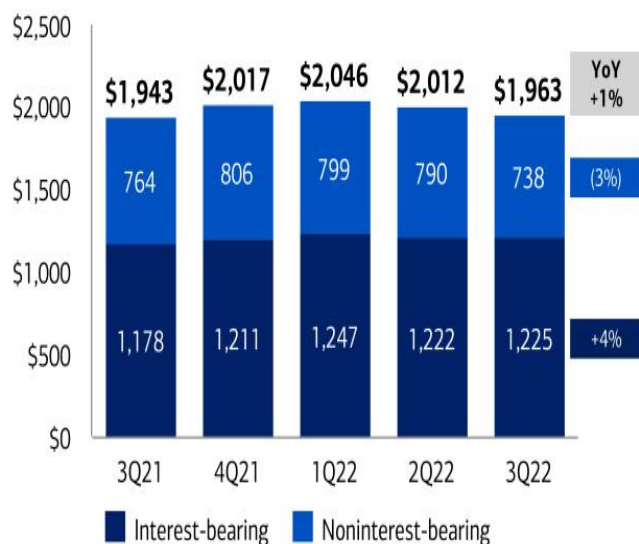
¹ Excludes end of period loans and leases in All Other of \$10B in 3Q22 and \$11B in 2Q22. Total end of period loans and leases were \$1,032B in 3Q22 and \$1,031B in 2Q22.



Average Deposit Trends

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

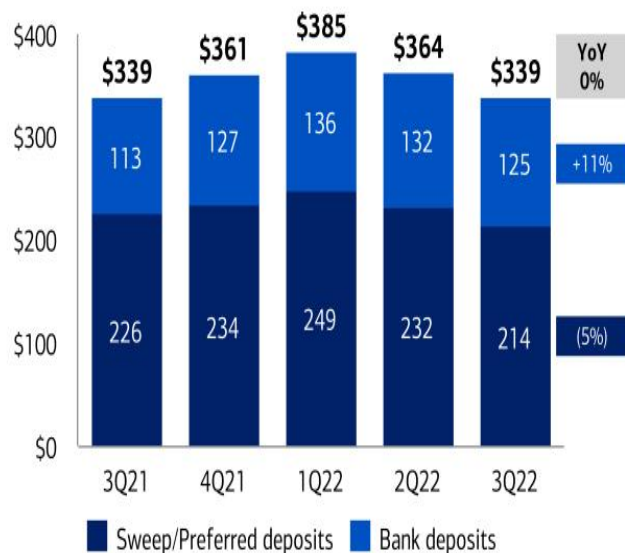
Total Corporation (\$B)



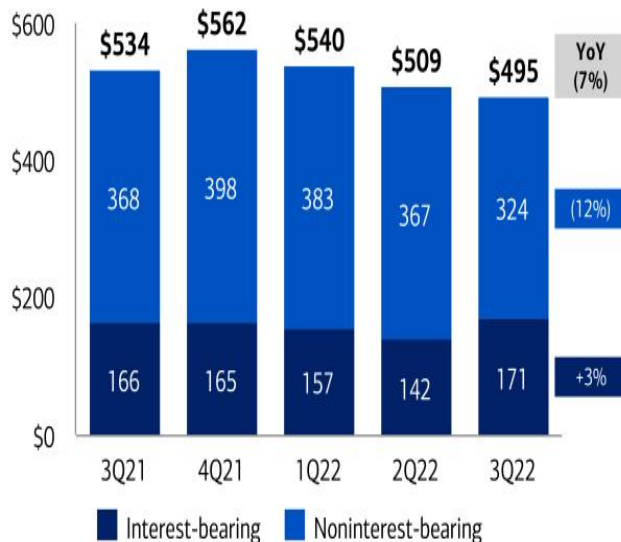
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

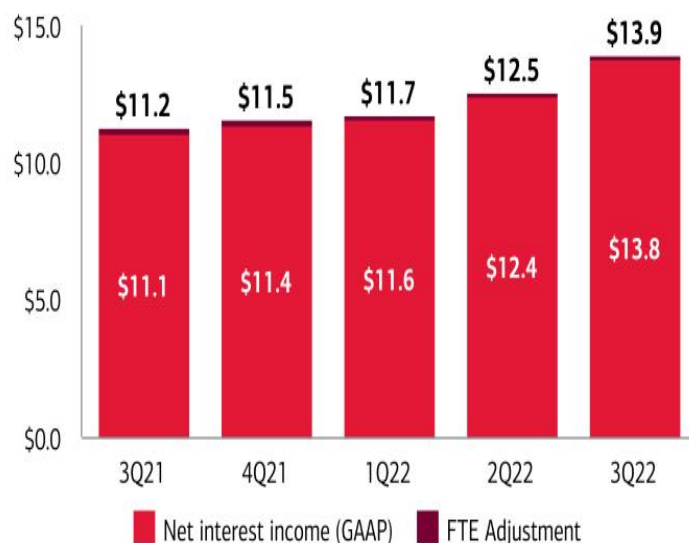


Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.
¹ Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.

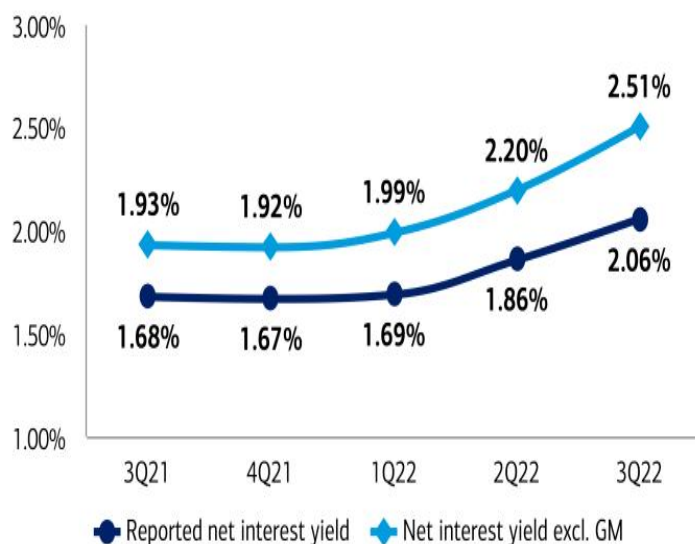


Net Interest Income Increased \$2.7B, or 24% YoY

Net Interest Income (FTE, \$B)¹



Net Interest Yield (FTE)¹



- Net interest income of \$13.8B (\$13.9B FTE¹) increased \$2.7B YoY and \$1.3B from 2Q22, driven by benefits from higher interest rates, including lower premium amortization expense, and higher loan balances
 - Premium amortization expense of \$0.4B in 3Q22, \$0.6B in 2Q22, and \$1.4B in 3Q21
- Net interest yield of 2.06% increased 38 bps YoY and 20 bps from 2Q22
 - Excluding Global Markets, net interest yield of 2.51%¹
- As of September 30, 2022,² a +100 bps parallel shift in the interest rate yield curve is estimated to benefit net interest income by \$4.2B over the next 12 months

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

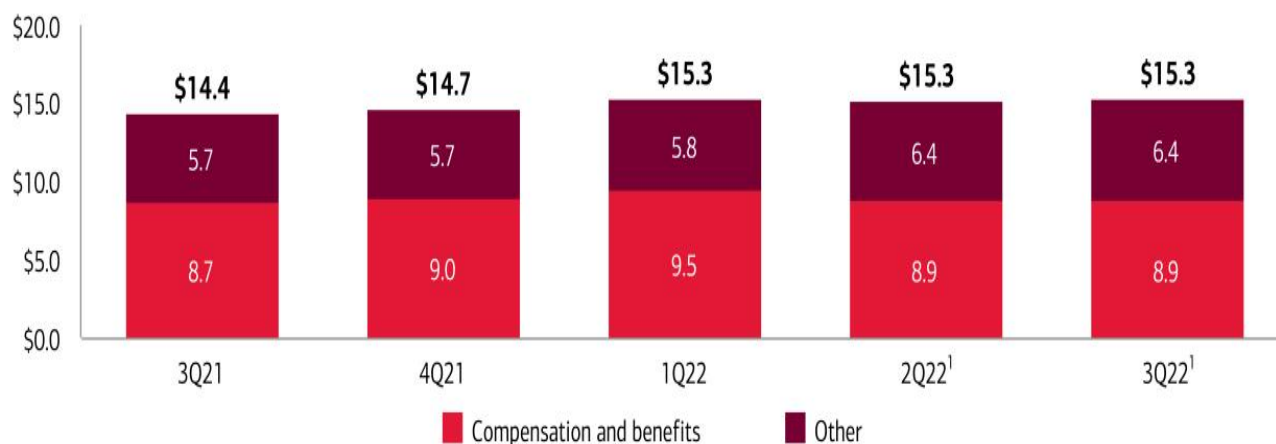
¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$0.7B, \$1.0B, \$1.0B, \$1.0B, and \$1.0B and average earning assets of \$591.9B, \$598.8B, \$610.9B, \$580.8B, and \$557.3B for 3Q22, 2Q22, 1Q22, 4Q21 and 3Q21, respectively. The Corporation believes 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 35.

² NII asset sensitivity represents banking book positions. See note D on slide 32 for information on asset sensitivity assumptions.

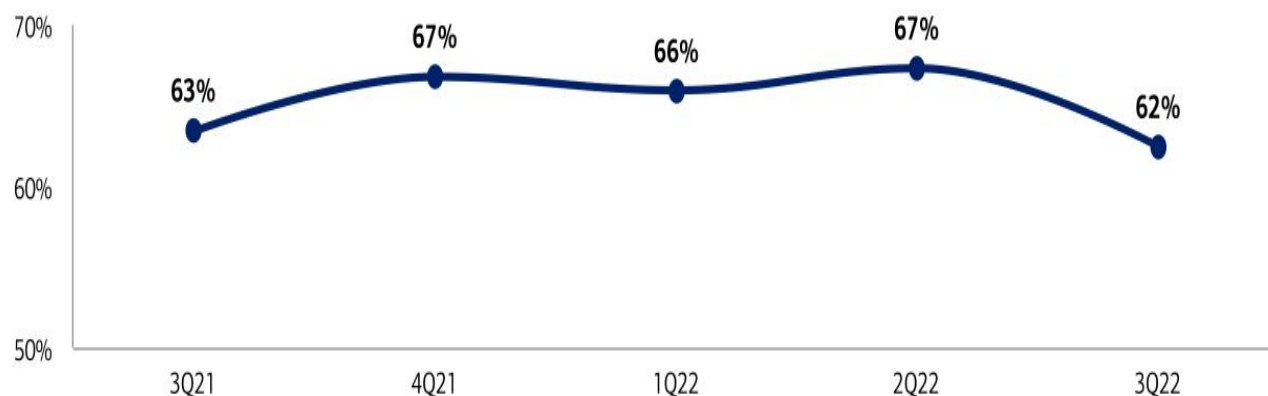


Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- Noninterest expense of \$15.3B in 3Q22 was relatively flat vs. 2Q22, as \$354MM litigation expense for the legacy monoline insurance settlement was largely offset by the absence of expenses recognized for certain regulatory matters in 2Q22
- 3Q22 expenses increased \$0.9B, or 6%, vs. 3Q21, reflecting higher litigation expense, higher compensation and benefits, investments in the business, and marketing expenses

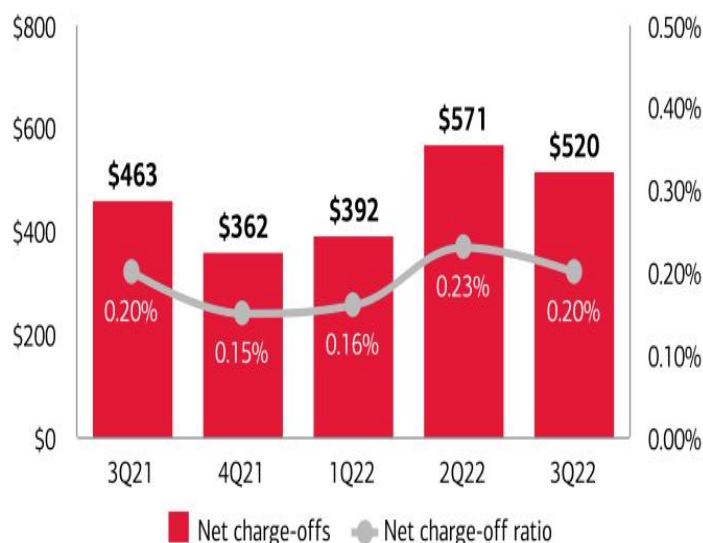
Note: Amounts may not total due to rounding.

¹ Absent the \$0.4B expense for the legacy monoline insurance settlement, reported 3Q22 noninterest expense would have been \$14.9B. Absent \$0.4B in expense for certain regulatory matters, reported 2Q22 noninterest expense would have been \$14.8B. For important presentation information, see slide 35.

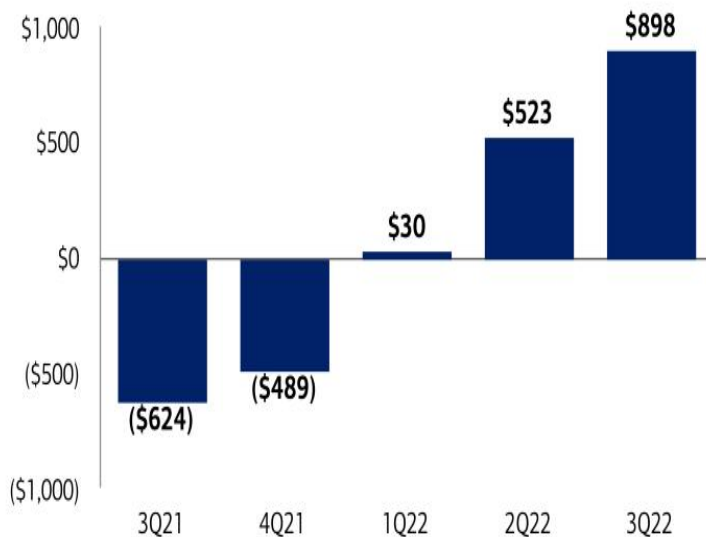


Asset Quality

Net Charge-offs (\$MM)¹



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



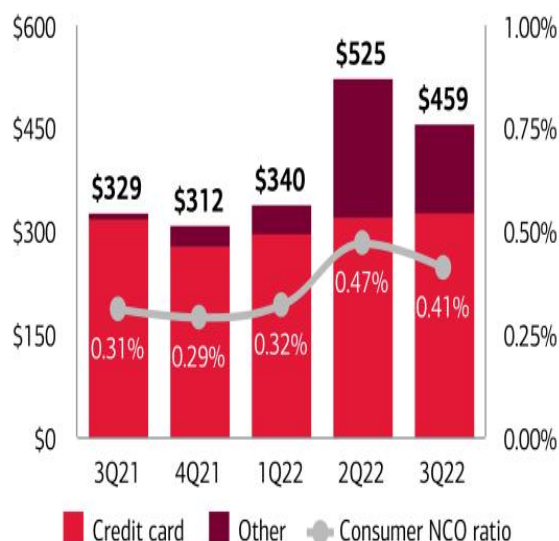
¹ Excludes loans measured at fair value. Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

- Total net charge-offs of \$520MM¹ decreased \$51MM from 2Q22
 - Consumer net charge-offs of \$459MM decreased \$66MM from 2Q22, primarily driven by the absence of charge-offs associated with non-core mortgage sales
 - Commercial net charge-offs of \$61MM remained low
- Net charge-off ratio of 0.20% decreased 3 bps from 2Q22; net charge-off ratio remained near historical lows
- Provision for credit losses of \$898MM
 - Net reserve build of \$378MM in 3Q22, primarily driven by credit card loan growth and a dampening macroeconomic outlook
- Allowance for loan and lease losses of \$12.3B represented 1.20% of total loans and leases¹
 - Total allowance of \$13.8B included \$1.5B for unfunded commitments
- Nonperforming loans (NPLs) decreased \$0.2B from 2Q22 to \$4.0B
 - 63% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$17.7B decreased \$0.5B from 2Q22, driven by Commercial Real Estate



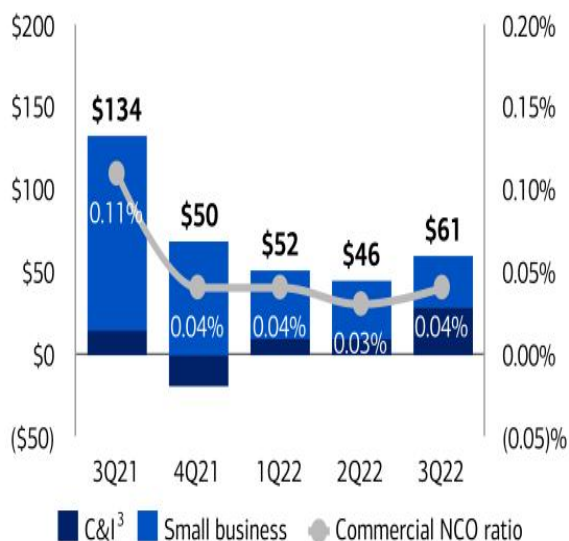
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	3Q22	2Q22	3Q21
Provision	\$722	\$410	\$81
Nonperforming loans and leases	2,760	2,866	3,017
% of loans and leases ¹	0.61 %	0.64 %	0.71 %
Consumer 30+ days performing past due	\$2,949	\$2,806	\$3,001
Fully-insured ²	672	734	930
Non fully-insured	2,277	2,072	2,071
Consumer 90+ days performing past due	1,001	1,000	1,106
Allowance for loans and leases	6,880	6,612	7,194
% of loans and leases ¹	1.53 %	1.48 %	1.70 %
# times annualized NCOs	3.77 x	3.14 x	5.52 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	3Q22	2Q22	3Q21
Provision	\$176	\$113	(\$705)
Reservable criticized utilized exposure	17,659	18,114	24,142
Nonperforming loans and leases	1,223	1,298	1,697
% of loans and leases ¹	0.21 %	0.22 %	0.34 %
Allowance for loans and leases	\$5,422	\$5,361	\$5,961
% of loans and leases ¹	0.94 %	0.93 %	1.20 %

¹ Excludes loans measured at fair value.

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

³ C&I includes commercial and industrial, commercial real estate and commercial lease financing.



Consumer Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	3Q22	2Q22	3Q21
Total revenue, net of interest expense	\$9,904	\$768	\$1,066
Provision (benefit) for credit losses	738	388	491
Noninterest expense	5,097	138	539
Pretax income	4,069	242	36
Pretax, pre-provision income ¹	4,807	630	527
Income tax expense	997	59	9
Net income	\$3,072	\$183	\$27

Key Indicators (\$B)	3Q22	2Q22	3Q21
Average deposits	\$1,069.1	\$1,078.0	\$1,000.8
Rate paid on deposits	0.03 %	0.02 %	0.02 %
Cost of deposits ²	1.17	1.14	1.09
Average loans and leases	\$295.2	\$289.6	\$281.4
Net charge-off ratio	0.69 %	0.70 %	0.69 %
Net charge-offs (\$MM)	\$512	\$502	\$489
Reserve build (release) (\$MM)	226	(152)	(242)
Consumer investment assets ³	\$302.4	\$315.2	\$353.3
Active mobile banking users (MM)	34.9	34.2	32.5
% Consumer sales through digital channels	48 %	48 %	43 %
Number of financial centers	3,932	3,984	4,215
Combined credit /debit purchase volumes ⁴	\$218.2	\$220.5	\$200.6
Total consumer credit card risk-adjusted margin ⁴	10.07 %	9.95 %	10.70 %
Return on average allocated capital	30	29	31
Allocated capital	\$40.0	\$40.0	\$38.5
Efficiency ratio	51 %	54 %	52 %

- Net income of \$3.1B increased 1% from 3Q21, as revenue improvement was partially offset by business investments and higher provision for credit losses
 - Pretax, pre-provision income¹ of \$4.8B increased 12% from 3Q21
 - 6th consecutive quarter of operating leverage; efficiency ratio improved to 51%
- Revenue of \$9.9B improved 12% from 3Q21, due to increased NII driven by higher balances and interest rates, partially offset by the impact of reduced customer non-sufficient funds and overdraft fees
- Provision for credit losses was \$738MM, primarily driven by loan growth, and increased \$491MM from 3Q21
 - The prior year benefited from a reserve release of \$242MM
- Noninterest expense of \$5.1B increased 12% from 3Q21, primarily driven by investments in the business, including marketing and technology, and compensation and benefits
- Average deposits exceeded \$1T and were \$68B, or 7%, higher than 3Q21
 - 56% of deposits in checking accounts; 92% primary accounts⁵
- Average loans and leases of \$295B increased \$14B, or 5%, from 3Q21
- Combined credit / debit card spend⁴ of \$218B increased 9% from 3Q21, with credit up 13% and debit up 6%
- Consumer investment assets³ of \$302B declined \$51B, or 14%, from 3Q21, driven by lower market valuations, partially offset by \$24B of strong client flows from new and existing clients
 - Record 3.4MM consumer investment accounts, up 6%
- 10.1MM Total clients⁶ enrolled in Preferred Rewards, up 10% from 3Q21; 99% annualized retention rate



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 32. For important presentation information, see slide 35.

