As filed with the Securities and Exchange Commission on October 17, 2023

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, 2023

BANK OF AMERICA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**1-6523**	**56-0906609**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(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
Depositary 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
Depositary 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
Depositary 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
Depositary 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
Depositary 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
Depositary 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
Depositary 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
Depositary 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
Depositary 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
Depositary 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
Depositary 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
Depositary 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
Depositary 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, 2023, Bank of America Corporation (the "Corporation") announced financial results for the third quarter ended September 30, 2023, reporting third quarter net income of $7.8 billion, or $0.90 per diluted share. A copy of the press release announcing the Corporation's results for the third quarter ended September 30, 2023 (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, 2023, the Corporation will hold an investor conference call and webcast to discuss financial results for the third quarter ended September 30, 2023, 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, 2023 (the "Supplemental Information"). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

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

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

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

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

SIGNATURES

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

BANK OF AMERICA CORPORATION

By: /s/ Rudolf A. Bless

Rudolf A. Bless
Chief Accounting Officer

Dated: October 17, 2023

BANK OF AMERICA

Bank of America Reports Q3-23 Net Income of $7.8 Billion; EPS of $0.90, up 11% YoY
Revenue Improved YoY to $25.2 Billion[1] led by Net Interest Income, up 4%, to $14.4 Billion
CET1 Ratio of 11.9%; Book Value Per Share of $32.65 Grew 9% YoY

Q3-23 Financial Highlights[2(A)]

- Net income rose 10% to $7.8 billion, or $0.90 per diluted share, compared to $7.1 billion, or $0.81 per diluted share for Q3-22
- Revenue, net of interest expense, increased 3% to $25.2 billion
  - Net interest income (NII) up $614 million, or 4%, to $14.4 billion ($14.5 billion FTE)[(B)], driven primarily by benefits from higher interest rates and loan growth
  - Noninterest income of $10.8 billion increased $51 million, as higher sales and trading revenue and asset management fees more than offset lower other income
- Provision for credit losses of $1.2 billion increased $336 million
  - Net reserve build of $303 million vs. net reserve build of $378 million in Q3-22[(C)]
  - Net charge-offs of $931 million increased compared to the prior year and remained below Q4-19 pre-pandemic levels
- Noninterest expense of $15.8 billion increased 3% driven by increased investments in the franchise across people and technology, as well as higher FDIC expense from the increased assessment on banks announced in 2022; efficiency ratio of 63%
- Average deposit balances up approximately $1 billion from Q2-23 to $1.9 trillion; declined $87 billion, or 4%, from Q3-22
- Average loan and lease balances up $12 billion, or 1%, to $1.0 trillion led by higher credit card balances
- Average Global Liquidity Sources of $859 billion[(D)]
- Common equity tier 1 (CET1) ratio of 11.9% (Standardized) increased 29 bps from Q2-23[(E)] and was 240 basis points above regulatory minimum, effective October 1, 2023; returned $2.9 billion to shareholders through common stock dividends and share repurchases[5]
- Book value per common share rose 9% to $32.65; tangible book value per common share rose 12% to $23.79[7]
- Return on average common shareholders' equity ratio of 11.2%; return on average tangible common shareholders' equity ratio of 15.5%[7]

From Chair and CEO Brian Moynihan:

"Our teammates delivered another strong quarter. We generated $7.8 billion in earnings, up 10 percent from the third quarter a year ago. We added clients and accounts across all lines of business. We did this in a healthy but slowing economy that saw US consumer spending still ahead of last year but continuing to slow. Our growth in revenue and earnings allowed us to continue our investments in our people and technology to drive an enhanced client experience."

Q3-23 Business Segment Highlights[2,3(A)]

Consumer Banking

- **Net income of $2.9 billion**
- Revenue of $10.5 billion, up 6%
- Average deposits of $980 billion, down 8%; 36% above pre-pandemic levels
- Average loans and leases of $311 billion increased $16 billion, or 5%
- Combined credit / debit card spend of $225 billion, up 3%
- **Client Activity**
  - Added over 200,000 net new Consumer checking accounts in Q3-23; 19th consecutive quarter of growth
  - Record 36.6 million consumer checking accounts with 92% being primary[4]
  - Record Small Business checking accounts of 3.9 million, up 4%
  - Record consumer investment assets of $387 billion grew 28%; accounts grew 10% with record client flows of $51 billion since Q3-22
  - Digital logins exceeded 3 billion, up 10%; digital sales represented 46% of total sales

Global Wealth and Investment Management

- **Net income of $1.0 billion**
- Client balances of $3.6 trillion, up 9%, driven by higher market valuations and positive net client flows
- $44 billion of AUM flows since Q3-22
- **Client Activity**
  - Added nearly 7,000 net new relationships across Merrill and Private Bank in Q3-23, up 20% from Q3-22
  - AUM balances of $1.5 trillion, up $167 billion; $14 billion of AUM flows in Q3-23
  - Opened over 39,000 bank accounts, up 6%

Global Banking

- **Net income of $2.6 billion**
- Total investment banking fees (excl. self-led) of $1.2 billion, up 2%
- No. 3 in investment banking fees[6]
- **Client Activity**
  - Average deposits of $504 billion increased $9 billion, or 2%
  - Added more than 1,900 new clients YTD, August 2023, while deepening relationships with existing clients

Global Markets

- **Net income of $1.2 billion**
- Sales and trading revenue up 8% to $4.4 billion, including net debit valuation adjustment (DVA) losses of $16 million; Fixed Income, Currencies and Commodities (FICC) revenue up 6% to $2.7 billion, and Equities revenue up 10% to $1.7 billion
- Excluding net DVA[(F)], sales and trading revenue up 8% to $4.4 billion; FICC revenue up 6% to $2.7 billion; Equities revenue up 10% to $1.7 billion
- Zero days of trading losses in Q3-23

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

[1] Revenue, net of interest expense.
[2] Financial Highlights and Business Segment Highlights are compared to the year-ago quarter unless noted. 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] Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).
[5] Includes repurchases to offset shares awarded under equity-based compensation plans.
[6] Source: Dealogic as of September 30, 2023.
[7] Tangible book value per common share and return on average tangible common shareholders' equity ratio represent non-GAAP financial measures. For more information, see page 19.

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From Chief Financial Officer Alastair Borthwick:

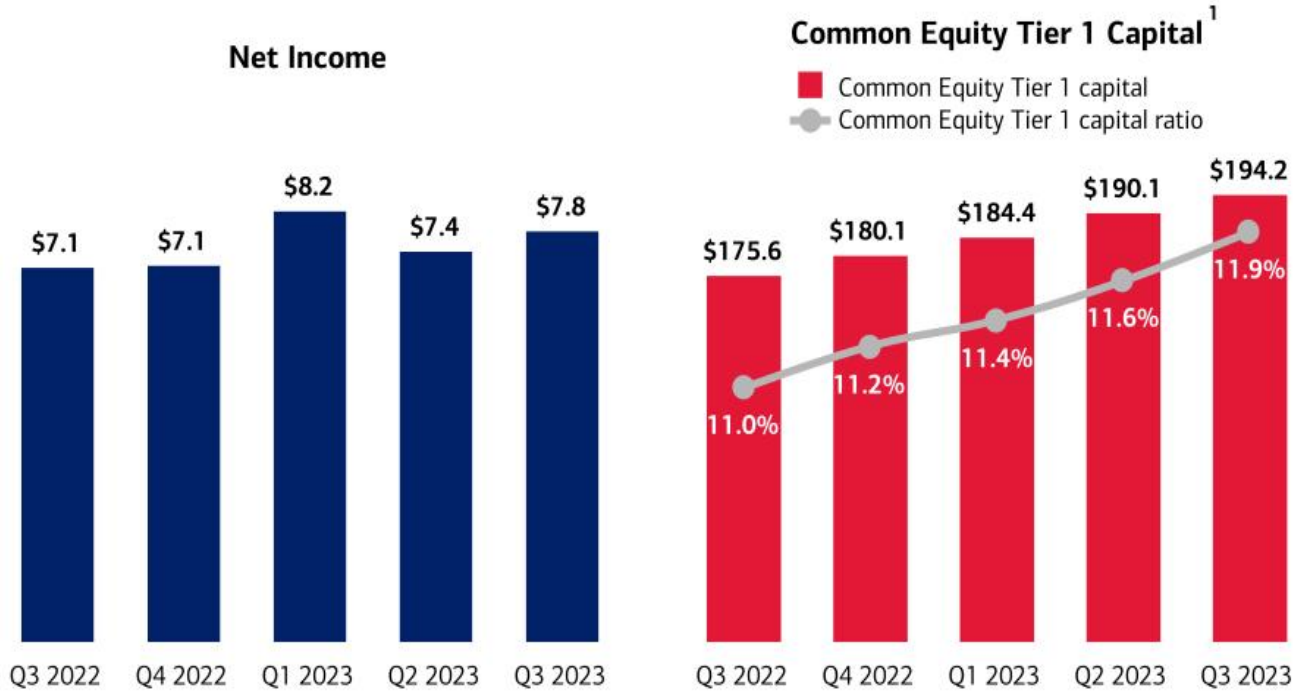
"We grew revenue and net income from the third quarter of 2022, as we continued to execute on our Responsible Growth strategy. We remained disciplined and decreased expenses for the second consecutive quarter while continuing to invest in our franchise. Our organic earnings generation allowed us to build our capital ratio to 11.9%, leaving us well above our 9.5% October 1st minimum requirement, and we returned $2.9 billion to shareholders in common stock dividends and share repurchases."

Bank of America Financial Highlights

	Three Months Ended		
($ in billions, except per share data)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Total revenue, net of interest expense	**$25.2**	$25.2	$24.5
Provision for credit losses	**1.2**	1.1	0.9
Noninterest expense	**15.8**	16.0	15.3
Pretax income	**8.1**	8.0	8.3
Pretax, pre-provision income[1(G)]	**9.3**	9.2	9.2
Income tax expense	**0.3**	0.6	1.2
Net income	**7.8**	7.4	7.1
Diluted earnings per share	**$0.90**	$0.88	$0.81

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

Spotlight on Net Income and Common Equity Tier 1 Capital ($B)



[1] Common equity tier 1 capital ratio under the Standardized approach.

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Consumer Banking[1,2]

- Net income of $2.9 billion decreased 7%, as strong revenue growth was more than offset by higher provision for credit losses and noninterest expense
  - Pretax income of $3.8 billion decreased 6%
  - Pretax, pre-provision income[(G)] of $5.2 billion increased 9%
  - 10th consecutive quarter of operating leverage[(H)]; efficiency ratio improved to 50%
- Revenue of $10.5 billion improved 6%, driven by improved NII from higher interest rates and loan balances
- Provision for credit losses of $1.4 billion increased $659 million
  - Net reserve build of $486 million[(C)] in Q3-23, driven primarily by credit card
  - Net charge-offs of $911 million increased $399 million driven by credit card; remained below Q4-19 pre-pandemic level
- Noninterest expense of $5.3 billion increased $159 million, driven primarily by continued investments in the business and higher FDIC expense

Business Highlights[1,4(A)]

- Average deposits of $980 billion decreased $89 billion, or 8%
  - 57% of deposits in checking accounts; 92% primary accounts[5]
- Average loans and leases of $311 billion increased $16 billion, or 5%
- Combined credit / debit card spend of $225 billion increased 3% from Q3-22
- Record consumer investment assets[3] of $387 billion grew $85 billion, or 28%, driven by record $51 billion of client flows from new and existing clients and higher market valuations
  - 3.8 million consumer investment accounts, up 10%
- 10.7 million Total clients[6] enrolled in Preferred Rewards, up 7%, with 99% annualized retention rate

Strong Digital Usage Continued[1]

- 74% of overall households[7] actively using digital platforms
- 46 million active digital banking users, up 5% or 2.3 million
- ~1.5 million digital sales, down 19%
- Record 3.2 billion digital logins, up 10%
- New Zelle® records: 21 million active users, up 19% YoY, sent and received 323 million transactions

Financial Results

	Three months ended		
($ in millions)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Total revenue[2]	**$10,472**	$10,524	$9,904
Provision for credit losses	**1,397**	1,267	738
Noninterest expense	**5,256**	5,453	5,097
Pretax income	**3,819**	3,804	4,069
Income tax expense	**955**	951	997
Net income	**$2,864**	$2,853	$3,072

Business Highlights[(A)]

	Three months ended		
($ in billions)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Average deposits	**$980.1**	$1,006.3	$1,069.1
Average loans and leases	**310.8**	306.7	295.2
Consumer investment assets (EOP)[3]	**387.5**	386.8	302.4
Active mobile banking users (MM)	**37.5**	37.3	34.9
Number of financial centers	**3,862**	3,887	3,932
Efficiency ratio	**50 %**	52 %	51 %
Return on average allocated capital	**27**	27	30
Total Consumer Credit Card[4]			
Average credit card outstanding balances	**$98.0**	$94.4	$85.0
Total credit / debit spend	**225.3**	226.1	218.2
Risk-adjusted margin	**7.7 %**	7.8 %	10.1 %

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.
[3] Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.
[4] The Consumer credit card portfolio includes 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 2023. 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 2023.

Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits[(a)]
- No. 1 Online Banking and Mobile Banking Functionality[(b)]
- No. 1 Small Business Lender[(c)]
- Best Bank in North America[(d)]
- Best Consumer Digital Bank in the U.S.[(e)]
- Best Bank in the U.S. for Small and Medium Enterprises[(f)]
- Certified by J.D. Power for Outstanding Client satisfaction with Customer Financial Health Support – Banking & Payments[(g)]
- No. 1 in Customer Satisfaction for U.S. Retail Banking Advice[(h)]

YoY, sent and received 525 million transactions, worth $97 billion, up 27% and 25% YoY, respectively

- Clients booked ~938,000 digital appointments

See page 11 for Business Leadership sources.

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Global Wealth and Investment Management[1,2]

- Net income of $1.0 billion decreased 13%
  - Pretax margin 26%
  - Strong organic client activity
- Revenue of $5.3 billion decreased 2%, driven by lower NII, partially offset by higher asset management fees due to higher market levels and client flows
- Noninterest expense of $4.0 billion increased 4%, driven by investments in the business, including strategic hiring

Business Highlights[1(A)]

- Client balances of $3.6 trillion increased 9%, driven by higher market valuations and positive net client flows
  - AUM flows of $14 billion in Q3-23
  - Average deposits of $292 billion decreased $48 billion, or 14%
  - Average loans and leases of $219 billion decreased $5 billion, or 2%

Merrill Wealth Management Highlights[1]

Client Activity and Advisor Engagement

- Client balances of $3.0 trillion[(A)]
- AUM balances of $1.2 trillion
- ~6,300 net new households in Q3-23, up 22%

Strong Digital Usage Continued

- 83% of Merrill households[3] digitally active across the enterprise
- Continued strength of advisor / client digital communications; ~407,000 households exchanged ~1.6 million secure messages
- Record 79% of households enrolled in eDelivery; ~319,000 planning reports generated, up 19%; 64% of clients received a planning report in the last 24 months, up from 43% a year ago
- 74% of eligible checks deposited through automated channels
- 70% of eligible Bank and Brokerage accounts opened through Digital Onboarding, up from 33% a year ago

Bank of America Private Bank Highlights[1]

Client Engagement

- Client balances of $573 billion[(A)]
- AUM balances of $340 billion
- ~600 net new relationships in Q3-23, up 8%

Strong Digital Usage Continued

- 92% of clients[4] digitally active across the enterprise
- 75% of eligible checks deposited through automated

Financial Results

	Three months ended		
($ in millions)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Total revenue[2]	**$5,321**	$5,242	$5,429
Provision for credit losses	**(6)**	13	37
Noninterest expense	**3,950**	3,925	3,816
Pretax income	**1,377**	1,304	1,576
Income tax expense	**344**	326	386
Net income	**$1,033**	$978	$1,190

Business Highlights[(A)]

	Three months ended		
($ in billions)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Average deposits	**$291.8**	$295.4	$339.5
Average loans and leases	**218.6**	218.6	223.7
Total client balances (EOP)	**3,550.9**	3,635.2	3,248.8
AUM flows	**14.2**	14.3	4.1
Pretax margin	**26 %**	25 %	29 %
Return on average allocated capital	**22**	21	27

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.
[3] Percentage of digitally active Merrill primary households ($250K+ in investable assets within the enterprise). Excludes Stock Plan and Banking only households.
[4] Percentage of digitally active Private Bank core relationships ($3MM+ in total Balances). Includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

Continued Business Leadership

- No. 1 on Forbes' Best-in-State Wealth Advisors (2023), Top Women Wealth Advisors (2023), Top Women Wealth Advisors Best-in State (2023), Best-in-State Teams (2023), and Top Next Generation Advisors (2023)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2023)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2023)
- Celent Model Wealth Manager award (2023)
- No. 1 in personal trust AUM[(i)]
- Best National Private Bank[(j)] and in North America[(k)]
- Best Broker-Dealer for Technology[(l)]
- Largest U.S. Outsourced Manager for Endowment and Foundation Assets[(m)]
- Best Private Bank Philanthropic Initiative in Americas[(n)]

See page 11 for Business Leadership sources.

- 75% of eligible checks deposited through automated channels
- Clients continued leveraging the convenience and effectiveness of our digital capabilities:
  - Zelle® transactions up 38%
  - Digital wallet transactions up 40%

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Global Banking[1,2,3]

- Net income of $2.6 billion increased 26%
  - Pretax income of $3.5 billion increased 27%
  - Pretax, pre-provision income[(G)] of $3.4 billion increased 16%
- Revenue of $6.2 billion increased 11%, driven primarily by higher NII and leasing revenue
- Provision for credit losses reflected a benefit of $119 million, driven primarily by net loan paydowns, and decreased $289 million from Q3-22, as the prior year included a reserve build[(C)]
- Noninterest expense of $2.8 billion increased 6%, driven by continued investments in the business and higher FDIC expense

Business Highlights[1,2(A)]

- Total Corporation investment banking fees (excl. self-led) of $1.2 billion increased $21 million, or 2%
- Average deposits of $504 billion increased $9 billion, or 2%
- Average loans and leases of $376 billion decreased $8 billion, or 2%, reflecting paydowns and lower client demand

Strong Digital Usage Continued[1]

- 75% digitally active clients across commercial, corporate, and business banking clients (CashPro® and BA360 platforms) (as of August 2023)
- Record quarterly CashPro App active users increased 14% and record number of sign-ins increased 41%
- Quarterly CashPro App Payment Approvals value of $192 billion increased 16%
- 40% of eligible credit monitoring documents uploaded digitally (as of August 2023)

Financial Results

	Three months ended		
($ in millions)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Total revenue[2,3]	**$6,203**	$6,462	$5,591
Provision for credit losses	**(119)**	9	170
Noninterest expense	**2,804**	2,819	2,651
Pretax income	**3,518**	3,634	2,770
Income tax expense	**950**	981	734
Net income	**$2,568**	$2,653	$2,036

Business Highlights[2(A)]

	Three months ended		
($ in billions)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Average deposits	**$504.4**	$497.5	$495.2
Average loans and leases	**376.2**	383.1	384.3
Total Corp. IB fees (excl. self-led)	**1.2**	1.2	1.2
Global Banking IB fees	**0.7**	0.7	0.7
Business Lending revenue	**2.6**	2.7	2.1
Global Transaction Services revenue	**2.8**	2.9	2.8
Efficiency ratio	**45 %**	44 %	47 %
Return on average allocated capital	**21**	22	18

[1] Comparisons are to the year-ago quarter unless noted.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Revenue, net of interest expense.

Continued Business Leadership

- World's Most Innovative Bank – 2023, Most Innovative Bank in North America[(o)]
- World's Best Digital Bank, World's Best Bank for Financing, North America's Best Digital Bank, North America's Best Bank for Small to Medium-sized Enterprises, North America's Best Bank for Sustainable Finance[(p)]
- Best Bank for Payments & Collections in North America[(q)]
- Model Bank award for Product Innovation in Cash Management – 2023, for CashPro Mobile, CashPro Forecasting, and CashPro API[(r)]
- Best Transaction Bank in North America[(s)]
- 2022 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management[(t)]
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2023)

See page 11 for Business Leadership sources.

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Global Markets[1,2,3,6]

- Net income of $1.2 billion increased $183 million, or 17%
  - Excluding net DVA, net income of $1.3 billion increased 17%[4]
- Revenue of $4.9 billion increased 10%, driven primarily by higher sales and trading revenue
- Noninterest expense of $3.2 billion increased 7%, driven by investments in the business, including people and technology
- Average VaR of $69 million[5]

Business Highlights[1,2,6(A)]

- Sales and trading revenue of $4.4 billion increased 8%; excluding net DVA, up 8%[(F)]
  - Fixed income, currencies, and commodities (FICC) revenue increased 6%, (ex. DVA, up 6%)[(F)] to $2.7 billion, driven by improved trading in credit and mortgage products, partially offset by weaker trading in currencies and rates
  - Equities revenue increased 10%, (ex. DVA, up 10%)[(F)] to $1.7 billion, driven primarily by an increase in client financing activities

Additional Highlights

- 680+ research analysts covering over 3,500 companies; 1,250+ corporate bond issuers across 55+ economies and 25 industries

Financial Results

	Three months ended		
($ in millions)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Total revenue[2,3]	**$4,942**	$4,871	$4,483
Net DVA[4]	**(16)**	(102)	(14)
Total revenue (excl. net DVA)[2,3,4]	**$4,958**	$4,973	$4,497
Provision for credit losses	**(14)**	(4)	11
Noninterest expense	**3,235**	3,349	3,023
Pretax income	**1,721**	1,526	1,449
Income tax expense	**473**	420	384
Net income	**$1,248**	$1,106	$1,065
Net income (excl. net DVA)[4]	**$1,260**	$1,184	$1,076

Business Highlights[2(A)]

	Three months ended		
($ in billions)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Average total assets	**$863.7**	$877.5	$847.9
Average trading-related assets	**609.7**	621.1	592.4
Average loans and leases	**131.3**	128.5	120.4
Sales and trading revenue	**4.4**	4.3	4.1
Sales and trading revenue (excl. net DVA)[4(F)]	**4.4**	4.4	4.1
Global Markets IB fees	**0.5**	0.5	0.4
Efficiency ratio	**65 %**	69 %	67 %
Return on average allocated capital	**11**	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 F on page 10 for more information.
[5] VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was $69MM, $76MM and $117MM for Q3-23, Q2-23 and Q3-22, respectively.
[6] The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.

Continued Business Leadership

- World's Best Bank for Markets[(p)]
- North America's Best Bank for Sustainable Finance[(p)]
- Americas Derivatives House of the Year and Americas House of the Year for Equity Derivatives, FX Derivatives, Commodities Derivatives and Research & Strategy House[(u)]
- Commodity Derivatives House and Americas ESG Financing House[(v)]
- Best CLO Arranger of the Year, Best Loan Secondary Trading Desk of the Year, Best CLO Tranche Trading Desk of the Year, Best CLO Research House[(w)]
- No. 1 All-America Sales Team in Equities Idea Generation[(x)]

- No. 1 All-America Sales Team in Equities Idea Generation[x]
- No. 1 Municipal Bonds Underwriter[y]
- No. 1 Market Share in US Registered Equity Block Trade Fees[z]

See page 11 for Business Leadership sources.

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All Other[1,2]

- Net income of $89 million increased $370 million vs. Q3-22, driven primarily by a higher income tax benefit and lower litigation expense
- Total corporate effective tax rate (ETR) for the quarter was 4%
  - Excluding discrete tax benefits and recurring ESG tax credit benefits, the ETR would have been approximately 25%
  - Full-year 2023 ETR, excluding FDIC special assessment and other discrete items, is expected to be between 9-10%

Financial Results

	Three months ended		
($ in millions)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Total revenue[2]	**$(1,618)**	$(1,767)	$(799)
Provision for credit losses	**(24)**	(160)	(58)
Noninterest expense	**593**	492	716
Pretax loss	**(2,187)**	(2,099)	(1,457)
Income tax expense (benefit)	**(2,276)**	(1,917)	(1,176)
Net income (loss)	**$89**	$(182)	$(281)

[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.

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Credit Quality[1]

Charge-offs

- Total net charge-offs of $931 million increased $62 million from Q2-23
  - Consumer net charge-offs of $804 million increased $84 million from Q2-23, driven primarily by higher credit card losses
    - Credit card loss rate of 2.72% in Q3-23 vs. 2.60% in Q2-23, and remained below Q4-19 pre-pandemic loss rate of 3.03%
  - Commercial net charge-offs of $127 million decreased $22 million from Q2-23, driven by lower losses in Commercial Real Estate
- Net charge-off ratio[2] of 0.35% increased 2 bps from Q2-23 and remained below Q4-19 pre-pandemic levels

Provision for credit losses

- Provision for credit losses of $1.2 billion
  - Net reserve build of $303 million in Q3-23[(C)], driven primarily by credit card

Allowance for credit losses

- Allowance for loan and lease losses of $13.3 billion represented 1.27% of total loans and leases[3]
  - Total allowance of $14.6 billion included $1.4 billion for unfunded commitments
- Nonperforming loans of $4.8 billion increased $707 million from Q2-23, driven primarily by Commercial Real Estate
  - 59% of Consumer nonperforming loans are contractually current
- Commercial reservable criticized utilized exposure of $23.7 billion increased $2.3 billion from Q2-23, driven primarily by Commercial Real Estate

Highlights

	Three months ended		
($ in millions)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Provision for credit losses	**$1,234**	$1,125	$898
Net charge-offs	**931**	869	520
Net charge-off ratio[2]	**0.35 %**	0.33 %	0.20 %
At period-end			
Nonperforming loans and leases	**$4,833**	$4,126	$3,983
Nonperforming loans and leases ratio	**0.46 %**	0.39 %	0.39 %
Allowance for loan and lease losses	**$13,287**	$12,950	$12,302
Allowance for loan and lease losses ratio[3]	**1.27 %**	1.24 %	1.20 %

[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.

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

	Three months ended		
	9/30/2023	**6/30/2023**	**9/30/2022**
Ending Balance Sheet			
Total assets	**$3,153.1**	$3,123.2	$3,073.0
Total loans and leases	**1,049.1**	1,051.2	1,032.5
Total loans and leases in business segments (excluding All Other)	**1,039.9**	1,041.7	1,022.1
Total deposits	**1,884.6**	1,877.2	1,938.1
Average Balance Sheet			
Average total assets	**$3,128.5**	$3,175.4	$3,105.5
Average loans and leases	**1,046.3**	1,046.6	1,034.3
Average deposits	**1,876.2**	1,875.4	1,962.8
Funding and Liquidity			
Long-term debt	**$290.4**	$286.1	$269.1
Global Liquidity Sources, average[D]	**859**	867	941
Equity			
Common shareholders' equity	**$258.7**	$254.9	$240.4
Common equity ratio	**8.2 %**	8.2 %	7.8 %
Tangible common shareholders' equity[1]	**$188.5**	$184.8	$170.2
Tangible common equity ratio[1]	**6.1 %**	6.1 %	5.7 %
Per Share Data			
Common shares outstanding (in billions)	**7.92**	7.95	8.02
Book value per common share	**$32.65**	$32.05	$29.96
Tangible book value per common share[1]	**23.79**	23.23	21.21
Regulatory Capital[E]			
CET1 capital	**$194.2**	$190.1	$175.6
Standardized approach			
Risk-weighted assets	**$1,634**	$1,639	$1,599
CET1 ratio	**11.9 %**	11.6 %	11.0 %
Advanced approaches			
Risk-weighted assets	**$1,442**	$1,436	$1,391
CET1 ratio	**13.5 %**	13.2 %	12.6 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	**6.2 %**	6.0 %	5.8 %

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

Endnotes

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A We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in Consolidated and Business Segment Highlights on page 1, Balance Sheet, Liquidity, and Capital Highlights on page 9 and on the Segment pages for each segment.

B We also measure NII 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 $14.5 billion, $14.3 billion and $13.9 billion for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, respectively. The FTE adjustment was $153 million, $135 million and $106 million for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, respectively.

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

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

E Regulatory capital ratios at September 30, 2023 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Common equity tier 1 ratio under the Standardized approach for June 30, 2023 and September 30, 2022; and Total capital ratio under the Standardized approach for September 30, 2023.

F The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

	Three months ended		
(Dollars in millions)	**9/30/2023**	**6/30/2023**	**9/30/2022**
Sales and trading revenue			
Fixed-income, currencies and commodities	**$ 2,710**	$ 2,667	$ 2,552
Equities	**1,695**	1,618	1,540
Total sales and trading revenue	**$ 4,405**	$ 4,285	$ 4,092
Sales and trading revenue, excluding net debit valuation adjustment[1]			
Fixed-income, currencies and commodities	**$ 2,723**	$ 2,764	$ 2,567
Equities	**1,698**	1,623	1,539
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 4,421**	$ 4,387	$ 4,106

[1] For the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, net DVA gains (losses) were $(16) million, $(102) million and $(14) million, FICC net DVA gains (losses) were $(13) million, $(97) million and $(15) million, and Equities net DVA gains (losses) were $(3) million, $(5) million and $1 million, respectively.

G 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 2023	
	Consumer Banking	**Global Banking**
Pretax income	**$ 3,819**	**$ 3,518**
Provision for credit losses	**1,397**	**(119)**
Pretax, pre-provision income	**$ 5,216**	**$ 3,399**

	Second Quarter 2023	
	Consumer Banking	Global Banking
Pretax income	$ 3,804	$ 3,634
Provision for credit losses	1,267	9
Pretax, pre-provision income	$ 5,071	$ 3,643

	Third Quarter 2022	
	Consumer Banking	Global Banking
Pretax income	$ 4,069	$ 2,770
Provision for credit losses	738	170
Pretax, pre-provision income	$ 4,807	$ 2,940

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

Business Leadership Sources

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(a) Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.

(b) Javelin 2023 Online and Mobile Banking Scorecards.

(c) FDIC, Q2-23.

(d) Global Finance, March 2023.

(e) Global Finance, August 2023.

(f) Global Finance, December 2022.

(g) J.D. Power 2023 Financial Health Support Certification℠ is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.*

(h) J.D. Power 2023 U.S. Retail Banking Advice Satisfaction Study. For more information, visit jdpower.com/awards.*

(i) Industry Q2-23 FDIC call reports.

(j) Family Wealth Report, 2023.

(k) Global Private Banking Innovation Award, 2023.

(l) Wealth Management Industry Awards, 2023.

(m) Pensions and Investments, 2023.

(n) WealthBriefing Wealth for Good Awards, 2023.

(o) Global Finance, 2023.

(p) Euromoney, 2023.

(q) Global Finance Treasury & Cash Management Awards, 2023.

(r) Celent, 2023.

(s) The Banker, 2023.

(t) Greenwich, 2023.

(u) GlobalCapital, 2023.

(v) IFR, 2022.

(w) DealCatalyst, 2022.

(x) Institutional Investor, 2022.

(y) Refinitiv, 2023 YTD.

(z) Dealogic, 2023 YTD.

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

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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 2023 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 noon October 17 through 11:59 p.m. ET on October 27.

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Bank of America

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Forward-Looking Statements

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

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

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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 2022 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 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, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including Zelle, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operational or security systems, data or infrastructure, or those of third parties, including as a result of cyberattacks 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 or continuation of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflict (including the Russia/Ukraine conflict, the conflict in Israel and surrounding areas, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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

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

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

www.bankofamerica.com *

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

Bank of America Corporation and Subsidiaries
Selected Financial Data

(In millions, except per share data)

Summary Income Statement	Nine Months Ended September 30 2023	Nine Months Ended September 30 2022	Third Quarter 2023	Second Quarter 2023	Third Quarter 2022
Net interest income	$ 42,985	$ 37,781	$ 14,379	$ 14,158	$ 13,765
Noninterest income	33,637	32,637	10,788	11,039	10,737
Total revenue, net of interest expense	76,622	70,418	25,167	25,197	24,502
Provision for credit losses	3,290	1,451	1,234	1,125	898
Noninterest expense	48,114	45,895	15,838	16,038	15,303
Income before income taxes	25,218	23,072	8,095	8,034	8,301
Income tax expense	1,847	2,676	293	626	1,219
Net income	$ 23,371	$ 20,396	$ 7,802	$ 7,408	$ 7,082
Preferred stock dividends	1,343	1,285	532	306	503
Net income applicable to common shareholders	$ 22,028	$ 19,111	$ 7,270	$ 7,102	$ 6,579
Average common shares issued and outstanding	8,041.3	8,122.2	8,017.1	8,040.9	8,107.7
Average diluted common shares issued and outstanding	8,153.4	8,173.3	8,075.9	8,080.7	8,160.8
Summary Average Balance Sheet					
Total cash and cash equivalents	$ 332,070	$ 230,409	$ 378,955	$ 385,140	$ 211,513
Total debt securities	791,339	940,808	752,569	771,355	901,654
Total loans and leases	1,044,756	1,009,211	1,046,254	1,046,608	1,034,334
Total earning assets	2,727,935	2,718,770	2,738,699	2,772,943	2,670,578
Total assets	3,133,415	3,156,657	3,128,466	3,175,358	3,105,546
Total deposits	1,881,655	2,006,584	1,876,153	1,875,353	1,962,775
Common shareholders' equity	253,182	241,420	256,578	254,028	241,882
Total shareholders' equity	281,579	269,514	284,975	282,425	271,017
Performance Ratios					
Return on average assets	1.00 %	0.86 %	0.99 %	0.94 %	0.90 %
Return on average common shareholders' equity	11.63	10.58	11.24	11.21	10.79
Return on average tangible common shareholders' equity [1]	16.09	14.93	15.47	15.49	15.21
Per Common Share Information					
Earnings	$ 2.74	$ 2.35	$ 0.91	$ 0.88	$ 0.81
Diluted earnings	2.72	2.34	0.90	0.88	0.81
Dividends paid	0.68	0.64	0.24	0.22	0.22
Book value	32.65	29.96	32.65	32.05	29.96
Tangible book value [1]	23.79	21.21	23.79	23.23	21.21

Summary Period-End Balance Sheet	September 30 2023	June 30 2023	September 30 2022
Total cash and cash equivalents	$ 351,726	$ 373,553	$ 204,976
Total debt securities	778,873	756,158	879,958
Total loans and leases	1,049,149	1,051,224	1,032,466
Total earning assets	2,761,184	2,724,196	2,639,450
Total assets	3,153,090	3,123,198	3,072,953
Total deposits	1,884,601	1,877,209	1,938,097
Common shareholders' equity	258,667	254,922	240,390
Total shareholders' equity	287,064	283,319	269,524
Common shares issued and outstanding	7,923.4	7,953.6	8,024.5

Credit Quality	Nine Months Ended September 30 2023	Nine Months Ended September 30 2022	Third Quarter 2023	Second Quarter 2023	Third Quarter 2022
Total net charge-offs	$ 2,607	$ 1,483	$ 931	$ 869	$ 520
Net charge-offs as a percentage of average loans and leases outstanding [2]	0.34 %	0.20 %	0.35 %	0.33 %	0.20 %
Provision for credit losses	$ 3,290	$ 1,451	$ 1,234	$ 1,125	$ 898

	September 30 2023	June 30 2023	September 30 2022
Total nonperforming loans, leases and foreclosed properties [3]	$ 4,993	$ 4,274	$ 4,156
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]	0.48 %	0.41 %	0.40 %

Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties	[illegible]	[illegible]	[illegible]
Allowance for loan and lease losses	**$ 13,287**	$ 12,950	$ 12,302
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [2]	**1.27 %**	1.24 %	1.20 %

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 2023	June 30 2023	September 30 2022
Regulatory capital metrics [4]:			
Common equity tier 1 capital	**$ 194,230**	$ 190,113	$ 175,554
Common equity tier 1 capital ratio - Standardized approach	**11.9 %**	11.6 %	11.0 %
Common equity tier 1 capital ratio - Advanced approaches	**13.5**	13.2	12.6
Tier 1 leverage ratio	**7.3**	7.1	6.8
Supplementary leverage ratio	**6.2**	6.0	5.8
Total ending equity to total ending assets ratio	**9.1**	9.1	8.8
Common equity ratio	**8.2**	8.2	7.8
Tangible equity ratio [5]	**7.0**	7.0	6.6
Tangible common equity ratio [5]	**6.1**	6.1	5.7

[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, 2023 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Common equity tier 1 ratio under the Standardized approach for June 30, 2023 and September 2022; and Total capital ratio under the Standardized approach for September 30, 2023.

[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 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 10,472	$ 5,321	$ 6,203	$ 4,942	$ (1,618)
Provision for credit losses	1,397	(6)	(119)	(14)	(24)
Noninterest expense	5,256	3,950	2,804	3,235	593
Net income	2,864	1,033	2,568	1,248	89
Return on average allocated capital [1]	27 %	22 %	21 %	11 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 310,761	$ 218,569	$ 376,214	$ 131,298	$ 9,412
Total deposits	980,051	291,770	504,432	31,890	68,010
Allocated capital [1]	42,000	18,500	49,250	45,500	n/m
Quarter end					
Total loans and leases	$ 313,216	$ 218,913	$ 373,351	$ 134,386	$ 9,283
Total deposits	982,302	290,732	494,938	31,041	85,588

	Second Quarter 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 10,524	$ 5,242	$ 6,462	$ 4,871	$ (1,767)
Provision for credit losses	1,267	13	9	(4)	(160)
Noninterest expense	5,453	3,925	2,819	3,349	492
Net income (loss)	2,853	978	2,653	1,106	(182)
Return on average allocated capital [1]	27 %	21 %	22 %	10 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 306,662	$ 218,604	$ 383,058	$ 128,539	$ 9,745
Total deposits	1,006,337	295,380	497,533	33,222	42,881
Allocated capital [1]	42,000	18,500	49,250	45,500	n/m
Quarter end					
Total loans and leases	$ 309,735	$ 219,208	$ 381,609	$ 131,128	$ 9,544
Total deposits	1,004,482	292,526	492,734	33,049	54,418

	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	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

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

n/m = not meaningful

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

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, 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 31,702	$ 15,878	$ 18,868	$ 15,439	$ (4,843)
Provision for credit losses	3,753	32	(347)	(71)	(77)
Noninterest expense	16,182	11,942	8,563	9,935	1,492
Net income (loss)	8,825	2,928	7,776	4,042	(200)
Return on average allocated capital [1]	28 %	21 %	21 %	12 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 307,091	$ 219,530	$ 380,076	$ 128,317	$ 9,742
Total deposits	1,004,041	300,308	498,224	33,725	45,357
Allocated capital [1]	42,000	18,500	49,250	45,500	n/m
Period end					
Total loans and leases	$ 313,216	$ 218,913	$ 373,351	$ 134,386	$ 9,283
Total deposits	982,302	290,732	494,938	31,041	85,588

	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	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

[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)

FTE basis data [1]	Nine Months Ended September 30 2023	Nine Months Ended September 30 2022	Third Quarter 2023	Second Quarter 2023	Third Quarter 2022
Net interest income	**$ 43,407**	$ 38,096	**$ 14,532**	$ 14,293	$ 13,871
Total revenue, net of interest expense	**77,044**	70,733	**25,320**	25,332	24,608
Net interest yield	**2.12 %**	1.87 %	**2.11 %**	2.06 %	2.06 %
Efficiency ratio	**62.45**	64.88	**62.55**	63.31	62.18

Other Data	September 30 2023	June 30 2023	September 30 2022
Number of financial centers - U.S.	**3,862**	3,887	3,932
Number of branded ATMs - U.S.	**15,253**	15,335	15,572
Headcount	**212,752**	215,546	213,270

[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 $422 million and $315 million for the nine months ended September 30, 2023 and 2022, $153 million and $135 million for the third and second quarters of 2023, and $106 million for the third quarter of 2022.

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, 2023 and 2022, and the three months ended September 30, 2023, June 30, 2023 and September 30, 2022. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	Nine Months Ended September 30		Third Quarter	Second Quarter	Third Quarter
	2023	2022	**2023**	2023	2022
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	**$ 25,218**	$ 23,072	**$ 8,095**	$ 8,034	$ 8,301
Provision for credit losses	**3,290**	1,451	**1,234**	1,125	898
Pretax, pre-provision income	**$ 28,508**	$ 24,523	**$ 9,329**	$ 9,159	$ 9,199
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	**$ 281,579**	$ 269,514	**$ 284,975**	$ 282,425	$ 271,017
Goodwill	**(69,022)**	(69,022)	**(69,021)**	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,049)**	(2,127)	**(2,029)**	(2,049)	(2,107)
Related deferred tax liabilities	**895**	925	**890**	895	920
Tangible shareholders' equity	**$ 211,403**	$ 199,290	**$ 214,815**	$ 212,249	$ 200,808
Preferred stock	**(28,397)**	(28,094)	**(28,397)**	(28,397)	(29,134)
Tangible common shareholders' equity	**$ 183,006**	$ 171,196	**$ 186,418**	$ 183,852	$ 171,674
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	**$ 287,064**	$ 269,524	**$ 287,064**	$ 283,319	$ 269,524
Goodwill	**(69,021)**	(69,022)	**(69,021)**	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,016)**	(2,094)	**(2,016)**	(2,036)	(2,094)
Related deferred tax liabilities	**886**	915	**886**	890	915
Tangible shareholders' equity	**$ 216,913**	$ 199,323	**$ 216,913**	$ 213,152	$ 199,323
Preferred stock	**(28,397)**	(29,134)	**(28,397)**	(28,397)	(29,134)
Tangible common shareholders' equity	**$ 188,516**	$ 170,189	**$ 188,516**	$ 184,755	$ 170,189
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 3,153,090**	$ 3,072,953	**$ 3,153,090**	$ 3,123,198	$ 3,072,953
Goodwill	**(69,021)**	(69,022)	**(69,021)**	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,016)**	(2,094)	**(2,016)**	(2,036)	(2,094)
Related deferred tax liabilities	**886**	915	**886**	890	915
Tangible assets	**$ 3,082,939**	$ 3,002,752	**$ 3,082,939**	$ 3,053,031	$ 3,002,752
Book value per share of common stock					
Common shareholders' equity	**$ 258,667**	$ 240,390	**$ 258,667**	$ 254,922	$ 240,390
Ending common shares issued and outstanding	**7,923.4**	8,024.5	**7,923.4**	7,953.6	8,024.5
Book value per share of common stock	**$ 32.65**	$ 29.96	**$ 32.65**	$ 32.05	$ 29.96
Tangible book value per share of common stock					
Tangible common shareholders' equity	**$ 188,516**	$ 170,189	**$ 188,516**	$ 184,755	$ 170,189
Ending common shares issued and outstanding	**7,923.4**	8,024.5	**7,923.4**	7,953.6	8,024.5
Tangible book value per share of common stock	**$ 23.79**	$ 21.21	**$ 23.79**	$ 23.23	$ 21.21

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

Bank of America
3Q23 Financial Results

October 17, 2023

BANK OF AMERICA

3Q23 Highlights

Solid earnings	Strong balance sheet	Consistent returns
Revenue[1] $25.2B +3% YoY	**Deposits $1.9T** increased modestly QoQ	**Return on average common equity** 11.2%
Net income $7.8B +10% YoY	**CET1 11.9%[2]** 240 bps above reg. min.[3]	**Return on average tangible common equity[5]** 15.5%
EPS $0.90 +11% YoY	**Quarterly dividend** increased 9%	**Return on average assets** 0.99%
	Robust liquidity GLS $859B[4]	

[1] Net of interest expense.
[2] CET1 stands for common equity tier 1.
[3] Regulatory minimum of 9.5% effective October 1, 2023.
[4] GLS stands for average Global Liquidity Sources. See note A on slide 39 for definition of Global Liquidity Sources.
[5] Represents a non-GAAP financial measure. For important presentation information, see slide 42.

3Q23 Highlights

(Comparisons to 3Q22, unless otherwise noted)

- Net income of $7.8B; diluted earnings per share of $0.90; ROE[1] 11.2%, ROTCE[1,2] 15.5%
- Revenue, net of interest expense, of $25.2B increased $0.7B, or 3%
  - Net interest income (NII) of $14.4B ($14.5B FTE)[2] increased $0.6B, or 4%, driven primarily by benefits from higher interest rates and loan growth
  - Noninterest income of $10.8B increased $51MM, as higher sales and trading revenue and asset management fees more than offset lower other income
- Provision for credit losses of $1.2B
  - Net reserve build[3] of $303MM vs. net reserve builds of $378MM in 3Q22 and $256MM in 2Q23
  - Net charge-offs (NCOs)[3] of $931MM increased compared to 3Q22 and 2Q23 and remained below 4Q19 pre-pandemic levels
  - Net charge-off ratio[4] of 35 bps increased 15 bps vs. 3Q22 and 2 bps vs. 2Q23
- Noninterest expense of $15.8B increased $0.5B, or 3%, vs. 3Q22; declined $0.2B, or 1%, vs. 2Q23
- Balance sheet remained strong
  - Average deposits of $1.88T were relatively flat vs. 2Q23
  - Average loans and leases of $1.05T were relatively flat vs. 2Q23
  - Common Equity Tier 1 capital of $194B increased $4B from 2Q23
  - Common Equity Tier 1 ratio of 11.9% increased 29 bps from 2Q23; 240 bps above regulatory minimum, effective October 1, 2023
  - Average Global Liquidity Sources[5] of $859B
  - Paid $1.9B in common dividends and repurchased $1.0B of common stock, including repurchases to offset shares awarded under equity-based compensation plans
  - Increased quarterly common dividend per share by 9%

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] Represent non-GAAP financial measures. For important presentation information about these measures, see slide 42.
[3] For more information on reserve build (release), see note B on slide 39. Net charge-offs exclude loans measured at fair value.
[4] Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.
[5] See note A on slide 39 for definition of Global Liquidity Sources.

Continued Organic Growth in 3Q23

Consumer Banking

- Added over 200,000 net new checking accounts; 19th consecutive quarter of growth
- Added 1.1 million credit card accounts[1]
- Record 3.8 million consumer investment accounts, with $51 billion net client flows since 3Q22
- 35th consecutive quarter of net new Small Business checking account growth

Global Wealth & Investment Management

- Added ~7,000 net new relationships across Merrill and Private Bank, up 20% YoY
- Assets under management flows of $44B since 3Q22
- Opened over 39,000 bank accounts, up 6% YoY
- Sent ~34,000 referrals to other lines of business

Global Banking

- Added more than 1,900 new clients YTD[2] while deepening relationships with existing clients
- Business Lending revenue up 26% YoY to $2.6B
- $8.8 billion Global Transaction Services revenue YTD, up 20% YoY
- #3 in investment banking fees; grew market share 78 bps vs. 3Q22[3]

Global Markets

- Highest YTD sales and trading revenue in over a decade
- Record 3Q Equities sales and trading revenue
- Record average loans of $131 billion, up 9% YoY
- Zero trading loss days YTD 2023

[1] Includes credit cards across Consumer Banking, Small Business, and Global Wealth & Investment Management.
[2] As of August 2023.
[3] Source: Dealogic as of September 30, 2023.

3Q23 Digital Update

Creating an innovative digital experience for our clients

Digital Adoption %[1]

Consumer	Merrill	Private Bank	Global Banking
74%	83%	92%	75%
46MM digital active users and **3.2B** digital logins[2]			

Client Engagement

170MM	1.6MM	813K
Erica® interactions[3]	Client-advisor secure messages in Merrill	CashPro® App sign-ins
↑+27% YoY	↑+22% YoY	↑+41% YoY

Digital Volumes

323MM	74%	$192B
Zelle® transactions[4]	GWIM checks deposited through automated channels[5]	CashPro® App payments
Zelle® sent transactions 2x checks written		
↑+27% YoY		↑+16% YoY

Note: Represent select 3Q23 digital adoption and engagement statistics. For more information, see line of business digital updates on slides 26, 29, and 31.

[1] Consumer household adoption represents households with consumer bank login activities in a 90-day period. Merrill represents Merrill primary households ($250K+ in investable assets within the enterprise) and excludes Stock Plan and Banking-only households. Private Bank represents Private Bank core relationships ($3MM+ in total balances), including third-party activities and excluding Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships. Global Banking represents 90-day active clients across CashPro and BA360 channels.

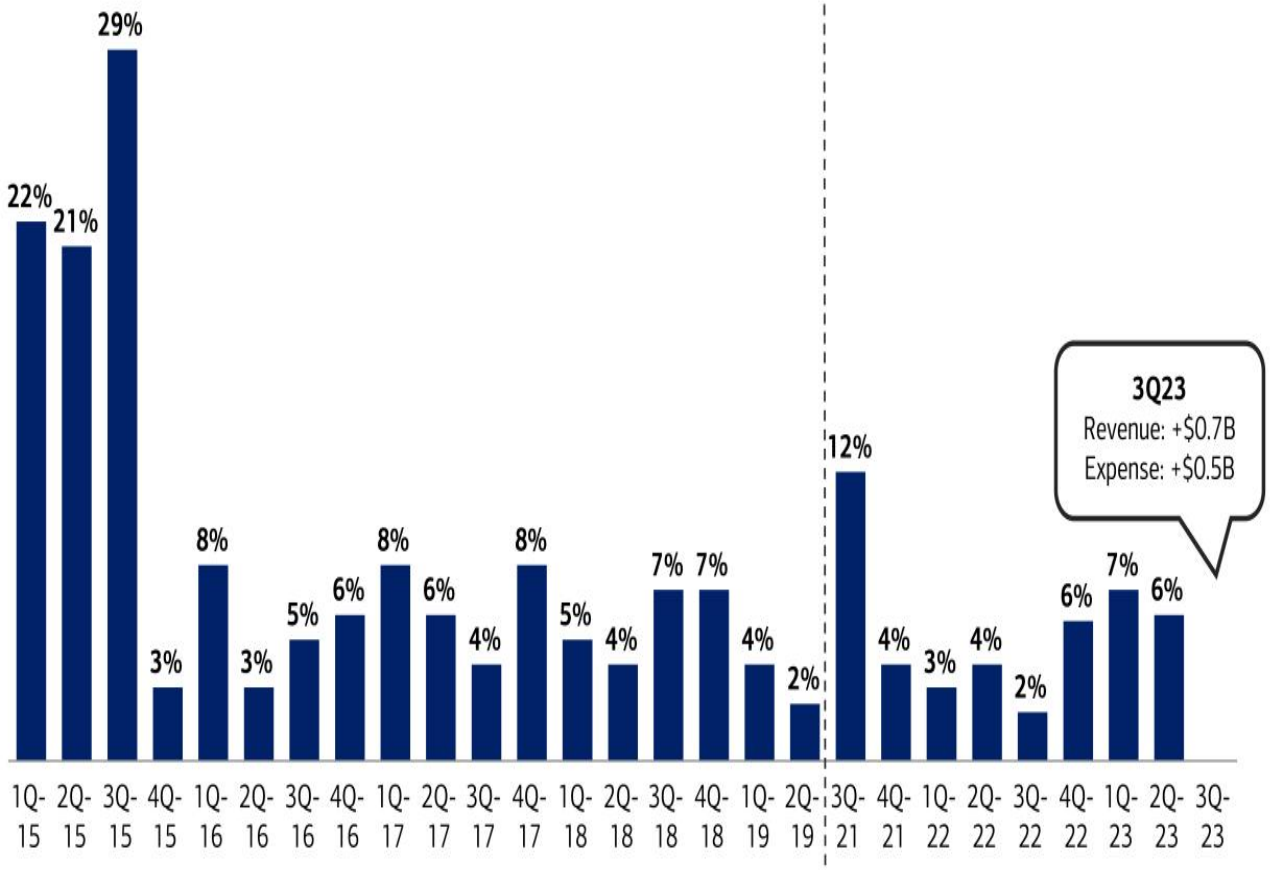
[2] Digital active users represent Consumer and Merrill mobile and / or online 90-day active users. Digital logins represent the total number of desktop and mobile banking sessions on the Consumer Banking platform.

[3] Erica engagement represents activity across all platforms powered by Erica: BofA mobile app, online search, and Benefits OnLine mobile app.

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

[5] Includes mobile check deposits, remote deposit operations, and automated teller machine transactions.

Quarterly Operating Leverage[1]

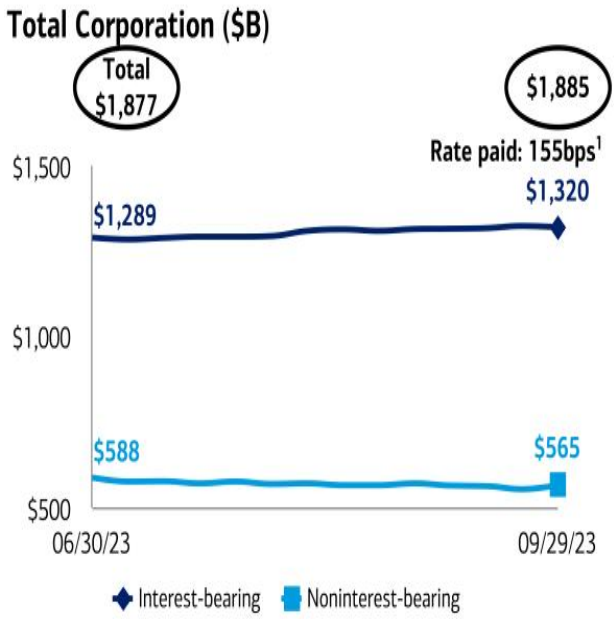


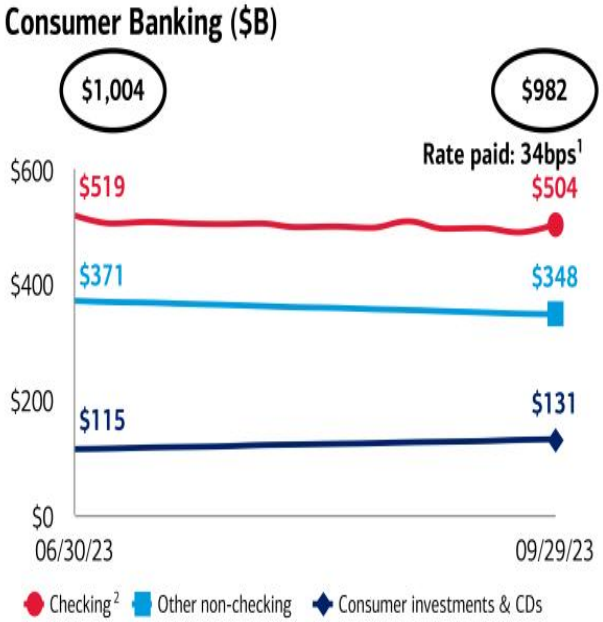
	1Q-15	2Q-15	3Q-15	4Q-15	1Q-16	2Q-16	3Q-16	4Q-16	1Q-17	2Q-17	3Q-17	4Q-17	1Q-18	2Q-18	3Q-18	4Q-18	1Q-19	2Q-19	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22	4Q-22	1Q-23	2Q-23	3Q-23
Revenue (%)	(7)	(5)	(2)	1	(3)	1	3	2	7	7	1	7	4	(1)	4	6	—	2	12	10	2	6	8	11	13	11	3
Expense (%)	(29)	(25)	(31)	(2)	(10)	(2)	(1)	(4)	(1)	1	(3)	(1)	(1)	(5)	(2)	(1)	(4)	—	—	6	(1)	2	6	6	6	5	3

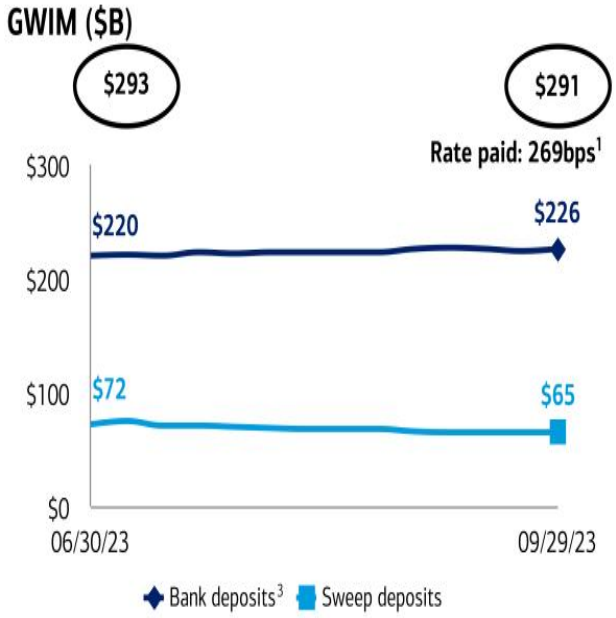
Note: Amounts may not total due to rounding. Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

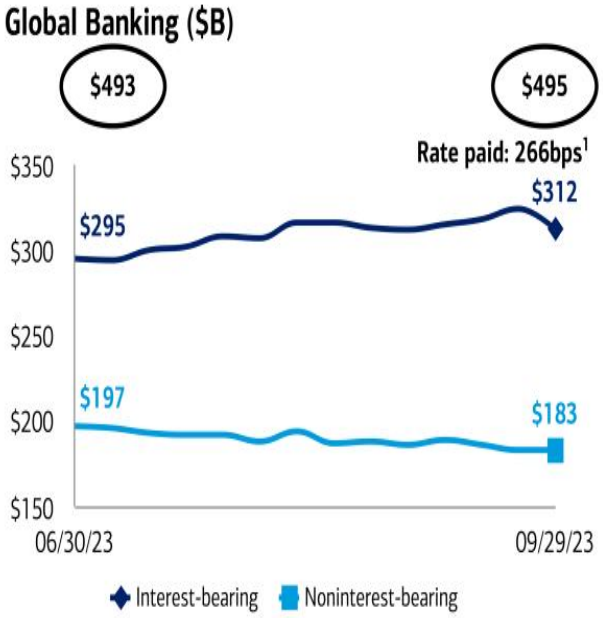
[1] Operating leverage calculated after adjusting 4Q17 revenue for the impact of the Tax Cuts and Jobs Act is a non-GAAP financial measure. Reported revenue growth and operating leverage were 11% and 12% for 4Q18, and 2% and 3% for 4Q17. Reported revenue was $22.7B, $20.4B, and $20.0B for 4Q18, 4Q17, and 4Q16, respectively. Excluding a $0.9B noninterest income charge from enactment of the Tax Act, 4Q17 revenue was $21.4B. For important presentation information, see slide 42. 3Q23 did not have operating leverage.