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

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

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

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

⁶ As of August, 2022. Includes clients in Consumer, Small Business and GWIM.

Global Wealth & Investment Management

Summary Income Statement (\$MM)	3Q22	Inc / (Dec)	
		2Q22	3Q21
Total revenue, net of interest expense	\$5,429	(\$4)	\$119
Provision (benefit) for credit losses	37	4	95
Noninterest expense	3,816	(59)	72
Pretax income	1,576	51	(48)
Pretax, pre-provision income ¹	1,613	55	47
Income tax expense	386	12	(12)
Net income	\$1,190	\$39	(\$36)

Key Indicators (\$B)	3Q22	2Q22	3Q21
Average deposits	\$339.5	\$363.9	\$339.4
Rate paid on deposits	0.57 %	0.11 %	0.03 %
Average loans and leases	\$223.7	\$219.3	\$199.7
Net charge-off ratio	0.01 %	0.02 %	0.01 %
Net charge-offs (\$MM)	\$5	\$9	\$7
Reserve build (release) (\$MM)	32	24	(65)
AUM flows	\$4.1	\$1.0	\$14.8
Pretax margin	29 %	28 %	31 %
Return on average allocated capital	27	26	30
Allocated capital	\$17.5	\$17.5	\$16.5

- Net income of \$1.2B decreased 3% from 3Q21
 - Pretax, pre-provision income¹ of \$1.6B increased 3% from 3Q21
 - 6th consecutive quarter of operating leverage
 - Pretax margin of 29%
- Revenue of \$5.4B increased 2% compared to 3Q21, driven by higher NII, partially offset by the impact of lower market valuations on noninterest income
- Noninterest expense of \$3.8B increased 2% vs. 3Q21, driven by investments in the business, partially offset by lower revenue-related incentives
- Client balances of \$3.2T decreased 12% from 3Q21, driven by lower market valuations, partially offset by net client flows
 - AUM flows of \$42B since 3Q21
- Average deposits of \$339B were relatively flat compared to 3Q21
 - Record number of new bank accounts opened in 3Q22
- Average loans and leases of \$224B increased \$24B, or 12%, from 3Q21, driven by residential mortgage lending, custom lending, and securities-based lending
 - 50th consecutive quarter of average loan and lease balance growth
- Added more than 5,700 net new relationships across Merrill and Private Bank in 3Q22
- 80% of GWIM households / relationships are digitally active across the enterprise, up from 78% in 3Q21

¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 32. For important presentation information, see slide 35.



Global Banking

Summary Income Statement (\$MM)	3Q22	Inc / (Dec)	
		2Q22	3Q21
Total revenue, net of interest expense ¹	\$5,591	\$585	\$346
Provision (benefit) for credit losses	170	13	951
Noninterest expense	2,651	(148)	117
Pretax income	2,770	720	(722)
Pretax, pre-provision income ²	2,940	733	229
Income tax expense	734	191	(209)
Net income	\$2,036	\$529	(\$513)

Selected Revenue Items (\$MM)	3Q22	2Q22	3Q21
Total Corporation IB fees (excl. self-led) ¹	\$1,167	\$1,128	\$2,168
Global Banking IB fees ¹	726	692	1,297
Business Lending revenue	2,079	2,032	1,862
Global Transaction Services revenue ³	2,803	2,381	1,945

Key Indicators (\$B)	3Q22	2Q22	3Q21
Average deposits	\$495.2	\$509.3	\$534.2
Average loans and leases	384.3	377.2	324.7
Net charge-off ratio	0.03 %	0.01 %	0.01 %
Net charge-offs (\$MM)	\$26	\$14	\$8
Reserve build (release) (\$MM)	144	143	(789)
Return on average allocated capital	18 %	14 %	24 %
Allocated capital	\$44.5	\$44.5	\$42.5
Efficiency ratio	47 %	56 %	48 %

- Net income of \$2.0B decreased 20% from 3Q21
 - Pretax, pre-provision income² of \$2.9B increased 8% from 3Q21
- Revenue of \$5.6B increased \$0.3B vs. 3Q21
 - NII of \$3.3B increased \$1.1B from 3Q21, driven by benefits from higher interest rates and strong loan growth
 - Noninterest income of \$2.3B decreased \$0.8B from 3Q21, driven by lower investment banking fees and leasing-related revenue as well as lower treasury service charges due to higher earnings credit rates
- Total Corporation investment banking fees (excl. self-led) of \$1.2B decreased \$1.0B, or 46%, from 3Q21
- Provision for credit losses was \$170MM, primarily driven by a dampening macroeconomic outlook, and increased \$951MM from 3Q21
 - The prior year benefited from a reserve release of \$789MM
- Noninterest expense of \$2.7B increased 5% from 3Q21, primarily reflecting continued investments in the business, including strategic hiring
- Average deposits of \$495B decreased \$39B, or 7%, from 3Q21
- Average loans and leases of \$384B increased 18% from 3Q21, reflecting strong client demand

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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 32. For important presentation information, see slide 35.

³ Prior periods have been revised to conform to current-period presentation.



Global Markets¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	3Q22	2Q22	3Q21
Total revenue, net of interest expense ²	\$4,483	(\$19)	(\$36)
Net DVA	(14)	(172)	6
Total revenue (excl. net DVA) ^{2,3}	4,497	153	(42)
Provision (benefit) for credit losses	11	3	(5)
Noninterest expense	3,023	(86)	(229)
Pretax income	1,449	64	198
Pretax, pre-provision income ⁴	1,460	67	193
Income tax expense	384	17	59
Net income	\$1,065	\$47	\$139
Net income (excl. net DVA) ³	\$1,076	\$178	\$135

Selected Revenue Items (\$MM) ²	3Q22	2Q22	3Q21
Sales and trading revenue	\$4,092	\$4,153	\$3,614
Sales and trading revenue (excl. net DVA) ³	4,106	3,995	3,634
FICC (excl. net DVA) ³	2,567	2,340	2,025
Equities (excl. net DVA) ³	1,539	1,655	1,609
Global Markets IB fees	430	461	844

Key Indicators (\$B)	3Q22	2Q22	3Q21
Average total assets	\$847.9	\$866.7	\$804.9
Average trading-related assets	592.4	606.1	563.7
Average 99% VaR (\$MM) ⁷	117	118	78
Average loans and leases	120.4	114.4	97.1
Net charge-offs (\$MM)	(1)	(4)	—
Reserve build (release) (\$MM)	12	12	16
Return on average allocated capital	10 %	10 %	10 %
Allocated capital	\$42.5	\$42.5	\$38.0
Efficiency ratio	67 %	69 %	72 %

- Net income of \$1.1B increased 15% from 3Q21
 - Excluding net DVA, net income of \$1.1B increased 14%³
- Revenue of \$4.5B decreased 1% from 3Q21, primarily driven by lower investment banking fees, partially offset by higher sales and trading revenue
- Reported sales and trading revenue of \$4.1B increased 13% from 3Q21
 - Fixed income, currencies, and commodities (FICC) revenue increased to \$2.6B, driven by improved performance across all macro products,⁵ partially offset by a weaker trading performance for credit and mortgage products
 - Equities revenue decreased to \$1.5B, driven by lower client activity in Asia and a weaker trading performance in cash, partially offset by increased client activity in derivatives
- Excluding net DVA, sales and trading revenue of \$4.1B increased 13% from 3Q21³
 - FICC revenue of \$2.6B increased 27%³
 - Equities revenue of \$1.5B decreased 4%³
- Noninterest expense of \$3.0B decreased 7% vs. 3Q21, primarily driven by the absence of expenses related to a liquidating business activity, which was realigned from Global Markets to All Other⁶ in 4Q21
- Average VaR of \$117MM in 3Q22⁷



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

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

³ Represents a non-GAAP financial measure. Reported FICC sales and trading revenue was \$2.6B, \$2.5B and \$2.0B for 3Q22, 2Q22 and 3Q21, respectively. Reported Equities sales and trading revenue was \$1.5B, \$1.7B and \$1.6B for 3Q22, 2Q22 and 3Q21, respectively. See note E on slide 32 and slide 35 for important presentation information.

⁴ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 32. For important presentation information, see slide 35.

⁵ Macro products include currencies, interest rates and commodities products.

⁶ For more information on the liquidating business realignment, see note F on slide 32.

⁷ See note G on slide 32 for the definition of VaR.

All Other¹

Summary Income Statement (\$MM)	3Q22	Inc/(Dec)	
		2Q22	3Q21
Total revenue, net of interest expense	(\$799)	\$487	\$246
Provision (benefit) for credit losses	(58)	(33)	(10)
Noninterest expense	716	185	364
Pretax income	(1,457)	335	(108)
Pretax, pre-provision income ²	(1,515)	302	(118)
Income tax (benefit)	(1,176)	298	118
Net income (loss)	(\$281)	\$37	(\$226)

- Net loss of \$281MM, compared to net loss of \$55MM in 3Q21, driven primarily by higher litigation expense as a result of the legacy monoline insurance settlement and the realignment of a liquidating business activity from Global Markets to All Other³ in 4Q21
- Total corporate effective tax rate (ETR) for the quarter was 14.7%, driven by recurring ESG tax credit benefits
 - ETR includes \$152MM net reduction in tax credit benefits, as certain solar investment tax credits recognized in 1H22 were reversed and replaced with production tax credits, which are now available under the Inflation Reduction Act and are expected to be claimed
 - Excluding ESG tax credits, the ETR would have been approximately 24%



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

² Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note B on slide 32. For important presentation information, see slide 35.

³ For more information on the liquidating business realignment, see note F on slide 32.

Supplemental Business Segment Trends

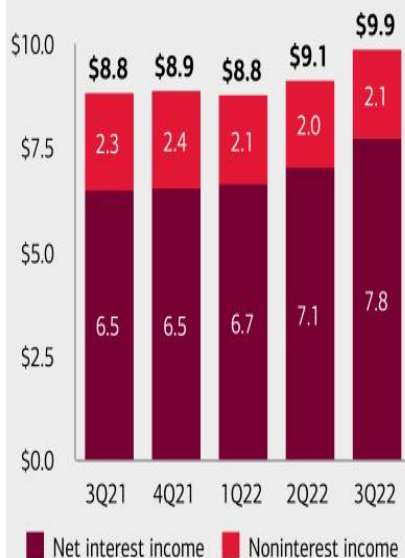


Consumer Banking Trends

Business Leadership¹

- No. 1 in estimated U.S. Retail Deposits^(A)
- No. 1 Online Banking and Mobile Banking Functionality^(B)
- No. 1 in customer satisfaction with Merchant Services by J.D. Power^(C)
- No. 1 Small Business Lender^(D)
- Best Bank in the U.S.^(E)
- Best Consumer Digital Bank in the U.S.^(F)
- Certified by J.D. Power for providing outstanding client satisfaction for financial wellness support^(G)

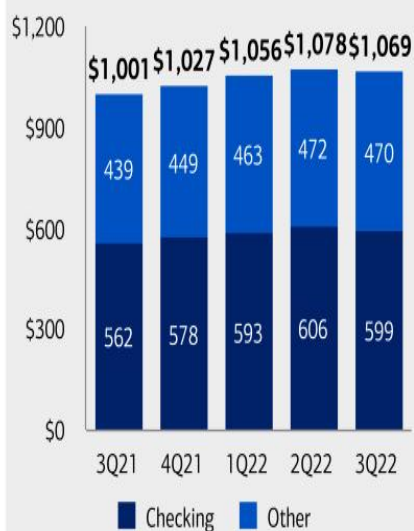
Total Revenue (\$B)



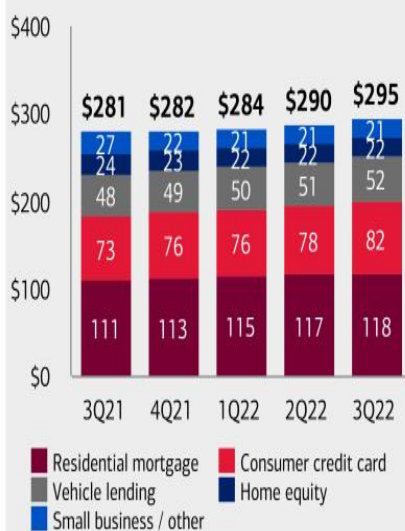
Total Expense (\$B) and Efficiency



Average Deposits (\$B)



Average Loans and Leases (\$B)²



Consumer Investment Assets (\$B)³ and Accounts (MM)



Note: Amounts may not total due to rounding.

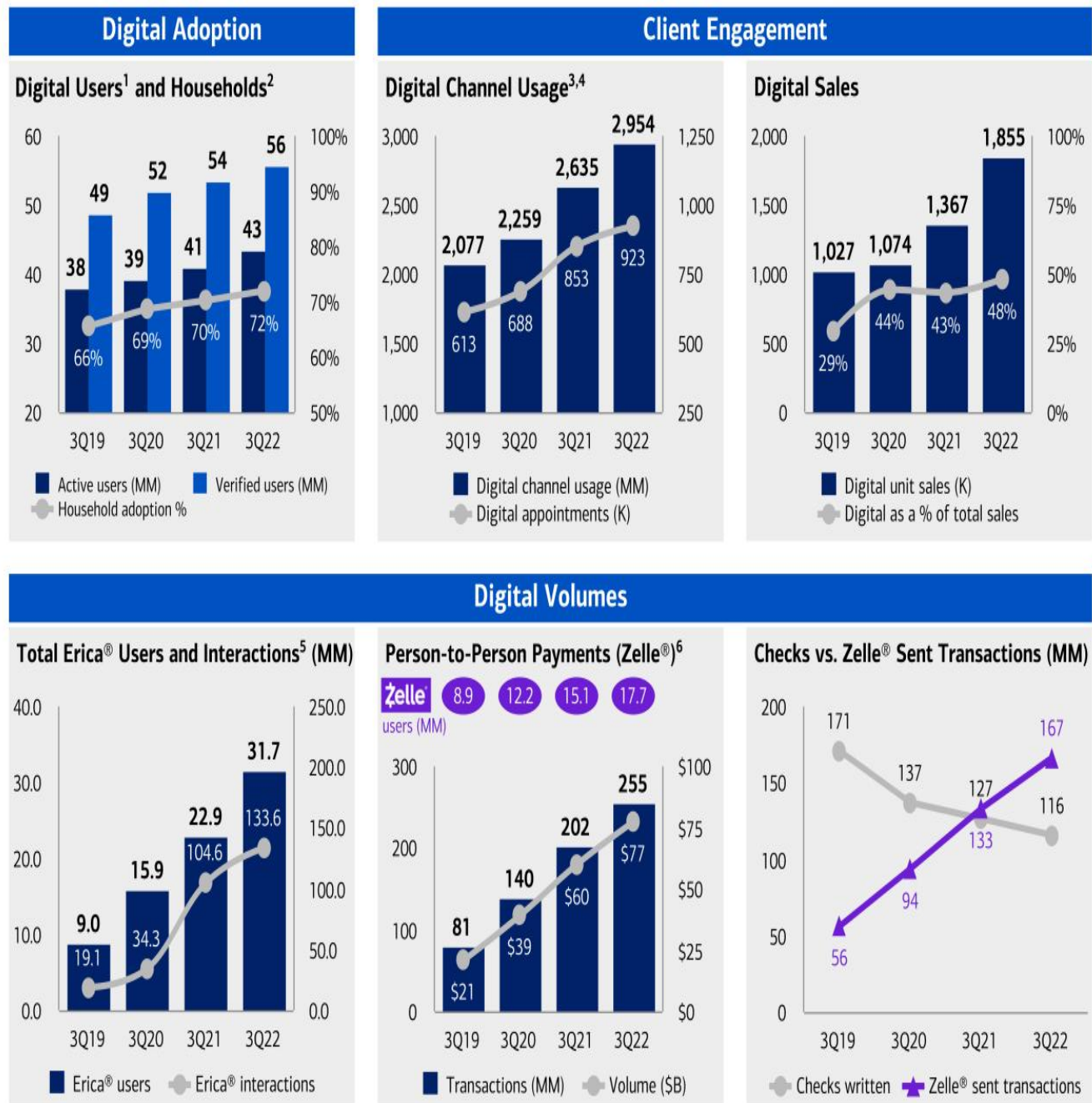
¹ See slide 33 for business leadership sources.

² Average loans and leases includes PPP balances of \$1B in 3Q22, \$2B in 2Q22, \$2B in 1Q22, \$4B in 4Q21 and \$8B in 3Q21.

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



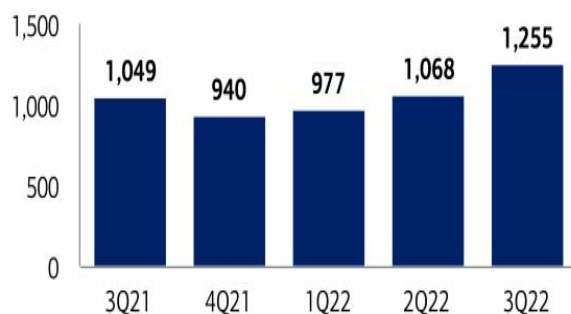
Record 56MM Verified and 43MM Active Digital Users¹ in 3Q22



Consumer Creditworthiness Remains Strong

Consumer Credit Card¹

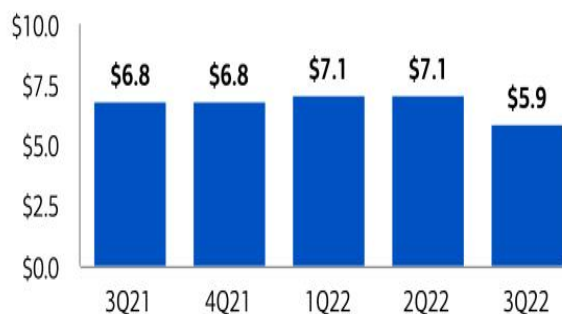
New Accounts (000s)



Key Stats	3Q21	2Q22	3Q22
Average outstandings (\$B)	75.6	81.0	85.0
NCO ratio	1.69%	1.60%	1.53%
Risk-adjusted margin ²	10.70%	9.95%	10.07%
Average line FICO	768	771	770

Consumer Vehicle Lending³

New Originations (\$B)



Key Stats	3Q21	2Q22	3Q22
Average outstandings (\$B)	47.5	51.2	52.0
NCO ratio	(0.15%)	0.02%	0.07%
Average booked FICO	783	791	789

Residential Mortgage¹

New Originations (\$B)⁴



Key Stats	3Q21	2Q22	3Q22
Average outstandings (\$B) ³	110.5	117.4	118.2
NCO ratio ³	0.01%	0.03%	0.01%
Average FICO	775	771	768
Average booked loan-to-value (LTV)	65%	70%	72%

Home Equity¹

New Originations (\$B)⁴



Key Stats	3Q21	2Q22	3Q22
Average outstandings (\$B) ³	23.6	21.8	21.9
NCO ratio ³	(0.06%)	(0.00%)	(0.04%)
Average FICO	798	797	792
Average booked combined LTV	60%	58%	58%

¹ Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of \$2.9B, \$2.8B and \$2.6B in 3Q22, 2Q22 and 3Q21, respectively, within GWIM.

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

³ Represents Consumer Banking only.

⁴ Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.

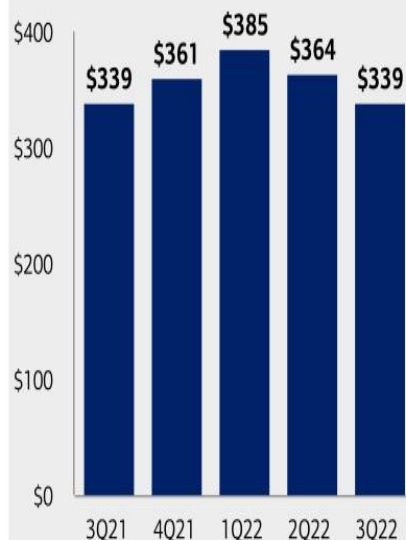


Global Wealth & Investment Management Trends

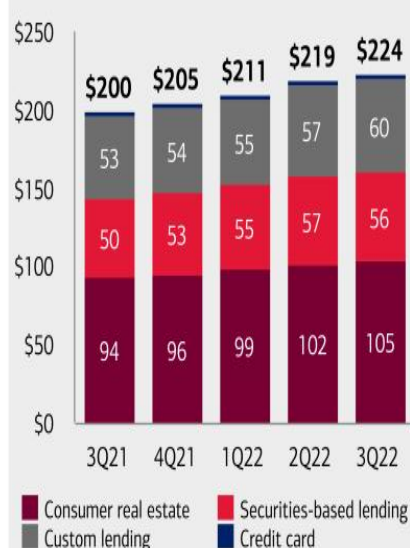
Business Leadership¹

- No. 1 on Forbes' Best-in-State Wealth Advisors (2022), Top Women Wealth Advisors (2022), Top Women Wealth Advisors Best-in State (2022), and Top Next Generation Advisors (2022)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2022)
- No. 1 on Financial Planning's Top 40 Advisors Under 40 List (2022)
- Celent Model Wealth Manager award for Client Experience (2022)
- Aite-Novarica award for Digital Client Experience (2022)
- No. 1 in personal trust AUM^(H)
- Best Private Bank in the U.S. by Family Wealth Report^(I) and Global Private Banker^(J)
- Best Philanthropy Offering in the U.S. by WealthBriefing^(K)

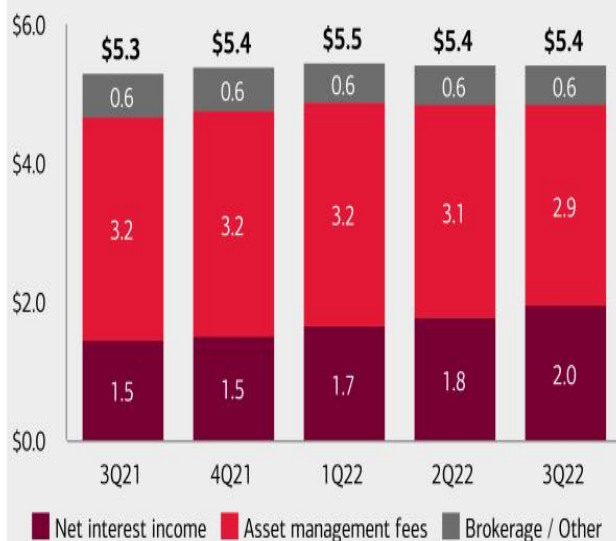
Average Deposits (\$B)



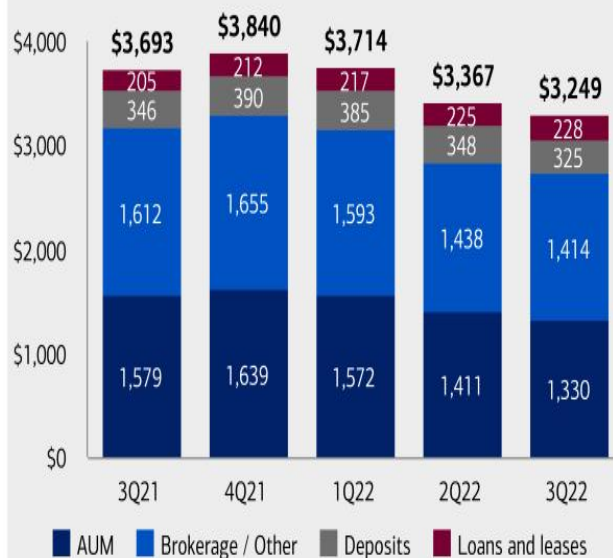
Average Loans and Leases (\$B)²



Total Revenue (\$B)



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



Note: Amounts may not total due to rounding.

¹ See slide 33 for business leadership sources.

² Average loans and leases includes PPP balances of \$49MM in 3Q22, \$81MM in 2Q22, \$128MM in 1Q22, \$244MM in 4Q21 and \$527MM in 3Q21.

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

⁴ Managed deposits in investment accounts of \$48B, \$55B, \$53B, \$56B and \$49B for 3Q22, 2Q22, 1Q22, 4Q21 and 3Q21, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



Global Wealth & Investment Management Digital Update¹

Advisor-led Client Interactions, Powered by Digital

Digital Adoption

GWIM² 80%,
up from 78%



80% of Merrill households³ digitally active across the enterprise, up from 78% in 3Q21
86% of Private Bank⁴ relationships digitally active across the enterprise, up from 83% in 3Q21

Client Engagement

 **57%**

3Q GWIM Mobile Engagement⁵ up 314 bps YoY

Merrill **56%**, up **302 bps** YoY
Private Bank **71%**, up **381 bps** YoY

 **+36%**

3Q GWIM Erica[®] interactions YoY growth

Merrill advisors received **1.2MM** client insights
Merrill **1.9MM**, up **35%** YoY
Private Bank **145K**, up **62%** YoY

Digital Volume

 **77%**

Merrill households enrolled in eDelivery

Up from **74%** last year
32K+ of eligible brokerage/bank accounts opened digitally through our Client Onboarding Experience (COBE)

 **75%**

Private Bank check-only deposit transactions through automated channels

152K+ Mobile Check Deposits
Up **90 bps** YoY



¹ Except where otherwise noted, reflects figures for 3Q22.

² GWIM digital adoption is Merrill digital households, plus digital Private Bank relationships out of total Merrill primary households, plus Private Bank core relationships as of August, 2022 vs. August, 2021.

³ Merrill households represent those households \$250K+ as of September, 2022.

⁴ Private Banking core relationships reflect relationships \$3MM+ and excludes: irrevocable trust-only relationships; institutional philanthropic relationships; exiting relationships as of August, 2022.

⁵ GWIM mobile engagement is Merrill mobile households, plus mobile Private Bank relationships out of total Merrill primary households, plus Private Bank core relationships as of August, 2022 vs. August, 2021.

Global Banking Trends

Business Leadership¹

- Global Most Innovative Financial Institution – 2022^(L)
- World's Best Bank, North America's Best Bank for Small to Medium-sized Enterprises, and Best Bank in the US^(M)
- Best Global Bank for Payments & Collections^(N)
- Model Bank for Corporate Digital Banking – For CashPro App^(O)
- Best Bank for Cash Management in North America^(N)
- Impact Awards in Cash Management and Payments – Product Development for CashPro Forecasting^(P)
- World's Best Bank for Payments and Treasury and North America's Best Bank for Transaction Services^(M)
- Outstanding Global Leader in Social Bonds, Outstanding Leader in Social Bonds and Sustainable Loans for North America^(Q)
- Relationships with 73% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2022)

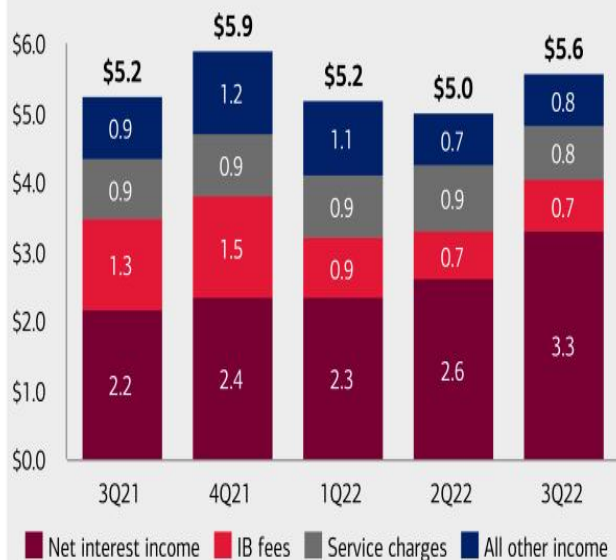
Average Deposits (\$B)



Average Loans and Leases (\$B)²



Total Revenue (\$B)³



Total Corporation IB Fees (\$MM)⁴



Note: Amounts may not total due to rounding.

¹ See slide 33 for business leadership sources.

² Average loans and leases includes PPP balances of \$0.6B in 3Q22, \$0.9B in 2Q22, \$1.5B in 1Q22, \$2.4B in 4Q21 and \$4.1B in 3Q21.

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

⁴ Self-led deals of \$37MM, \$65MM, \$72MM, \$28MM and \$56MM for 3Q22, 2Q22, 1Q22, 4Q21 and 3Q21, respectively are embedded within Debt, Equity, and Advisory. Total Corporation IB fees excludes self-led deals.

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



Global Banking Digital Update

Creating an innovative digital experience for our clients

Digital Adoption

76%

Digitally active clients

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

↑ 186 bps YoY¹



Client Engagement

2.0MM

Sign-ins on the CashPro® App, rolling 12 months²

↑ 41% YoY

~66MM

Proactive alerts and insights from CashPro®, rolling 12 months²

↑ 11% YoY

\$602B

Payment approvals on the CashPro® App, rolling 12 months²

↑ 100% YoY

Digital Volumes

~43MM

Intelligent Receivables® (digitally matched), rolling 12 months¹

↑ 49% YoY

1.6MM

Global payments to digital wallets, rolling 12 months¹

↑ 16% YoY

101K

Global digital wallet account enrollment for commercial cards

↑ 95% YoY¹

¹ As of August, 2022.

² As of September, 2022.

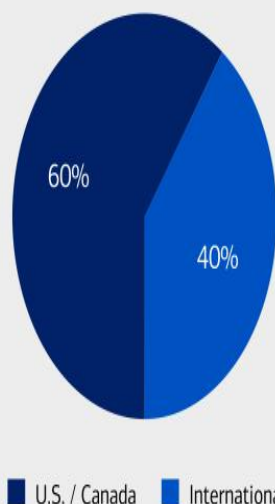


Global Markets Trends and Revenue Mix

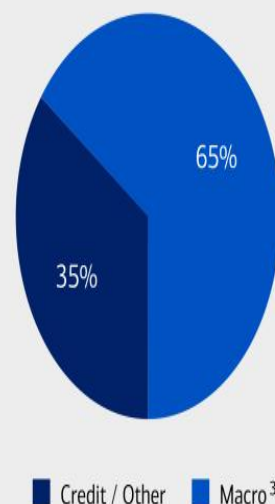
Business Leadership¹

- Americas Derivatives House of the Year and Americas House of the Year for Equity Derivatives, FX Derivatives, Interest Rate Derivatives, and Commodities Derivatives^(R)
- Interest Rate Derivatives House of the Year^(S)
- Global Leader for Sustainable Project Finance^(L)
- Overall Leader for North America in Sustainable Finance^(L)
- No. 2 Global Research Firm^(T)
- No. 2 Global Fixed Income Research Team^(T)
- Securitization Research Team of the Year^(R)
- Most Impressive Corporate Bond House in Dollars^(R)
- No. 1 Municipal Bonds Underwriter^(U)

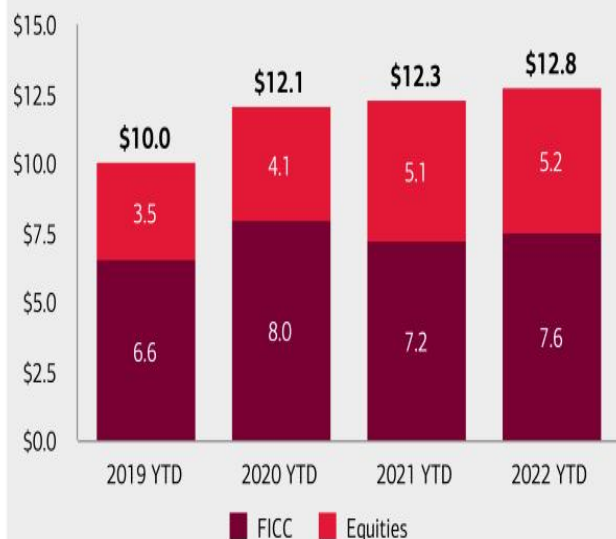
2022 YTD Global Markets Revenue Mix (excl. net DVA)²



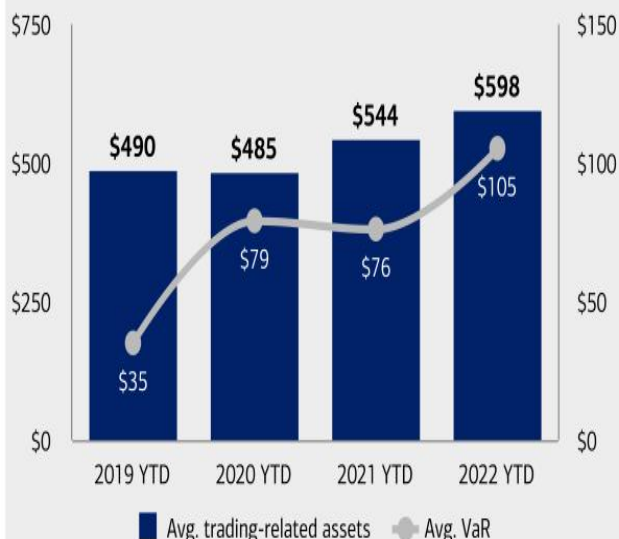
2022 YTD Total FICC S&T³ Revenue Mix (excl. net DVA)²



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



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



Note: Amounts may not total due to rounding.

¹ See slide 33 for business leadership sources.

² Represents a non-GAAP financial measure. Reported Global Markets revenue was \$14.3B for 2022 YTD. Reported sales and trading revenue was \$13.0B, \$12.3B, \$12.0B, and \$9.9B for 2022 YTD, 2021 YTD, 2020 YTD, and 2019 YTD, respectively. Reported FICC sales and trading revenue was \$7.8B, \$7.2B, \$7.9B and \$6.4B for 2022 YTD, 2021 YTD, 2020 YTD, and 2019 YTD, respectively. Reported Equities sales and trading revenue was \$5.2B, \$5.1B, \$4.1B, and \$3.5B for 2022 YTD, 2021 YTD, 2020 YTD, and 2019 YTD, respectively. See note E on slide 32 and slide 35 for important presentation information.

³ S&T stands for sales & trading. Macro products include currencies, interest rates and commodities products.

⁴ See note G on slide 32 for definition of VaR.



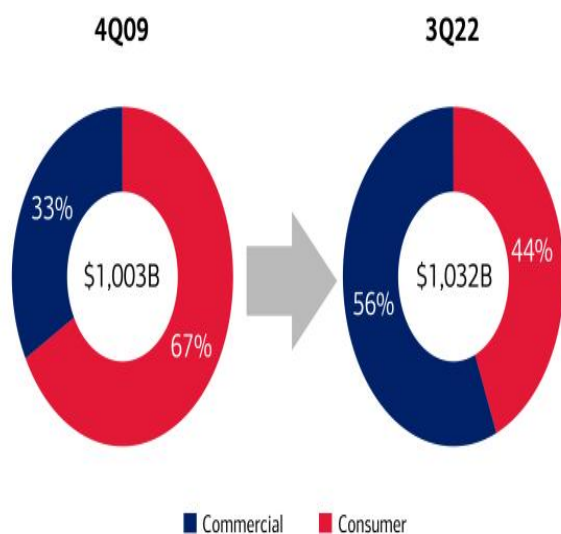
Additional Presentation Information



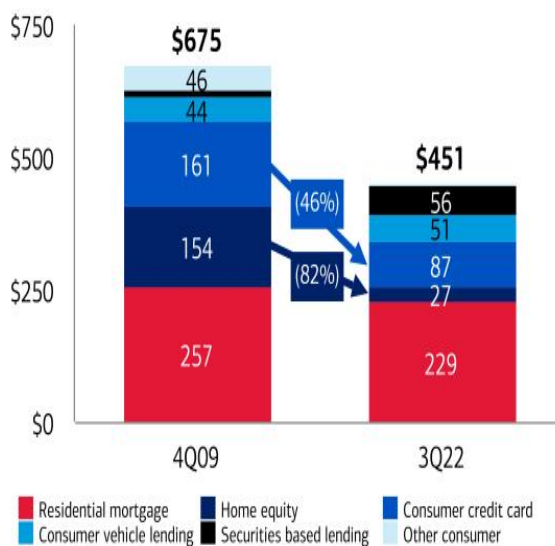
Credit Risk Transformation Reflects Responsible Growth

(EOP)

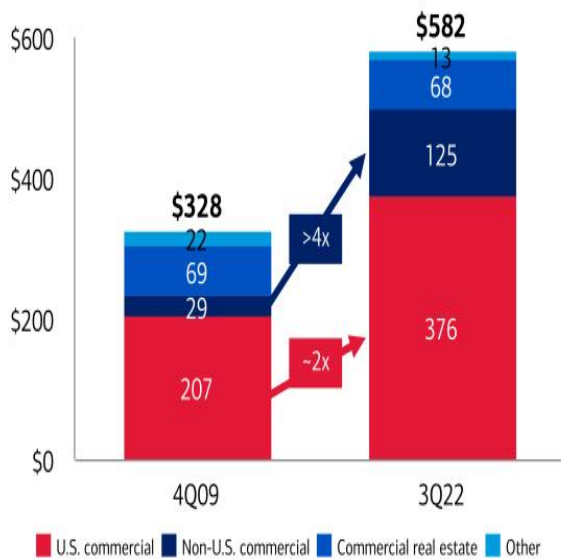
Loan Mix¹



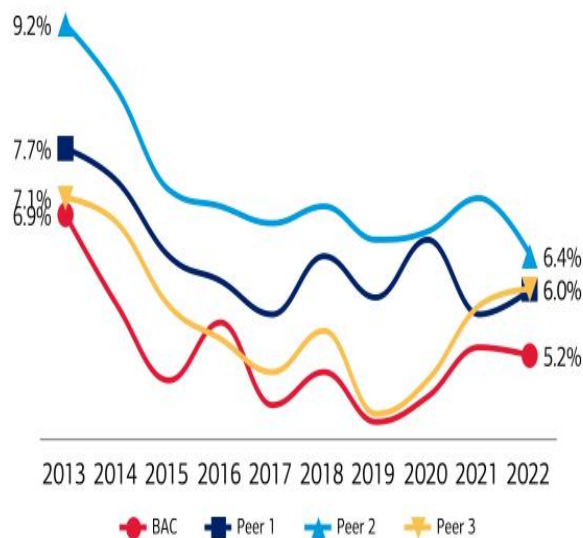
Consumer Loan Portfolio (\$B)¹



Commercial Loan Portfolio (\$B)¹



Federal Reserve Stress Test Loan Loss Rates (%)²



Note: Amounts may not total due to rounding.

¹ 4Q09 reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our Securities and Exchange Commission (SEC) filings.

² Nine-quarter loss rate from Comprehensive Capital Analysis and Review (CCAR) severely adverse scenario.