Weekly Ending Deposit Trends









Note: Amounts may not total due to rounding. Deposit trends represent weekly end-of-period deposit balances. Total Corporation also includes Global Markets and All Other.

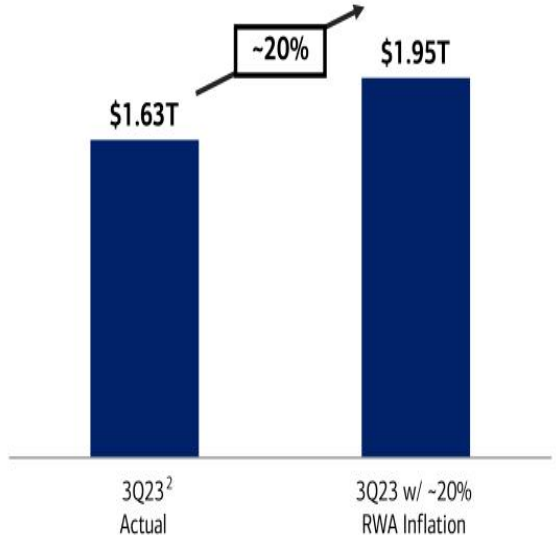
[1] Represents rate paid on total deposits in 3Q23.

[2] Includes Consumer and Small Business checking products and excludes consumer investments, which are included in Consumer investments & CDs.

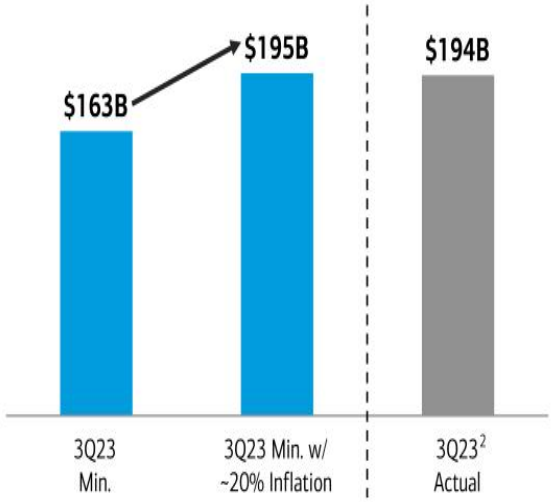
[3] Includes Preferred Deposits, other non-sweep Merrill Bank deposits, and Private Bank deposits.

Potential Impact of Proposed Capital Rules[1]

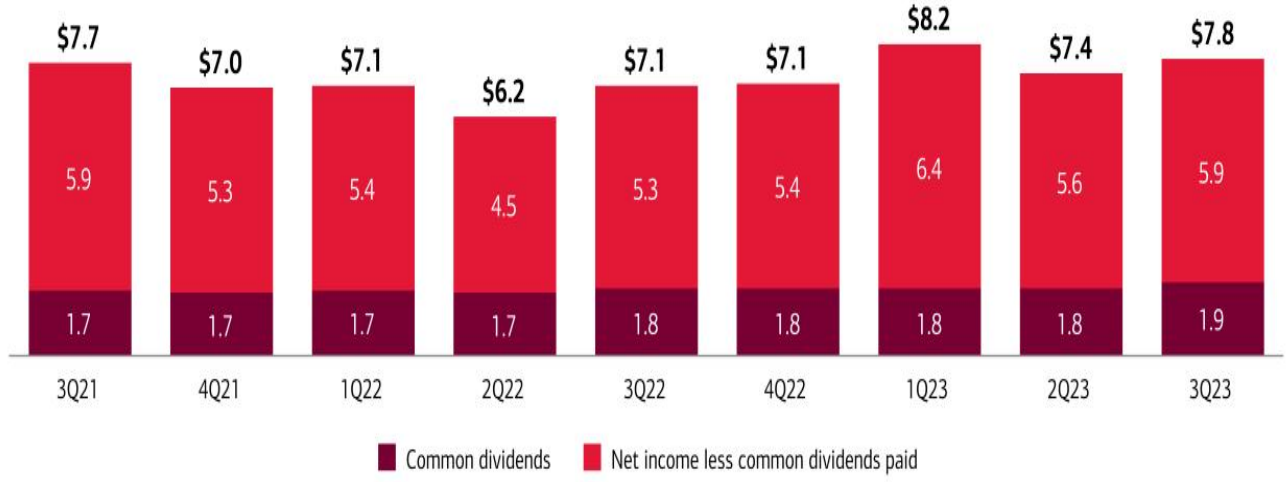
Risk Weighted Assets (RWA)



10% Minimum CET1 Capital at Jan 1, 2024



Organic Capital Generation ($B)



Note: Amounts may not total due to rounding.

[1] Potential estimated impact based on proposed capital rules (Expanded Risk-Based Approach (Basel III Endgame)). Adopted rules and actual impact to Bank of America Corporation (the Corporation) may differ. For forward-looking statements and important presentation information, see slides 41 and 42.

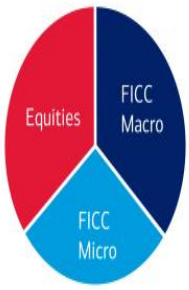
[2] Standardized Approach as of September 30, 2023.

Global Markets Spotlight

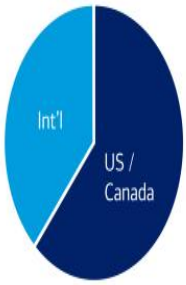
2023 YTD: Revenue $15.4B, up 8%; net income $4.0B, up 10%

Diversified Business	Efficient Expansion	Revenue Growth	Consistent Returns

S&T Revenue (ex. DVA)[1,2] by Product



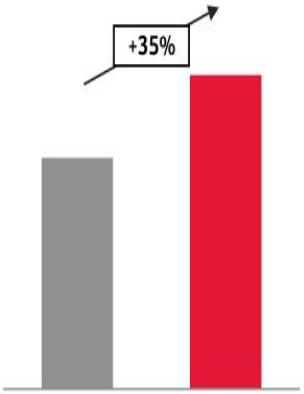
GM Revenue (ex. DVA)[1,3] by Geography



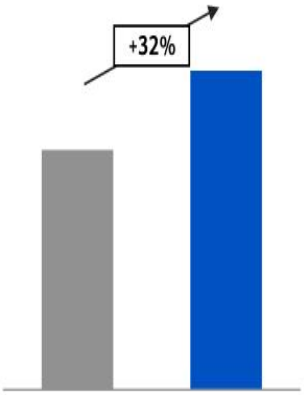
International Franchise

- Locations cover >80% of international GDP, >90% of equity market capitalization, and >90% of investment banking (IB) fee pool
- #3 global IB fee ranking[4]
- #1 Developed Europe and Emerging EMEA Research Provider[5]

Average Assets

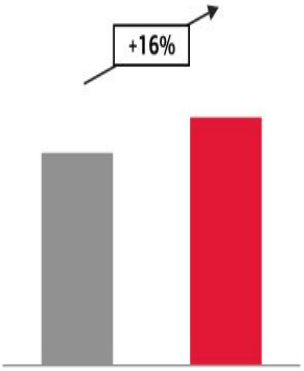


S&T Revenue (ex. DVA)[1]

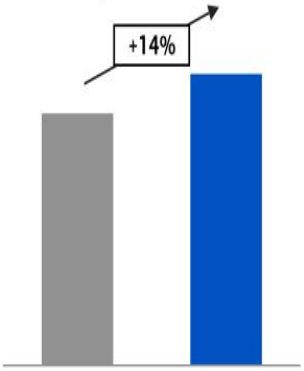


2016-2019 average | Last 12 months

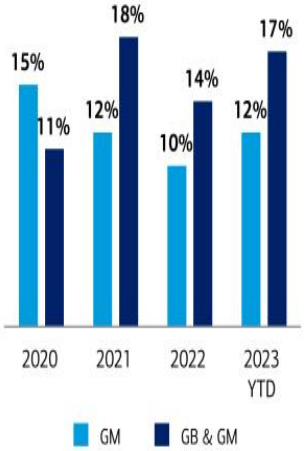
RWA



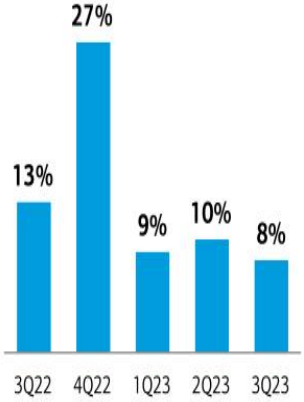
S&T Revenue (ex. DVA)[1] per $ RWA



Return on Avg. Allocated Capital



S&T Revenue (ex. DVA)[1] YoY Growth



Note: S&T stands for sales and trading. GM stands for Global Markets. GB stands for Global Banking.

[1] Represents a non-GAAP financial measure. For more information, see note E on slide 39. For important presentation information, see slide 42.

[2] 2023 YTD. FICC stands for fixed income, currencies, and commodities. Macro products include currencies, interest rates, and commodities products. Micro products include credit and other products.

[3] 2023 YTD. Reported GM revenue was $15.4B for 2023 YTD. GM revenue ex. net DVA was $15.5B for 2023 YTD.

[4] Source: Dealogic as of September 30, 2023.

[5] Institutional Investor, 2023.

3Q23 Financial Results

Summary Income Statement ($B, except per share data)	3Q23	2Q23	Inc / (Dec)		3Q22	Inc / (Dec)	
Total Revenue, net of interest expense	**$25.2**	$25.2	$—	— %	$24.5	$0.7	3 %
Provision for credit losses	**1.2**	1.1	0.1	10	0.9	0.3	37
Net charge-offs	**0.9**	*0.9*	*0.1*	*7*	*0.5*	*0.4*	*79*
Reserve build (release)	**0.3**	*0.3*	*—*	*18*	*0.4*	*(0.1)*	*(20)*
Noninterest expense	**15.8**	16.0	(0.2)	(1)	15.3	0.5	3
Pretax income	**8.1**	8.0	0.1	1	8.3	(0.2)	(2)
Pretax, pre-provision income[1]	**9.3**	*9.2*	*0.2*	*2*	*9.2*	*0.1*	*1*
Income tax expense	**0.3**	0.6	(0.3)	(53)	1.2	(0.9)	(76)
Net income	**$7.8**	$7.4	$0.4	5	$7.1	$0.7	10
Diluted earnings per share	**$0.90**	$0.88	$0.02	2	$0.81	$0.09	11
Average diluted common shares (in millions)	**8,076**	8,081	(5)	—	8,161	(85)	(1)

Return Metrics and Efficiency Ratio			
Return on average assets	**0.99 %**	0.94 %	0.90 %
Return on average common shareholders' equity	**11.2**	11.2	10.8
Return on average tangible common shareholders' equity[1]	**15.5**	15.5	15.2
Efficiency ratio	**63**	64	62

Note: Amounts may not total due to rounding.

[1] Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to GAAP, see note C on slide 39. For important presentation information about these measures, see slide 42.

Balance Sheet, Liquidity, and Capital

(EOP[1] basis unless noted)

Balance Sheet Metrics	3Q23	2Q23	3Q22
Assets ($B)			
Total assets	**$3,153**	$3,123	$3,073
Total loans and leases	**1,049**	1,051	1,032
Cash and cash equivalents	**352**	374	205
Total debt securities	**779**	756	880
Funding & Liquidity ($B)			
Total deposits	**$1,885**	$1,877	$1,938
Long-term debt	**290**	286	269
Global Liquidity Sources (average)[2]	**859**	867	941
Equity ($B)			
Common shareholders' equity	**$259**	$255	$240
Common equity ratio	**8.2 %**	8.2 %	7.8 %
Tangible common shareholders' equity[3]	**$189**	$185	$170
Tangible common equity ratio[3]	**6.1 %**	6.1 %	5.7 %
Per Share Data			
Book value per common share	**$32.65**	$32.05	$29.96
Tangible book value per common share[3]	**23.79**	23.23	21.21
Common shares outstanding (in billions)	**7.92**	7.95	8.02

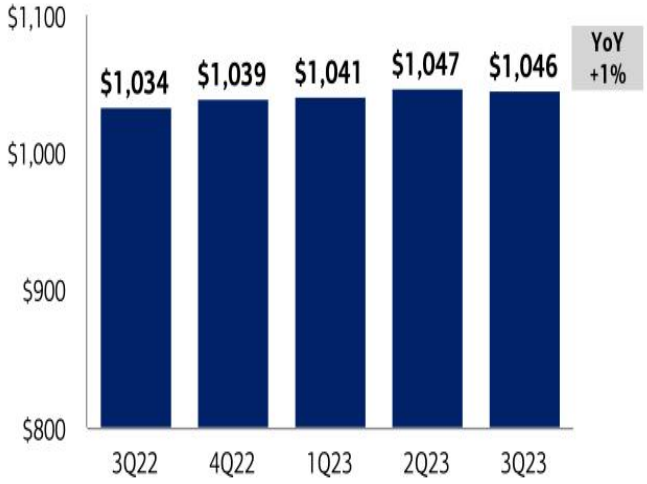
Basel 3 Capital ($B)[4]	3Q23	2Q23	3Q22
Common equity tier 1 capital	**$194**	$190	$176
Standardized approach			
Risk-weighted assets (RWA)	**$1,634**	$1,639	$1,599
CET1 ratio	**11.9 %**	11.6 %	11.0 %
Advanced approaches			
Risk-weighted assets	**$1,442**	$1,436	$1,391
CET1 ratio	**13.5 %**	13.2 %	12.6 %
Supplementary leverage			
Supplementary Leverage Ratio	**6.2 %**	6.0 %	5.8 %

- CET1 ratio of 11.9% increased 29 bps vs. 2Q23[4]
  - CET1 capital of $194B increased $4B from 2Q23, driven by net income, partially offset by capital distributions to shareholders
  - Standardized RWA of $1,634B decreased $5B from 2Q23
- Book value per share of $32.65 improved 9% from 3Q22; tangible book value per share[3] of $23.79 improved 12% from 3Q22
- Average Global Liquidity Sources[2] of $859B, down $8B, or 1%, from 2Q23

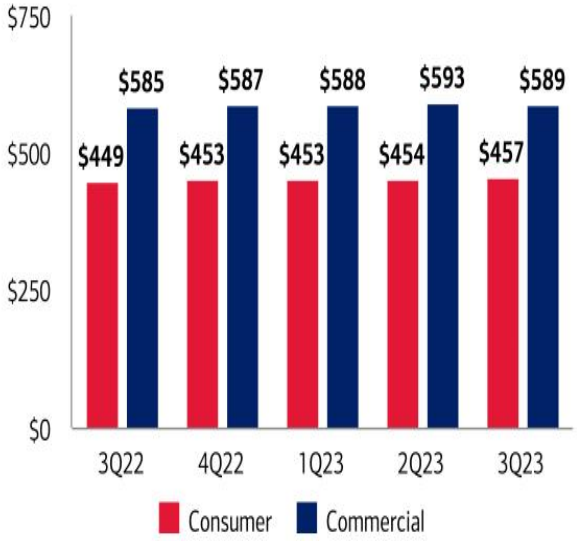
[1] EOP stands for end of period.
[2] See note A on slide 39 for definition of Global Liquidity Sources.
[3] Represent non-GAAP financial measures. For important presentation information, see slide 42.
[4] Regulatory capital ratios at September 30, 2023 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the CET1 ratio under the Standardized approach for June 30, 2023 and September 30, 2022; and Total capital ratio under the Standardized approach for September 30, 2023.

Average Loan and Lease Trends

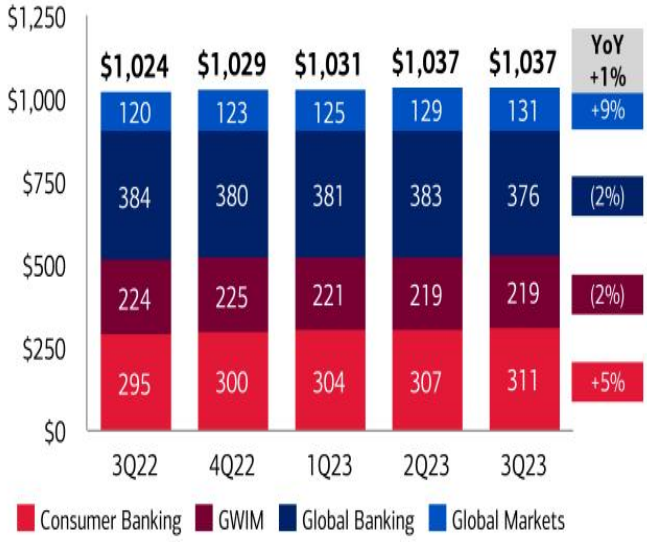
Total Loans and Leases ($B)



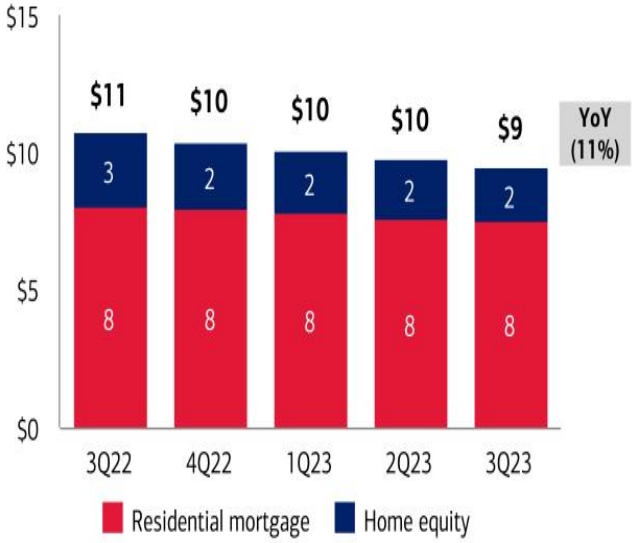
Total Loans and Leases by Portfolio ($B)



Loans and Leases in Business Segments ($B)



Total Loans and Leases in All Other ($B)

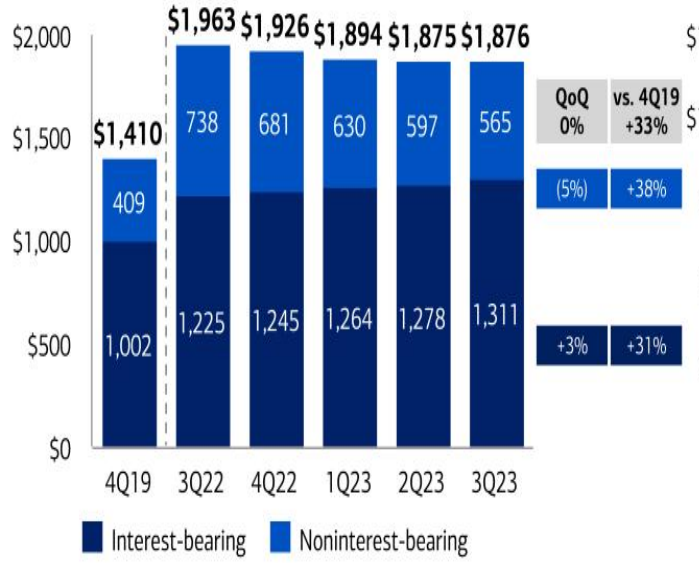


Note: Amounts may not total due to rounding.

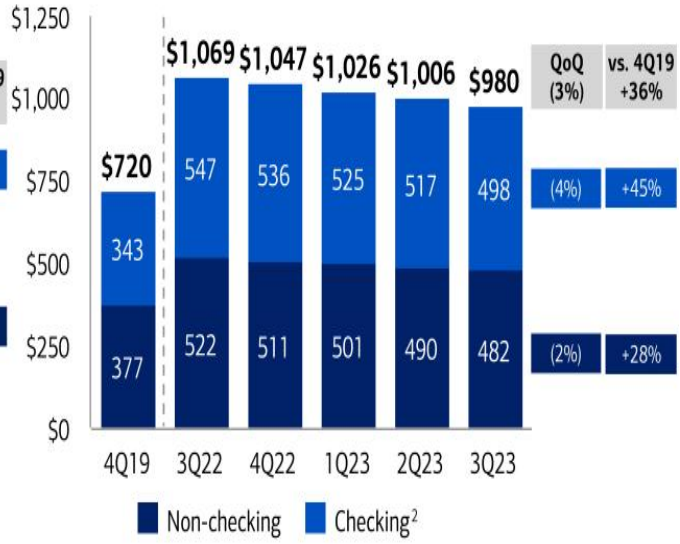
Average Deposit Trends

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

Total Corporation ($B)

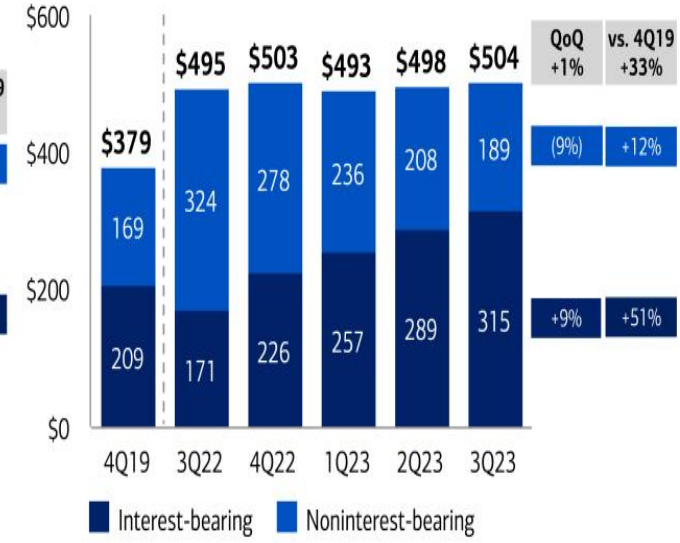


Consumer Banking ($B)



GWIM ($B)

Global Banking ($B)



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

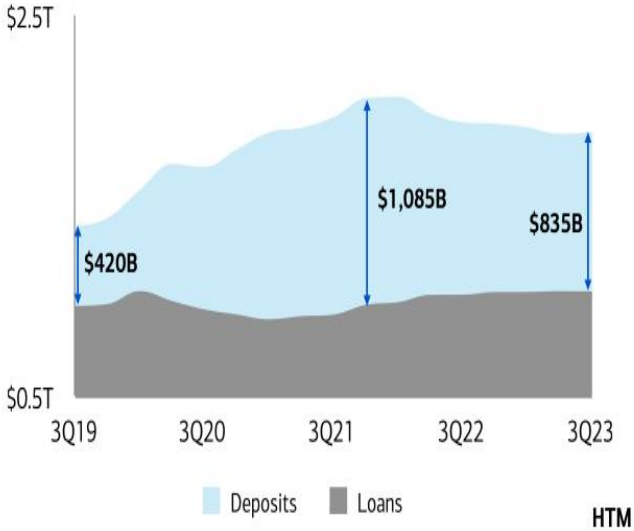
[1] Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.

[2] Includes Consumer and Small Business checking products and excludes consumer investments, which are included in non-checking.

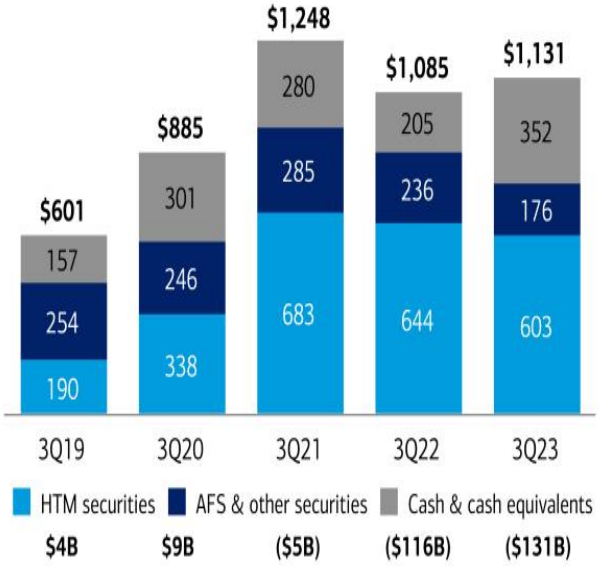
[3] Includes Preferred Deposits, other non-sweep Merrill Bank deposits, and Private Bank deposits.

Managing Excess Deposits

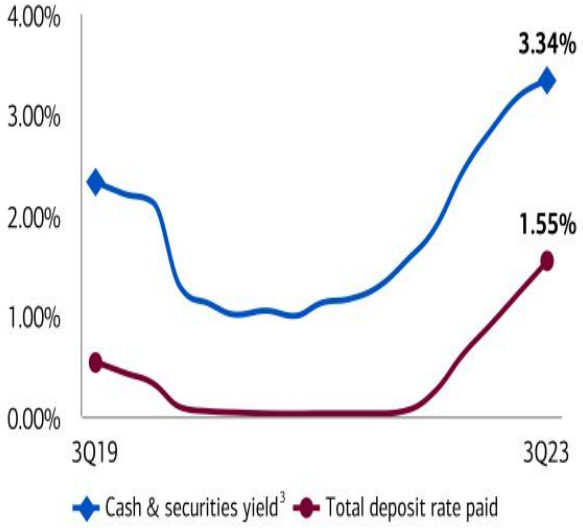
Deposits in Excess of Loans (EOP, $B)



Cash and Securities Portfolios ($B)[1]



Cash & Securities Yield vs. Deposit Rate Paid



- Deposits in excess of loans grew from $0.4T in 3Q19 and peaked at $1.1T in 4Q21; remained above $0.8T in 3Q23
- Excess deposits stored in cash and investment securities
  - 53% HTM and 47% cash and AFS in 3Q23
  - Cash levels remained well above pre-pandemic levels ($157B in 3Q19)
- AFS securities mostly hedged with floating rate swaps; duration less than 0.5 years and marked through AOCI[1] and regulatory capital
  - Invested net $33B in short-term US Treasuries in 3Q23
- HTM securities book has declined $80B since peaking at $683B in 3Q21; down $40B vs. 3Q22 and $11B vs. 2Q23
  - MBS[1] of $474B down $11B vs. 2Q23; $129B UST / other flat
  - Valuation declined 13% vs. 3Q22, as mortgage rates ended 3Q23 at highest level in almost 23 years
- Blended cash and securities yield continued to improve in 3Q23 and is 178 bps above deposit rate paid
- 3Q23 NII and net interest yield improved vs. 3Q22 and 2Q23
- NII excluding Global Markets of $13.9B in 3Q23 vs. trough of $9.1B in 3Q20[4]

Note: Amounts may not total due to rounding.

[1] AFS stands for available-for-sale. HTM stands for held-to-maturity. AOCI stands for accumulated other comprehensive income. MBS stands for mortgage-backed securities.

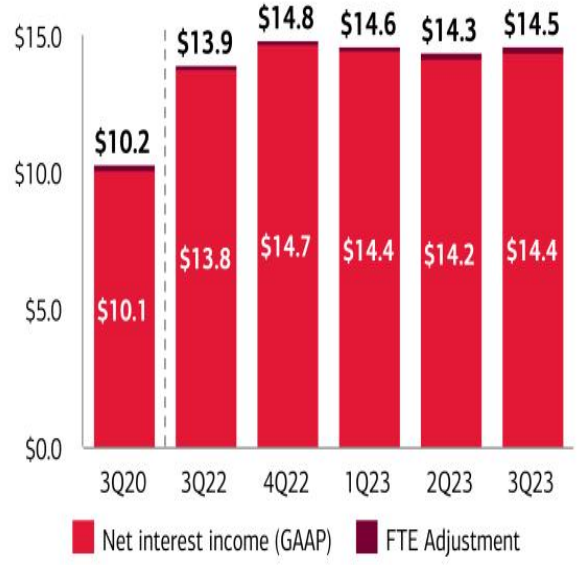
[2] HTM Valuation represents pretax net unrealized gains / (losses) on total held-to-maturity debt securities.

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

[4] Fully taxable-equivalent basis. Represents a non-GAAP financial measure. Reported NII was $14.4B and $10.1B in 3Q23 and 3Q20. FTE NII was $14.5B and $10.2B in 3Q23 and 3Q20. Global Markets NII was $0.7B and $1.1B in 3Q23 and 3Q20. For important presentation information, see slide 42.

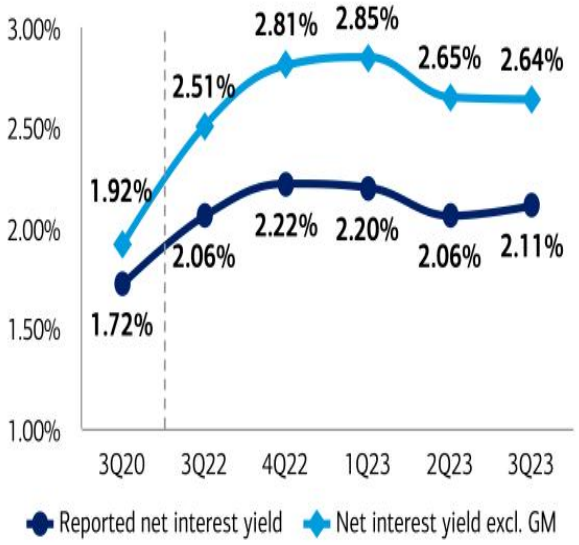
Net Interest Income Increased $0.6B, or 4% YoY

Net Interest Income (FTE, $B)[1]

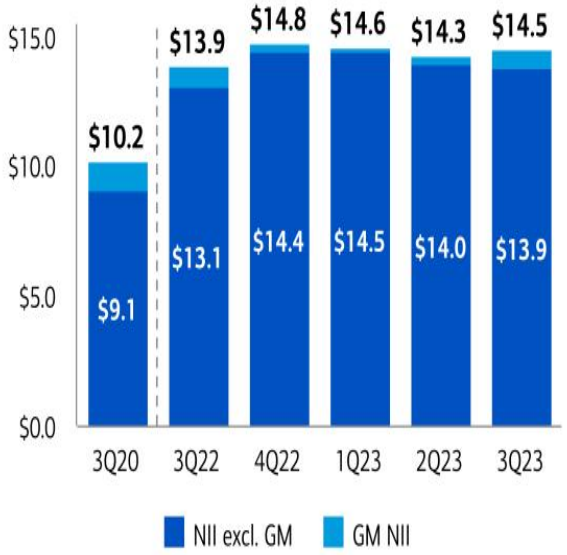


- Net interest income of $14.4B ($14.5B FTE)[1] increased $0.6B YoY, driven by benefits from higher interest rates and loan growth, partially offset by lower deposit balances
  - Increased $0.2B from 2Q23, as higher asset yields, higher NII related to GM activity, and one additional day of interest accrual were partially offset by higher deposit costs
  - NII related to GM activity declined approximately $0.1B YoY and increased $0.4B from 2Q23
  - Premium amortization expense of $91MM in 3Q23, $30MM in 2Q23, and $373MM in 3Q22
- Net interest yield of 2.11% increased 5 bps YoY and increased 5 bps from 2Q23
  - Excluding GM, net interest yield of 2.64%[1]
- As of September 30, 2023, a +100 bps parallel shift above the interest rate yield curve is estimated to benefit NII by $3.1B over the next 12 months; a -100bps parallel shift is estimated to decrease NII by $3.3B[2]

Net Interest Yield (FTE)[1]



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



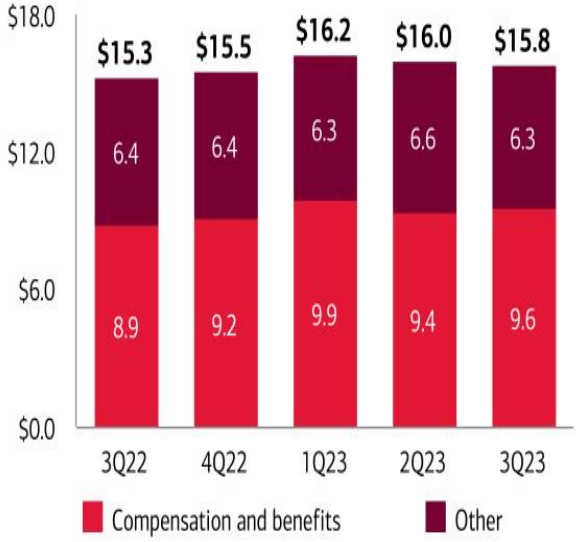
Note: FTE stands for fully taxable-equivalent basis. GM stands for Global Markets.

[1] Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of $0.7B, $0.3B, $0.1B, $0.4B, $0.7B, and $1.1B and average earning assets of $656.0B, $657.9B, $627.9B, $610.0B, $591.9B, and $476.2B for 3Q23, 2Q23, 1Q23, 4Q22, 3Q22, and 3Q20, respectively. The Corporation believes the presentation of NII and net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 42.

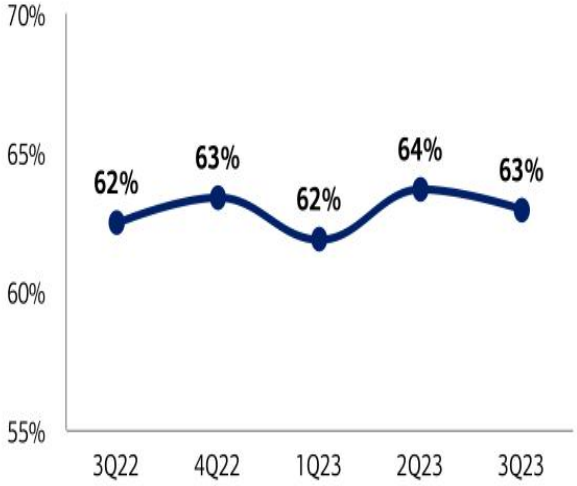
[2] NII asset sensitivity represents banking book positions. See note D on slide 39 for information on asset sensitivity assumptions.

Expense and Efficiency

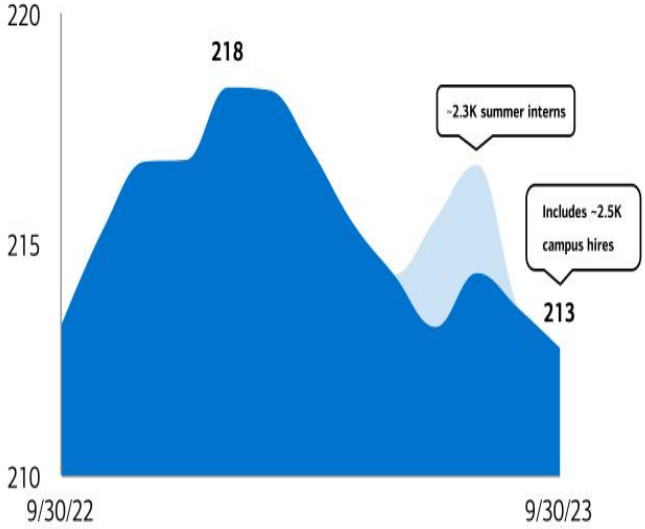
Total Noninterest Expense ($B)



Efficiency Ratio



Headcount (K)

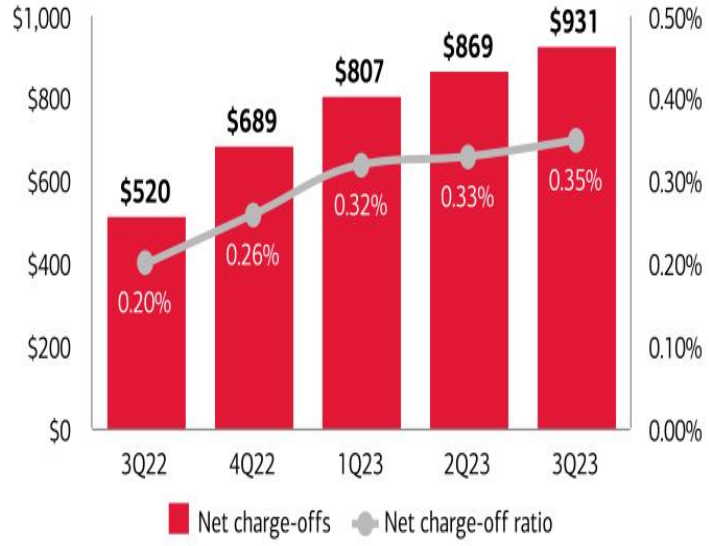


- Noninterest expense of $15.8B in 3Q23 increased $0.5B, or 3%, vs. 3Q22, driven by increased investments in the franchise across people and technology, as well as higher FDIC expense from the increased assessment on banks announced in 2022
- 3Q23 noninterest expense declined $0.2B, or 1%, vs. 2Q23, driven primarily by lower litigation expense ($76MM in 3Q23 vs. $276MM in 2Q23)
- 4Q23 expense could include an accrual of approximately $1.9B upon enactment of the final FDIC special assessment rule for uninsured deposits of failed banks, if enacted consistent with the proposed rule

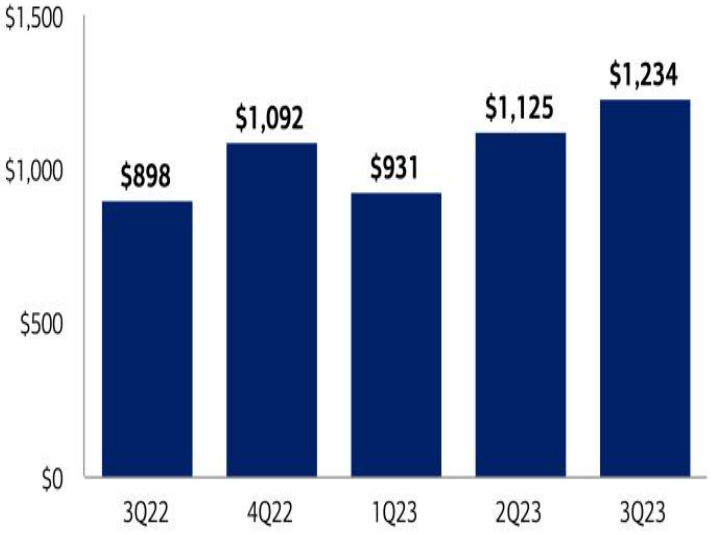
Note: Amounts may not total due to rounding.

Asset Quality

Net Charge-offs ($MM)[1]



Provision for Credit Losses ($MM)

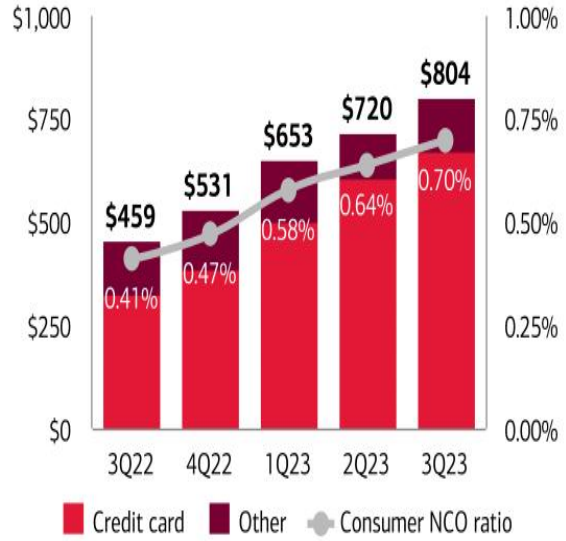


- Total net charge-offs of $931MM[1] increased $62MM from 2Q23
  - Consumer net charge-offs of $804MM increased $84MM, driven primarily by higher credit card losses
  - Credit card loss rate of 2.72% in 3Q23 vs. 2.60% in 2Q23; 4Q19 pre-pandemic loss rate of 3.03%
  - Commercial net charge-offs of $127MM decreased $22MM, driven by lower losses in Commercial Real Estate
- Net charge-off ratio of 0.35% increased 2 bps from 2Q23 and remained below pre-pandemic levels; 4Q19 NCO ratio 0.39%
- Provision for credit losses of $1.2B
  - Net reserve build of $303MM in 3Q23, driven primarily by credit card
- Allowance for loan and lease losses of $13.3B represented 1.27% of total loans and leases[1,2]
  - Total allowance of $14.6B included $1.4B for unfunded commitments
- Nonperforming loans (NPLs) increased $0.7B from 2Q23, to $4.8B, driven primarily by Commercial Real Estate
  - 59% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of $23.7B increased $2.3B from 2Q23, driven primarily by Commercial Real Estate

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

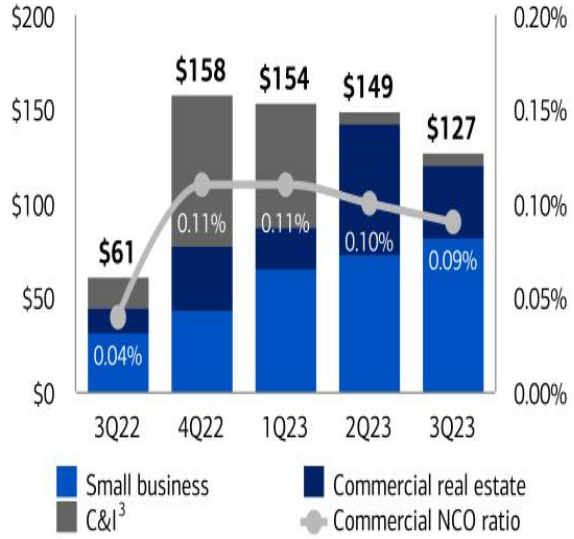
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Metrics ($MM)	3Q23	2Q23	3Q22
Provision	**$1,218**	$1,100	$722
Nonperforming loans and leases	**2,792**	2,729	2,760
% of loans and leases[1]	**0.61 %**	0.60 %	0.61 %
Consumer 30+ days performing past due	**$3,975**	$3,603	$2,949
Fully-insured[2]	**523**	525	672
Non fully-insured	**3,452**	3,078	2,277
Consumer 90+ days performing past due	**1,282**	1,185	1,001
Allowance for loans and leases	**8,167**	7,750	6,880
% of loans and leases[1]	**1.78 %**	1.70 %	1.53 %
# times annualized NCOs	**2.56 x**	2.68 x	3.77 x

Commercial Net Charge-offs ($MM)



Commercial Metrics ($MM)	3Q23	2Q23	3Q22
Provision	**$16**	$25	$176
Reservable criticized utilized exposure	**23,722**	21,469	17,659
Nonperforming loans and leases	**2,041**	1,397	1,223
% of loans and leases[1]	**0.35 %**	0.24 %	0.21 %
Allowance for loans and leases	**$5,120**	$5,200	$5,422
% of loans and leases[1]	**0.87 %**	0.88 %	0.94 %

[1] Excludes loans measured at fair value.
[2] Fully-insured loans are FHA-insured loans and other loans individually insured under long-term standby agreements.
[3] C&I includes commercial and industrial and commercial lease financing.

Consumer Banking

Summary Income Statement ($MM)	3Q23	Inc / (Dec) 2Q23	Inc / (Dec) 3Q22
Total revenue, net of interest expense	**$10,472**	($52)	$568
Provision (benefit) for credit losses	**1,397**	130	659
Noninterest expense	**5,256**	(197)	159
Pretax income	**3,819**	15	(250)
Pretax, pre-provision income[1]	**5,216**	*145*	*409*
Income tax expense	**955**	4	(42)
Net income	**$2,864**	$11	($208)

Key Indicators ($B)	3Q23	2Q23	3Q22
Average deposits	**$980.1**	$1,006.3	$1,069.1
Rate paid on deposits	**0.34 %**	0.22 %	0.03 %
Cost of deposits[2]	**1.32**	1.37	1.17
Average loans and leases	**$310.8**	$306.7	$295.2
Net charge-off ratio	**1.16 %**	1.07 %	0.69 %
Net charge-offs ($MM)	**$911**	$819	$512
Reserve build (release) ($MM)	**486**	448	226
Consumer investment assets[3]	**$387.5**	$386.8	$302.4
Active mobile banking users (MM)	**37.5**	37.3	34.9
% Consumer sales through digital channels	**46 %**	51 %	48 %
Number of financial centers	**3,862**	3,887	3,932
Combined credit / debit purchase volumes[4]	**$225.3**	$226.1	$218.2
Total consumer credit card risk-adjusted margin[4]	**7.70 %**	7.83 %	10.07 %
Return on average allocated capital	**27**	27	30
Allocated capital	**$42.0**	$42.0	$40.0
Efficiency ratio	**50 %**	52 %	51 %

- Net income of $2.9B decreased 7% from 3Q22, as strong revenue growth was more than offset by higher provision for credit losses and noninterest expense
  - Pretax, pre-provision income[1] of $5.2B increased 9% from 3Q22
  - 10th consecutive quarter of operating leverage; efficiency ratio improved YoY to 50%
- Revenue of $10.5B increased 6% from 3Q22, driven by improved NII from higher interest rates and loan balances
- Provision for credit losses of $1.4B vs. $0.7B in 3Q22
  - Net reserve build of $486MM in 3Q23, driven primarily by credit card
  - Net charge-offs of $911MM increased $399MM, driven by credit card; remained below 4Q19 pre-pandemic level
- Noninterest expense of $5.3B increased 3% from 3Q22, driven primarily by continued investments in the business and higher FDIC expense
- Average deposits of $980B decreased $89B, or 8%, from 3Q22
  - 57% of deposits in checking accounts; 92% primary accounts[5]
- Average loans and leases of $311B increased $16B, or 5%, from 3Q22
- Combined credit / debit card spend[4] of $225B increased 3% from 3Q22
- Record consumer investment assets[3] of $387B grew $85B, or 28%, from 3Q22, driven by record $51B of client flows from new and existing clients and higher market valuations
  - 3.8MM consumer investment accounts, up 10%
- 10.7MM Total clients[6] enrolled in Preferred Rewards, up 7% from 3Q22; 99% annualized retention rate

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 39. For important presentation information, see slide 42.
[2] Cost of deposits calculated as annualized noninterest expense as a percentage of total average deposits within the Deposits sub-segment.
[3] End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and 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 2023. Includes clients in Consumer, Small Business, and GWIM.

Global Wealth & Investment Management

Summary Income Statement ($MM)	3Q23	Inc / (Dec) 2Q23	Inc / (Dec) 3Q22
Total revenue, net of interest expense	**$5,321**	$79	($108)
Provision (benefit) for credit losses	**(6)**	(19)	(43)
Noninterest expense	**3,950**	25	134
Pretax income	**1,377**	73	(199)
Pretax, pre-provision income[1]	**1,371**	54	(242)
Income tax expense	**344**	18	(42)
Net income	**$1,033**	$55	($157)

Key Indicators ($B)	3Q23	2Q23	3Q22
Average deposits	**$291.8**	$295.4	$339.5
Rate paid on deposits	**2.69 %**	2.35 %	0.57 %
Average loans and leases	**$218.6**	$218.6	$223.7
Net charge-off ratio	**0.01 %**	0.01 %	0.01 %
Net charge-offs ($MM)	**$4**	$3	$5
Reserve build (release) ($MM)	**(10)**	10	32
AUM flows	**$14.2**	$14.3	$4.1
Pretax margin	**26 %**	25 %	29 %
Return on average allocated capital	**22**	21	27
Allocated capital	**$18.5**	$18.5	$17.5

- Net income of $1.0B decreased 13% from 3Q22
  - Pretax margin of 26%
  - Strong organic client activity
- Revenue of $5.3B decreased 2% compared to 3Q22, driven by lower NII, partially offset by higher asset management fees due to higher market levels and client flows
- Noninterest expense of $4.0B increased 4% vs. 3Q22, driven by investments in the business, including strategic hiring
- Client balances of $3.6T increased 9% from 3Q22, driven by higher market valuations and positive net client flows
  - AUM flows of $14B in 3Q23; $44B since 3Q22
- Average deposits of $292B decreased $48B, or 14%, from 3Q22
- Average loans and leases of $219B decreased $5B, or 2% from 3Q22
- Added nearly 7,000 net new relationships across Merrill and Private Bank in 3Q23
  - Opened over 39,000 new bank accounts
- 83% of GWIM households / relationships digitally active across the enterprise

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 39. For important presentation information, see slide 42.

Global Banking

Summary Income Statement ($MM)	3Q23	Inc / (Dec) 2Q23	Inc / (Dec) 3Q22
Total revenue, net of interest expense[1]	**$6,203**	($259)	$612
Provision (benefit) for credit losses	**(119)**	(128)	(289)
Noninterest expense	**2,804**	(15)	153
Pretax income	**3,518**	(116)	748
Pretax, pre-provision income[2]	**3,399**	(244)	459
Income tax expense	**950**	(31)	216
Net income	**$2,568**	($85)	$532

Selected Revenue Items ($MM)	3Q23	2Q23	3Q22
Total Corporation IB fees (excl. self-led)[1]	**$1,188**	$1,212	$1,167
Global Banking IB fees[1]	**743**	718	726
Business Lending revenue	**2,623**	2,692	2,079
Global Transaction Services revenue	**2,769**	2,923	2,803

Key Indicators ($B)	3Q23	2Q23	3Q22
Average deposits	**$504.4**	$497.5	$495.2
Average loans and leases	**376.2**	383.1	384.3
Net charge-off ratio	**0.02 %**	0.06 %	0.03 %
Net charge-offs ($MM)	**$20**	$59	$26
Reserve build (release) ($MM)	**(139)**	(50)	144
Return on average allocated capital	**21 %**	22 %	18 %
Allocated capital	**$49.3**	$49.3	$44.5
Efficiency ratio	**45 %**	44 %	47 %

- Net income of $2.6B increased 26% from 3Q22
  - Pretax, pre-provision income[2] of $3.4B increased 16% from 3Q22
- Revenue of $6.2B increased 11% vs. 3Q22, driven primarily by higher NII and leasing revenue
- Total Corporation investment banking fees (excl. self-led) of $1.2B increased 2% from 3Q22
  - Improved market share 78 bps from 3Q22; #3 investment banking fee ranking[3]
- Provision for credit losses reflected a benefit of $119MM, driven primarily by net loan paydowns, and decreased $289MM vs. 3Q22, as the prior year included a reserve build
- Noninterest expense of $2.8B increased 6% from 3Q22, driven by continued investments in the business and higher FDIC expense
- Average deposits of $504B increased $9B, or 2%, from 3Q22
- Average loans and leases of $376B decreased $8B, or 2%, from 3Q22, reflecting paydowns and lower 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 C on slide 39. For important presentation information, see slide 42.
[3] Source: Dealogic as of September 30, 2023.

Global Markets[1]

Summary Income Statement ($MM)	3Q23	Inc / (Dec) 2Q23	Inc / (Dec) 3Q22
Total revenue, net of interest expense[2]	**$4,942**	$71	$459
Net DVA	***(16)***	*86*	*(2)*
Total revenue (excl. net DVA)[2,3]	**4,958**	*(15)*	*461*
Provision (benefit) for credit losses	**(14)**	(10)	(25)
Noninterest expense	**3,235**	(114)	212
Pretax income	**1,721**	195	272
Pretax, pre-provision income[4]	**1,707**	*185*	247
Income tax expense	**473**	53	89
Net income	**$1,248**	$142	$183
Net income (excl. net DVA)[3]	***$1,260***	***$76***	***$184***

Selected Revenue Items ($MM)[2]	3Q23	2Q23	3Q22
Sales and trading revenue	**$4,405**	$4,285	$4,092
Sales and trading revenue (excl. net DVA)[3]	**4,421**	4,387	4,106
FICC (excl. net DVA)[3]	**2,723**	2,764	2,567
Equities (excl. net DVA)[3]	**1,698**	1,623	1,539
Global Markets IB fees	**463**	503	430

Key Indicators ($B)	3Q23	2Q23	3Q22
Average total assets	**$863.7**	$877.5	$847.9
Average trading-related assets	**609.7**	621.1	592.4
Average 99% VaR ($MM)[5]	**69**	76	117
Average loans and leases	**131.3**	128.5	120.4
Net charge-offs ($MM)	**13**	5	(1)
Reserve build (release) ($MM)	**(27)**	(9)	12
Return on average allocated capital	**11 %**	10 %	10 %
Allocated capital	**$45.5**	$45.5	$42.5
Efficiency ratio	**65 %**	69 %	67 %

- Net income of $1.2B increased 17% from 3Q22
  - Excluding net DVA, net income of $1.3B increased 17%[3]
- Revenue of $4.9B increased 10% from 3Q22, driven primarily by higher sales and trading revenue
- Sales and trading revenue of $4.4B increased 8% from 3Q22; excluding net DVA, up 8%[3]
  - FICC revenue increased 6% (ex. DVA, up 6%)[3], to $2.7B, driven by improved trading in credit and mortgage products, partially offset by weaker trading in currencies and rates
  - Equities revenue increased 10% (ex. DVA, up 10%)[3], to $1.7B, driven primarily by an increase in client financing activities
- Noninterest expense of $3.2B increased 7% vs. 3Q22, driven by investments in the business, including people and technology
- Average VaR of $69MM in 3Q23[5]

[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 $2.7B, $2.7B, and $2.6B for 3Q23, 2Q23, and 3Q22, respectively. Reported Equities sales and trading revenue was $1.7B, $1.6B, and $1.5B for 3Q23, 2Q23, and 3Q22, respectively. See note E on slide 39 and slide 42 for important presentation information.
[4] Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note C on slide 39. For important presentation information, see slide 42.
[5] See note F on slide 39 for the definition of VaR.