Balance Sheet Transformation Highlights

(EOP basis unless noted)

Metric	4Q09	4Q19	3Q22	Transformation through Responsible Growth
Total loans and leases¹	\$1,003B	\$983B	\$1,032B	<ul style="list-style-type: none"> • Our loan portfolio is more balanced today and has less inherent risk <ul style="list-style-type: none"> – Lower concentration in the consumer portfolio – Less exposure to unsecured consumer credit and home equity loans – More than doubled GWIM loans – Commercial Real Estate portfolio more balanced, with less concentration in construction loans – CCAR stress test results indicate significantly lower credit losses expected in a severe downturn • Our capital base and liquidity have also increased significantly <ul style="list-style-type: none"> – ~\$60B higher tangible common equity³ – Global Liquidity Sources⁴ are more than four times higher than 4Q09
% consumer	67%	47%	44%	
Consumer credit card	\$161B	\$98B	\$87B	
Home equity	\$154B	\$41B	\$27B	
GWIM loans	\$100B	\$177B	\$225B	
Commercial real estate of which Construction (%)	\$69B 39%	\$63B 12%	\$68B 14%	
Nonperforming loans	3.75%	0.36%	0.39%	
NCOs¹	\$11B	\$959MM	\$520MM	
Nine-quarter stressed net credit losses²	\$104B / 10.0%	\$44B / 4.4%	\$53B / 5.2%	
Tangible common shareholders' equity^{1,3}	\$112B	\$172B	\$170B	
Global Liquidity Sources⁴	\$214B	\$576B	\$941B	

¹ 4Q09 reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our SEC filings. Amounts include loans accounted for under the fair value option (FVO).

² Nine-quarter losses and loss rate for 4Q09 based on the 2009 Supervisory Capital Assessment Program; 4Q19 and 3Q22 represent 2019 and 2022 Federal Reserve CCAR stress test results, respectively.

³ Represent non-GAAP financial measures. Tangible common shareholders' equity is calculated as common shareholders' equity of \$240.4B, \$241.4B, and \$207.2B for 3Q22, 4Q19, and 4Q09, which has been reduced by goodwill of \$69.0B for 3Q22 and 4Q19 and \$86.3B for 4Q09 and intangible assets (excluding mortgage servicing rights) of \$2.1B, \$1.7B, and 12.0B for 3Q22, 4Q19, and 4Q09, net of related deferred tax liabilities of \$0.9B, \$0.7B, and \$3.5B for 3Q22, 4Q19, and 4Q09. For important presentation information, see slide 35.

⁴ 4Q09 GLS shown on ending basis. The Corporation adopted the disclosure of average liquidity sources in 2017. See note C on slide 32 for definition of Global Liquidity Sources.



Notes

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

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

\$ Millions	3Q22			2Q22			3Q21		
	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	\$ 4,069	\$ 738	\$ 4,807	\$ 3,827	\$ 350	\$ 4,177	\$ 4,033	\$ 247	\$ 4,280
Global Wealth & Investment Management	1,576	37	1,613	1,525	33	1,558	1,624	(58)	1,566
Global Banking	2,770	170	2,940	2,050	157	2,207	3,492	(781)	2,711
Global Markets	1,449	11	1,460	1,385	8	1,393	1,251	16	1,267
All Other	(1,457)	(58)	(1,515)	(1,792)	(25)	(1,817)	(1,349)	(48)	(1,397)
Total Corporation	\$ 8,301	\$ 898	\$ 9,199	\$ 6,892	\$ 523	\$ 7,415	\$ 8,950	\$ (624)	\$ 8,326

^C Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.

^D Interest rate sensitivity as of September 30, 2022, reflects the pretax impact to forecasted net interest income over the next 12 months from September 30, 2022 resulting from an instantaneous parallel shock to the market-based forward curve. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The behavior of our deposits portfolio in the forecast is a key assumption in our projected estimate of net interest income. The sensitivity analysis assumes no change in deposit portfolio size or mix from our baseline forecast to the alternate rate environment. In higher rate scenarios, any customer activity resulting in the replacement of low-cost or noninterest-bearing deposits with higher yielding deposits or market-based funding would reduce our benefit in those scenarios.

^E Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were (\$14MM), \$158MM and (\$20MM) for 3Q22, 2Q22 and 3Q21, respectively, and \$213MM, (\$56MM), (\$77MM) and (\$136MM) for 2022 YTD, 2021 YTD, 2020 YTD and 2019 YTD, respectively. Net DVA gains (losses) included in FICC revenue were (\$15MM), \$160MM and (\$16MM) for 3Q22, 2Q22 and 3Q21, respectively, and \$205MM, (\$53MM), (\$78MM) and (\$127MM) for 2022 YTD, 2021 YTD, 2020 YTD and 2019 YTD, respectively. Net DVA gains (losses) included in Equities revenue were \$1MM, (\$2MM) and (\$4MM) for 3Q22, 2Q22 and 3Q21, respectively, and \$8MM, (\$3MM), \$1MM and (\$9MM) for 2022 YTD, 2021 YTD, 2020 YTD and 2019 YTD, respectively.

^F Effective October 1, 2021, a business activity previously included in the Global Markets segment is being reported as a liquidating business in All Other, consistent with a realignment in performance reporting to senior management. The activity was not material to Global Market's results of operations and historical results for 3Q21 were not restated.

^G VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$34MM, \$36MM, \$28MM, \$22MM and \$19MM for 3Q22, 2Q22, 3Q21, 3Q20 and 3Q19, respectively, and \$33MM, \$29MM, \$23MM and \$20MM for 2022 YTD, 2021 YTD, 2020 YTD and 2019 YTD, respectively.



Business Leadership Sources

- (A) Estimated U.S. retail deposits based on June 30, 2022 FDIC deposit data.
- (B) Javelin 2022 Online and Mobile Banking Scorecards.
- (C) Bank of America received the highest score in the J.D. Power 2022 Merchant Services Satisfaction Study of customers' satisfaction with credit card/debit payment processors among small business owners/operators. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.
- (D) FDIC, 2Q22.
- (E) Global Finance, May 2022.
- (F) Global Finance, August 2022.
- (G) J.D. Power 2022 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).
- (H) Industry Q2-22 FDIC call reports.
- (I) Family Wealth Report, 2022.
- (J) Global Private Banking, The Digital Banker, 2021.
- (K) WealthBriefing, 2022.
- (L) Global Finance, 2022.
- (M) Euromoney, 2022.
- (N) Global Finance Treasury & Cash Management Awards, 2022.
- (O) Celent, 2022.
- (P) Aite-Novarica Group, 2022.
- (Q) Global Finance, 2021.
- (R) GlobalCapital, 2022.
- (S) Risk.net, 2022.
- (T) Institutional Investor, 2021.
- (U) Refinitiv, 2022 YTD.



Forward-Looking Statements

Bank of America Corporation (the "Corporation") and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Corporation's current expectations, plans or forecasts of its future results, revenues, 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 Corporation's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2021 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation's potential judgments, orders, settlements, penalties, fines and reputational damage 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, such as the processing of unemployment benefits for California and certain other states; the possibility that the Corporation's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of 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 Corporation'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, inflationary and macroeconomic environment on the Corporation'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, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and 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 Corporation's operational or security systems or infrastructure, or those of third parties, including as a result of cyber-attacks or campaigns; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation's sustainability strategy or commitments generally; the impact of 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 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 (including the Russia/Ukraine conflict, the possible expansion of such conflict and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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



Important Presentation Information

- The information contained herein is preliminary and based on Corporation data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Corporation may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) that are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended September 30, 2022, 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 3Q22 Financial Results on slide 2 and on the Summary Income Statement for each segment.
- The Corporation views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Corporation believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was \$106MM, \$103MM, \$106MM, \$105MM and \$101MM for 3Q22, 2Q22, 1Q22, 4Q21 and 3Q21, respectively.
- The Corporation allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Corporation'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 2022, the Corporation adjusted the amount of capital being allocated to its business segments.







Supplemental Information Third Quarter 2022

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

Consolidated Financial Highlights	2
Consolidated Statement of Income	3
Consolidated Statement of Comprehensive Income	3
Net Interest Income and Noninterest Income	4
Consolidated Balance Sheet	5
Capital Management	6
Capital Composition under Basel 3	7
Quarterly Average Balances and Interest Rates	8
Debt Securities	9
Supplemental Financial Data	10
Quarterly Results by Business Segment and All Other	11
Year-to-Date Results by Business Segment and All Other	13
Consumer Banking	
Total Segment Results	14
Key Indicators	15
Business Results	16
Global Wealth & Investment Management	
Total Segment Results	18
Key Indicators	19
Global Banking	
Total Segment Results	20
Key Indicators	21
Global Markets	
Total Segment Results	22
Key Indicators	23
All Other	
Total Results	24
Outstanding Loans and Leases	25
Quarterly Average Loans and Leases by Business Segment and All Other	26
Commercial Credit Exposure by Industry	27
Nonperforming Loans, Leases and Foreclosed Properties	28
Nonperforming Loans, Leases and Foreclosed Properties Activity	29
Quarterly Net Charge-offs and Net Charge-off Ratios	30
Year-to-Date Net Charge-offs and Net Charge-off Ratios	31
Allocation of the Allowance for Credit Losses by Product Type	32
Exhibit A: Non-GAAP Reconciliations	33

Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Income statement							
Net interest income	\$ 37,781	\$ 31,524	\$ 13,765	\$ 12,444	\$ 11,572	\$ 11,410	\$ 11,094
Noninterest income	32,637	35,529	10,737	10,244	11,656	10,650	11,672
Total revenue, net of interest expense	70,418	67,053	24,502	22,688	23,228	22,060	22,766
Provision for credit losses	1,451	(4,105)	898	523	30	(489)	(624)
Noninterest expense	45,895	45,000	15,303	15,273	15,319	14,731	14,440
Income before income taxes	23,072	26,158	8,301	6,892	7,879	7,818	8,950
Pretax, pre-provision income ⁽¹⁾	24,523	22,053	9,199	7,415	7,909	7,329	8,326
Income tax expense	2,676	1,193	1,219	645	812	805	1,259
Net income	20,396	24,965	7,082	6,247	7,067	7,013	7,691
Preferred stock dividends	1,285	1,181	503	315	467	240	431
Net income applicable to common shareholders	19,111	23,784	6,579	5,932	6,600	6,773	7,260
Diluted earnings per common share	2.34	2.75	0.81	0.73	0.80	0.82	0.85
Average diluted common shares issued and outstanding	8,173.3	8,702.2	8,160.8	8,163.1	8,202.1	8,304.7	8,492.8
Dividends paid per common share	\$ 0.64	\$ 0.57	\$ 0.22	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21
Performance ratios							
Return on average assets	0.86 %	1.12 %	0.90 %	0.79 %	0.89 %	0.88 %	0.99 %
Return on average common shareholders' equity	10.58	12.67	10.79	9.93	11.02	10.90	11.43
Return on average shareholders' equity	10.12	12.15	10.37	9.34	10.64	10.27	11.08
Return on average tangible common shareholders' equity ⁽²⁾	14.93	17.61	15.21	14.05	15.51	15.25	15.85
Return on average tangible shareholders' equity ⁽²⁾	13.68	16.33	13.99	12.66	14.40	13.87	14.87
Efficiency ratio	65.17	67.11	62.45	67.32	65.95	66.78	63.43
At period end							
Book value per share of common stock	\$ 29.96	\$ 30.22	\$ 29.96	\$ 29.87	\$ 29.70	\$ 30.37	\$ 30.22
Tangible book value per share of common stock ⁽²⁾	21.21	21.69	21.21	21.13	20.99	21.68	21.69
Market capitalization	242,338	349,841	242,338	250,136	332,320	359,383	349,841
Number of financial centers - U.S.	3,932	4,215	3,932	3,984	4,056	4,173	4,215
Number of branded ATMs - U.S.	15,572	16,513	15,572	15,730	15,959	16,209	16,513
Headcount	213,270	209,407	213,270	209,824	208,139	208,248	209,407

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

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

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Net interest income							
Interest income	\$ 47,490	\$ 35,118	\$ 19,621	\$ 14,975	\$ 12,894	\$ 12,554	\$ 12,336
Interest expense	9,709	3,594	5,856	2,531	1,322	1,144	1,242
Net interest income	37,781	31,524	13,765	12,444	11,572	11,410	11,094
Noninterest income							
Fees and commissions	25,477	29,156	8,001	8,491	8,985	10,143	9,915
Market making and similar activities	9,023	7,360	3,068	2,717	3,238	1,331	2,005
Other income (loss)	(1,863)	(987)	(332)	(964)	(567)	(824)	(248)
Total noninterest income	32,637	35,529	10,737	10,244	11,656	10,650	11,672
Total revenue, net of interest expense	70,418	67,053	24,502	22,688	23,228	22,060	22,766
Provision for credit losses	1,451	(4,105)	898	523	30	(489)	(624)
Noninterest expense							
Compensation and benefits	27,286	27,103	8,887	8,917	9,482	9,037	8,714
Occupancy and equipment	5,285	5,353	1,777	1,748	1,760	1,785	1,764
Information processing and communications	4,621	4,289	1,546	1,535	1,540	1,480	1,416
Product delivery and transaction related	2,749	2,940	892	924	933	941	987
Marketing	1,365	1,528	505	463	397	411	347
Professional fees	1,493	1,263	525	518	450	512	434
Other general operating	3,096	2,524	1,171	1,168	757	565	778
Total noninterest expense	45,895	45,000	15,303	15,273	15,319	14,731	14,440
Income before income taxes	23,072	26,158	8,301	6,892	7,879	7,818	8,950
Income tax expense	2,676	1,193	1,219	645	812	805	1,259
Net income	\$ 20,396	\$ 24,965	\$ 7,082	\$ 6,247	\$ 7,067	\$ 7,013	\$ 7,691
Preferred stock dividends	1,285	1,181	503	315	467	240	431
Net income applicable to common shareholders	\$ 19,111	\$ 23,784	\$ 6,579	\$ 5,932	\$ 6,600	\$ 6,773	\$ 7,260
Per common share information							
Earnings	\$ 2.35	\$ 2.77	\$ 0.81	\$ 0.73	\$ 0.81	\$ 0.82	\$ 0.86
Diluted earnings	2.34	2.75	0.81	0.73	0.80	0.82	0.85
Average common shares issued and outstanding	8,122.2	8,583.1	8,107.7	8,121.6	8,136.8	8,226.5	8,430.7
Average diluted common shares issued and outstanding	8,173.3	8,702.2	8,160.8	8,163.1	8,202.1	8,304.7	8,492.8

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Net income	\$ 20,396	\$ 24,965	\$ 7,082	\$ 6,247	\$ 7,067	\$ 7,013	\$ 7,691
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	(6,381)	(1,243)	(1,112)	(1,822)	(3,447)	(834)	(153)
Net change in debit valuation adjustments	1,298	292	462	575	261	64	27
Net change in derivatives	(10,890)	(1,130)	(3,703)	(2,008)	(5,179)	(1,176)	(431)
Employee benefit plan adjustments	97	170	37	36	24	454	50
Net change in foreign currency translation adjustments	(47)	(29)	(37)	(38)	28	(16)	(26)
Other comprehensive income (loss)	(15,923)	(1,940)	(4,353)	(3,257)	(8,313)	(1,508)	(533)
Comprehensive income (loss)	\$ 4,473	\$ 23,025	\$ 2,729	\$ 2,990	\$ (1,246)	\$ 5,505	\$ 7,158

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)

\$^{Billions in}

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Net interest income							
Interest income							
Loans and leases	\$ 25,805	\$ 21,859	\$ 10,231	\$ 8,222	\$ 7,352	\$ 7,423	\$ 7,502
Debt securities	12,111	8,832	4,239	4,049	3,823	3,544	3,282
Federal funds sold and securities borrowed or purchased under agreements to resell	1,835	(43)	1,446	396	(7)	(47)	6
Trading account assets	3,753	2,793	1,449	1,223	1,081	977	967
Other interest income	3,986	1,677	2,256	1,085	645	657	579
Total interest income	47,490	35,118	19,621	14,975	12,894	12,554	12,336
Interest expense							
Deposits	1,719	394	1,235	320	164	143	133
Short-term borrowings	2,705	(205)	2,264	553	(112)	(153)	(41)
Trading account liabilities	1,117	824	383	370	364	304	285
Long-term debt	4,168	2,581	1,974	1,288	906	850	865
Total interest expense	9,709	3,594	5,856	2,531	1,322	1,144	1,242
Net interest income	\$ 37,781	\$ 31,524	\$ 13,765	\$ 12,444	\$ 11,572	\$ 11,410	\$ 11,094
Noninterest income							
Fees and commissions							
Card income							
Interchange fees ⁽¹⁾	\$ 3,067	\$ 3,431	\$ 1,060	\$ 1,072	\$ 935	\$ 1,129	\$ 1,154
Other card income	1,464	1,173	513	483	468	485	429
Total card income	4,531	4,604	1,573	1,555	1,403	1,614	1,583
Service charges							
Deposit-related fees	4,109	4,671	1,162	1,417	1,530	1,600	1,619
Lending-related fees	907	923	304	300	303	310	309
Total service charges	5,016	5,594	1,466	1,717	1,833	1,910	1,928
Investment and brokerage services							
Asset management fees	9,308	9,434	2,920	3,102	3,286	3,295	3,276
Brokerage fees	2,870	2,988	875	989	1,006	973	960
Total investment and brokerage services	12,178	12,422	3,795	4,091	4,292	4,268	4,236
Investment banking fees							
Underwriting income	1,559	4,028	452	435	672	1,049	1,168
Syndication fees	896	1,047	283	301	312	452	346
Financial advisory services	1,297	1,461	432	392	473	850	654
Total investment banking fees	3,752	6,536	1,167	1,128	1,457	2,351	2,168
Total fees and commissions	25,477	29,156	8,001	8,491	8,985	10,143	9,915
Market making and similar activities	9,023	7,360	3,068	2,717	3,238	1,331	2,005
Other income (loss)	(1,863)	(987)	(332)	(964)	(567)	(824)	(248)
Total noninterest income	\$ 32,637	\$ 35,529	\$ 10,737	\$ 10,244	\$ 11,656	\$ 10,650	\$ 11,672

⁽¹⁾ Gross interchange fees and merchant income were \$9.5 billion and \$8.3 billion and are presented net of \$6.4 billion and \$4.9 billion of expenses for rewards and partner payments as well as certain other card costs for the nine months ended September 30, 2022 and 2021. Gross interchange fees and merchant income were \$3.3 billion, \$3.3 billion, \$2.9 billion, \$3.1 billion, and \$3.0 billion and are presented net of \$2.2 billion, \$2.2 billion, \$2.0 billion, \$2.0 billion, and \$1.8 billion of expenses for rewards and partner payments as well as certain other card costs for the third, second and first quarters of 2022, and the fourth and third quarters of 2021, respectively.