All Other[1]

Summary Income Statement ($MM)	3Q23	Inc/(Dec) 2Q23	Inc/(Dec) 3Q22
Total revenue, net of interest expense	**($1,618)**	$149	($819)
Provision (benefit) for credit losses	**(24)**	136	34
Noninterest expense	**593**	101	(123)
Pretax income (loss)	**(2,187)**	(88)	(730)
Pretax, pre-provision income[2]	***(2,211)***	*48*	*(696)*
Income tax (benefit)	**(2,276)**	(359)	(1,100)
Net income (loss)	**$89**	$271	$370

- Net income of $89MM increased $370MM vs. 3Q22, driven primarily by a higher income tax benefit and lower litigation expense
- Total corporate effective tax rate (ETR) for the quarter was 4%
  - Excluding discrete tax benefits and recurring ESG tax credit benefits, the ETR would have been approximately 25%
  - Full-year 2023 ETR, excluding FDIC special assessment and other discrete items, is expected to be approximately 9-10%

[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 C on slide 39. For important presentation information, see slide 42.

Supplemental
Business Segment Trends

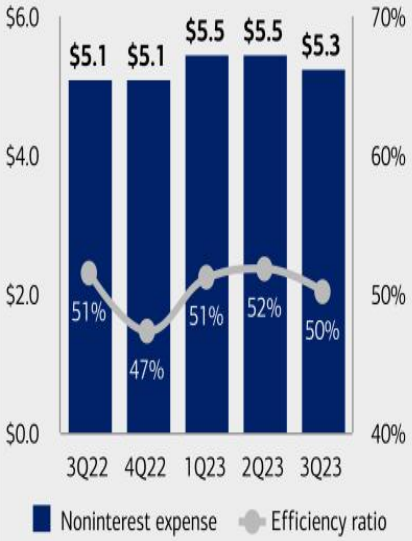
Consumer Banking Trends

Business Leadership[1]

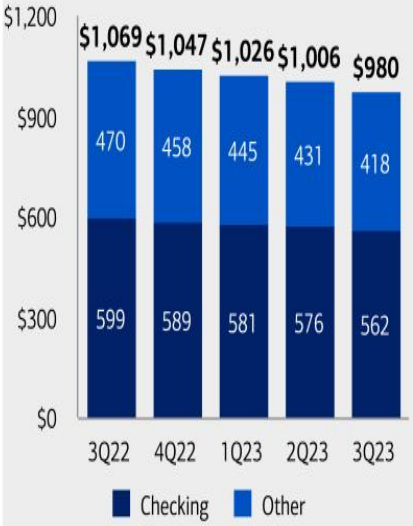
- No. 1 in estimated U.S. Retail Deposits[(A)]
- No. 1 Online Banking and Mobile Banking Functionality[(B)]
- No. 1 Small Business Lender[(C)]
- Best Bank in North America[(D)]
- Best Consumer Digital Bank in the U.S.[(E)]
- Best Bank in the U.S. for Small and Medium Enterprises[(F)]
- Certified by J.D. Power for Outstanding Client satisfaction with Customer Financial Health Support – Banking & Payments[(G)]
- No. 1 in Customer Satisfaction for U.S. Retail Banking Advice[(H)]

Total Revenue ($B)

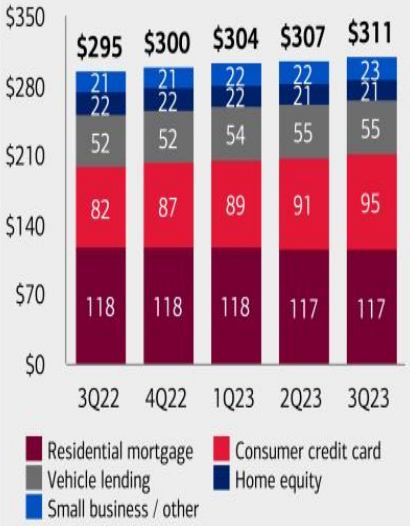
Total Expense ($B) and Efficiency



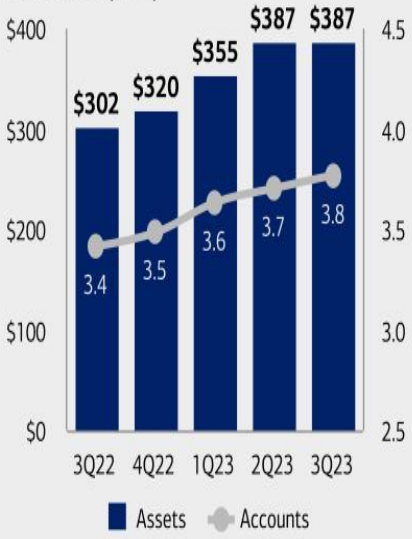
Average Deposits ($B)



Average Loans and Leases ($B)



Consumer Investment Assets ($B)[2] and Accounts (MM)

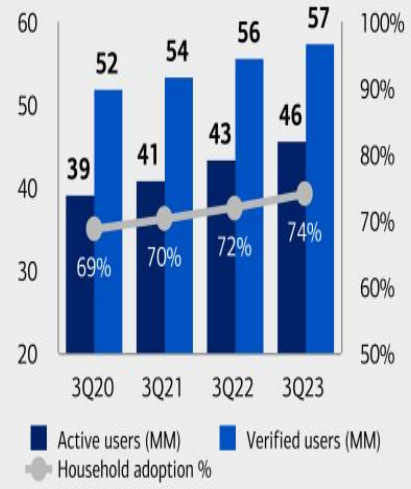


Note: Amounts may not total due to rounding.
[1] See slide 40 for business leadership sources.
[2] End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

Consumer[1] Digital Update

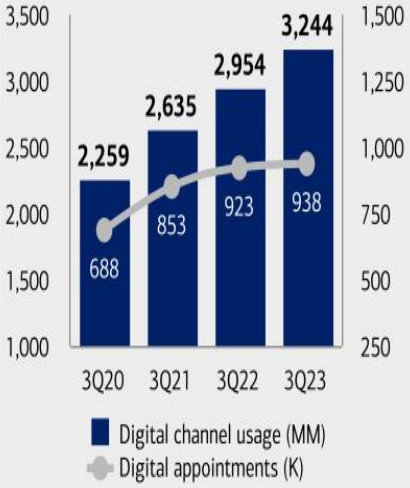
Digital Adoption

Digital Users[2] and Households[3]

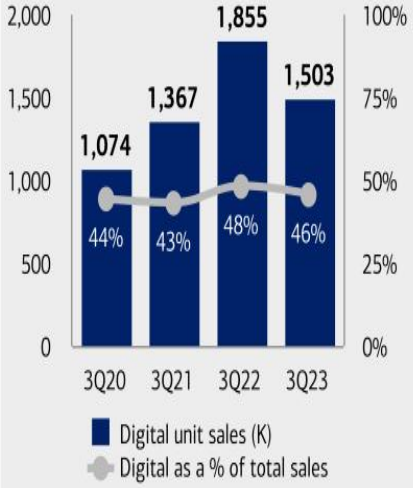


Client Engagement

Digital Channel Usage[4,5]



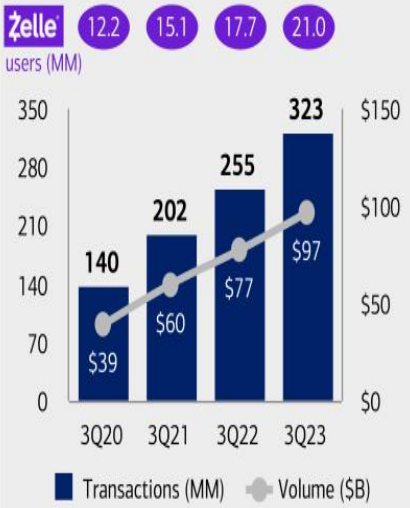
Digital Sales[6]



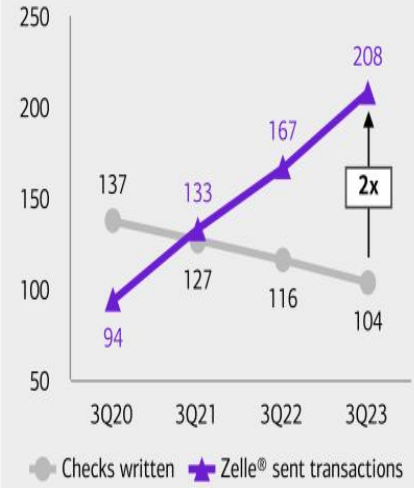
Digital Volumes

Erica® Active Users and Interactions (MM)[7]

Person-to-Person Payments (Zelle®)[8]



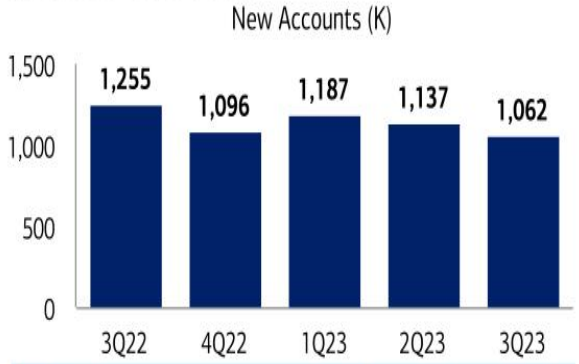
Checks vs. Zelle® Sent Transactions (MM)



[1] Includes all households/relationships with Consumer platform activity, except where otherwise noted.
[2] Digital active users represents Consumer and Merrill mobile and / or online 90-day active users; verified users represent Consumer and Merrill users with a digital identification and password.
[3] Household adoption represents households with consumer bank login activities in a 90-day period, as of August for each quarter presented.
[4] Digital channel usage represents the total number of desktop and mobile banking sessions on the Consumer Banking platform.
[5] Digital appointments represent the number of client-scheduled appointments made via online, smartphone, or tablet.
[6] Digital sales represent sales initiated and / or booked via our digital platforms.
[7] Erica engagement represents activity across all platforms powered by Erica: BofA mobile app, online search, and Benefits OnLine mobile app. Periods prior to 3Q22 represent activity on BofA mobile app only.
[8] Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle® users represent 90-day active users.

Consumer Credit Update

Consumer Credit Card[1]



Key Stats	3Q22	2Q23	3Q23
Average outstandings ($B)	85.0	94.4	98.0
NCO ratio	1.53%	2.60%	2.72%
Risk-adjusted margin[2]	10.07%	7.83%	7.70%
Average line FICO	770	773	774

Consumer Vehicle Lending[3]

Key Stats	3Q22	2Q23	3Q23
Average outstandings ($B)	52.0	54.7	55.2
NCO ratio	0.07%	0.18%	0.20%
Average booked FICO	789	795	796

Residential Mortgage[1]

Key Stats	3Q22	2Q23	3Q23
Average outstandings ($B)[3]	118.2	117.1	116.8
NCO ratio[3]	0.01%	0.02%	0.03%
Average FICO	768	771	772
Average booked loan-to-value (LTV)	72%	73%	72%

Home Equity[1]

Key Stats	3Q22	2Q23	3Q23
Average outstandings ($B)[3]	21.9	21.2	21.1
NCO ratio[3]	(0.04%)	(0.05%)	(0.04%)
Average FICO	792	790	787
Average booked combined LTV	58%	58%	58%

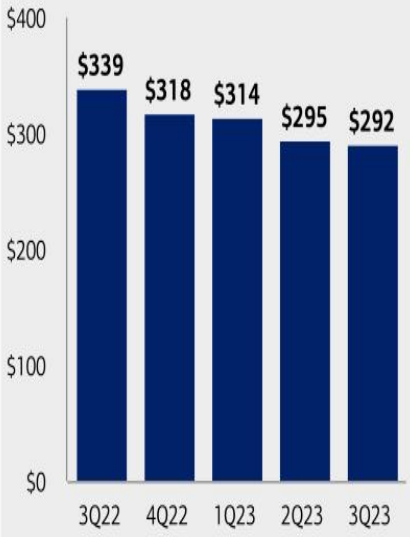
[1] Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of $3.3B, $3.2B, and $2.9B in 3Q23, 2Q23, and 3Q22, respectively, within GWIM.
[2] Calculated as the difference between total revenue, net of interest expense, and net credit losses divided 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 Leadership[1]

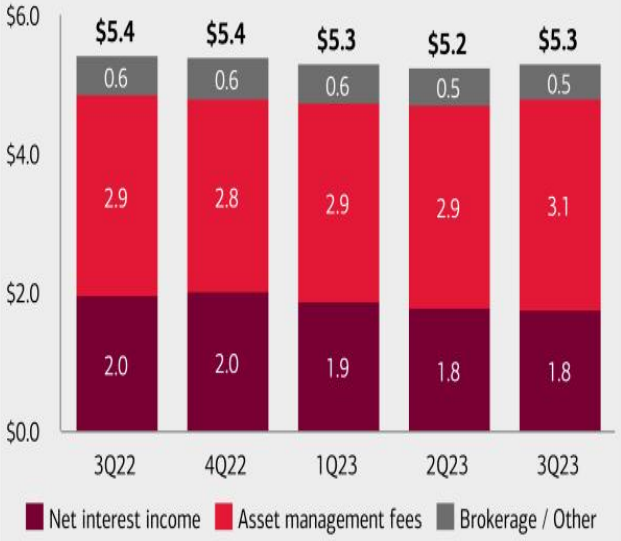
- No. 1 on Forbes' Best-in-State Wealth Advisors (2023), Top Women Wealth Advisors (2023), Top Women Wealth Advisors Best-in State (2023), Best-in-State Teams (2023), and Top Next Generation Advisors (2023)
- No. 1 on Barron's Top 100 Women Financial Advisors List (2023)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2023)
- Celent Model Wealth Manager award (2023)
- No. 1 in personal trust AUM[I]
- Best National Private Bank[J] and in North America[K]
- Best Broker-Dealer for Technology[L]
- Largest U.S. Outsourced Manager for Endowment and Foundation Assets[M]
- Best Private Bank Philanthropic Initiative in Americas[N]

Average Deposits ($B)

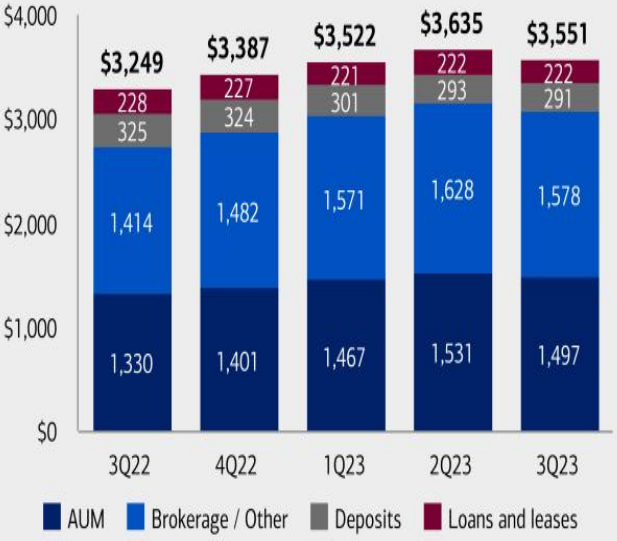


Average Loans and Leases ($B)

Total Revenue ($B)



Client Balances ($B)[2,3]

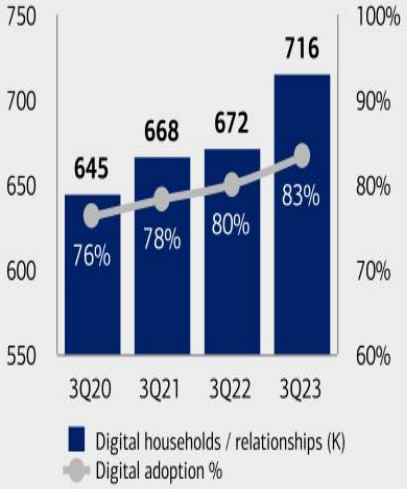


Note: Amounts may not total due to rounding.
[1] See slide 40 for business leadership sources.
[2] End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.
[3] Managed deposits in investment accounts of $36B, $39B, $39B, $48B, and $48B for 3Q23, 2Q23, 1Q23, 4Q22, and 3Q22, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

Global Wealth & Investment Management Digital Update

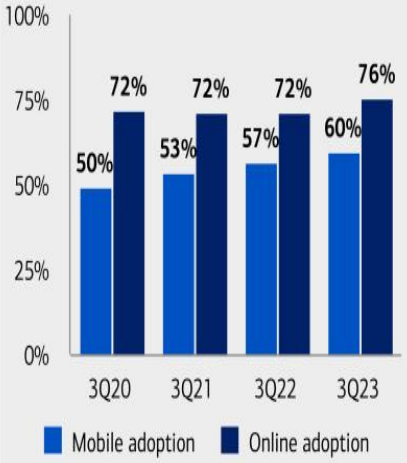
Digital Adoption[1,2]

Digital Households / Relationships

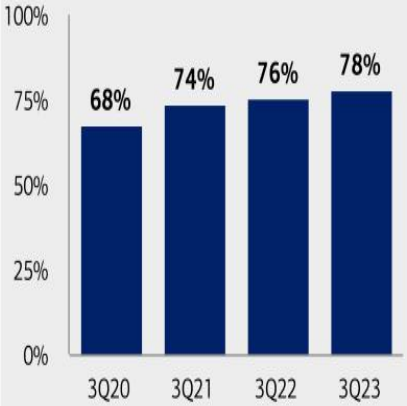


Client Engagement

Digital Channel Adoption[1,3]

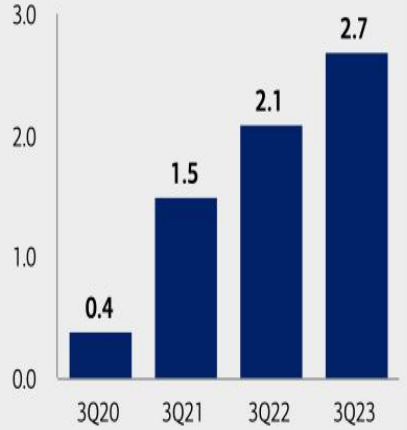


eDelivery[4]



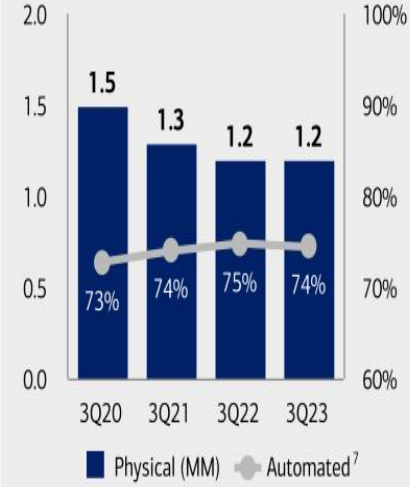
Digital Volumes

Erica® Interactions (MM)[5]



Person-to-Person Payments (Zelle®)[6]

Check Deposits



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

[2] Digital Adoption as of August for 3Q20, 3Q21, and 3Q22. 3Q23 as of September for Merrill and as of August for Private Bank.

[3] Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of August for 3Q20, 3Q21, and 3Q22. 3Q23 as of September for Merrill and as of August for Private Bank.

[4] GWIM eDelivery percentage includes Merrill Digital Households (excluding Stock Plan, Banking only households, Retirement only, and 529 only) and Private Bank relationships that receive statements digitally, as of August for each quarter presented. 3Q20 and 3Q21 include only Merrill Digital Households (excluding Stock Plan, Banking only households, Retirement only, and 529 only) that receive statements digitally.

[5] Erica engagement represents activity across all platforms powered by Erica: BofA mobile app, online search, and Benefits OnLine mobile app. Periods prior to 3Q22 represent activity on BofA mobile app only.

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

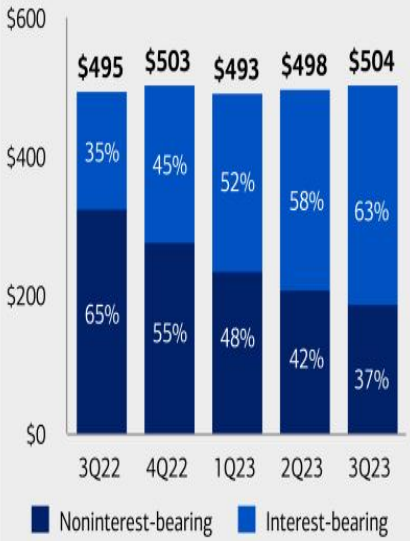
[7] Includes mobile check deposits, remote deposit operations, and automated teller machine transactions.

Global Banking Trends

Business Leadership[1]

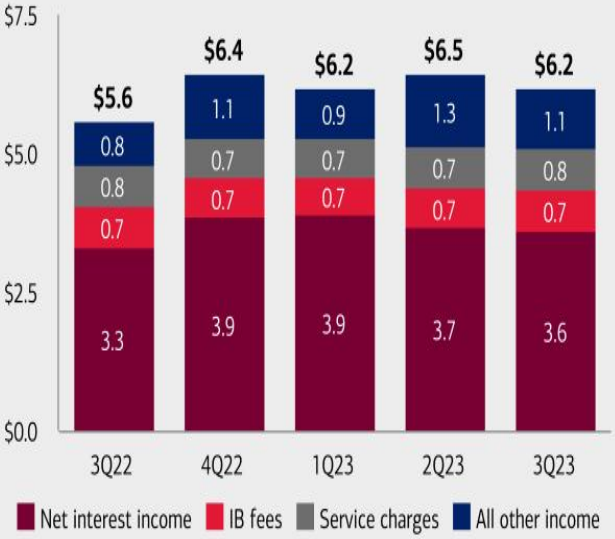
- World's Most Innovative Bank – 2023, Most Innovative Bank in North America[O]
- World's Best Digital Bank, World's Best Bank for Financing, North America's Best Digital Bank, North America's Best Bank for Small to Medium-sized Enterprises, North America's Best Bank for Sustainable Finance[P]
- Best Bank for Payments & Collections in North America[Q]
- Model Bank award for Product Innovation in Cash Management – 2023, for CashPro Mobile, CashPro Forecasting, and CashPro API[R]
- Best Transaction Bank in North America[S]
- 2022 Quality, Share and Excellence Awards for U.S. Large Corporate Banking and Cash Management[T]
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2023)

Average Deposits ($B)

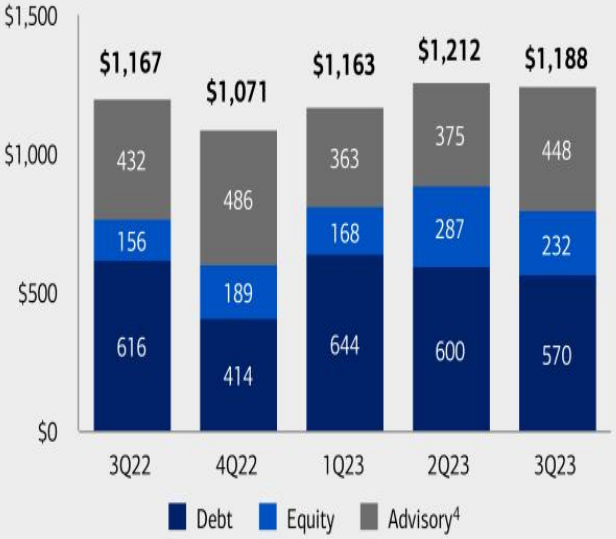


Average Loans and Leases ($B)

Total Revenue ($B)[2]



Total Corporation IB Fees ($MM)[3]

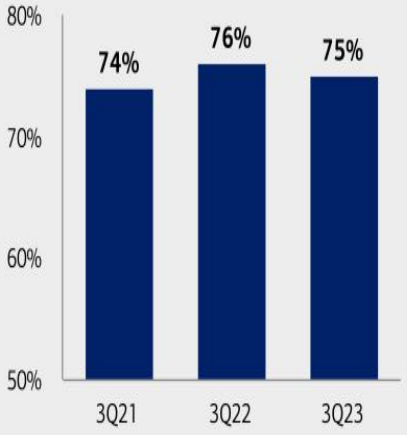


Note: Amounts may not total due to rounding.
[1] See slide 40 for business leadership sources.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Total Corporation IB fees excludes self-led deals. Self-led deals of $62MM, $50MM, $12MM, $18MM, and $37MM for 3Q23, 2Q23, 1Q23, 4Q22, and 3Q22, respectively are embedded within Debt, Equity, and Advisory.
[4] Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Banking Digital Update

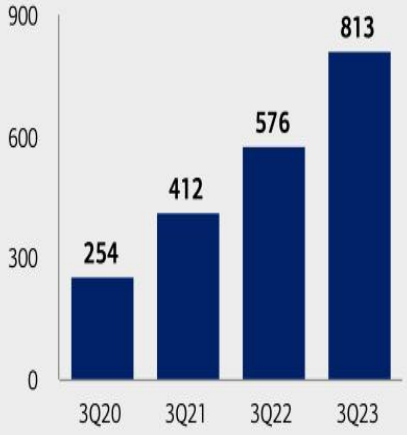
Digital Adoption[1]

CashPro® and BA360 Adoption %

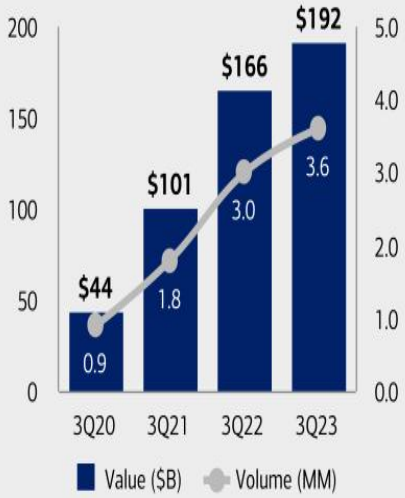


Client Engagement

CashPro® App Sign-ins (K)

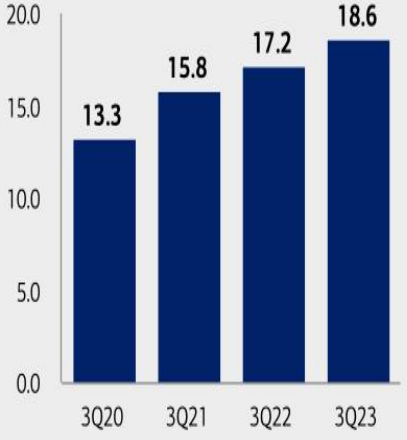


CashPro® App Payments

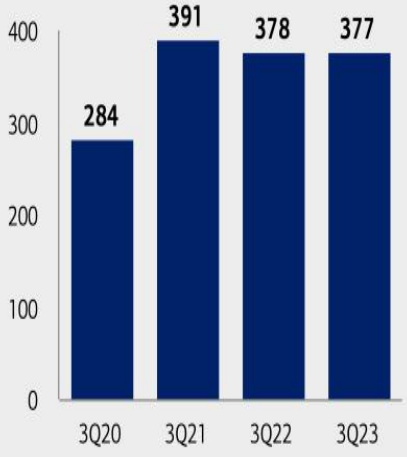


Digital Volumes

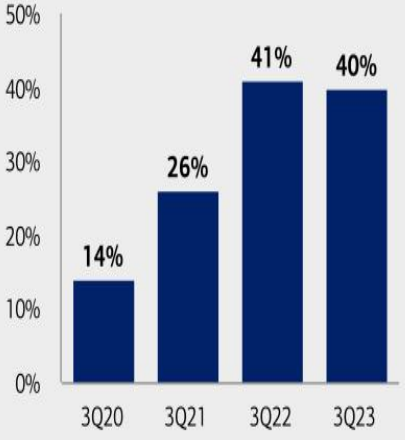
CashPro® Proactive Alerts & Insights (MM)[2]



Global Payments to Digital Wallets (K)[3]



Credit Monitoring Documents Uploaded Digitally (%)[3,4]



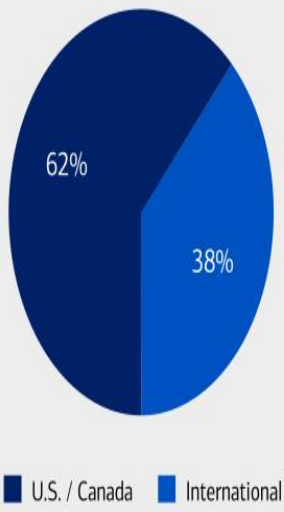
[1] Digital active clients represents 90-day active clients across CashPro and BA360 platforms. Metric tracked starting in 1Q21. Data as of August for each quarter presented.
[2] CashPro alert volume and CashPro online reports and statements scheduled.
[3] Represents June through August.
[4] Eligible credit monitoring documents uploaded digitally through CashPro Credit (i.e., clients with bilateral loans only and / or Commercial Real Estate Banking clients).

Global Markets Trends and Revenue Mix

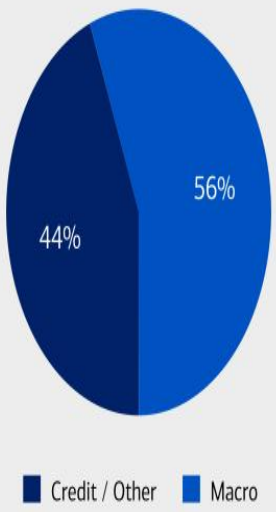
Business Leadership[1]

- World's Best Bank for Markets[P]
- North America's Best Bank for Sustainable Finance[P]
- Americas Derivatives House of the Year and Americas House of the Year for Equity Derivatives, FX Derivatives, Commodities Derivatives and Research & Strategy House[U]
- Commodity Derivatives House and Americas ESG Financing House[V]
- Best CLO Arranger of the Year, Best Loan Secondary Trading Desk of the Year, Best CLO Tranche Trading Desk of the Year, Best CLO Research House[W]
- No. 1 All-America Sales Team in Equities Idea Generation[X]
- No. 1 Municipal Bonds Underwriter[Y]
- No. 1 Market Share in US Registered Equity Block Trade Fees[Z]

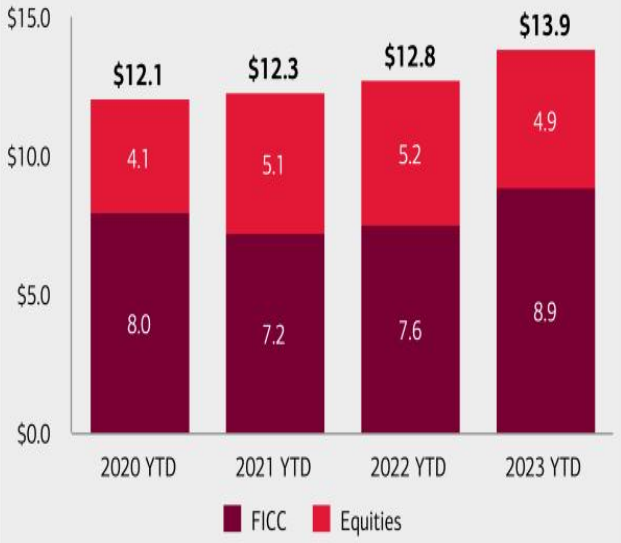
2023 YTD Global Markets Revenue Mix (excl. net DVA)[2]



2023 YTD Total FICC S&T Revenue Mix (excl. net DVA)[2]



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



Average Trading-Related Assets ($B) and VaR ($MM)[3]

Note: Amounts may not total due to rounding.

[1] See slide 40 for business leadership sources.

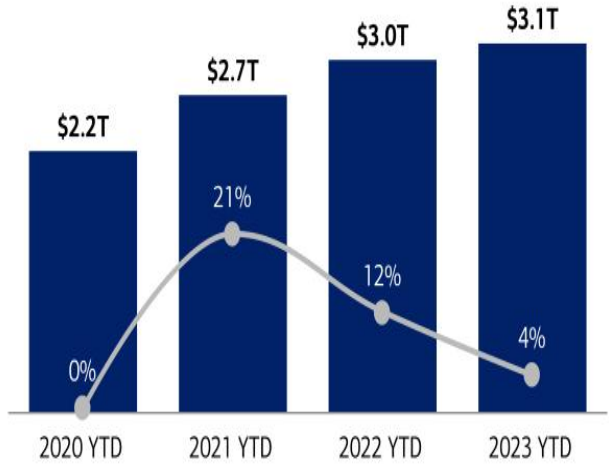
[2] Represents a non-GAAP financial measure. Reported Global Markets revenue was $15.4B for 2023 YTD. Global Markets revenue ex. net DVA was $15.5B for 2023 YTD. Reported sales and trading revenue was $13.8B, $13.0B, $12.3B, and $12.0B for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively. Reported FICC sales and trading revenue was $8.8B, $7.8B, $7.2B, and $7.9B for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively. Reported Equities sales and trading revenue was $4.9B, $5.2B, $5.1B, and $4.1B for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively. See note E on slide 39 and slide 42 for important presentation information.

[3] See note F on slide 39 for definition of VaR.

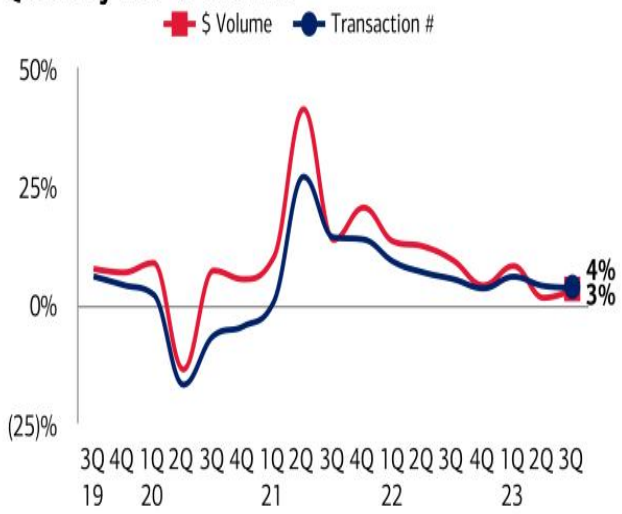
Additional Presentation Information

2023 YTD Consumer Payment Spend of $3.1T is up 4% YoY

Payment Spend[1] ($ Volume) and YoY % Growth

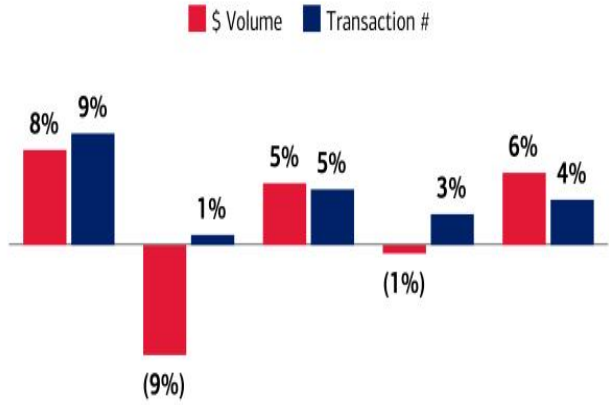


Payment Spend[1] ($ and Transaction Volume) Quarterly YoY % Growth

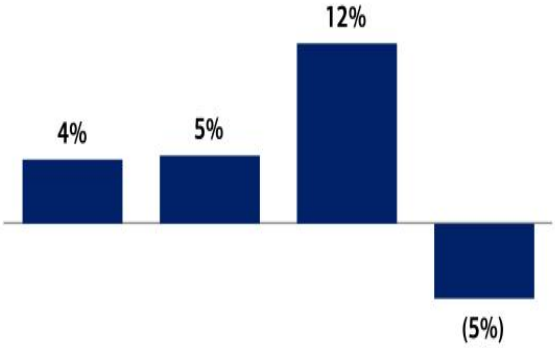


2023 YTD Credit and Debit[2,3] YoY % Growth

Total credit and debit spend and transactions both up 4%



2023 YTD YoY Change in Payment Transaction Volume



	Credit / Debit	ACH / Wire	P2P / P2B[4]	Cash / Check
% of YTD Volume	78%	11%	7%	5%

Note: Amounts may not total due to rounding.
[1] Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash, and checks.
[2] Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.
[3] Excludes credit and debit money transfers, charitable donations, and miscellaneous categories with immaterial volume.
[4] P2P stands for person-to-person. P2B stands for person-to-business.

Balance Sheet Transformation Highlights

(EOP basis unless noted)

Metric	4Q09	4Q19	3Q23
Total loans and leases[1]	**$1,003B**	**$983B**	**$1,049B**
% consumer	*67%*	*47%*	*44%*
Consumer credit card	*$161B*	*$98B*	*$100B*
Home equity	*$154B*	*$41B*	*$26B*
GWIM loans	*$100B*	*$177B*	*$219B*
Commercial real estate of which Construction (%)	*$69B 39%*	*$63B 12%*	*$73B 15%*
Nonperforming loans	**3.75%**	**0.36%**	**0.46%**
NCOs[1]	**$11B**	**$959MM**	**$931MM**
Nine-quarter stressed net credit losses[2]	**$104B / 10.0%**	**$44B / 4.4%**	**$54B / 5.1%**
Tangible common shareholders' equity[1,3]	**$112B**	**$172B**	**$189B**
Global Liquidity Sources[4]	**$214B**	**$576B**	**$859B**

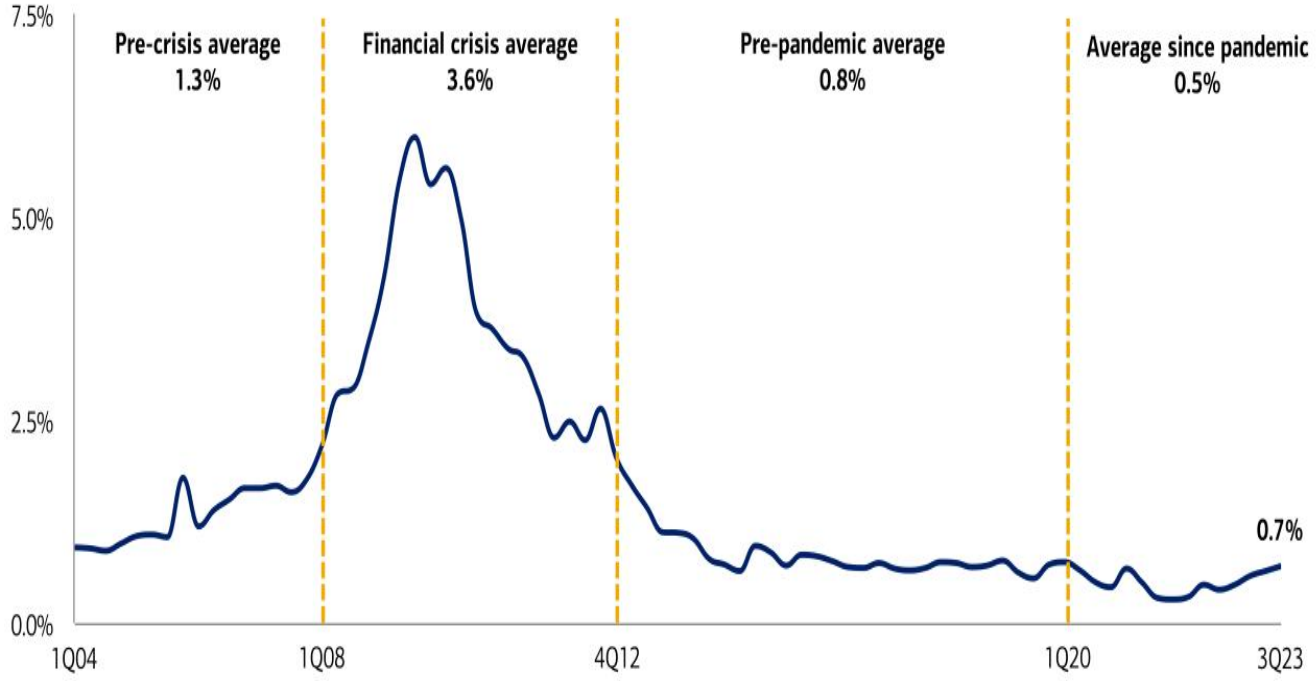
Transformation through Responsible Growth

- Our loan portfolio is more balanced today and has less inherent risk
  - Lower concentration in the consumer portfolio
  - Less exposure to unsecured consumer credit and home equity loans
  - GWIM loans more than doubled since 4Q09
  - 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
  - ~$77B higher tangible common equity[3]
  - Global Liquidity Sources[4] are about four times higher than 4Q09

[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 3Q23 represent 2019 and 2023 Federal Reserve CCAR stress test results, respectively.
[3] Represent non-GAAP financial measures. Tangible common shareholders' equity is calculated as common shareholders' equity of $258.7B, $241.4B, and $207.2B for 3Q23, 4Q19, and 4Q09, which has been reduced by goodwill of $69.0B for 3Q23 and 4Q19 and $86.3B for 4Q09 and intangible assets (excluding mortgage servicing rights) of $2.0B, $1.7B, and 12.0B for 3Q23, 4Q19, and 4Q09, net of related deferred tax liabilities of $0.9B, $0.7B, and $3.5B for 3Q23, 4Q19, and 4Q09. For important presentation information, see slide 42.
[4] 4Q09 Global Liquidity Sources shown on ending basis; 4Q19 and 3Q23 shown on average basis. The Corporation adopted the disclosure of average liquidity sources in 2017. See note A on slide 39 for definition of Global Liquidity Sources.

Historical Consumer Net Charge-off Rates

Consumer Net Charge-off Rate

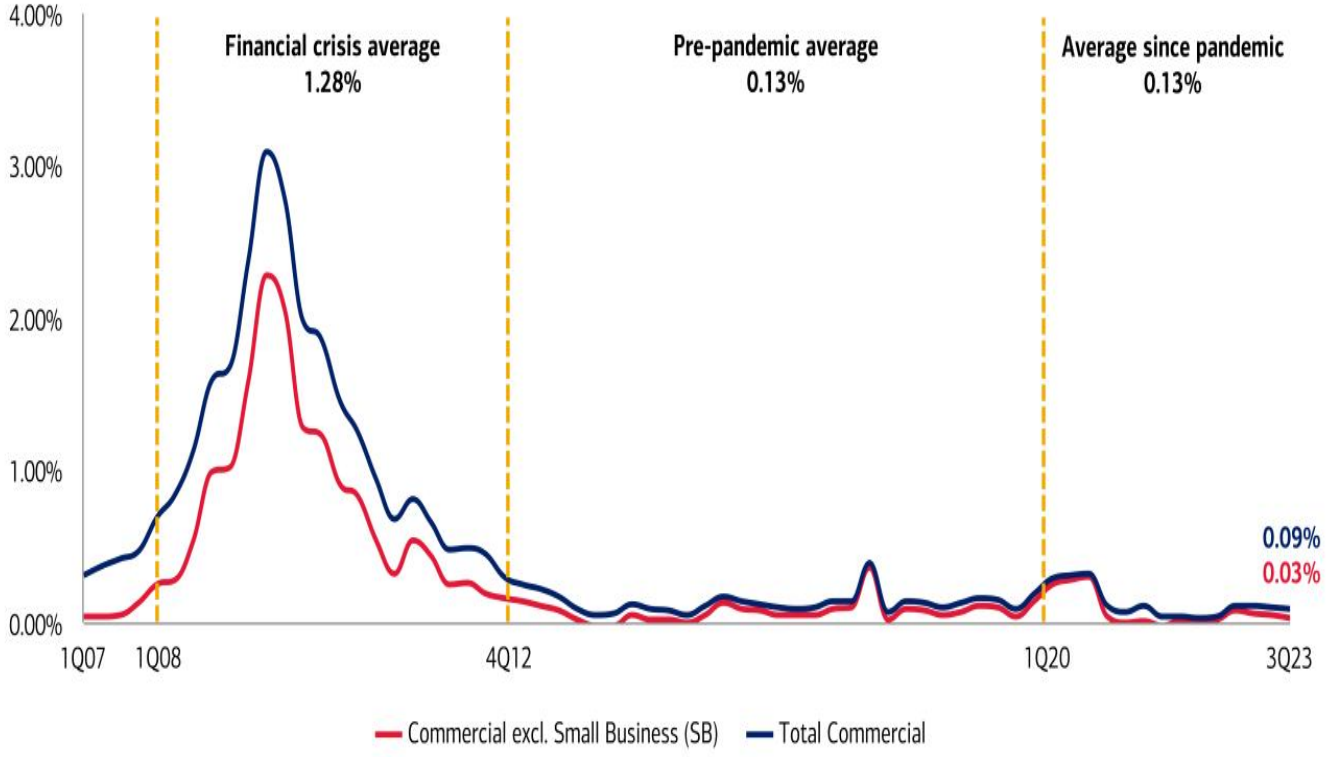


- Since the beginning of 2004, total Consumer net charge-off rate has averaged 1.6%
- During the financial crisis and related periods (1Q08 to 4Q12), the NCO rate averaged 3.6% and peaked at 6.0% in 3Q09
- NCO rate post-financial crisis (1Q13 to 3Q23) averaged 0.7%

Note: Net charge-off rates are calculated as annualized net charge-offs divided by average outstanding loans and leases, excluding loans accounted for under the fair value option. For comparative presentation, periods prior to 2010 include net charge-offs on loans and leases held for investment and realized credit losses related to securitized loan portfolios that were consolidated on January 1, 2010 upon adoption of FAS 166/167.

Historical Commercial Net Charge-off Rates

Commercial Net Charge-off Rate

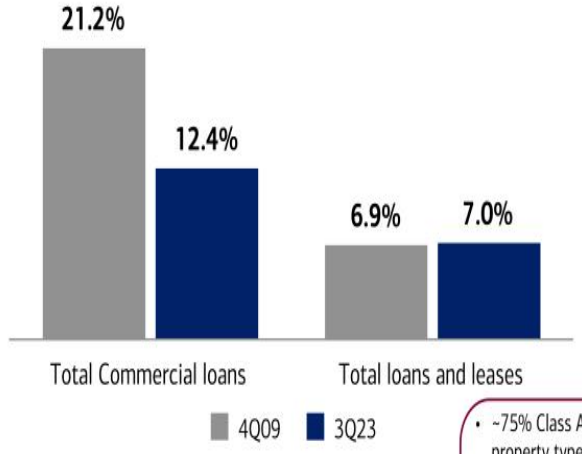


- Total Commercial annualized net charge-off (NCO) rate has averaged 49 bps since 1Q07 (29 bps excl. Small Business)
- During the financial crisis and related periods (1Q08 to 4Q12), the NCO rate averaged 128 bps (80 bps excl. SB)
- NCO rate post-financial crisis (1Q13 to 3Q23) averaged 13 bps (8 bps excl. SB)

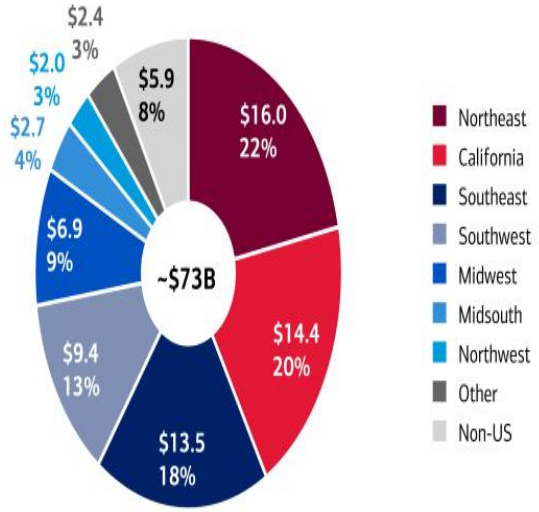
Note: Net charge-off rates are calculated as annualized net charge-offs divided by average outstanding loans and leases, excluding loans accounted for under the fair value option.

Commercial Real Estate Loans

Commercial Real Estate as a Percent of:

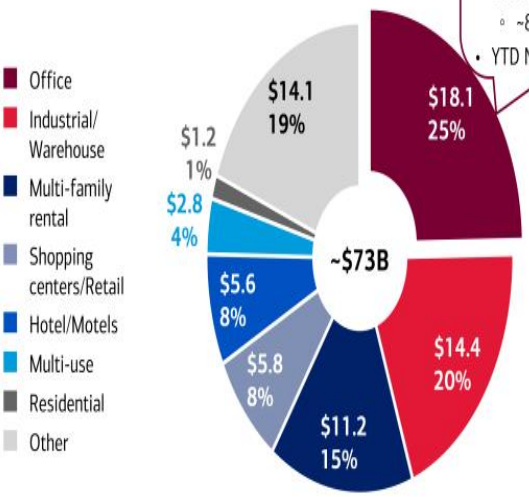


Geographic Distribution ($B)

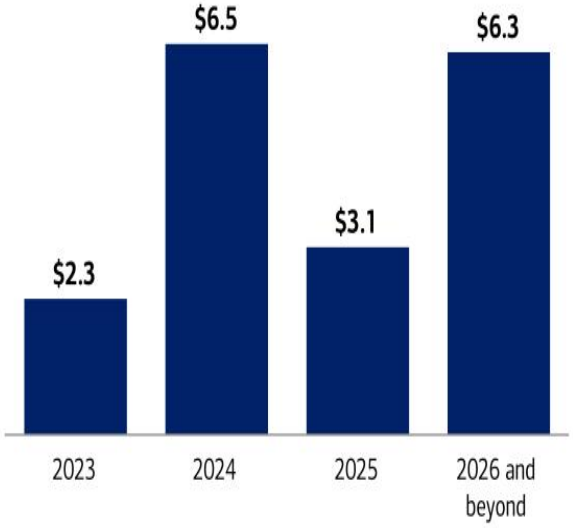


- ~75% Class A property type
- ~55% origination LTV
- ~6% NPL to loans
- $5.1B reservable criticized exposure
  - ~80% LTV[1]
- YTD NCO ratio 88bps

Distribution by Property Type ($B)



Office Portfolio Scheduled Maturities ($B)



Note: Amounts may not total due to rounding.
[1] Based on properties appraised between January 1, 2023 and September 30, 2023.

Notes

A 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.

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

C 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.

	3Q23			2Q23			3Q22		
$ Millions	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income
Consumer Banking	$ 3,819	$ 1,397	$ 5,216	$ 3,804	$ 1,267	$ 5,071	$ 4,069	$ 738	$ 4,807
Global Wealth & Investment Management	1,377	(6)	1,371	1,304	13	1,317	1,576	37	1,613
Global Banking	3,518	(119)	3,399	3,634	9	3,643	2,770	170	2,940
Global Markets	1,721	(14)	1,707	1,526	(4)	1,522	1,449	11	1,460
All Other	(2,187)	(24)	(2,211)	(2,099)	(160)	(2,259)	(1,457)	(58)	(1,515)
Total Corporation	$ 8,095	$ 1,234	$ 9,329	$ 8,034	$ 1,125	$ 9,159	$ 8,301	$ 898	$ 9,199

D Interest rate sensitivity as of September 30, 2023, reflects the pretax impact to forecasted net interest income over the next 12 months from September 30, 2023 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 deposit 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 in alternate rate environments. 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 ($16MM), ($102MM), $14MM, ($193MM), and ($14MM) for 3Q23, 2Q23, 1Q23, 4Q22, and 3Q22, respectively, and ($104MM), $213MM, ($56MM), and ($77MM) for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively, and ($297MM) and ($263MM) for the 12 months ended 3Q23 and average from FY2016 to FY 2019. Net DVA gains (losses) included in FICC revenue were ($13MM), ($97MM), and ($15MM) for 3Q23, 2Q23, and 3Q22, respectively, and ($99MM), $205MM, ($53MM), and ($78MM) for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively. Net DVA gains (losses) included in Equities revenue were ($3MM), ($5MM), and $1MM for 3Q23, 2Q23, and 3Q22, respectively, and ($5MM), $8MM, ($3MM), and $1MM for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively. Reported sales and trading revenue was $13.8B, reported FICC sales and trading revenue was $8.8B and reported Equities sales and trading revenue was $4.9B for 2023 YTD. Reported sales and trading revenue was $4.4B, $4.3B, $5.1B, $3.5B, $4.1B, $4.2B, $4.7B, $2.9B, and $3.6B for 3Q23, 2Q23, 1Q23, 4Q22, 3Q22, 2Q22, 1Q22, 4Q21, and 3Q21, respectively, and $17.3B and $13.0B for the 12 months ended 3Q23 and average from FY2016 to FY2019. Sales and trading revenue, excluding net DVA was $4.4B, $4.4B, $5.1B, $3.7B, $4.1B, $4.0B, $4.7B, $2.9B, and $3.6B for 3Q23, 2Q23, 1Q23, 4Q22, 3Q22, 2Q22, 1Q22, 4Q21, and 3Q21, respectively, and $17.6B and $13.3B for the 12 months ended 3Q23 and average from FY2016 to FY2019.

F VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was $38MM, $43MM, and $34MM for 3Q23, 2Q23, and 3Q22 respectively, and $41MM, $33MM, $29MM, and $23MM for 2023 YTD, 2022 YTD, 2021 YTD, and 2020 YTD, respectively.

Business Leadership Sources

(A) Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.

(B) Javelin 2023 Online and Mobile Banking Scorecards.

(C) FDIC, 2Q23.

(D) Global Finance, March 2023.

(E) Global Finance, August 2023.

(F) Global Finance, December 2022.

(G) J.D. Power 2023 Financial Health Support Certification℠ is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.*

(H) J.D. Power 2023 U.S. Retail Banking Advice Satisfaction Study. For more information, visit jdpower.com/awards.*

(I) Industry 2Q23 FDIC call reports.

(J) Family Wealth Report, 2023.

(K) Global Private Banking Innovation Award, 2023.

(L) Wealth Management Industry Awards, 2023

(M) Pensions and Investments, 2023.

(N) WealthBriefing Wealth for Good Awards, 2023.

(O) Global Finance, 2023.

(P) Euromoney, 2023.

(Q) Global Finance Treasury & Cash Management Awards, 2023.

(R) Celent, 2023.

(S) The Banker, 2023.

(T) Greenwich, 2023.

(U) GlobalCapital, 2023.

(V) IFR, 2022.

(W) DealCatalyst, 2022.

(X) Institutional Investor, 2022.

(Y) Refinitiv, 2023 YTD.

(Z) Dealogic, 2023 YTD.

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

Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2022 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 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, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including Zelle, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operational or security systems, data or infrastructure, or those of third parties, including as a result of cyberattacks 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 or continuation of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflict (including the Russia/Ukraine conflict, the conflict in Israel and surrounding areas, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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

Important Presentation Information

- The information contained herein is preliminary and based on Corporation data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.

- The Corporation may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense and pretax income, excluding certain items (e.g., DVA) that are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended September 30, 2023, and other earnings-related information available through the Bank of America Investor Relations website at: https://investor.bankofamerica.com/quarterly-earnings, the content of which is not incorporated by reference into this presentation.

- The Corporation presents certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented in 3Q23 Financial Results on slide 10 and on the Summary Income Statement for each segment.

- The Corporation also views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Corporation believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was $153MM, $135MM, $134MM, $123MM, $106MM, and $114MM for 3Q23, 2Q23, 1Q23, 4Q22, 3Q22, and 3Q20, respectively.

- The Corporation allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in the first quarter of 2023, the Corporation adjusted the amount of capital being allocated to its business segments.

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Supplemental Information
Third Quarter 2023

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.