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	September 30 2022	June 30 2022	September 30 2021
Assets			
Cash and due from banks	\$ 27,802	\$ 29,497	\$ 28,689
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	177,174	168,505	251,165
Cash and cash equivalents	204,976	198,002	279,854
Time deposits placed and other short-term investments	7,449	6,841	6,518
Federal funds sold and securities borrowed or purchased under agreements to resell	275,247	272,430	261,934
Trading account assets	293,458	294,027	288,566
Derivative assets	72,386	62,047	40,829
Debt securities:			
Carried at fair value	236,245	274,665	285,377
Held-to-maturity, at cost	643,713	658,245	683,240
Total debt securities	879,958	932,910	968,617
Loans and leases	1,032,466	1,030,766	927,736
Allowance for loan and lease losses	(12,302)	(11,973)	(13,155)
Loans and leases, net of allowance	1,020,164	1,018,793	914,581
Premises and equipment, net	11,117	11,016	10,684
Goodwill	69,022	69,022	69,023
Loans held-for-sale	7,629	6,654	9,415
Customer and other receivables	76,211	79,893	74,998
Other assets	155,766	159,971	160,427
Total assets	\$ 3,073,383	\$ 3,111,606	\$ 3,085,446
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 696,976	\$ 741,676	\$ 753,107
Interest-bearing	1,143,317	1,134,876	1,108,490
Deposits in non-U.S. offices:			
Noninterest-bearing	21,630	26,770	25,336
Interest-bearing	76,174	81,027	77,871
Total deposits	1,938,097	1,984,349	1,964,804
Federal funds purchased and securities loaned or sold under agreements to repurchase	215,627	204,307	207,428
Trading account liabilities	84,768	97,302	112,217
Derivative liabilities	50,586	38,425	38,062
Short-term borrowings	21,044	27,886	20,278
Accrued expenses and other liabilities	224,615	214,522	191,572
Long-term debt	269,122	275,697	278,621
Total liabilities	2,803,859	2,842,488	2,812,982
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 4,117,652, 4,117,686 and 3,887,686 shares	29,134	29,134	23,441
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 8,024,450,244, 8,035,221,887 and 8,241,243,911 shares	59,460	59,499	69,612
Retained earnings	201,957	197,159	183,007
Accumulated other comprehensive income (loss)	(21,027)	(16,674)	(3,596)
Total shareholders' equity	269,524	269,118	272,464
Total liabilities and shareholders' equity	\$ 3,073,383	\$ 3,111,606	\$ 3,085,446
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$ 2,794	\$ 2,294	\$ 4,432
Loans and leases	16,073	16,170	16,857
Allowance for loan and lease losses	(802)	(832)	(994)
Loans and leases, net of allowance	15,271	15,338	15,863
All other assets	93	177	136
Total assets of consolidated variable interest entities	\$ 18,158	\$ 17,809	\$ 20,431
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 82	\$ 165	\$ 330
Long-term debt	3,240	4,509	3,830
All other liabilities	9	12	10
Total liabilities of consolidated variable interest entities	\$ 3,331	\$ 4,686	\$ 4,170

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 2022	June 30 2022	September 30 2021
Risk-based capital metrics ⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 175,554	\$ 171,754	\$ 174,407
Tier 1 capital	204,675	200,872	197,842
Total capital	235,282	232,297	230,506
Risk-weighted assets	1,599,135	1,637,712	1,568,069
Common equity tier 1 capital ratio	11.0 %	10.5 %	11.1 %
Tier 1 capital ratio	12.8	12.3	12.6
Total capital ratio	14.7	14.2	14.7
Advanced Approaches			
Common equity tier 1 capital	\$ 175,554	\$ 171,754	\$ 174,407
Tier 1 capital	204,675	200,872	197,842
Total capital	228,100	225,555	223,997
Risk-weighted assets	1,391,159	1,406,950	1,380,475
Common equity tier 1 capital ratio	12.6 %	12.2 %	12.6 %
Tier 1 capital ratio	14.7	14.3	14.3
Total capital ratio	16.4	16.0	16.2
Leverage-based metrics ⁽¹⁾:			
Adjusted average assets	\$ 3,028,175	\$ 3,080,248	\$ 2,999,663
Tier 1 leverage ratio	6.8 %	6.5 %	6.6 %
Supplementary leverage exposure	\$ 3,555,579	\$ 3,620,789	\$ 3,515,654
Supplementary leverage ratio	5.8 %	5.5 %	5.6 %
Total ending equity to total ending assets ratio	8.8	8.6	8.8
Common equity ratio	7.8	7.7	8.1
Tangible equity ratio ⁽²⁾	6.6	6.5	6.7
Tangible common equity ratio ⁽²⁾	5.7	5.6	5.9

⁽¹⁾ Regulatory capital ratios at September 30, 2022 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.

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

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

	September 30 2022	June 30 2022	September 30 2021
Total common shareholders' equity	\$ 240,390	\$ 239,984	\$ 249,023
CECL transitional amount ⁽¹⁾	1,881	1,881	2,722
Goodwill, net of related deferred tax liabilities	(68,641)	(68,641)	(68,638)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(7,658)	(7,746)	(7,638)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,561)	(1,575)	(1,644)
Defined benefit pension plan net assets	(1,227)	(1,236)	(1,223)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	(239)	303	1,477
Accumulated net (gain) loss on certain cash flow hedges ⁽²⁾	12,762	9,058	693
Other	(153)	(274)	(365)
Common equity tier 1 capital	175,554	171,754	174,407
Qualifying preferred stock, net of issuance cost	29,134	29,134	23,440
Other	(13)	(16)	(5)
Tier 1 capital	204,675	200,872	197,842
Tier 2 capital instruments	19,514	20,734	21,756
Qualifying allowance for credit losses ⁽³⁾	11,325	10,975	11,177
Other	(232)	(284)	(269)
Total capital under the Standardized approach	235,282	232,297	230,506
Adjustment in qualifying allowance for credit losses under the Advanced approaches ⁽³⁾	(7,182)	(6,742)	(6,509)
Total capital under the Advanced approaches	\$ 228,100	\$ 225,555	\$ 223,997

⁽¹⁾ September 30, 2021 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. September 30, 2022 and June 30, 2022 include 75 percent of the transition provision's impact as of December 31, 2021.

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

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

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

7

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Third Quarter 2022			Second Quarter 2022			Third Quarter 2021		
	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	\$ 184,263	\$ 848	1.83 %	\$ 178,313	\$ 282	0.63 %	\$ 240,054	\$ 50	0.08 %
Time deposits placed and other short-term investments	10,352	34	1.33	7,658	12	0.62	6,419	4	0.24
Federal funds sold and securities borrowed or purchased under agreements to resell	278,059	1,446	2.06	304,684	396	0.52	270,094	6	0.01
Trading account assets	163,744	1,465	3.55	147,442	1,241	3.37	147,196	979	2.64
Debt securities	901,654	4,259	1.88	945,927	4,067	1.72	949,009	3,296	1.39
Loans and leases ⁽²⁾									
Residential mortgage	228,474	1,616	2.83	228,529	1,571	2.75	215,652	1,487	2.76
Home equity	27,282	229	3.32	27,415	235	3.44	30,069	263	3.47
Credit card	85,009	2,187	10.20	81,024	1,954	9.68	75,569	1,952	10.25
Direct/Indirect and other consumer	108,300	923	3.38	108,639	696	2.57	98,148	578	2.34
Total consumer	449,065	4,955	4.39	445,607	4,456	4.01	419,438	4,280	4.06
U.S. commercial	377,183	3,427	3.60	363,978	2,525	2.78	323,659	2,315	2.84
Non-U.S. commercial	127,793	1,028	3.19	128,237	696	2.18	101,967	446	1.73
Commercial real estate	66,707	738	4.39	63,072	476	3.02	59,881	378	2.51
Commercial lease financing	13,586	124	3.65	13,992	104	2.95	15,564	116	2.98
Total commercial	585,269	5,317	3.61	569,279	3,801	2.68	501,071	3,255	2.58
Total loans and leases	1,034,334	10,272	3.94	1,014,886	8,257	3.26	920,509	7,535	3.25
Other earning assets	98,172	1,403	5.67	108,180	823	3.06	120,734	567	1.86
Total earning assets	2,670,578	19,727	2.94	2,707,090	15,078	2.23	2,654,015	12,437	1.86
Cash and due from banks	27,250			29,025			30,101		
Other assets, less allowance for loan and lease losses	407,718			421,740			392,336		
Total assets	\$ 3,105,546			\$ 3,157,855			\$ 3,076,452		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	\$ 981,145	\$ 832	0.34 %	\$ 985,983	\$ 189	0.08 %	\$ 931,964	\$ 79	0.03 %
Time and savings deposits	164,313	193	0.47	156,824	42	0.11	162,337	41	0.10
Total U.S. interest-bearing deposits	1,145,458	1,025	0.35	1,142,807	231	0.08	1,094,301	120	0.04
Non-U.S. interest-bearing deposits	79,383	210	1.05	79,471	89	0.45	84,098	13	0.06
Total interest-bearing deposits	1,224,841	1,235	0.40	1,222,278	320	0.11	1,178,399	133	0.04
Federal funds purchased and securities loaned or sold under agreements to repurchase	211,346	1,338	2.51	214,777	454	0.85	216,869	147	0.27
Short-term borrowings and other interest-bearing liabilities	137,253	926	2.68	134,790	99	0.30	107,713	(188)	(0.69)
Trading account liabilities	46,507	383	3.27	54,005	370	2.74	56,496	285	2.00
Long-term debt	250,204	1,974	3.14	245,781	1,288	2.10	248,988	865	1.37
Total interest-bearing liabilities	1,870,151	5,856	1.24	1,871,631	2,531	0.54	1,808,465	1,242	0.27
Noninterest-bearing sources									
Noninterest-bearing deposits	737,934			789,801			764,306		
Other liabilities ⁽³⁾	226,444			228,226			228,197		
Shareholders' equity	271,017			268,197			275,484		
Total liabilities and shareholders' equity	\$ 3,105,546			\$ 3,157,855			\$ 3,076,452		
Net interest spread			1.70 %			1.69 %			1.59 %
Impact of noninterest-bearing sources			0.36			0.17			0.09
Net interest income/yield on earning assets ⁽⁴⁾		\$ 13,871	2.06 %		\$ 12,547	1.86 %		\$ 11,195	1.68 %

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

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

⁽³⁾ Includes \$29.2 billion, \$29.7 billion and \$29.6 billion of structured notes and liabilities for the third and second quarters of 2022 and the third quarter of 2021, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$106 million, \$103 million and \$101 million for the third and second quarters of 2022 and the third quarter of 2021, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

September 30, 2022				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 25,743	\$ 5	\$ (2,144)	\$ 23,604
Agency-collateralized mortgage obligations	2,589	—	(220)	2,369
Commercial	6,248	24	(499)	5,773
Non-agency residential	467	16	(83)	400
Total mortgage-backed securities	35,047	45	(2,946)	32,146
U.S. Treasury and government agencies	169,368	42	(1,797)	167,613
Non-U.S. securities	11,046	1	(44)	11,003
Other taxable securities	3,481	—	(76)	3,405
Tax-exempt securities	12,544	—	(372)	12,172
Total available-for-sale debt securities	231,486	88	(5,235)	226,339
Other debt securities carried at fair value ⁽¹⁾				
Total debt securities carried at fair value	10,223	54	(371)	9,906
Total debt securities	241,709	142	(5,606)	236,245
Held-to-maturity debt securities				
Agency mortgage-backed securities	513,977	—	(94,111)	419,866
U.S. Treasury and government agencies	121,585	—	(21,089)	100,496
Other taxable securities	8,181	—	(990)	7,191
Total held-to-maturity debt securities	643,743	—	(116,190)	527,553
Total debt securities	\$ 885,452	\$ 142	\$ (121,796)	\$ 763,798

June 30, 2022				
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 29,999	\$ 46	\$ (1,320)	\$ 28,725
Agency-collateralized mortgage obligations	2,741	4	(132)	2,613
Commercial	13,038	130	(608)	12,560
Non-agency residential	477	16	(63)	430
Total mortgage-backed securities	46,255	196	(2,123)	44,328
U.S. Treasury and government agencies	195,527	540	(2,012)	194,055
Non-U.S. securities	11,879	—	(43)	11,836
Other taxable securities	3,318	6	(54)	3,270
Tax-exempt securities	12,976	44	(255)	12,765
Total available-for-sale debt securities	269,955	786	(4,487)	266,254
Other debt securities carried at fair value ⁽¹⁾				
Total debt securities carried at fair value	8,645	41	(275)	8,411
Total debt securities	278,600	827	(4,762)	274,665
Held-to-maturity debt securities				
Agency mortgage-backed securities	528,297	21	(67,193)	461,125
U.S. Treasury and government agencies	121,574	—	(14,896)	106,678
Other taxable securities	8,413	1	(675)	7,739
Total held-to-maturity debt securities	658,284	22	(82,764)	575,542
Total debt securities	\$ 936,884	\$ 849	\$ (87,526)	\$ 850,207

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
FTE basis data ⁽¹⁾							
Net interest income	\$ 38,096	\$ 31,846	\$ 13,871	\$ 12,547	\$ 11,678	\$ 11,515	\$ 11,195
Total revenue, net of interest expense	70,733	67,375	24,608	22,791	23,334	22,165	22,867
Net interest yield	1.87 %	1.66 %	2.06 %	1.86 %	1.69 %	1.67 %	1.68 %
Efficiency ratio	64.88	66.79	62.18	67.01	65.65	66.46	63.14

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$315 million and \$322 million for the nine months ended September 30, 2022 and 2021, \$106 million, \$103 million and \$106 million for the third, second and first quarters of 2022, and \$105 million and \$101 million for the fourth and third quarters of 2021, respectively.

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

10

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

(Dollars in millions)

Third Quarter 2022						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 13,871	\$ 7,784	\$ 1,981	\$ 3,326	\$ 743	\$ 37
Noninterest income						
Fees and commissions:						
Card income	1,573	1,331	16	206	18	2
Service charges	1,466	597	18	771	81	(1)
Investment and brokerage services	3,795	73	3,255	11	457	(1)
Investment banking fees	1,167	—	47	726	430	(36)
Total fees and commissions	8,001	2,001	3,336	1,714	986	(36)
Market making and similar activities	3,068	3	30	52	2,874	109
Other income (loss)	(332)	116	82	499	(120)	(909)
Total noninterest income (loss)	10,737	2,120	3,448	2,265	3,740	(836)
Total revenue, net of interest expense	24,608	9,904	5,429	5,591	4,483	(799)
Provision for credit losses	898	738	37	170	11	(58)
Noninterest expense	15,303	5,097	3,816	2,651	3,023	716
Income (loss) before income taxes	8,407	4,069	1,576	2,770	1,449	(1,457)
Income tax expense (benefit)	1,325	997	386	734	384	(1,176)
Net income (loss)	\$ 7,082	\$ 3,072	\$ 1,190	\$ 2,036	\$ 1,065	\$ (281)
Average						
Total loans and leases	\$ 1,034,334	\$ 295,231	\$ 223,734	\$ 384,305	\$ 120,435	\$ 10,629
Total assets ⁽¹⁾	3,105,546	1,145,846	383,468	585,683	847,899	142,650
Total deposits	1,962,775	1,069,093	339,487	495,154	38,820	20,221
Quarter end						
Total loans and leases	\$ 1,032,466	\$ 297,825	\$ 224,858	\$ 377,711	\$ 121,721	\$ 10,351
Total assets ⁽¹⁾	3,073,383	1,149,918	370,790	575,082	849,542	128,051
Total deposits	1,938,097	1,072,580	324,859	484,309	37,318	19,031
Second Quarter 2022						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 12,547	\$ 7,087	\$ 1,802	\$ 2,634	\$ 981	\$ 43
Noninterest income						
Fees and commissions:						
Card income	1,555	1,320	17	196	17	5
Service charges	1,717	679	19	933	83	3
Investment and brokerage services	4,091	76	3,486	13	518	(2)
Investment banking fees	1,128	—	41	692	461	(66)
Total fees and commissions	8,491	2,075	3,563	1,834	1,079	(60)
Market making and similar activities	2,717	2	23	80	2,657	(45)
Other income (loss)	(964)	(28)	45	458	(215)	(1,224)
Total noninterest income (loss)	10,244	2,049	3,631	2,372	3,521	(1,329)
Total revenue, net of interest expense	22,791	9,136	5,433	5,006	4,502	(1,286)
Provision for credit losses	523	350	33	157	8	(25)
Noninterest expense	15,273	4,959	3,875	2,799	3,109	531
Income (loss) before income taxes	6,995	3,827	1,525	2,050	1,385	(1,792)
Income tax expense (benefit)	748	938	374	543	367	(1,474)
Net income (loss)	\$ 6,247	\$ 2,889	\$ 1,151	\$ 1,507	\$ 1,018	\$ (318)
Average						
Total loans and leases	\$ 1,014,886	\$ 289,595	\$ 219,277	\$ 377,248	\$ 114,375	\$ 14,391
Total assets ⁽¹⁾	3,157,855	1,154,773	409,472	601,945	866,742	124,923
Total deposits	2,012,079	1,078,020	363,943	509,261	41,192	19,663
Quarter end						
Total loans and leases	\$ 1,030,766	\$ 294,570	\$ 221,705	\$ 385,376	\$ 118,290	\$ 10,825
Total assets ⁽¹⁾	3,111,606	1,154,366	393,948	591,490	835,129	136,673
Total deposits	1,984,349	1,077,215	347,991	499,714	40,055	19,374

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	Third Quarter 2021					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 11,195	\$ 6,493	\$ 1,452	\$ 2,185	\$ 1,000	\$ 65
Noninterest income						
Fees and commissions:						
Card income	1,583	1,317	23	185	59	(1)
Service charges	1,928	935	18	889	83	3
Investment and brokerage services	4,236	81	3,682	9	471	(7)
Investment banking fees	2,168	—	83	1,297	844	(56)
Total fees and commissions	9,915	2,333	3,806	2,380	1,457	(61)
Market making and similar activities	2,005	—	9	40	2,014	(58)
Other income (loss)	(248)	12	43	640	48	(991)
Total noninterest income (loss)	11,672	2,345	3,858	3,060	3,519	(1,110)
Total revenue, net of interest expense	22,867	8,838	5,310	5,245	4,519	(1,045)
Provision for credit losses	(624)	247	(58)	(781)	16	(48)
Noninterest expense	14,440	4,558	3,744	2,534	3,252	352
Income (loss) before income taxes	9,051	4,033	1,624	3,492	1,251	(1,349)
Income tax expense (benefit)	1,360	988	398	943	325	(1,294)
Net income (loss)	\$ 7,691	\$ 3,045	\$ 1,226	\$ 2,549	\$ 926	\$ (55)
Average						
Total loans and leases	\$ 920,509	\$ 281,380	\$ 199,664	\$ 324,736	\$ 97,148	\$ 17,581
Total assets ⁽¹⁾	3,076,452	1,076,236	386,346	621,699	804,938	187,233
Total deposits	1,942,705	1,000,765	339,357	534,166	54,650	13,767
Quarter end						
Total loans and leases	\$ 927,736	\$ 280,803	\$ 202,268	\$ 328,893	\$ 98,892	\$ 16,880
Total assets ⁽¹⁾	3,085,446	1,091,431	393,708	623,640	776,929	199,738
Total deposits	1,964,804	1,015,276	345,590	536,476	54,941	12,521

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

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

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

(Dollars in millions)