Bank of America Corporation and Subsidiaries

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Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Income statement							
Net interest income	**$ 42,985**	$ 37,781	**$ 14,379**	$ 14,158	$ 14,448	$ 14,681	$ 13,765
Noninterest income	**33,637**	32,637	**10,788**	11,039	11,810	9,851	10,737
Total revenue, net of interest expense	**76,622**	70,418	**25,167**	25,197	26,258	24,532	24,502
Provision for credit losses	**3,290**	1,451	**1,234**	1,125	931	1,092	898
Noninterest expense	**48,114**	45,895	**15,838**	16,038	16,238	15,543	15,303
Income before income taxes	**25,218**	23,072	**8,095**	8,034	9,089	7,897	8,301
Pretax, pre-provision income [1]	**28,508**	24,523	**9,329**	9,159	10,020	8,989	9,199
Income tax expense	**1,847**	2,676	**293**	626	928	765	1,219
Net income	**23,371**	20,396	**7,802**	7,408	8,161	7,132	7,082
Preferred stock dividends and other	**1,343**	1,285	**532**	306	505	228	503
Net income applicable to common shareholders	**22,028**	19,111	**7,270**	7,102	7,656	6,904	6,579
Diluted earnings per common share	**2.72**	2.34	**0.90**	0.88	0.94	0.85	0.81
Average diluted common shares issued and outstanding	**8,153.4**	8,173.3	**8,075.9**	8,080.7	8,182.3	8,155.7	8,160.8
Dividends paid per common share	**$ 0.68**	$ 0.64	**$ 0.24**	$ 0.22	$ 0.22	$ 0.22	$ 0.22
Performance ratios							
Return on average assets	**1.00 %**	0.86 %	**0.99 %**	0.94 %	1.07 %	0.92 %	0.90 %
Return on average common shareholders' equity	**11.63**	10.58	**11.24**	11.21	12.48	11.24	10.79
Return on average shareholders' equity	**11.10**	10.12	**10.86**	10.52	11.94	10.38	10.37
Return on average tangible common shareholders' equity [2]	**16.09**	14.93	**15.47**	15.49	17.38	15.79	15.21
Return on average tangible shareholders' equity [2]	**14.78**	13.68	**14.41**	14.00	15.98	13.98	13.99
Efficiency ratio	**62.79**	65.17	**62.93**	63.65	61.84	63.36	62.45
At period end							
Book value per share of common stock	**$ 32.65**	$ 29.96	**$ 32.65**	$ 32.05	$ 31.58	$ 30.61	$ 29.96
Tangible book value per share of common stock [2]	**23.79**	21.21	**23.79**	23.23	22.78	21.83	21.21
Market capitalization	**216,942**	242,338	**216,942**	228,188	228,012	264,853	242,338
Number of financial centers - U.S.	**3,862**	3,932	**3,862**	3,887	3,892	3,913	3,932
Number of branded ATMs - U.S.	**15,253**	15,572	**15,253**	15,335	15,407	15,528	15,572
Headcount	**212,752**	213,270	**212,752**	215,546	217,059	216,823	213,270

[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.)

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Net interest income							
Interest income	**$ 94,633**	$ 47,490	**$ 33,624**	$ 32,354	$ 28,655	$ 25,075	$ 19,621
Interest expense	**51,648**	9,709	**19,245**	18,196	14,207	10,394	5,856
Net interest income	**42,985**	37,781	**14,379**	14,158	14,448	14,681	13,765
Noninterest income							
Fees and commissions	**23,990**	25,477	**8,135**	7,961	7,894	7,735	8,001
Market making and similar activities	**11,734**	9,023	**3,325**	3,697	4,712	3,052	3,068
Other income (loss)	**(2,087)**	(1,863)	**(672)**	(619)	(796)	(936)	(332)
Total noninterest income	**33,637**	32,637	**10,788**	11,039	11,810	9,851	10,737
Total revenue, net of interest expense	**76,622**	70,418	**25,167**	25,197	26,258	24,532	24,502
Provision for credit losses	**3,290**	1,451	**1,234**	1,125	931	1,092	898
Noninterest expense							
Compensation and benefits	**28,870**	27,286	**9,551**	9,401	9,918	9,161	8,887
Occupancy and equipment	**5,370**	5,285	**1,795**	1,776	1,799	1,786	1,777
Information processing and communications	**5,017**	4,621	**1,676**	1,644	1,697	1,658	1,546
Product delivery and transaction related	**2,726**	2,749	**880**	956	890	904	892
Professional fees	**1,609**	1,493	**545**	527	537	649	525
Marketing	**1,472**	1,365	**501**	513	458	460	505
Other general operating	**3,050**	3,096	**890**	1,221	939	925	1,171
Total noninterest expense	**48,114**	45,895	**15,838**	16,038	16,238	15,543	15,303
Income before income taxes	**25,218**	23,072	**8,095**	8,034	9,089	7,897	8,301
Income tax expense	**1,847**	2,676	**293**	626	928	765	1,219
Net income	**$ 23,371**	$ 20,396	**$ 7,802**	$ 7,408	$ 8,161	$ 7,132	$ 7,082
Preferred stock dividends and other	**1,343**	1,285	**532**	306	505	228	503
Net income applicable to common shareholders	**$ 22,028**	$ 19,111	**$ 7,270**	$ 7,102	$ 7,656	$ 6,904	$ 6,579
Per common share information							
Earnings	**$ 2.74**	$ 2.35	**$ 0.91**	$ 0.88	$ 0.95	$ 0.85	$ 0.81
Diluted earnings	**2.72**	2.34	**0.90**	0.88	0.94	0.85	0.81
Average common shares issued and outstanding	**8,041.3**	8,122.2	**8,017.1**	8,040.9	8,065.9	8,088.3	8,107.7
Average diluted common shares issued and outstanding	**8,153.4**	8,173.3	**8,075.9**	8,080.7	8,182.3	8,155.7	8,160.8

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Net income	**$ 23,371**	$ 20,396	**$ 7,802**	$ 7,408	$ 8,161	$ 7,132	$ 7,082
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	**81**	(6,381)	**(642)**	168	555	353	(1,112)
Net change in debit valuation adjustments	**(419)**	1,298	**(25)**	(404)	10	(543)	462
Net change in derivatives	**(317)**	(10,890)	**(366)**	(1,993)	2,042	835	(3,703)
Employee benefit plan adjustments	**25**	97	**6**	9	10	(764)	37
Net change in foreign currency translation adjustments	**(6)**	(47)	**(23)**	5	12	(10)	(37)
Other comprehensive income (loss)	**(636)**	(15,923)	**(1,050)**	(2,215)	2,629	(129)	(4,353)
Comprehensive income (loss)	**$ 22,735**	$ 4,473	**$ 6,752**	$ 5,193	$ 10,790	$ 7,003	$ 2,729

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Net interest income							
Interest income							
Loans and leases	**$ 41,897**	$ 25,805	**$ 14,830**	$ 13,970	$ 13,097	$ 12,114	$ 10,231
Debt securities	**14,809**	12,111	**4,658**	4,691	5,460	5,016	4,239
Federal funds sold and securities borrowed or purchased under agreements to resell	**13,555**	1,835	**4,888**	4,955	3,712	2,725	1,446
Trading account assets	**6,321**	3,753	**2,217**	2,076	2,028	1,768	1,449
Other interest income	**18,051**	3,986	**7,031**	6,662	4,358	3,452	2,256
Total interest income	**94,633**	47,490	**33,624**	32,354	28,655	25,075	19,621
Interest expense							
Deposits	**17,439**	1,719	**7,340**	5,785	4,314	2,999	1,235
Short-term borrowings	**22,164**	2,705	**7,629**	8,355	6,180	4,273	2,264
Trading account liabilities	**1,486**	1,117	**510**	472	504	421	383
Long-term debt	**10,559**	4,168	**3,766**	3,584	3,209	2,701	1,974
Total interest expense	**51,648**	9,709	**19,245**	18,196	14,207	10,394	5,856
Net interest income	**$ 42,985**	$ 37,781	**$ 14,379**	$ 14,158	$ 14,448	$ 14,681	$ 13,765
Noninterest income							
Fees and commissions							
Card income							
Interchange fees [1]	**$ 2,973**	$ 3,067	**$ 994**	$ 1,023	$ 956	$ 1,029	$ 1,060
Other card income	**1,562**	1,464	**526**	523	513	523	513
Total card income	**4,535**	4,531	**1,520**	1,546	1,469	1,552	1,573
Service charges							
Deposit-related fees	**3,266**	4,109	**1,124**	1,045	1,097	1,081	1,162
Lending-related fees	**972**	907	**340**	319	313	308	304
Total service charges	**4,238**	5,016	**1,464**	1,364	1,410	1,389	1,466
Investment and brokerage services							
Asset management fees	**8,990**	9,308	**3,103**	2,969	2,918	2,844	2,920
Brokerage fees	**2,664**	2,870	**860**	870	934	879	875
Total investment and brokerage services	**11,654**	12,178	**3,963**	3,839	3,852	3,723	3,795
Investment banking fees							
Underwriting income	**1,757**	1,559	**531**	657	569	411	452
Syndication fees	**620**	896	**209**	180	231	174	283
Financial advisory services	**1,186**	1,297	**448**	375	363	486	432
Total investment banking fees	**3,563**	3,752	**1,188**	1,212	1,163	1,071	1,167
Total fees and commissions	**23,990**	25,477	**8,135**	7,961	7,894	7,735	8,001
Market making and similar activities	**11,734**	9,023	**3,325**	3,697	4,712	3,052	3,068
Other income (loss)	**(2,087)**	(1,863)	**(672)**	(619)	(796)	(936)	(332)
Total noninterest income	**$ 33,637**	$ 32,637	**$ 10,788**	$ 11,039	$ 11,810	$ 9,851	$ 10,737

[1] Gross interchange fees and merchant income were $9.9 billion and $9.5 billion and are presented net of $7.0 billion and $6.4 billion of expenses for rewards and partner payments as well as certain other card costs for the nine months ended September 30, 2023 and 2022. Gross interchange fees and merchant income were $3.4 billion, $3.4 billion, $3.2 billion, $3.3 billion and $3.3 billion and are presented net of $2.4 billion, $2.4 billion, $2.2 billion, $2.3 billion and $2.2 billion of expenses for rewards and partner payments as well as certain other card costs for the third, second and first quarters of 2023 and the fourth and third quarters of 2022, respectively.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	September 30 2023	June 30 2023	September 30 2022
Assets			
Cash and due from banks	**$ 25,255**	$ 29,651	$ 27,802
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**326,471**	343,902	177,174
Cash and cash equivalents	**351,726**	373,553	204,976
Time deposits placed and other short-term investments	**7,995**	7,941	7,449
Federal funds sold and securities borrowed or purchased under agreements to resell	**309,249**	276,281	275,247
Trading account assets	**306,409**	311,400	293,458
Derivative assets	**47,464**	46,475	71,956
Debt securities:			
Carried at fair value	**175,540**	142,040	236,245
Held-to-maturity, at cost	**603,333**	614,118	643,713
Total debt securities	**778,873**	756,158	879,958
Loans and leases	**1,049,149**	1,051,224	1,032,466
Allowance for loan and lease losses	**(13,287)**	(12,950)	(12,302)
Loans and leases, net of allowance	**1,035,862**	1,038,274	1,020,164
Premises and equipment, net	**11,821**	11,688	11,117
Goodwill	**69,021**	69,021	69,022
Loans held-for-sale	**7,591**	6,788	7,629
Customer and other receivables	**74,347**	74,000	76,211
Other assets	**152,732**	151,619	155,766
Total assets	**$ 3,153,090**	$ 3,123,198	$ 3,072,953
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 549,333**	$ 571,621	$ 696,976
Interest-bearing	**1,228,039**	1,197,396	1,143,317
Deposits in non-U.S. offices:			
Noninterest-bearing	**15,276**	16,662	21,630
Interest-bearing	**91,953**	91,530	76,174
Total deposits	**1,884,601**	1,877,209	1,938,097
Federal funds purchased and securities loaned or sold under agreements to repurchase	**300,703**	288,627	215,627
Trading account liabilities	**102,820**	97,818	84,768
Derivative liabilities	**40,855**	43,399	50,156
Short-term borrowings	**40,196**	41,017	21,044
Accrued expenses and other liabilities	**206,492**	205,736	224,615
Long-term debt	**290,359**	286,073	269,122
Total liabilities	**2,866,026**	2,839,879	2,803,429
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **4,088,099,** 4,088,099 and 4,117,652 shares	**28,397**	28,397	29,134
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **7,923,357,339**, 7,953,563,116 and 8,024,450,244 shares	**56,710**	57,267	59,460
Retained earnings	**223,749**	218,397	201,957
Accumulated other comprehensive income (loss)	**(21,792)**	(20,742)	(21,027)
Total shareholders' equity	**287,064**	283,319	269,524
Total liabilities and shareholders' equity	**$ 3,153,090**	$ 3,123,198	$ 3,072,953

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 4,654**	$ 4,610	$ 2,794
Loans and leases	**15,732**	15,884	16,073
Allowance for loan and lease losses	**(804)**	(796)	(802)
Loans and leases, net of allowance	**14,928**	15,088	15,271
All other assets	**175**	126	93
Total assets of consolidated variable interest entities	**$ 19,757**	$ 19,824	$ 18,158
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 2,059**	$ 1,877	$ 82
Long-term debt	**5,653**	5,701	3,240
All other liabilities	**10**	10	9
Total liabilities of consolidated variable interest entities	**$ 7,722**	$ 7,588	$ 3,331

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	September 30 2023	June 30 2023	September 30 2022
Risk-based capital metrics [1]:			
Standardized Approach			
Common equity tier 1 capital	**$ 194,230**	$ 190,113	$ 175,554
Tier 1 capital	**222,623**	218,503	204,675
Total capital	**251,129**	248,023	235,276
Risk-weighted assets	**1,634,075**	1,639,064	1,599,322
Common equity tier 1 capital ratio	**11.9 %**	11.6 %	11.0 %
Tier 1 capital ratio	**13.6**	13.3	12.8
Total capital ratio	**15.4**	15.1	14.7
Advanced Approaches			
Common equity tier 1 capital	**$ 194,230**	$ 190,113	$ 175,554
Tier 1 capital	**222,623**	218,503	204,675
Total capital	**241,573**	239,279	228,334
Risk-weighted assets	**1,442,360**	1,436,130	1,390,505
Common equity tier 1 capital ratio	**13.5 %**	13.2 %	12.6 %
Tier 1 capital ratio	**15.4**	15.2	14.7
Total capital ratio	**16.7**	16.7	16.4
Leverage-based metrics [1]:			
Adjusted average assets	**$ 3,050,808**	$ 3,097,700	$ 3,028,175
Tier 1 leverage ratio	**7.3 %**	7.1 %	6.8 %
Supplementary leverage exposure	**$ 3,597,014**	$ 3,641,635	$ 3,555,578
Supplementary leverage ratio	**6.2 %**	6.0 %	5.8 %
Total ending equity to total ending assets ratio	**9.1**	9.1	8.8
Common equity ratio	**8.2**	8.2	7.8
Tangible equity ratio [2]	**7.0**	7.0	6.6
Tangible common equity ratio [2]	**6.1**	6.1	5.7

[1] Regulatory capital ratios at September 30, 2023 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Common equity tier 1 ratio under the Standardized approach for June 30, 2023 and September 30, 2022; and Total capital ratio under the Standardized approach for September 30, 2023.

[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 2023	June 30 2023	September 30 2022
Total common shareholders' equity	$ **258,667**	$ 254,922	$ 240,390
CECL transitional amount [1]	**1,254**	1,254	1,881
Goodwill, net of related deferred tax liabilities	**(68,644)**	(68,644)	(68,641)
Deferred tax assets arising from net operating loss and tax credit carryforwards	**(7,778)**	(7,757)	(7,658)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	**(1,508)**	(1,523)	(1,561)
Defined benefit pension plan net assets, net-of-tax	**(911)**	(898)	(1,227)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	**967**	956	(240)
Accumulated net (gain) loss on certain cash flow hedges [2]	**12,251**	11,886	12,762
Other	**(68)**	(83)	(152)
Common equity tier 1 capital	**194,230**	190,113	175,554
Qualifying preferred stock, net of issuance cost	**28,396**	28,396	29,134
Other	**(3)**	(6)	(13)
Tier 1 capital	**222,623**	218,503	204,675
Tier 2 capital instruments	**15,975**	17,066	19,507
Qualifying allowance for credit losses [3]	**13,007**	12,684	11,325
Other	**(476)**	(230)	(231)
Total capital under the Standardized approach	**251,129**	248,023	235,276
Adjustment in qualifying allowance for credit losses under the Advanced approaches [3]	**(9,556)**	(8,744)	(6,942)
Total capital under the Advanced approaches	$ **241,573**	$ 239,279	$ 228,334

[1] September 30, 2023, June 30, 2023 and September 30, 2022 include 50 percent, 50 percent and 75 percent of the current expected credit losses (CECL) transition provision's impact as of December 31, 2021, respectively.
[2] Includes amounts in accumulated other comprehensive income related to the hedging of items that are not recognized at fair value on the Consolidated Balance Sheet.
[3] Includes the impact of transition provisions related to the CECL accounting standard.

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Third Quarter 2023			Second Quarter 2023			Third Quarter 2022		
	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	**$ 353,183**	**$ 4,613**	**5.18 %**	$ 359,042	$ 4,303	4.81 %	$ 184,263	$ 848	1.83 %
Time deposits placed and other short-term investments	**8,629**	**113**	**5.20**	11,271	129	4.56	10,352	34	1.33
Federal funds sold and securities borrowed or purchased under agreements to resell	**287,403**	**4,888**	**6.75**	294,535	4,955	6.75	278,059	1,446	2.06
Trading account assets	**191,283**	**2,244**	**4.66**	187,420	2,091	4.47	163,744	1,465	3.55
Debt securities	**752,569**	**4,685**	**2.47**	771,355	4,717	2.44	901,654	4,259	1.88
Loans and leases [2]									
Residential mortgage	**229,001**	**1,745**	**3.04**	228,758	1,704	2.98	228,474	1,616	2.83
Home equity	**25,661**	**390**	**6.04**	25,957	353	5.45	27,282	229	3.32
Credit card	**98,049**	**2,727**	**11.03**	94,431	2,505	10.64	85,009	2,187	10.20
Direct/Indirect and other consumer	**104,134**	**1,354**	**5.16**	104,915	1,274	4.87	108,300	923	3.38
Total consumer	**456,845**	**6,216**	**5.41**	454,061	5,836	5.15	449,065	4,955	4.39
U.S. commercial	**377,728**	**5,061**	**5.32**	379,027	4,786	5.06	377,183	3,427	3.60
Non-U.S. commercial	**123,781**	**2,088**	**6.69**	125,827	1,949	6.21	127,793	1,028	3.19
Commercial real estate	**74,088**	**1,364**	**7.30**	74,065	1,303	7.06	66,707	738	4.39
Commercial lease financing	**13,812**	**166**	**4.79**	13,628	149	4.38	13,586	124	3.65
Total commercial	**589,409**	**8,679**	**5.84**	592,547	8,187	5.54	585,269	5,317	3.61
Total loans and leases	**1,046,254**	**14,895**	**5.65**	1,046,608	14,023	5.37	1,034,334	10,272	3.94
Other earning assets	**99,378**	**2,339**	**9.35**	102,712	2,271	8.88	98,172	1,403	5.67
Total earning assets	**2,738,699**	**33,777**	**4.90**	2,772,943	32,489	4.70	2,670,578	19,727	2.94
Cash and due from banks	**25,772**			26,098			27,250		
Other assets, less allowance for loan and lease losses	**363,995**			376,317			407,718		
Total assets	**$ 3,128,466**			$ 3,175,358			$ 3,105,546		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	**$ 942,368**	**$ 4,304**	**1.81 %**	$ 951,403	$ 3,565	1.50 %	$ 981,145	$ 832	0.34 %
Time and savings deposits	**271,425**	**2,149**	**3.14**	230,008	1,452	2.53	164,313	193	0.47
Total U.S. interest-bearing deposits	**1,213,793**	**6,453**	**2.11**	1,181,411	5,017	1.70	1,145,458	1,025	0.35
Non-U.S. interest-bearing deposits	**97,095**	**887**	**3.63**	96,802	768	3.18	79,383	210	1.05
Total interest-bearing deposits	**1,310,888**	**7,340**	**2.22**	1,278,213	5,785	1.82	1,224,841	1,235	0.40
Federal funds purchased and securities loaned or sold under agreements to repurchase	**294,878**	**5,342**	**7.19**	322,728	5,807	7.22	211,346	1,338	2.51
Short-term borrowings and other interest-bearing liabilities	**140,513**	**2,287**	**6.45**	163,739	2,548	6.24	137,253	926	2.68
Trading account liabilities	**48,084**	**510**	**4.21**	44,944	472	4.22	46,507	383	3.27
Long-term debt	**245,819**	**3,766**	**6.10**	248,480	3,584	5.78	250,204	1,974	3.14
Total interest-bearing liabilities	**2,040,182**	**19,245**	**3.75**	2,058,104	18,196	3.55	1,870,151	5,856	1.24
Noninterest-bearing sources									
Noninterest-bearing deposits	**565,265**			597,140			737,934		
Other liabilities [3]	**238,044**			237,689			226,444		
Shareholders' equity	**284,975**			282,425			271,017		
Total liabilities and shareholders' equity	**$ 3,128,466**			$ 3,175,358			$ 3,105,546		
Net interest spread			**1.15 %**			1.15 %			1.70 %
Impact of noninterest-bearing sources			**0.96**			0.91			0.36
Net interest income/yield on earning assets [4]		**$ 14,532**	**2.11 %**		$ 14,293	2.06 %		$ 13,871	2.06 %

[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 $41.1 billion, $39.9 billion and $29.2 billion of structured notes and liabilities for the third and second quarters of 2023 and the third quarter of 2022, respectively.
[4] Net interest income includes FTE adjustments of $153 million, $135 million and $106 million for the third and second quarters of 2023 and the third quarter of 2022, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	September 30, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	$ 22,435	$ —	$ (1,931)	$ 20,504
Agency-collateralized mortgage obligations	1,964	—	(266)	1,698
Commercial	7,309	14	(582)	6,741
Non-agency residential	452	3	(68)	387
Total mortgage-backed securities	32,160	17	(2,847)	29,330
U.S. Treasury and government agencies	104,828	6	(1,198)	103,636
Non-U.S. securities	18,901	18	(47)	18,872
Other taxable securities	3,271	1	(93)	3,179
Tax-exempt securities	10,965	—	(372)	10,593
Total available-for-sale debt securities	170,125	42	(4,557)	165,610
Other debt securities carried at fair value [1]	9,933	56	(59)	9,930
Total debt securities carried at fair value	180,058	98	(4,616)	175,540
Held-to-maturity debt securities				
Agency mortgage-backed securities	474,100	—	(106,890)	367,210
U.S. Treasury and government agencies	121,633	—	(23,351)	98,282
Other taxable securities	7,632	—	(1,363)	6,269
Total held-to-maturity debt securities	603,365	—	(131,604)	471,761
Total debt securities	$ 783,423	$ 98	$ (136,220)	$ 647,301

	June 30, 2023			
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	$ 23,621	$ 1	$ (1,469)	$ 22,153
Agency-collateralized mortgage obligations	2,033	—	(230)	1,803
Commercial	6,966	26	(511)	6,481
Non-agency residential	455	3	(59)	399
Total mortgage-backed securities	33,075	30	(2,269)	30,836
U.S. Treasury and government agencies	72,422	1	(1,065)	71,358
Non-U.S. securities	15,445	33	(70)	15,408
Other taxable securities	3,858	1	(86)	3,773
Tax-exempt securities	10,884	14	(268)	10,630
Total available-for-sale debt securities	135,684	79	(3,758)	132,005
Other debt securities carried at fair value [1]	10,008	122	(95)	10,035
Total debt securities carried at fair value	145,692	201	(3,853)	142,040
Held-to-maturity debt securities				
Agency mortgage-backed securities	484,753	—	(85,005)	399,748
U.S. Treasury and government agencies	121,621	—	(19,788)	101,833
Other taxable securities	7,775	—	(1,005)	6,770
Total held-to-maturity debt securities	614,149	—	(105,798)	508,351
Total debt securities	$ 759,841	$ 201	$ (109,651)	$ 650,391

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
FTE basis data [1]							
Net interest income	**$ 43,407**	$ 38,096	**$ 14,532**	$ 14,293	$ 14,582	$ 14,804	$ 13,871
Total revenue, net of interest expense	**77,044**	70,733	**25,320**	25,332	26,392	24,655	24,608
Net interest yield	**2.12 %**	1.87 %	**2.11 %**	2.06 %	2.20 %	2.22 %	2.06 %
Efficiency ratio	**62.45**	64.88	**62.55**	63.31	61.53	63.05	62.18

[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 $422 million and $315 million for the nine months ended September 30, 2023 and 2022, and $153 million, $135 million and $134 million for the third, second and first quarters of 2023, and $123 million and $106 million for the fourth and third quarters of 2022, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

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

	Second Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 14,293	$ 8,437	$ 1,805	$ 3,690	$ 297	$ 64
Noninterest income						
Fees and commissions:						
Card income	1,546	1,341	12	200	19	(26)
Service charges	1,364	525	18	735	85	1
Investment and brokerage services	3,839	76	3,251	14	499	(1)
Investment banking fees	1,212	—	40	718	503	(49)
Total fees and commissions	7,961	1,942	3,321	1,667	1,106	(75)
Market making and similar activities	3,697	5	32	69	3,409	182
Other income (loss)	(619)	140	84	1,036	59	(1,938)
Total noninterest income (loss)	11,039	2,087	3,437	2,772	4,574	(1,831)
Total revenue, net of interest expense	25,332	10,524	5,242	6,462	4,871	(1,767)
Provision for credit losses	1,125	1,267	13	9	(4)	(160)
Noninterest expense	16,038	5,453	3,925	2,819	3,349	492
Income (loss) before income taxes	8,169	3,804	1,304	3,634	1,526	(2,099)
Income tax expense (benefit)	761	951	326	981	420	(1,917)
Net income (loss)	$ 7,408	$ 2,853	$ 978	$ 2,653	$ 1,106	$ (182)
Average						
Total loans and leases	$ 1,046,608	$ 306,662	$ 218,604	$ 383,058	$ 128,539	$ 9,745
Total assets [1]	3,175,358	1,085,469	340,105	595,585	877,471	276,728
Total deposits	1,875,353	1,006,337	295,380	497,533	33,222	42,881
Quarter end						
Total loans and leases	$ 1,051,224	$ 309,735	$ 219,208	$ 381,609	$ 131,128	$ 9,544
Total assets [1]	3,123,198	1,084,512	338,184	586,397	851,771	262,334
Total deposits	1,877,209	1,004,482	292,526	492,734	33,049	54,418

[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 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]	3,072,953	1,149,918	370,790	575,442	848,752	128,051
Total deposits	1,938,097	1,072,580	324,859	484,309	37,318	19,031

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Nine Months Ended September 30, 2023					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 43,407**	**$ 25,421**	**$ 5,436**	**$ 11,210**	**$ 1,080**	**$ 260**
Noninterest income						
Fees and commissions:						
Card income	**4,535**	**3,940**	**33**	**587**	**51**	**(76)**
Service charges	**4,238**	**1,729**	**57**	**2,203**	**248**	**1**
Investment and brokerage services	**11,654**	**230**	**9,885**	**37**	**1,507**	**(5)**
Investment banking fees	**3,563**	**—**	**124**	**2,129**	**1,435**	**(125)**
Total fees and commissions	**23,990**	**5,899**	**10,099**	**4,956**	**3,241**	**(205)**
Market making and similar activities	**11,734**	**15**	**100**	**135**	**11,002**	**482**
Other income (loss)	**(2,087)**	**367**	**243**	**2,567**	**116**	**(5,380)**
Total noninterest income (loss)	**33,637**	**6,281**	**10,442**	**7,658**	**14,359**	**(5,103)**
Total revenue, net of interest expense	**77,044**	**31,702**	**15,878**	**18,868**	**15,439**	**(4,843)**
Provision for credit losses	**3,290**	**3,753**	**32**	**(347)**	**(71)**	**(77)**
Noninterest expense	**48,114**	**16,182**	**11,942**	**8,563**	**9,935**	**1,492**
Income (loss) before income taxes	**25,640**	**11,767**	**3,904**	**10,652**	**5,575**	**(6,258)**
Income tax expense (benefit)	**2,269**	**2,942**	**976**	**2,876**	**1,533**	**(6,058)**
Net income (loss)	**$ 23,371**	**$ 8,825**	**$ 2,928**	**$ 7,776**	**$ 4,042**	**$ (200)**
Average						
Total loans and leases	**$ 1,044,756**	**$ 307,091**	**$ 219,530**	**$ 380,076**	**$ 128,317**	**$ 9,742**
Total assets [1]	**3,133,415**	**1,083,120**	**344,709**	**595,329**	**870,366**	**239,891**
Total deposits	**1,881,655**	**1,004,041**	**300,308**	**498,224**	**33,725**	**45,357**
Period end						
Total loans and leases	**$ 1,049,149**	**$ 313,216**	**$ 218,913**	**$ 373,351**	**$ 134,386**	**$ 9,283**
Total assets [1]	**3,153,090**	**1,062,038**	**333,779**	**588,578**	**864,792**	**303,903**
Total deposits	**1,884,601**	**982,302**	**290,732**	**494,938**	**31,041**	**85,588**

	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]	3,072,953	1,149,918	370,790	575,442	848,752	128,051
Total deposits	1,938,097	1,072,580	324,859	484,309	37,318	19,031

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Net interest income	**$ 25,421**	$ 21,551	**$ 8,391**	$ 8,437	$ 8,593	$ 8,494	$ 7,784
Noninterest income:							
Card income	**3,940**	3,836	**1,325**	1,341	1,274	1,333	1,331
Service charges	**1,729**	2,120	**605**	525	599	586	597
All other income	**612**	346	**151**	221	240	369	192
Total noninterest income	**6,281**	6,302	**2,081**	2,087	2,113	2,288	2,120
Total revenue, net of interest expense	**31,702**	27,853	**10,472**	10,524	10,706	10,782	9,904
Provision for credit losses	**3,753**	1,036	**1,397**	1,267	1,089	944	738
Noninterest expense	**16,182**	14,977	**5,256**	5,453	5,473	5,100	5,097
Income before income taxes	**11,767**	11,840	**3,819**	3,804	4,144	4,738	4,069
Income tax expense	**2,942**	2,901	**955**	951	1,036	1,161	997
Net income	**$ 8,825**	$ 8,939	**$ 2,864**	$ 2,853	$ 3,108	$ 3,577	$ 3,072
Net interest yield	**3.26 %**	2.61 %	**3.26 %**	3.24 %	3.27 %	3.11 %	2.79 %
Return on average allocated capital [1]	**28**	30	**27**	27	30	35	30
Efficiency ratio	**51.05**	53.77	**50.18**	51.81	51.12	47.29	51.47
Balance Sheet							
Average							
Total loans and leases	**$ 307,091**	$ 289,672	**$ 310,761**	$ 306,662	$ 303,772	$ 300,360	$ 295,231
Total earning assets [2]	**1,043,476**	1,104,653	**1,019,980**	1,045,743	1,065,202	1,083,850	1,106,513
Total assets [2]	**1,083,120**	1,144,587	**1,059,152**	1,085,469	1,105,245	1,123,813	1,145,846
Total deposits	**1,004,041**	1,067,785	**980,051**	1,006,337	1,026,242	1,047,058	1,069,093
Allocated capital [1]	**42,000**	40,000	**42,000**	42,000	42,000	40,000	40,000
Period end							
Total loans and leases	**$ 313,216**	$ 297,825	**$ 313,216**	$ 309,735	$ 304,480	$ 304,761	$ 297,825
Total earning assets [2]	**1,023,162**	1,110,524	**1,023,162**	1,043,228	1,081,780	1,085,079	1,110,524
Total assets [2]	**1,062,038**	1,149,918	**1,062,038**	1,084,512	1,124,438	1,126,453	1,149,918
Total deposits	**982,302**	1,072,580	**982,302**	1,004,482	1,044,768	1,048,799	1,072,580

[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.