Nine Months Ended September 30, 2022						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 38,096	\$ 21,551	\$ 5,451	\$ 8,304	\$ 2,717	\$ 73
Noninterest income						
Fees and commissions:						
Card income	4,531	3,836	51	578	49	17
Service charges	5,016	2,120	56	2,590	246	4
Investment and brokerage services	12,178	232	10,395	36	1,520	(5)
Investment banking fees	3,752	—	154	2,298	1,473	(173)
Total fees and commissions	25,477	6,188	10,656	5,502	3,288	(157)
Market making and similar activities	9,023	5	66	181	8,721	50
Other income (loss)	(1,863)	109	165	1,804	(449)	(3,492)
Total noninterest income (loss)	32,637	6,302	10,887	7,487	11,560	(3,599)
Total revenue, net of interest expense	70,733	27,853	16,338	15,791	14,277	(3,526)
Provision for credit losses	1,451	1,036	29	492	24	(130)
Noninterest expense	45,895	14,977	11,706	8,133	9,249	1,830
Income (loss) before income taxes	23,387	11,840	4,603	7,166	5,004	(5,226)
Income tax expense (benefit)	2,991	2,901	1,128	1,899	1,326	(4,263)
Net income (loss)	\$ 20,396	\$ 8,939	\$ 3,475	\$ 5,267	\$ 3,678	\$ (963)
Average						
Total loans and leases	\$ 1,009,211	\$ 289,672	\$ 218,030	\$ 373,547	\$ 114,505	\$ 13,457
Total assets ⁽¹⁾	3,156,657	1,144,587	407,819	605,884	857,747	140,620
Total deposits	2,006,584	1,067,785	362,611	514,612	41,448	20,128
Period end						
Total loans and leases	\$ 1,032,466	\$ 297,825	\$ 224,858	\$ 377,711	\$ 121,721	\$ 10,351
Total assets ⁽¹⁾	3,073,383	1,149,918	370,790	575,082	849,542	128,051
Total deposits	1,938,097	1,072,580	324,859	484,309	37,318	19,031
Nine Months Ended September 30, 2021						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 31,846	\$ 18,386	\$ 4,137	\$ 6,150	\$ 2,980	\$ 193
Noninterest income						
Fees and commissions:						
Card income	4,604	3,818	62	515	208	1
Service charges	5,594	2,617	54	2,637	280	6
Investment and brokerage services	12,422	236	10,610	90	1,504	(18)
Investment banking fees	6,536	—	305	3,642	2,784	(195)
Total fees and commissions	29,156	6,671	11,031	6,884	4,776	(206)
Market making and similar activities	7,360	1	31	99	7,448	(219)
Other income (loss)	(987)	35	147	1,834	233	(3,236)
Total noninterest income (loss)	35,529	6,707	11,209	8,817	12,457	(3,661)
Total revenue, net of interest expense	67,375	25,093	15,346	14,967	15,437	(3,468)
Provision for credit losses	(4,105)	(1,067)	(185)	(2,738)	33	(148)
Noninterest expense	45,000	14,548	11,425	7,915	10,150	962
Income (loss) before income taxes	26,480	11,612	4,106	9,790	5,254	(4,282)
Income tax expense (benefit)	1,515	2,845	1,006	2,643	1,366	(6,345)
Net income (loss)	\$ 24,965	\$ 8,767	\$ 3,100	\$ 7,147	\$ 3,888	\$ 2,063
Average						
Total loans and leases	\$ 912,091	\$ 284,644	\$ 194,090	\$ 326,632	\$ 87,535	\$ 19,190
Total assets ⁽¹⁾	2,990,984	1,043,787	379,802	597,947	775,552	193,896
Total deposits	1,879,597	968,272	333,119	509,445	54,699	14,062
Period end						
Total loans and leases	\$ 927,736	\$ 280,803	\$ 202,268	\$ 328,893	\$ 98,892	\$ 16,880
Total assets ⁽¹⁾	3,085,446	1,091,431	393,708	623,640	776,929	199,738
Total deposits	1,964,804	1,015,276	345,590	536,476	54,941	12,521

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Net interest income	\$ 21,551	\$ 18,386	\$ 7,784	\$ 7,087	\$ 6,680	\$ 6,543	\$ 6,493
Noninterest income:							
Card income	3,836	3,818	1,331	1,320	1,185	1,354	1,317
Service charges	2,120	2,617	597	679	844	921	935
All other income	346	272	192	50	104	94	93
Total noninterest income	6,302	6,707	2,120	2,049	2,133	2,369	2,345
Total revenue, net of interest expense	27,853	25,093	9,904	9,136	8,813	8,912	8,838
Provision for credit losses	1,036	(1,067)	738	350	(52)	32	247
Noninterest expense	14,977	14,548	5,097	4,959	4,921	4,742	4,558
Income before income taxes	11,840	11,612	4,069	3,827	3,944	4,138	4,033
Income tax expense	2,901	2,845	997	938	966	1,014	988
Net income	\$ 8,939	\$ 8,767	\$ 3,072	\$ 2,889	\$ 2,978	\$ 3,124	\$ 3,045
Net interest yield	2.61 %	2.45 %	2.79 %	2.55 %	2.48 %	2.44 %	2.49 %
Return on average allocated capital ⁽¹⁾	30	30	30	29	30	32	31
Efficiency ratio	53.77	57.97	51.47	54.28	55.84	53.22	51.56
Balance Sheet							
Average							
Total loans and leases	\$ 289,672	\$ 284,644	\$ 295,231	\$ 289,595	\$ 284,068	\$ 282,332	\$ 281,380
Total earning assets ⁽²⁾	1,104,653	1,001,590	1,106,513	1,114,552	1,092,742	1,061,742	1,034,471
Total assets ⁽²⁾	1,144,587	1,043,787	1,145,846	1,154,773	1,133,001	1,102,444	1,076,236
Total deposits	1,067,785	968,272	1,069,093	1,078,020	1,056,100	1,026,810	1,000,765
Allocated capital ⁽¹⁾	40,000	38,500	40,000	40,000	40,000	38,500	38,500
Period end							
Total loans and leases	\$ 297,825	\$ 280,803	\$ 297,825	\$ 294,570	\$ 286,322	\$ 286,511	\$ 280,803
Total earning assets ⁽²⁾	1,110,524	1,050,331	1,110,524	1,114,524	1,125,963	1,090,331	1,050,331
Total assets ⁽²⁾	1,149,918	1,091,431	1,149,918	1,154,366	1,166,443	1,131,142	1,091,431
Total deposits	1,072,580	1,015,276	1,072,580	1,077,215	1,088,940	1,054,995	1,015,276

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Average deposit balances							
Checking	\$ 599,640	\$ 542,525	\$ 599,099	\$ 606,331	\$ 593,428	\$ 577,703	\$ 561,629
Savings	72,545	69,220	71,933	73,295	72,413	70,719	70,799
MMS	361,011	318,849	365,271	362,798	354,850	342,812	331,924
CDs and IRAs	29,730	33,921	28,731	29,796	30,685	31,584	32,578
Other	4,859	3,757	4,059	5,800	4,724	3,992	3,835
Total average deposit balances	\$ 1,067,785	\$ 968,272	\$ 1,069,093	\$ 1,078,020	\$ 1,056,100	\$ 1,026,810	\$ 1,000,765
Deposit spreads (excludes noninterest costs)							
Checking	1.94 %	1.97 %	1.98 %	1.93 %	1.91 %	1.92 %	1.95 %
Savings	2.19	2.25	2.19	2.19	2.19	2.21	2.23
MMS	1.39	1.29	1.64	1.29	1.23	1.24	1.26
CDs and IRAs	1.09	0.41	1.85	0.98	0.46	0.32	0.34
Other	1.12	0.27	2.04	1.04	0.41	0.22	0.24
Total deposit spreads	1.74	1.70	1.88	1.70	1.65	1.66	1.68
Consumer investment assets	\$ 302,413	\$ 353,280	\$ 302,413	\$ 315,243	\$ 357,593	\$ 368,831	\$ 353,280
Active digital banking users (in thousands) ⁽¹⁾	43,496	40,911	43,496	42,690	42,269	41,365	40,911
Active mobile banking users (in thousands) ⁽²⁾	34,922	32,455	34,922	34,167	33,589	32,980	32,455
Financial centers	3,932	4,215	3,932	3,984	4,056	4,173	4,215
ATMs	15,572	16,513	15,572	15,730	15,959	16,209	16,513
Total credit card ⁽³⁾							
Loans							
Average credit card outstandings	\$ 81,505	\$ 74,383	\$ 85,009	\$ 81,024	\$ 78,409	\$ 78,358	\$ 75,569
Ending credit card outstandings	87,296	76,869	87,296	84,010	79,356	81,438	76,869
Credit quality							
Net charge-offs	\$ 948	\$ 1,443	\$ 328	\$ 323	\$ 297	\$ 280	\$ 321
	1.55 %	2.59 %	1.53 %	1.60 %	1.53 %	1.42 %	1.69 %
30+ delinquency	\$ 1,202	\$ 934	\$ 1,202	\$ 1,008	\$ 1,003	\$ 997	\$ 934
	1.38 %	1.21 %	1.38 %	1.20 %	1.26 %	1.22 %	1.21 %
90+ delinquency	\$ 547	\$ 450	\$ 547	\$ 493	\$ 492	\$ 487	\$ 450
	0.63 %	0.58 %	0.63 %	0.59 %	0.62 %	0.60 %	0.58 %
Other total credit card indicators ⁽³⁾							
Gross interest yield	10.14 %	10.24 %	10.71 %	9.76 %	9.90 %	9.96 %	10.10 %
Risk-adjusted margin	10.13	9.93	10.07	9.95	10.40	10.85	10.70
New accounts (in thousands)	3,301	2,654	1,256	1,068	977	940	1,049
Purchase volumes	\$ 263,788	\$ 223,900	\$ 91,064	\$ 91,810	\$ 80,914	\$ 87,671	\$ 80,925
Debit card data							
Purchase volumes	\$ 373,426	\$ 349,492	\$ 127,135	\$ 128,707	\$ 117,584	\$ 124,278	\$ 119,680
Loan production ⁽⁴⁾							
Consumer Banking:							
First mortgage	\$ 18,695	\$ 33,194	\$ 4,028	\$ 6,551	\$ 8,116	\$ 12,782	\$ 12,510
Home equity	5,875	2,579	1,999	2,151	1,725	1,417	1,262
Total ⁽⁵⁾							
First mortgage	\$ 39,548	\$ 56,731	\$ 8,724	\$ 14,471	\$ 16,353	\$ 22,961	\$ 21,232
Home equity	6,995	3,192	2,420	2,535	2,040	1,703	1,523

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

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

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

⁽⁴⁾ Loan production amounts represent the unpaid principal balance of loans and, in the case of home equity, the principal amount of the total line of credit.

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

Bank of America Corporation and Subsidiaries

Consumer Banking Quarterly Results

(Dollars in millions)

	Third Quarter 2022			Second Quarter 2022		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 7,784	\$ 5,006	\$ 2,778	\$ 7,087	\$ 4,477	\$ 2,610
Noninterest income:						
Card income	1,331	(10)	1,341	1,320	(9)	1,329
Service charges	597	597	—	679	678	1
All other income	192	141	51	50	55	(5)
Total noninterest income	2,120	728	1,392	2,049	724	1,325
Total revenue, net of interest expense	9,904	5,734	4,170	9,136	5,201	3,935
Provision for credit losses	738	173	565	350	142	208
Noninterest expense	5,097	3,141	1,956	4,959	3,055	1,904
Income before income taxes	4,069	2,420	1,649	3,827	2,004	1,823
Income tax expense	997	593	404	938	491	447
Net income	\$ 3,072	\$ 1,827	\$ 1,245	\$ 2,889	\$ 1,513	\$ 1,376
Net interest yield	2.79 %	1.87 %	3.76 %	2.55 %	1.67 %	3.64 %
Return on average allocated capital ⁽¹⁾	30	56	18	29	47	20
Efficiency ratio	51.47	54.78	46.92	54.28	58.74	48.38
Balance Sheet						
Average						
Total loans and leases	\$ 295,231	\$ 4,153	\$ 291,078	\$ 289,595	\$ 4,147	\$ 285,448
Total earning assets ⁽²⁾	1,106,513	1,064,585	293,366	1,114,552	1,072,773	287,512
Total assets ⁽²⁾	1,145,846	1,096,911	300,374	1,154,773	1,106,098	294,407
Total deposits	1,069,093	1,063,075	6,018	1,078,020	1,072,166	5,854
Allocated capital ⁽¹⁾	40,000	13,000	27,000	40,000	13,000	27,000
Period end						
Total loans and leases	\$ 297,825	\$ 4,134	\$ 293,691	\$ 294,570	\$ 4,123	\$ 290,447
Total earning assets ⁽²⁾	1,110,524	1,068,130	295,637	1,114,524	1,072,291	292,657
Total assets ⁽²⁾	1,149,918	1,100,517	302,644	1,154,366	1,104,991	299,799
Total deposits	1,072,580	1,066,522	6,058	1,077,215	1,071,089	6,126
	Third Quarter 2021					
	Total Consumer Banking	Deposits	Consumer Lending			
Net interest income	\$ 6,493	\$ 3,730	\$ 2,763			
Noninterest income:						
Card income	1,317	(7)	1,324			
Service charges	935	934	1			
All other income	93	58	35			
Total noninterest income	2,345	985	1,360			
Total revenue, net of interest expense	8,838	4,715	4,123			
Provision for credit losses	247	53	194			
Noninterest expense	4,558	2,724	1,834			
Income before income taxes	4,033	1,938	2,095			
Income tax expense	988	475	513			
Net income	\$ 3,045	\$ 1,463	\$ 1,582			
Net interest yield	2.49 %	1.49 %	3.95 %			
Return on average allocated capital ⁽¹⁾	31	48	24			
Efficiency ratio	51.56	57.75	44.48			
Balance Sheet						
Average						
Total loans and leases	\$ 281,380	\$ 4,387	\$ 276,993			
Total earning assets ⁽²⁾	1,034,471	991,186	277,491			
Total assets ⁽²⁾	1,076,236	1,026,811	283,631			
Total deposits	1,000,765	993,624	7,141			
Allocated capital ⁽¹⁾	38,500	12,000	26,500			
Period end						
Total loans and leases	\$ 280,803	\$ 4,345	\$ 276,458			
Total earning assets ⁽²⁾	1,050,331	1,006,593	277,056			
Total assets ⁽²⁾	1,091,431	1,041,487	283,262			
Total deposits	1,015,276	1,008,051	7,225			

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

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

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

(Dollars in millions)

	Nine Months Ended September 30					
	2022			2021		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 21,551	\$ 13,535	\$ 8,016	\$ 18,386	\$ 10,489	\$ 7,897
Noninterest income:						
Card income	3,836	(27)	3,863	3,818	(19)	3,837
Service charges	2,120	2,118	2	2,617	2,615	2
All other income	346	264	82	272	151	121
Total noninterest income	6,302	2,355	3,947	6,707	2,747	3,960
Total revenue, net of interest expense	27,853	15,890	11,963	25,093	13,236	11,857
Provision for credit losses	1,036	388	648	(1,067)	174	(1,241)
Noninterest expense	14,977	9,204	5,773	14,548	8,789	5,759
Income before income taxes	11,840	6,298	5,542	11,612	4,273	7,339
Income tax expense	2,901	1,543	1,358	2,845	1,047	1,798
Net income	\$ 8,939	\$ 4,755	\$ 4,184	\$ 8,767	\$ 3,226	\$ 5,541
Net interest yield	2.61 %	1.70 %	3.73 %	2.45 %	1.46 %	3.76 %
Return on average allocated capital ⁽¹⁾	30	49	21	30	36	28
Efficiency ratio	53.77	57.92	48.26	57.97	66.40	48.57
Balance Sheet						
Average						
Total loans and leases	\$ 289,672	\$ 4,171	\$ 285,501	\$ 284,644	\$ 4,479	\$ 280,165
Total earning assets ⁽²⁾	1,104,653	1,062,668	287,422	1,001,590	957,561	280,617
Total assets ⁽²⁾	1,144,587	1,095,830	294,193	1,043,787	994,562	285,813
Total deposits	1,067,785	1,061,876	5,909	968,272	961,266	7,006
Allocated capital ⁽¹⁾	40,000	13,000	27,000	38,500	12,000	26,500
Period end						
Total loans and leases	\$ 297,825	\$ 4,134	\$ 293,691	\$ 280,803	\$ 4,345	\$ 276,458
Total earning assets ⁽²⁾	1,110,524	1,068,130	295,637	1,050,331	1,006,593	277,056
Total assets ⁽²⁾	1,149,918	1,100,517	302,644	1,091,431	1,041,487	283,262
Total deposits	1,072,580	1,066,522	6,058	1,015,276	1,008,051	7,225

For footnotes, see page 16.

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

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

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Net interest income	\$ 5,451	\$ 4,137	\$ 1,981	\$ 1,802	\$ 1,668	\$ 1,526	\$ 1,452
Noninterest income:							
Investment and brokerage services	10,395	10,610	3,255	3,486	3,654	3,703	3,682
All other income	492	599	193	145	154	173	176
Total noninterest income	10,887	11,209	3,448	3,631	3,808	3,876	3,858
Total revenue, net of interest expense	16,338	15,346	5,429	5,433	5,476	5,402	5,310
Provision for credit losses	29	(185)	37	33	(41)	(56)	(58)
Noninterest expense	11,706	11,425	3,816	3,875	4,015	3,834	3,744
Income before income taxes	4,603	4,106	1,576	1,525	1,502	1,624	1,624
Income tax expense	1,128	1,006	386	374	368	398	398
Net income	\$ 3,475	\$ 3,100	\$ 1,190	\$ 1,151	\$ 1,134	\$ 1,226	\$ 1,226
Net interest yield	1.84 %	1.51 %	2.12 %	1.82 %	1.62 %	1.53 %	1.54 %
Return on average allocated capital ⁽¹⁾	27	25	27	26	26	30	30
Efficiency ratio	71.65	74.45	70.28	71.34	73.31	70.95	70.51
Balance Sheet							
Average							
Total loans and leases	\$ 218,030	\$ 194,090	\$ 223,734	\$ 219,277	\$ 210,937	\$ 205,236	\$ 199,664
Total earning assets ⁽²⁾	395,023	367,239	370,733	396,611	418,248	395,144	373,691
Total assets ⁽²⁾	407,819	379,802	383,468	409,472	431,040	408,033	386,346
Total deposits	362,611	333,119	339,487	363,943	384,902	360,912	339,357
Allocated capital ⁽¹⁾	17,500	16,500	17,500	17,500	17,500	16,500	16,500
Period end							
Total loans and leases	\$ 224,858	\$ 202,268	\$ 224,858	\$ 221,705	\$ 214,273	\$ 208,971	\$ 202,268
Total earning assets ⁽²⁾	357,434	380,857	357,434	380,771	419,903	425,112	380,857
Total assets ⁽²⁾	370,790	393,708	370,790	393,948	433,122	438,275	393,708
Total deposits	324,859	345,590	324,859	347,991	385,288	390,143	345,590

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

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

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

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

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Revenue by Business							
Merrill Wealth Management	\$ 13,649	\$ 12,916	\$ 4,524	\$ 4,536	\$ 4,589	\$ 4,532	\$ 4,471
Bank of America Private Bank	2,689	2,430	905	897	887	870	839
Total revenue, net of interest expense	\$ 16,338	\$ 15,346	\$ 5,429	\$ 5,433	\$ 5,476	\$ 5,402	\$ 5,310
Client Balances by Business, at period end							
Merrill Wealth Management	\$ 2,710,985	\$ 3,108,358	\$ 2,710,985	\$ 2,819,998	\$ 3,116,052	\$ 3,214,881	\$ 3,108,358
Bank of America Private Bank	537,771	584,475	537,771	547,116	598,100	625,453	584,475
Total client balances	\$ 3,248,756	\$ 3,692,833	\$ 3,248,756	\$ 3,367,114	\$ 3,714,152	\$ 3,840,334	\$ 3,692,833
Client Balances by Type, at period end							
Assets under management ⁽¹⁾	\$ 1,329,557	\$ 1,578,630	\$ 1,329,557	\$ 1,411,344	\$ 1,571,605	\$ 1,638,782	\$ 1,578,630
Brokerage and other assets	1,413,946	1,612,472	1,413,946	1,437,562	1,592,802	1,655,021	1,612,472
Deposits	324,859	345,590	324,859	347,991	385,288	390,143	345,590
Loans and leases ⁽²⁾	228,129	205,055	228,129	224,847	217,461	212,251	205,055
Less: Managed deposits in assets under management	(47,735)	(48,914)	(47,735)	(54,630)	(53,004)	(55,863)	(48,914)
Total client balances	\$ 3,248,756	\$ 3,692,833	\$ 3,248,756	\$ 3,367,114	\$ 3,714,152	\$ 3,840,334	\$ 3,692,833
Assets Under Management Rollforward							
Assets under management, beginning balance	\$ 1,638,782	\$ 1,408,465	\$ 1,411,344	\$ 1,571,605	\$ 1,638,782	\$ 1,578,630	\$ 1,549,069
Net client flows	20,680	44,698	4,110	1,033	15,537	21,552	14,776
Market valuation/other	(329,905)	125,467	(85,897)	(161,294)	(82,714)	38,600	14,785
Total assets under management, ending balance	\$ 1,329,557	\$ 1,578,630	\$ 1,329,557	\$ 1,411,344	\$ 1,571,605	\$ 1,638,782	\$ 1,578,630
Advisors, at period end							
Total wealth advisors ⁽³⁾	18,841	18,855	18,841	18,449	18,571	18,846	18,855

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

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

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

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 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Net interest income	\$ 8,304	\$ 6,150	\$ 3,326	\$ 2,634	\$ 2,344	\$ 2,362	\$ 2,185
Noninterest income:							
Service charges	2,590	2,637	771	933	886	887	889
Investment banking fees	2,298	3,642	726	692	880	1,465	1,297
All other income	2,599	2,538	768	747	1,084	1,193	874
Total noninterest income	7,487	8,817	2,265	2,372	2,850	3,545	3,060
Total revenue, net of interest expense	15,791	14,967	5,591	5,006	5,194	5,907	5,245
Provision for credit losses	492	(2,738)	170	157	165	(463)	(781)
Noninterest expense	8,133	7,915	2,651	2,799	2,683	2,717	2,534
Income before income taxes	7,166	9,790	2,770	2,050	2,346	3,653	3,492
Income tax expense	1,899	2,643	734	543	622	986	943
Net income	\$ 5,267	\$ 7,147	\$ 2,036	\$ 1,507	\$ 1,724	\$ 2,667	\$ 2,549
Net interest yield	2.05 %	1.53 %	2.53 %	1.97 %	1.68 %	1.59 %	1.55 %
Return on average allocated capital ⁽¹⁾	16	22	18	14	16	25	24
Efficiency ratio	51.50	52.88	47.41	55.90	51.65	45.99	48.31
Balance Sheet							
Average							
Total loans and leases	\$ 373,547	\$ 326,632	\$ 384,305	\$ 377,248	\$ 358,807	\$ 338,627	\$ 324,736
Total earning assets ⁽²⁾	541,670	537,037	521,555	537,660	566,277	587,472	560,181
Total assets ⁽²⁾	605,884	597,947	585,683	601,945	630,517	650,940	621,699
Total deposits	514,612	509,445	495,154	509,261	539,912	562,390	534,166
Allocated capital ⁽¹⁾	44,500	42,500	44,500	44,500	44,500	42,500	42,500
Period end							
Total loans and leases	\$ 377,711	\$ 328,893	\$ 377,711	\$ 385,376	\$ 367,423	\$ 352,933	\$ 328,893
Total earning assets ⁽²⁾	511,494	561,239	511,494	526,879	558,639	574,583	561,239
Total assets ⁽²⁾	575,082	623,640	575,082	591,490	623,168	638,131	623,640
Total deposits	484,309	536,476	484,309	499,714	533,820	551,752	536,476

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

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

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

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Investment Banking fees ⁽¹⁾							
Advisory ⁽²⁾	\$ 1,197	\$ 1,341	\$ 397	\$ 361	\$ 439	\$ 798	\$ 608
Debt issuance	915	1,306	273	283	359	430	401
Equity issuance	186	995	56	48	82	237	288
Total Investment Banking fees ⁽³⁾	\$ 2,298	\$ 3,642	\$ 726	\$ 692	\$ 880	\$ 1,465	\$ 1,297
Business Lending							
Corporate	\$ 2,908	\$ 2,528	\$ 902	\$ 946	\$ 1,060	\$ 1,195	\$ 885
Commercial	3,128	2,688	1,111	1,024	993	987	923
Business Banking	186	165	66	62	58	59	54
Total Business Lending revenue	\$ 6,222	\$ 5,381	\$ 2,079	\$ 2,032	\$ 2,111	\$ 2,241	\$ 1,862
Global Transaction Services ⁽⁴⁾							
Corporate	\$ 3,456	\$ 2,324	\$ 1,369	\$ 1,138	\$ 949	\$ 911	\$ 850
Commercial	2,981	2,432	1,112	973	896	909	855
Business Banking	835	692	322	270	243	249	240
Total Global Transaction Services revenue	\$ 7,272	\$ 5,448	\$ 2,803	\$ 2,381	\$ 2,088	\$ 2,069	\$ 1,945
Average deposit balances							
Interest-bearing	\$ 156,950	\$ 164,420	\$ 171,203	\$ 142,366	\$ 157,126	\$ 164,522	\$ 165,669
Noninterest-bearing	357,662	345,025	323,951	366,895	382,786	397,868	368,497
Total average deposits	\$ 514,612	\$ 509,445	\$ 495,154	\$ 509,261	\$ 539,912	\$ 562,390	\$ 534,166
Loan spread	1.51 %	1.59 %	1.51 %	1.49 %	1.53 %	1.58 %	1.60 %
Provision for credit losses	\$ 492	\$ (2,738)	\$ 170	\$ 157	\$ 165	\$ (463)	\$ (781)
Credit quality ^(5, 6)							
Reservable criticized utilized exposure	\$ 15,809	\$ 20,894	\$ 15,809	\$ 15,999	\$ 18,304	\$ 19,873	\$ 20,894
	3.95 %	5.99 %	3.95 %	3.92 %	4.72 %	5.34 %	5.99 %
Nonperforming loans, leases and foreclosed properties	\$ 1,057	\$ 1,504	\$ 1,057	\$ 1,126	\$ 1,329	\$ 1,351	\$ 1,504
	0.28 %	0.46 %	0.28 %	0.29 %	0.37 %	0.39 %	0.46 %
Average loans and leases by product							
U.S. commercial	\$ 223,550	\$ 189,444	\$ 233,027	\$ 225,820	\$ 211,568	\$ 196,168	\$ 187,047
Non-U.S. commercial	83,733	71,037	84,287	86,092	80,783	75,611	71,859
Commercial real estate	51,811	49,564	53,042	50,973	51,400	51,570	49,868
Commercial lease financing	14,451	16,585	13,948	14,362	15,055	15,261	15,961
Other	2	2	1	1	1	17	1
Total average loans and leases	\$ 373,547	\$ 326,632	\$ 384,305	\$ 377,248	\$ 358,807	\$ 338,627	\$ 324,736
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 1,297	\$ 1,461	\$ 432	\$ 392	\$ 473	\$ 850	\$ 654
Debt issuance	2,109	3,031	616	662	831	984	933
Equity issuance	520	2,239	156	139	225	545	637
Total investment banking fees including self-led deals	3,926	6,731	1,204	1,193	1,529	2,379	2,224
Self-led deals	(174)	(195)	(37)	(65)	(72)	(28)	(56)
Total Investment Banking fees	\$ 3,752	\$ 6,536	\$ 1,167	\$ 1,128	\$ 1,457	\$ 2,351	\$ 2,168

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

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

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

⁽⁴⁾ Prior periods have been revised to conform to current-period presentation.

⁽⁵⁾ 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.

⁽⁶⁾ Nonperforming loans, leases and foreclosed properties are on an end-of-period basis. The nonperforming ratio is nonperforming assets divided by loans, leases and foreclosed properties.

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results ⁽¹⁾

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Net interest income	\$ 2,717	\$ 2,980	\$ 743	\$ 981	\$ 993	\$ 1,031	\$ 1,000
Noninterest income:							
Investment and brokerage services	1,520	1,504	457	518	545	474	471
Investment banking fees	1,473	2,784	430	461	582	832	844
Market making and similar activities	8,721	7,448	2,874	2,657	3,190	1,312	2,014
All other income	(154)	721	(21)	(115)	(18)	169	190
Total noninterest income	11,560	12,457	3,740	3,521	4,299	2,787	3,519
Total revenue, net of interest expense ⁽²⁾	14,277	15,437	4,483	4,502	5,292	3,818	4,519
Provision for credit losses	24	33	11	8	5	32	16
Noninterest expense	9,249	10,150	3,023	3,109	3,117	2,882	3,252
Income before income taxes	5,004	5,254	1,449	1,385	2,170	904	1,251
Income tax expense	1,326	1,366	384	367	575	235	325
Net income	\$ 3,678	\$ 3,888	\$ 1,065	\$ 1,018	\$ 1,595	\$ 669	\$ 926
Return on average allocated capital ⁽³⁾	12 %	14 %	10 %	10 %	15 %	7 %	10 %
Efficiency ratio	64.78	65.75	67.42	69.07	58.90	75.49	71.94
Balance Sheet							
Average							
Total trading-related assets	\$ 598,213	\$ 544,343	\$ 592,391	\$ 606,135	\$ 596,154	\$ 564,282	\$ 563,715
Total loans and leases	114,505	87,535	120,435	114,375	108,576	102,627	97,148
Total earning assets	600,477	528,113	591,883	598,832	610,926	580,794	557,333
Total assets	857,747	775,552	847,899	866,742	858,719	816,994	804,938
Total deposits	41,448	54,699	38,820	41,192	44,393	43,331	54,650
Allocated capital ⁽³⁾	42,500	38,000	42,500	42,500	42,500	38,000	38,000
Period end							
Total trading-related assets	\$ 593,368	\$ 536,125	\$ 593,368	\$ 577,309	\$ 616,811	\$ 491,160	\$ 536,125
Total loans and leases	121,721	98,892	121,721	118,290	110,037	114,846	98,892
Total earning assets	595,988	526,585	595,988	571,921	609,290	561,135	526,585
Total assets	849,542	776,929	849,542	835,129	883,304	747,794	776,929
Total deposits	37,318	54,941	37,318	40,055	43,371	46,374	54,941
Trading-related assets (average)							
Trading account securities	\$ 301,690	\$ 291,500	\$ 308,514	\$ 295,190	\$ 301,285	\$ 291,518	\$ 304,133
Reverse repurchases	127,527	111,330	112,828	131,456	138,581	121,878	117,486
Securities borrowed	115,898	97,205	114,032	119,200	114,468	109,455	101,086
Derivative assets	53,098	44,308	57,017	60,289	41,820	41,431	41,010
Total trading-related assets	\$ 598,213	\$ 544,343	\$ 592,391	\$ 606,135	\$ 596,154	\$ 564,282	\$ 563,715

⁽¹⁾ Effective October 1, 2021, a business activity previously included in the *Global Markets* segment is being reported as a liquidating business in *All Other*, consistent with a realignment in performance reporting to senior management. The activity was not material to *Global Markets'* results of operations, and historical results for the nine months ended September 30, 2021 and the third quarter of 2021 were not restated.

⁽²⁾ 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.

⁽³⁾ Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Other companies may define or calculate these measures differently.

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Sales and trading revenue ⁽¹⁾							
Fixed-income, currencies and commodities	\$ 7,760	\$ 7,188	\$ 2,552	\$ 2,500	\$ 2,708	\$ 1,573	\$ 2,009
Equities	5,204	5,065	1,540	1,653	2,011	1,363	1,605
Total sales and trading revenue	\$ 12,964	\$ 12,253	\$ 4,092	\$ 4,153	\$ 4,719	\$ 2,936	\$ 3,614
Sales and trading revenue, excluding net debit valuation adjustment ^(2,3)							
Fixed-income, currencies and commodities	\$ 7,555	\$ 7,241	\$ 2,567	\$ 2,340	\$ 2,648	\$ 1,569	\$ 2,025
Equities	5,196	5,068	1,539	1,655	2,002	1,365	1,609
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 12,751	\$ 12,309	\$ 4,106	\$ 3,995	\$ 4,650	\$ 2,934	\$ 3,634
Sales and trading revenue breakdown							
Net interest income	\$ 2,348	\$ 2,733	\$ 586	\$ 851	\$ 911	\$ 954	\$ 920
Commissions	1,479	1,469	444	504	531	464	459
Trading	8,719	7,447	2,873	2,656	3,190	1,311	2,014
Other	418	604	189	142	87	207	221
Total sales and trading revenue	\$ 12,964	\$ 12,253	\$ 4,092	\$ 4,153	\$ 4,719	\$ 2,936	\$ 3,614

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$785 million and \$412 million for the nine months ended September 30, 2022 and 2021, and \$287 million, \$319 million and \$179 million for the third, second and first quarters of 2022, and \$98 million and \$138 million for the fourth and third quarters of 2021, respectively.

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

⁽³⁾ Net DVA gains (losses) were \$213 million and \$(56) million for the nine months ended September 30, 2022 and 2021, and \$(14) million, \$158 million, \$69 million, \$2 million and \$(20) million for the third, second and first quarters of 2022 and the fourth and third quarters of 2021, respectively. FICC net DVA gains (losses) were \$205 million and \$(53) million for the nine months ended September 30, 2022 and 2021, and \$(15) million, \$160 million, \$60 million, \$4 million and \$(16) million for the third, second and first quarters of 2022 and the fourth and third quarters of 2021, respectively. Equities net DVA gains (losses) were \$8 million and \$(3) million for the nine months ended September 30, 2022 and 2021, and \$1 million, \$(2) million, \$9 million, \$(2) million and \$(4) million for the third, second and first quarters of 2022 and the fourth and third quarters of 2021, respectively.

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

Bank of America Corporation and Subsidiaries
All Other Results ^(1,2)

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Net interest income	\$ 73	\$ 193	\$ 37	\$ 43	\$ (7)	\$ 53	\$ 65
Noninterest income (loss)	(3,599)	(3,661)	(836)	(1,329)	(1,434)	(1,927)	(1,110)
Total revenue, net of interest expense	(3,526)	(3,468)	(799)	(1,286)	(1,441)	(1,874)	(1,045)
Provision for credit losses	(130)	(148)	(58)	(25)	(47)	(34)	(48)
Noninterest expense	1,830	962	716	531	583	556	352
Loss before income taxes	(5,226)	(4,282)	(1,457)	(1,792)	(1,977)	(2,396)	(1,349)
Income tax expense (benefit)	(4,263)	(6,345)	(1,176)	(1,474)	(1,613)	(1,723)	(1,294)
Net income (loss)	\$ (963)	\$ 2,063	\$ (281)	\$ (318)	\$ (364)	\$ (673)	\$ (55)
Balance Sheet							
Average							
Total loans and leases	\$ 13,457	\$ 19,190	\$ 10,629	\$ 14,391	\$ 15,405	\$ 16,240	\$ 17,581
Total assets ⁽³⁾	140,620	193,896	142,650	124,923	154,425	185,707	187,233
Total deposits	20,128	14,062	20,221	19,663	20,504	23,780	13,767
Period end							
Total loans and leases	\$ 10,351	\$ 16,880	\$ 10,351	\$ 10,825	\$ 15,090	\$ 15,863	\$ 16,880
Total assets ⁽⁴⁾	128,051	199,738	128,051	136,673	132,186	214,153	199,738
Total deposits	19,031	12,521	19,031	19,374	20,990	21,182	12,521

⁽¹⁾ Effective October 1, 2021, a business activity previously included in the *Global Markets* segment is being reported as a liquidating business in *All Other*, consistent with a realignment in performance reporting to senior management. The activity was not material to *Global Markets'* results of operations, and historical results for the nine months ended September 30, 2021 and the third quarter of 2021 were not restated.

⁽²⁾ *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.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$1.1 trillion for both the nine months ended September 30, 2022 and 2021, \$1.1 trillion, \$1.1 trillion and \$1.2 trillion for the third, second and first quarters of 2022, and \$1.2 trillion and \$1.1 trillion for the fourth and third quarters of 2021, respectively.

⁽⁴⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$1.1 trillion, \$1.1 trillion, \$1.2 trillion, \$1.2 trillion and \$1.2 trillion at September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively.

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 2022	June 30 2022	September 30 2021
Consumer			
Residential mortgage	\$ 229,062	\$ 227,970	\$ 216,940
Home equity	26,845	27,120	29,000
Credit card	87,296	84,010	76,869
Direct/Indirect consumer ⁽¹⁾	107,159	108,826	99,845
Other consumer ⁽²⁾	171	195	202
Total consumer loans excluding loans accounted for under the fair value option	450,533	448,121	422,856
Consumer loans accounted for under the fair value option ⁽³⁾	355	377	616
Total consumer	450,888	448,498	423,472
Commercial			
U.S. commercial	355,370	355,731	295,927
Non-U.S. commercial	123,035	125,796	102,850
Commercial real estate ⁽⁴⁾	67,952	64,253	60,723
Commercial lease financing	12,956	13,612	15,044
U.S. small business commercial ⁽⁵⁾	559,313	559,392	474,544
Total commercial loans excluding loans accounted for under the fair value option	17,769	17,757	22,770
Commercial loans accounted for under the fair value option ⁽³⁾	577,082	577,149	497,314
Total commercial	581,578	582,268	504,264
Total loans and leases	\$ 1,032,466	\$ 1,030,766	\$ 927,736

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$50.7 billion, \$50.8 billion and \$47.2 billion, U.S. securities-based lending loans of \$52.6 billion, \$54.0 billion and \$48.7 billion and non-U.S. consumer loans of \$2.9 billion, \$3.0 billion and \$3.0 billion at September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

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

⁽³⁾ Consumer loans accounted for under the fair value option includes residential mortgage loans of \$74 million, \$79 million and \$241 million and home equity loans of \$281 million, \$298 million and \$375 million at September 30, 2022, June 30, 2022 and September 30, 2021, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$2.4 billion, \$2.9 billion and \$4.5 billion and non-U.S. commercial loans of \$2.1 billion, \$2.2 billion and \$2.4 billion at September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$63.9 billion, \$60.1 billion and \$56.6 billion and non-U.S. commercial real estate loans of \$4.0 billion, \$4.1 billion and \$4.1 billion at September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

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

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

25

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

Third Quarter 2022						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 228,474	\$ 118,173	\$ 102,204	\$ 1	\$ —	\$ 8,096
Home equity	27,282	21,939	2,480	—	216	2,647
Credit card	85,009	82,081	2,929	—	—	(1)
Direct/Indirect and other consumer	108,300	51,130	57,167	—	—	3
Total consumer	449,065	273,323	164,780	1	216	10,745
Commercial						
U.S. commercial	377,183	21,897	52,090	233,027	69,962	207
Non-U.S. commercial	127,793	—	1,278	84,287	42,190	38
Commercial real estate	66,707	11	5,586	53,042	8,067	1
Commercial lease financing	13,586	—	—	13,948	—	(362)
Total commercial	585,269	21,908	58,954	384,304	120,219	(116)
Total loans and leases	\$ 1,034,334	\$ 295,231	\$ 223,734	\$ 384,305	\$ 120,435	\$ 10,629
Second Quarter 2022						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 228,529	\$ 117,355	\$ 99,615	\$ 1	\$ —	\$ 11,558
Home equity	27,415	21,835	2,433	—	231	2,916
Credit card	81,024	78,174	2,850	—	—	—
Direct/Indirect and other consumer	108,639	50,498	58,138	—	—	3
Total consumer	445,607	267,862	163,036	1	231	14,477
Commercial						
U.S. commercial	363,978	21,722	50,334	225,820	65,897	205
Non-U.S. commercial	128,237	—	1,181	86,092	40,888	76
Commercial real estate	63,072	11	4,726	50,973	7,359	3
Commercial lease financing	13,992	—	—	14,362	—	(370)
Total commercial	569,279	21,733	56,241	377,247	114,144	(86)
Total loans and leases	\$ 1,014,886	\$ 289,595	\$ 219,277	\$ 377,248	\$ 114,375	\$ 14,391
Third Quarter 2021						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 215,652	\$ 110,549	\$ 91,015	\$ 1	\$ —	\$ 14,087
Home equity	30,069	23,627	2,565	—	266	3,611
Credit card	75,569	72,981	2,588	—	—	—
Direct/Indirect and other consumer	98,148	47,059	51,084	—	—	5
Total consumer	419,438	254,216	147,252	1	266	17,703
Commercial						
U.S. commercial	323,659	27,151	46,891	187,047	62,329	241
Non-U.S. commercial	101,967	—	1,237	71,859	28,836	35
Commercial real estate	59,881	13	4,284	49,868	5,714	2
Commercial lease financing	15,564	—	—	15,961	3	(400)
Total commercial	501,071	27,164	52,412	324,735	96,882	(122)
Total loans and leases	\$ 920,509	\$ 281,380	\$ 199,664	\$ 324,736	\$ 97,148	\$ 17,581

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 2022	June 30 2022	September 30 2021	September 30 2022	June 30 2022	September 30 2021
Asset managers & funds	\$ 118,183	\$ 112,812	\$ 84,420	\$ 172,468	\$ 167,163	\$ 132,205
Real estate ⁽⁵⁾	70,535	68,897	67,925	98,590	97,617	94,462
Capital goods	47,669	46,923	40,501	89,447	89,785	87,011
Finance companies	50,749	49,740	49,979	74,003	76,051	78,110
Healthcare equipment and services	32,693	32,768	30,442	57,834	57,901	59,632
Materials	26,552	27,295	24,629	55,599	59,699	53,967
Retailing	26,850	27,398	22,882	52,916	52,645	47,037
Government & public education	36,635	37,141	37,468	48,991	50,189	49,730
Food, beverage and tobacco	23,258	23,654	21,813	48,317	48,337	44,508
Consumer services	26,250	27,703	27,856	46,186	48,453	48,559
Individuals and trusts	34,976	30,501	28,379	44,640	45,733	38,119
Commercial services and supplies	23,010	22,852	19,192	43,769	43,520	38,222
Utilities	19,280	19,781	14,475	39,560	39,448	32,975
Energy	16,934	17,726	14,850	37,829	39,613	33,378
Transportation	21,671	21,583	21,862	34,033	35,569	32,753
Global commercial banks	30,639	29,674	19,017	32,912	30,667	21,168
Technology hardware and equipment	10,993	11,411	9,866	28,135	29,697	25,520
Media	12,282	12,661	12,450	27,331	27,270	26,521
Software and services	13,908	13,472	9,553	26,678	30,761	24,549
Consumer durables and apparel	10,251	11,275	9,028	21,167	22,841	20,243
Insurance	12,427	10,238	4,977	20,901	19,496	13,381
Vehicle dealers	11,788	11,849	9,282	19,698	20,027	15,247
Pharmaceuticals and biotechnology	7,722	7,088	4,534	18,779	19,072	17,672
Telecommunication services	8,530	7,495	8,435	16,608	15,986	19,072
Automobiles and components	7,529	8,395	9,104	15,685	17,256	16,967
Financial markets infrastructure (clearinghouses)	7,894	9,274	3,680	12,704	14,252	5,905
Food and staples retailing	7,046	7,745	5,322	11,728	12,441	11,424
Religious and social organizations	2,736	2,883	3,446	4,990	5,130	5,383
Total commercial credit exposure by industry	\$ 718,990	\$ 710,234	\$ 615,367	\$ 1,201,498	\$ 1,216,619	\$ 1,093,720

⁽¹⁾ Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of \$40.7 billion, \$35.8 billion and \$31.2 billion at September 30, 2022, June 30, 2022 and September 30, 2021, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$59.3 billion, \$51.9 billion and \$40.3 billion, which consists primarily of other marketable securities, at September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$4.5 billion, \$5.1 billion and \$6.9 billion and issued letters of credit with a notional amount of \$37 million, \$37 million and \$86 million accounted for under the fair value option at September 30, 2022, June 30, 2022 and September 30, 2021, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$3.5 billion, \$3.6 billion and \$4.9 billion at September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

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

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

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

⁽⁶⁾ Includes \$1.5 billion, \$2.1 billion and \$8.4 billion of PPP loan exposure across impacted industries at September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021
Residential mortgage	\$ 2,187	\$ 2,245	\$ 2,422	\$ 2,284	\$ 2,296
Home equity	532	563	615	630	676
Direct/Indirect consumer	41	58	67	75	45
Total consumer	2,760	2,866	3,104	2,989	3,017
U.S. commercial	640	742	818	825	909
Non-U.S. commercial	274	279	268	268	272
Commercial real estate	282	218	361	382	414
Commercial lease financing	11	44	54	80	70
	1,207	1,283	1,501	1,555	1,665
U.S. small business commercial	16	15	20	23	32
Total commercial	1,223	1,298	1,521	1,578	1,697
Total nonperforming loans and leases	3,983	4,164	4,625	4,567	4,714
Foreclosed properties ⁽¹⁾	173	162	153	130	117
Total nonperforming loans, leases and foreclosed properties ^(2, 3)	\$ 4,156	\$ 4,326	\$ 4,778	\$ 4,697	\$ 4,831
Fully-insured home loans past due 30 days or more and still accruing	\$ 672	\$ 734	\$ 817	\$ 887	\$ 930
Consumer credit card past due 30 days or more and still accruing	1,202	1,008	1,003	997	934
Other loans past due 30 days or more and still accruing	3,281	3,494	3,736	3,398	2,583
Total loans past due 30 days or more and still accruing ^(4, 5)	\$ 5,155	\$ 5,236	\$ 5,556	\$ 5,282	\$ 4,447
Fully-insured home loans past due 90 days or more and still accruing	\$ 427	\$ 492	\$ 574	\$ 634	\$ 648
Consumer credit card past due 90 days or more and still accruing	547	493	492	487	450
Other loans past due 90 days or more and still accruing	647	720	607	336	232
Total loans past due 90 days or more and still accruing ^(4, 5)	\$ 1,621	\$ 1,705	\$ 1,673	\$ 1,457	\$ 1,330
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁶⁾	0.14 %	0.14 %	0.15 %	0.15 %	0.16 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁶⁾	0.40	0.42	0.48	0.48	0.52
Nonperforming loans and leases/Total loans and leases ⁽⁶⁾	0.39	0.41	0.47	0.47	0.51
Commercial reservable criticized utilized exposure ⁽⁷⁾	\$ 17,659	\$ 18,114	\$ 20,682	\$ 22,381	\$ 24,142
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁷⁾	2.88 %	2.95 %	3.54 %	3.91 %	4.53 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁷⁾	2.82	2.99	3.47	3.91	4.55

⁽¹⁾ Foreclosed property balances do not include properties insured by certain government-guaranteed loans, principally loans insured by the Federal Housing Administration (FHA), that entered foreclosure of \$75 million, \$71 million, \$61 million, \$52 million and \$55 million at September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively.

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

⁽³⁾ Balances do not include nonperforming loans held-for-sale of \$222 million, \$270 million, \$336 million, \$264 million and \$279 million and nonperforming loans accounted for under the fair value option of \$8 million, \$11 million, \$19 million, \$21 million and \$13 million at September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively.

⁽⁴⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$81 million, \$179 million, \$654 million, \$523 million and \$222 million at September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$33 million, \$22 million, \$50 million, \$41 million and \$9 million at September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively. At September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, there were \$4 million, \$34 million, \$8 million, \$12 million and \$9 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

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

⁽⁶⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$4.9 billion, \$5.5 billion, \$7.1 billion, \$7.8 billion and \$7.6 billion at September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity⁽¹⁾

(Dollars in millions)

	Third Quarter 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,866	\$ 3,104	\$ 2,989	\$ 3,017	\$ 3,044
Additions	236	365	644	371	353
Reductions:					
Paydowns and payoffs	(124)	(147)	(175)	(179)	(163)
Sales	(1)	(269)	(131)	(1)	(1)
Returns to performing status ⁽²⁾	(193)	(157)	(202)	(198)	(201)
Charge-offs ⁽³⁾	(12)	(23)	(15)	(15)	(12)
Transfers to foreclosed properties	(12)	(7)	(6)	(6)	(3)
Total net additions (reductions) to nonperforming loans and leases	(106)	(238)	115	(28)	(27)
Total nonperforming consumer loans and leases, end of period	2,760	2,866	3,104	2,989	3,017
Foreclosed properties	125	115	118	101	87
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,885	\$ 2,981	\$ 3,222	\$ 3,090	\$ 3,104
Nonperforming Commercial Loans and Leases ⁽⁴⁾:					
Balance, beginning of period	\$ 1,298	\$ 1,521	\$ 1,578	\$ 1,697	\$ 1,863
Additions	307	321	183	372	275
Reductions:					
Paydowns	(180)	(342)	(159)	(290)	(297)
Sales	(12)	(16)	(25)	(71)	(29)
Returns to performing status ⁽⁵⁾	(148)	(146)	(5)	(95)	(82)
Charge-offs	(42)	(40)	(12)	(35)	(33)
Transfers to loans held-for-sale	—	—	(39)	—	—
Total net reductions to nonperforming loans and leases	(75)	(223)	(57)	(119)	(166)
Total nonperforming commercial loans and leases, end of period	1,223	1,298	1,521	1,578	1,697
Foreclosed properties	48	47	35	29	30
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 1,271	\$ 1,345	\$ 1,556	\$ 1,607	\$ 1,727

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

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

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

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Third Quarter 2022		Second Quarter 2022		First Quarter 2022		Fourth Quarter 2021		Third Quarter 2021	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage ⁽²⁾	\$ (3)	(0.01)%	\$ 86	0.15 %	\$ (10)	(0.02)%	\$ (11)	(0.02)%	\$ (7)	(0.01)%
Home equity ⁽³⁾	(18)	(0.25)	(24)	(0.37)	(30)	(0.44)	(26)	(0.37)	(34)	(0.46)
Credit card	328	1.53	323	1.60	297	1.53	280	1.42	321	1.69
Direct/Indirect consumer	9	0.03	4	0.02	4	0.02	(3)	(0.01)	(18)	(0.07)
Other consumer	143	n/m	136	n/m	79	n/m	72	n/m	67	n/m
Total consumer	459	0.41	525	0.47	340	0.32	312	0.29	329	0.31
U.S. commercial	23	0.03	15	0.02	(14)	(0.02)	(19)	(0.02)	15	0.02
Non-U.S. commercial	(6)	(0.02)	(5)	(0.01)	1	—	(6)	(0.02)	1	—
Total commercial and industrial	17	0.01	10	0.01	(13)	(0.01)	(25)	(0.02)	16	0.02
Commercial real estate	13	0.08	(4)	(0.03)	23	0.15	6	0.04	—	—
Commercial lease financing	(1)	(0.05)	4	0.13	—	—	—	—	(1)	—
	29	0.02	10	0.01	10	0.01	(19)	(0.02)	15	0.01
U.S. small business commercial	32	0.72	36	0.79	42	0.94	69	1.32	119	1.76
Total commercial	61	0.04	46	0.03	52	0.04	50	0.04	134	0.11
Total net charge-offs	\$ 520	0.20	\$ 571	0.23	\$ 392	0.16	\$ 362	0.15	\$ 463	0.20
By Business Segment and All Other										
Consumer Banking	\$ 512	0.69 %	\$ 502	0.70 %	\$ 416	0.59 %	\$ 411	0.58 %	\$ 489	0.69 %
Global Wealth & Investment Management	5	0.01	9	0.02	1	—	5	0.01	7	0.01
Global Banking	26	0.03	14	0.01	(12)	(0.01)	(28)	(0.03)	8	0.01
Global Markets	(1)	—	(4)	(0.01)	21	0.08	10	0.04	—	—
All Other	(22)	(0.80)	50	1.40	(34)	(0.91)	(36)	(0.91)	(41)	(0.92)
Total net charge-offs	\$ 520	0.20	\$ 571	0.23	\$ 392	0.16	\$ 362	0.15	\$ 463	0.20

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

⁽²⁾ Includes loan sale net charge-offs (recoveries) of \$0, \$90 million and \$(6) million for the third, second and first quarters of 2022, respectively.

⁽³⁾ Includes loan sale net charge-offs (recoveries) of \$0, \$(6) million and \$(2) million for the third, second and first quarters of 2022, respectively.

n/m = not meaningful

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

30

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Nine Months Ended September 30			
	2022		2021	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage ⁽²⁾	\$ 73	0.04 %	\$ (17)	(0.01)%
Home equity ⁽³⁾	(72)	(0.35)	(93)	(0.40)
Credit card	948	1.55	1,443	2.59
Direct/Indirect consumer	17	0.02	4	0.01
Other consumer	358	n/m	198	n/m
Total consumer	1,324	0.40	1,535	0.49
U.S. commercial	24	0.01	(4)	—
Non-U.S. commercial	(10)	(0.01)	41	0.06
Total commercial and industrial	14	—	37	0.01
Commercial real estate	32	0.07	28	0.06
Commercial lease financing	3	0.03	(1)	—
	49	0.01	64	0.02
U.S. small business commercial	110	0.82	282	1.16
Total commercial	159	0.04	346	0.09
Total net charge-offs	\$ 1,483	0.20	\$ 1,881	0.28
By Business Segment and All Other				
Consumer Banking	\$ 1,430	0.66 %	\$ 1,924	0.90 %
Global Wealth & Investment Management	15	0.01	20	0.01
Global Banking	28	0.01	47	0.02
Global Markets	16	0.02	3	—
All Other	(6)	(0.06)	(113)	(0.80)
Total net charge-offs	\$ 1,483	0.20	\$ 1,881	0.28

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

⁽²⁾ Includes loan sale net charge-offs (recoveries) of \$84 million for the nine months ended September 30, 2022.

⁽³⁾ Includes loan sale net charge-offs (recoveries) of \$(8) million for the nine months ended September 30, 2022.

n/m = not meaningful

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

31

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	September 30, 2022		June 30, 2022		September 30, 2021	
	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)	Amount	Percent of Loans and Leases Outstanding ^(1, 2)
Allowance for loan and lease losses						
Residential mortgage	\$ 282	0.12%	\$ 280	0.12%	\$ 353	0.16%
Home equity	102	0.38	116	0.43	202	0.70
Credit card	5,879	6.74	5,684	6.77	6,055	7.88
Direct/Indirect consumer	525	0.49	475	0.44	541	0.54
Other consumer	92	n/m	57	n/m	43	n/m
Total consumer	6,880	1.53	6,612	1.48	7,194	1.70
U.S. commercial ⁽³⁾	3,018	0.81	3,012	0.81	3,235	1.02
Non-U.S. commercial	1,191	0.97	1,168	0.93	1,032	1.00
Commercial real estate	1,161	1.71	1,128	1.76	1,621	2.67
Commercial lease financing	52	0.40	53	0.39	73	0.48
Total commercial	5,422	0.94	5,361	0.93	5,961	1.20
Allowance for loan and lease losses	12,302	1.20	11,973	1.17	13,155	1.43
Reserve for unfunded lending commitments	1,515		1,461		1,538	
Allowance for credit losses	\$ 13,817		\$ 13,434		\$ 14,693	

Asset Quality Indicators

Allowance for loan and lease losses/Total loans and leases ⁽²⁾	1.20%	1.17%	1.43%
Allowance for loan and lease losses/Total nonperforming loans and leases ⁽⁴⁾	309	288	279
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	5.96	5.22	7.16

⁽¹⁾ Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option include residential mortgage loans of \$74 million, \$79 million and \$241 million, and home equity loans of \$281 million, \$298 million and \$375 million at September 30, 2022, June 30, 2022 and September 30, 2021, respectively. Commercial loans accounted for under the fair value option include U.S. commercial loans of \$2.4 billion, \$2.9 billion and \$4.5 billion and non-U.S. commercial loans of \$2.1 billion, \$2.2 billion and \$2.4 billion at September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

⁽²⁾ Total loans and leases do not include loans accounted for under the fair value option of \$4.9 billion, \$5.5 billion and \$7.6 billion at September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

⁽³⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$864 million, \$921 million and \$1.4 billion at September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

⁽⁴⁾ Allowance for loan and lease losses includes \$6.7 billion, \$6.6 billion and \$7.4 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at September 30, 2022, June 30, 2022 and September 30, 2021, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 140 percent, 129 percent and 123 percent at September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

n/m = not meaningful

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

See the tables below for reconciliations of these non-GAAP financial measures to the most closely related financial measures defined by GAAP for the nine months ended September 30, 2022 and 2021, and the three months ended September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021. 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 2022	Second Quarter 2022	First Quarter 2022	Fourth Quarter 2021	Third Quarter 2021
	2022	2021					
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	\$ 23,072	\$ 26,158	\$ 8,301	\$ 6,892	\$ 7,879	\$ 7,818	\$ 8,950
Provision for credit losses	1,451	(4,105)	898	523	30	(489)	(624)
Pretax, pre-provision income	\$ 24,523	\$ 22,053	\$ 9,199	\$ 7,415	\$ 7,909	\$ 7,329	\$ 8,326
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	\$ 269,514	\$ 274,726	\$ 271,017	\$ 268,197	\$ 269,309	\$ 270,883	\$ 275,484
Goodwill	(69,022)	(68,999)	(69,022)	(69,022)	(69,022)	(69,022)	(69,023)
Intangible assets (excluding mortgage servicing rights)	(2,127)	(2,181)	(2,107)	(2,127)	(2,146)	(2,166)	(2,185)
Related deferred tax liabilities	925	916	920	926	929	913	915
Tangible shareholders' equity	\$ 199,290	\$ 204,462	\$ 200,808	\$ 197,974	\$ 199,070	\$ 200,608	\$ 205,191
Preferred stock	(28,094)	(23,837)	(29,134)	(28,674)	(26,444)	(24,364)	(23,441)
Tangible common shareholders' equity	\$ 171,196	\$ 180,625	\$ 171,674	\$ 169,300	\$ 172,626	\$ 176,244	\$ 181,750
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	\$ 269,524	\$ 272,464	\$ 269,524	\$ 269,118	\$ 266,617	\$ 270,066	\$ 272,464
Goodwill	(69,022)	(69,023)	(69,022)	(69,022)	(69,022)	(69,022)	(69,023)
Intangible assets (excluding mortgage servicing rights)	(2,094)	(2,172)	(2,094)	(2,114)	(2,133)	(2,153)	(2,172)
Related deferred tax liabilities	915	913	915	920	926	929	913
Tangible shareholders' equity	\$ 199,323	\$ 202,182	\$ 199,323	\$ 198,902	\$ 196,388	\$ 199,820	\$ 202,182
Preferred stock	(29,134)	(23,441)	(29,134)	(29,134)	(27,137)	(24,708)	(23,441)
Tangible common shareholders' equity	\$ 170,189	\$ 178,741	\$ 170,189	\$ 169,768	\$ 169,251	\$ 175,112	\$ 178,741
Reconciliation of period-end assets to period-end tangible assets							
Assets	\$ 3,073,383	\$ 3,085,446	\$ 3,073,383	\$ 3,111,606	\$ 3,238,223	\$ 3,169,495	\$ 3,085,446
Goodwill	(69,022)	(69,023)	(69,022)	(69,022)	(69,022)	(69,022)	(69,023)
Intangible assets (excluding mortgage servicing rights)	(2,094)	(2,172)	(2,094)	(2,114)	(2,133)	(2,153)	(2,172)
Related deferred tax liabilities	915	913	915	920	926	929	913
Tangible assets	\$ 3,003,182	\$ 3,015,164	\$ 3,003,182	\$ 3,041,390	\$ 3,167,994	\$ 3,099,249	\$ 3,015,164
Book value per share of common stock							
Common shareholders' equity	\$ 240,390	\$ 249,023	\$ 240,390	\$ 239,984	\$ 239,480	\$ 245,358	\$ 249,023
Ending common shares issued and outstanding	8,024.5	8,241.2	8,024.5	8,035.2	8,062.1	8,077.8	8,241.2
Book value per share of common stock	\$ 29.96	\$ 30.22	\$ 29.96	\$ 29.87	\$ 29.70	\$ 30.37	\$ 30.22
Tangible book value per share of common stock							
Tangible common shareholders' equity	\$ 170,189	\$ 178,741	\$ 170,189	\$ 169,768	\$ 169,251	\$ 175,112	\$ 178,741
Ending common shares issued and outstanding	8,024.5	8,241.2	8,024.5	8,035.2	8,062.1	8,077.8	8,241.2
Tangible book value per share of common stock	\$ 21.21	\$ 21.69	\$ 21.21	\$ 21.13	\$ 20.99	\$ 21.68	\$ 21.69

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