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Average deposit balances							
Checking	**$ 572,939**	$ 599,640	**$ 562,319**	$ 575,792	$ 580,910	$ 588,668	$ 599,099
Savings	**65,585**	72,545	**62,352**	66,142	68,327	69,790	71,933
MMS	**318,042**	361,011	**296,833**	317,942	339,823	356,015	365,271
CDs and IRAs	**43,459**	29,730	**54,596**	42,445	33,098	28,619	28,731
Other	**4,016**	4,859	**3,951**	4,016	4,084	3,966	4,059
Total average deposit balances	**$ 1,004,041**	$ 1,067,785	**$ 980,051**	$ 1,006,337	$ 1,026,242	$ 1,047,058	$ 1,069,093
Deposit spreads (excludes noninterest costs)							
Checking	**2.30 %**	1.94 %	**2.38 %**	2.30 %	2.22 %	2.09 %	1.98 %
Savings	**2.65**	2.19	**2.77**	2.65	2.53	2.33	2.19
MMS	**3.24**	1.39	**3.49**	3.28	2.99	2.25	1.64
CDs and IRAs	**2.87**	1.09	**2.55**	2.96	3.27	2.91	1.85
Other	**4.74**	1.12	**5.05**	4.80	4.37	3.35	2.04
Total deposit spreads	**2.66**	1.74	**2.76**	2.67	2.54	2.19	1.88
Consumer investment assets	**$ 387,467**	$ 302,413	**$ 387,467**	$ 386,761	$ 354,892	$ 319,648	$ 302,413
Active digital banking users (in thousands) [1]	**45,797**	43,496	**45,797**	45,713	44,962	44,054	43,496
Active mobile banking users (in thousands) [2]	**37,487**	34,922	**37,487**	37,329	36,322	35,452	34,922
Financial centers	**3,862**	3,932	**3,862**	3,887	3,892	3,913	3,932
ATMs	**15,253**	15,572	**15,253**	15,335	15,407	15,528	15,572
Total credit card [3]							
Loans							
Average credit card outstandings	**$ 94,775**	$ 81,505	**$ 98,049**	$ 94,431	$ 91,775	$ 89,575	$ 85,009
Ending credit card outstandings	**99,686**	87,296	**99,686**	97,009	92,469	93,421	87,296
Credit quality							
Net charge-offs	**$ 1,784**	$ 948	**$ 673**	$ 610	$ 501	$ 386	$ 328
	2.52 %	1.55 %	**2.72 %**	2.60 %	2.21 %	1.71 %	1.53 %
30+ delinquency	**$ 2,097**	$ 1,202	**$ 2,097**	$ 1,810	$ 1,674	$ 1,505	$ 1,202
	2.10 %	1.38 %	**2.10 %**	1.87 %	1.81 %	1.61 %	1.38 %
90+ delinquency	**$ 1,016**	$ 547	**$ 1,016**	$ 897	$ 828	$ 717	$ 547
	1.02 %	0.63 %	**1.02 %**	0.92 %	0.90 %	0.77 %	0.63 %
Other total credit card indicators [3]							
Gross interest yield	**11.85 %**	10.14 %	**12.03 %**	11.66 %	11.85 %	11.18 %	10.71 %
Risk-adjusted margin	**8.06**	10.13	**7.70**	7.83	8.69	9.87	10.07
New accounts (in thousands)	**3,386**	3,301	**1,062**	1,137	1,187	1,096	1,256
Purchase volumes	**$ 270,358**	$ 263,788	**$ 91,711**	$ 93,103	$ 85,544	$ 92,800	$ 91,064
Debit card data							
Purchase volumes	**$ 390,891**	$ 373,426	**$ 133,553**	$ 132,962	$ 124,376	$ 130,157	$ 127,135
Loan production [4]							
Consumer Banking:							
First mortgage	**$ 7,392**	$ 18,695	**$ 2,547**	$ 2,889	$ 1,956	$ 2,286	$ 4,028
Home equity	**6,389**	5,875	**2,035**	2,171	2,183	2,113	1,999
Total [5]:							
First mortgage	**$ 15,473**	$ 39,548	**$ 5,596**	$ 5,940	$ 3,937	$ 5,217	$ 8,724
Home equity	**7,559**	6,995	**2,421**	2,542	2,596	2,596	2,420

(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 2023			Second Quarter 2023		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 8,391**	**$ 5,571**	**$ 2,820**	$ 8,437	$ 5,733	$ 2,704
Noninterest income:						
Card income	**1,325**	**(11)**	**1,336**	1,341	(10)	1,351
Service charges	**605**	**605**	**—**	525	524	1
All other income	**151**	**116**	**35**	221	177	44
Total noninterest income	**2,081**	**710**	**1,371**	2,087	691	1,396
Total revenue, net of interest expense	**10,472**	**6,281**	**4,191**	10,524	6,424	4,100
Provision for credit losses	**1,397**	**128**	**1,269**	1,267	103	1,164
Noninterest expense	**5,256**	**3,240**	**2,016**	5,453	3,428	2,025
Income before income taxes	**3,819**	**2,913**	**906**	3,804	2,893	911
Income tax expense	**955**	**729**	**226**	951	723	228
Net income	**$ 2,864**	**$ 2,184**	**$ 680**	$ 2,853	$ 2,170	$ 683
Net interest yield	**3.26 %**	**2.26 %**	**3.65 %**	3.24 %	2.29 %	3.58 %
Return on average allocated capital [1]	**27**	**63**	**10**	27	64	10
Efficiency ratio	**50.18**	**51.60**	**48.06**	51.81	53.33	49.43
Balance Sheet						
Average						
Total loans and leases	**$ 310,761**	**$ 4,139**	**$ 306,622**	$ 306,662	$ 4,078	$ 302,584
Total earning assets [2]	**1,019,980**	**975,968**	**306,982**	1,045,743	1,002,528	302,944
Total assets [2]	**1,059,152**	**1,009,390**	**312,731**	1,085,469	1,035,969	309,228
Total deposits	**980,051**	**974,674**	**5,377**	1,006,337	1,001,307	5,030
Allocated capital [1]	**42,000**	**13,700**	**28,300**	42,000	13,700	28,300
Period end						
Total loans and leases	**$ 313,216**	**$ 4,165**	**$ 309,051**	$ 309,735	$ 4,122	$ 305,613
Total earning assets [2]	**1,023,162**	**978,133**	**309,527**	1,043,228	999,281	306,121
Total assets [2]	**1,062,038**	**1,010,771**	**315,765**	1,084,512	1,034,405	312,281
Total deposits	**982,302**	**976,007**	**6,295**	1,004,482	999,262	5,220

	Third Quarter 2022		
	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	$ 7,784	$ 5,006	$ 2,778
Noninterest income:			
Card income	1,331	(10)	1,341
Service charges	597	597	—
All other income	192	141	51
Total noninterest income	2,120	728	1,392
Total revenue, net of interest expense	9,904	5,734	4,170
Provision for credit losses	738	173	565
Noninterest expense	5,097	3,141	1,956
Income before income taxes	4,069	2,420	1,649
Income tax expense	997	593	404
Net income	$ 3,072	$ 1,827	$ 1,245
Net interest yield	2.79 %	1.87 %	3.76 %
Return on average allocated capital [1]	30	56	18
Efficiency ratio	51.47	54.78	46.92
Balance Sheet			
Average			
Total loans and leases	$ 295,231	$ 4,153	$ 291,078
Total earning assets [2]	1,106,513	1,064,585	293,366
Total assets [2]	1,145,846	1,096,911	300,374
Total deposits	1,069,093	1,063,075	6,018
Allocated capital [1]	40,000	13,000	27,000
Period end			
Total loans and leases	$ 297,825	$ 4,134	$ 293,691
Total earning assets [2]	1,110,524	1,068,130	295,637
Total assets [2]	1,149,918	1,100,517	302,644
Total deposits	1,072,580	1,066,522	6,058

[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					
	2023			2022		
	Total Consumer Banking	**Deposits**	**Consumer Lending**	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	**$ 25,421**	**$ 17,120**	**$ 8,301**	$ 21,551	$ 13,535	$ 8,016
Noninterest income:						
Card income	**3,940**	**(31)**	**3,971**	3,836	(27)	3,863
Service charges	**1,729**	**1,727**	**2**	2,120	2,118	2
All other income	**612**	**490**	**122**	346	264	82
Total noninterest income	**6,281**	**2,186**	**4,095**	6,302	2,355	3,947
Total revenue, net of interest expense	**31,702**	**19,306**	**12,396**	27,853	15,890	11,963
Provision for credit losses	**3,753**	**414**	**3,339**	1,036	388	648
Noninterest expense	**16,182**	**10,082**	**6,100**	14,977	9,204	5,773
Income before income taxes	**11,767**	**8,810**	**2,957**	11,840	6,298	5,542
Income tax expense	**2,942**	**2,203**	**739**	2,901	1,543	1,358
Net income	**$ 8,825**	**$ 6,607**	**$ 2,218**	$ 8,939	$ 4,755	$ 4,184
Net interest yield	**3.26 %**	**2.29 %**	**3.66 %**	2.61 %	1.70 %	3.73 %
Return on average allocated capital [1]	**28**	**64**	**11**	30	49	21
Efficiency ratio	**51.05**	**52.23**	**49.21**	53.77	57.92	48.26
Balance Sheet						
Average						
Total loans and leases	**$ 307,091**	**$ 4,113**	**$ 302,978**	$ 289,672	$ 4,171	$ 285,501
Total earning assets [2]	**1,043,476**	**1,000,143**	**303,266**	1,104,653	1,062,668	287,422
Total assets [2]	**1,083,120**	**1,033,618**	**309,435**	1,144,587	1,095,830	294,193
Total deposits	**1,004,041**	**998,947**	**5,094**	1,067,785	1,061,876	5,909
Allocated capital [1]	**42,000**	**13,700**	**28,300**	40,000	13,000	27,000
Period end						
Total loans and leases	**$ 313,216**	**$ 4,165**	**$ 309,051**	$ 297,825	$ 4,134	$ 293,691
Total earning assets [2]	**1,023,162**	**978,133**	**309,527**	1,110,524	1,068,130	295,637
Total assets [2]	**1,062,038**	**1,010,771**	**315,765**	1,149,918	1,100,517	302,644
Total deposits	**982,302**	**976,007**	**6,295**	1,072,580	1,066,522	6,058

For footnotes, see page 16.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Net interest income	**$ 5,436**	$ 5,451	**$ 1,755**	$ 1,805	$ 1,876	$ 2,015	$ 1,981
Noninterest income:							
Investment and brokerage services	**9,885**	10,395	**3,396**	3,251	3,238	3,166	3,255
All other income	**557**	492	**170**	186	201	229	193
Total noninterest income	**10,442**	10,887	**3,566**	3,437	3,439	3,395	3,448
Total revenue, net of interest expense	**15,878**	16,338	**5,321**	5,242	5,315	5,410	5,429
Provision for credit losses	**32**	29	**(6)**	13	25	37	37
Noninterest expense	**11,942**	11,706	**3,950**	3,925	4,067	3,784	3,816
Income before income taxes	**3,904**	4,603	**1,377**	1,304	1,223	1,589	1,576
Income tax expense	**976**	1,128	**344**	326	306	389	386
Net income	**$ 2,928**	$ 3,475	**$ 1,033**	$ 978	$ 917	$ 1,200	$ 1,190
Net interest yield	**2.19 %**	1.84 %	**2.16 %**	2.21 %	2.20 %	2.29 %	2.12 %
Return on average allocated capital [1]	**21**	27	**22**	21	20	27	27
Efficiency ratio	**75.21**	71.65	**74.28**	74.86	76.53	69.96	70.28
Balance Sheet							
Average							
Total loans and leases	**$ 219,530**	$ 218,030	**$ 218,569**	$ 218,604	$ 221,448	$ 225,094	$ 223,734
Total earning assets [2]	**331,738**	395,023	**322,032**	327,066	346,384	348,718	370,733
Total assets [2]	**344,709**	407,819	**335,124**	340,105	359,164	361,592	383,468
Total deposits	**300,308**	362,611	**291,770**	295,380	314,019	317,849	339,487
Allocated capital [1]	**18,500**	17,500	**18,500**	18,500	18,500	17,500	17,500
Period end							
Total loans and leases	**$ 218,913**	$ 224,858	**$ 218,913**	$ 219,208	$ 217,804	$ 223,910	$ 224,858
Total earning assets [2]	**320,196**	357,434	**320,196**	324,820	336,560	355,461	357,434
Total assets [2]	**333,779**	370,790	**333,779**	338,184	349,888	368,893	370,790
Total deposits	**290,732**	324,859	**290,732**	292,526	301,471	323,899	324,859

[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.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Revenue by Business							
Merrill Wealth Management	**$ 13,135**	$ 13,649	**$ 4,398**	$ 4,340	$ 4,397	$ 4,486	$ 4,524
Bank of America Private Bank	**2,743**	2,689	**923**	902	918	924	905
Total revenue, net of interest expense	**$ 15,878**	$ 16,338	**$ 5,321**	$ 5,242	$ 5,315	$ 5,410	$ 5,429
Client Balances by Business, at period end							
Merrill Wealth Management	**$ 2,978,229**	$ 2,710,985	**$ 2,978,229**	$ 3,057,680	$ 2,952,681	$ 2,822,910	$ 2,710,985
Bank of America Private Bank	**572,624**	537,771	**572,624**	577,514	568,925	563,931	537,771
Total client balances	**$ 3,550,853**	$ 3,248,756	**$ 3,550,853**	$ 3,635,194	$ 3,521,606	$ 3,386,841	$ 3,248,756
Client Balances by Type, at period end							
Assets under management [1]	**$ 1,496,601**	$ 1,329,557	**$ 1,496,601**	$ 1,531,042	$ 1,467,242	$ 1,401,474	$ 1,329,557
Brokerage and other assets	**1,578,123**	1,413,946	**1,578,123**	1,628,294	1,571,409	1,482,025	1,413,946
Deposits	**290,732**	324,859	**290,732**	292,526	301,471	323,899	324,859
Loans and leases [2]	**221,684**	228,129	**221,684**	222,280	220,633	226,973	228,129
Less: Managed deposits in assets under management	**(36,287)**	(47,735)	**(36,287)**	(38,948)	(39,149)	(47,530)	(47,735)
Total client balances	**$ 3,550,853**	$ 3,248,756	**$ 3,550,853**	$ 3,635,194	$ 3,521,606	$ 3,386,841	$ 3,248,756
Assets Under Management Rollforward							
Assets under management, beginning balance	**$ 1,401,474**	$ 1,638,782	**$ 1,531,042**	$ 1,467,242	$ 1,401,474	$ 1,329,557	$ 1,411,344
Net client flows	**43,784**	20,680	**14,226**	14,296	15,262	105	4,110
Market valuation/other	**51,343**	(329,905)	**(48,667)**	49,504	50,506	71,812	(85,897)
Total assets under management, ending balance	**$ 1,496,601**	$ 1,329,557	**$ 1,496,601**	$ 1,531,042	$ 1,467,242	$ 1,401,474	$ 1,329,557
Advisors, at period end							
Total wealth advisors [3]	**19,130**	18,841	**19,130**	19,099	19,243	19,273	18,841

[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*.

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Net interest income	**$ 11,210**	$ 8,304	**$ 3,613**	$ 3,690	$ 3,907	$ 3,880	$ 3,326
Noninterest income:							
Service charges	**2,203**	2,590	**754**	735	714	703	771
Investment banking fees	**2,129**	2,298	**743**	718	668	706	726
All other income	**3,326**	2,599	**1,093**	1,319	914	1,149	768
Total noninterest income	**7,658**	7,487	**2,590**	2,772	2,296	2,558	2,265
Total revenue, net of interest expense	**18,868**	15,791	**6,203**	6,462	6,203	6,438	5,591
Provision for credit losses	**(347)**	492	**(119)**	9	(237)	149	170
Noninterest expense	**8,563**	8,133	**2,804**	2,819	2,940	2,833	2,651
Income before income taxes	**10,652**	7,166	**3,518**	3,634	3,500	3,456	2,770
Income tax expense	**2,876**	1,899	**950**	981	945	916	734
Net income	**$ 7,776**	$ 5,267	**$ 2,568**	$ 2,653	$ 2,555	$ 2,540	$ 2,036
Net interest yield	**2.84 %**	2.05 %	**2.68 %**	2.80 %	3.03 %	2.90 %	2.53 %
Return on average allocated capital [1]	**21**	16	**21**	22	21	23	18
Efficiency ratio	**45.38**	51.50	**45.22**	43.59	47.41	44.03	47.41
Balance Sheet							
Average							
Total loans and leases	**$ 380,076**	$ 373,547	**$ 376,214**	$ 383,058	$ 381,009	$ 380,385	$ 384,305
Total earning assets [2]	**528,205**	541,670	**534,153**	527,959	522,374	531,206	521,555
Total assets [2]	**595,329**	605,884	**601,378**	595,585	588,886	595,525	585,683
Total deposits	**498,224**	514,612	**504,432**	497,533	492,577	503,472	495,154
Allocated capital [1]	**49,250**	44,500	**49,250**	49,250	49,250	44,500	44,500
Period end							
Total loans and leases	**$ 373,351**	$ 377,711	**$ 373,351**	$ 381,609	$ 383,491	$ 379,107	$ 377,711
Total earning assets [2]	**521,423**	511,494	**521,423**	518,547	524,299	522,539	511,494
Total assets [2]	**588,578**	575,442	**588,578**	586,397	591,231	588,466	575,442
Total deposits	**494,938**	484,309	**494,938**	492,734	495,949	498,661	484,309

[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.

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Investment Banking fees [1]							
Advisory [2]	**$ 1,042**	$ 1,197	**$ 396**	$ 333	$ 313	$ 446	$ 397
Debt issuance	**808**	915	**255**	263	290	184	273
Equity issuance	**279**	186	**92**	122	65	76	56
Total Investment Banking fees [3]	**$ 2,129**	$ 2,298	**$ 743**	$ 718	$ 668	$ 706	$ 726
Business Lending							
Corporate	**$ 3,693**	$ 2,908	**$ 1,300**	$ 1,359	$ 1,034	$ 1,417	$ 902
Commercial	**3,765**	3,128	**1,262**	1,270	1,233	1,188	1,111
Business Banking	**191**	186	**61**	63	67	65	66
Total Business Lending revenue	**$ 7,649**	$ 6,222	**$ 2,623**	$ 2,692	$ 2,334	$ 2,670	$ 2,079
Global Transaction Services							
Corporate	**$ 4,424**	$ 3,456	**$ 1,392**	$ 1,483	$ 1,549	$ 1,546	$ 1,369
Commercial	**3,172**	2,981	**998**	1,045	1,129	1,185	1,112
Business Banking	**1,161**	835	**379**	395	387	378	322
Total Global Transaction Services revenue	**$ 8,757**	$ 7,272	**$ 2,769**	$ 2,923	$ 3,065	$ 3,109	$ 2,803
Average deposit balances							
Interest-bearing	**$ 287,376**	$ 156,950	**$ 315,289**	$ 289,187	$ 257,012	$ 225,671	$ 171,203
Noninterest-bearing	**210,848**	357,662	**189,143**	208,346	235,565	277,801	323,951
Total average deposits	**$ 498,224**	$ 514,612	**$ 504,432**	$ 497,533	$ 492,577	$ 503,472	$ 495,154
Loan spread	**1.53 %**	1.51 %	**1.52 %**	1.52 %	1.55 %	1.52 %	1.51 %
Provision for credit losses	**$ (347)**	$ 492	**$ (119)**	$ 9	$ (237)	$ 149	$ 170
Credit quality [4, 5]							
Reservable criticized utilized exposure	**$ 22,025**	$ 15,809	**$ 22,025**	$ 19,714	$ 18,104	$ 17,519	$ 15,809
	5.58 %	3.95 %	**5.58 %**	4.89 %	4.46 %	4.37 %	3.95 %
Nonperforming loans, leases and foreclosed properties	**$ 1,908**	$ 1,057	**$ 1,908**	$ 1,248	$ 1,023	$ 923	$ 1,057
	0.51 %	0.28 %	**0.51 %**	0.33 %	0.27 %	0.25 %	0.28 %
Average loans and leases by product							
U.S. commercial	**$ 228,461**	$ 223,550	**$ 225,758**	$ 230,111	$ 229,558	$ 230,591	$ 233,027
Non-U.S. commercial	**80,889**	83,733	**78,748**	81,546	82,412	82,222	84,287
Commercial real estate	**56,690**	51,811	**57,573**	57,449	55,019	54,104	53,042
Commercial lease financing	**14,035**	14,451	**14,134**	13,951	14,019	13,467	13,948
Other	**1**	2	**1**	1	1	1	1
Total average loans and leases	**$ 380,076**	$ 373,547	**$ 376,214**	$ 383,058	$ 381,009	$ 380,385	$ 384,305
Total Corporation Investment Banking fees							
Advisory [2]	**$ 1,186**	$ 1,297	**$ 448**	$ 375	$ 363	$ 486	$ 432
Debt issuance	**1,814**	2,109	**570**	600	644	414	616
Equity issuance	**687**	520	**232**	287	168	189	156
Total investment banking fees including self-led deals	**3,687**	3,926	**1,250**	1,262	1,175	1,089	1,204
Self-led deals	**(124)**	(174)	**(62)**	(50)	(12)	(18)	(37)
Total Investment Banking fees	**$ 3,563**	$ 3,752	**$ 1,188**	$ 1,212	$ 1,163	$ 1,071	$ 1,167

(1) Investment banking fees represent total investment banking fees for *Global Banking* inclusive of self-led deals and fees included within Business Lending.
(2) Advisory includes fees on debt and equity advisory and mergers and acquisitions.
(3) Investment banking fees represent only the fee component in *Global Banking* and do not include certain other items shared with the Investment Banking Group under internal revenue sharing agreements.
(4) Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure is on an end-of-period basis and is also shown as a percentage of total commercial reservable utilized exposure, including loans and leases, standby letters of credit, financial guarantees, commercial letters of credit and bankers' acceptances.
(5) Nonperforming loans, leases and foreclosed properties are on an end-of-period basis. The nonperforming ratio is nonperforming assets divided by loans, leases and foreclosed properties.

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Net interest income	**$ 1,080**	$ 2,717	**$ 674**	$ 297	$ 109	$ 371	$ 743
Noninterest income:							
Investment and brokerage services	**1,507**	1,520	**475**	499	533	482	457
Investment banking fees	**1,435**	1,473	**463**	503	469	347	430
Market making and similar activities	**11,002**	8,721	**3,195**	3,409	4,398	2,685	2,874
All other income	**415**	(154)	**135**	163	117	(24)	(21)
Total noninterest income	**14,359**	11,560	**4,268**	4,574	5,517	3,490	3,740
Total revenue, net of interest expense [1]	**15,439**	14,277	**4,942**	4,871	5,626	3,861	4,483
Provision for credit losses	**(71)**	24	**(14)**	(4)	(53)	4	11
Noninterest expense	**9,935**	9,249	**3,235**	3,349	3,351	3,171	3,023
Income before income taxes	**5,575**	5,004	**1,721**	1,526	2,328	686	1,449
Income tax expense	**1,533**	1,326	**473**	420	640	182	384
Net income	**$ 4,042**	$ 3,678	**$ 1,248**	$ 1,106	$ 1,688	$ 504	$ 1,065
Return on average allocated capital [2]	**12 %**	12 %	**11 %**	10 %	15 %	5 %	10 %
Efficiency ratio	**64.35**	64.78	**65.47**	68.74	59.56	82.14	67.42
Balance Sheet							
Average							
Total trading-related assets	**$ 618,908**	$ 598,213	**$ 609,744**	$ 621,125	$ 626,035	$ 608,493	$ 592,391
Total loans and leases	**128,317**	114,505	**131,298**	128,539	125,046	123,022	120,435
Total earning assets	**647,386**	600,477	**655,971**	657,947	627,935	610,045	591,883
Total assets	**870,366**	857,747	**863,653**	877,471	870,038	857,319	847,899
Total deposits	**33,725**	41,448	**31,890**	33,222	36,109	37,219	38,820
Allocated capital [2]	**45,500**	42,500	**45,500**	45,500	45,500	42,500	42,500
Period end							
Total trading-related assets	**$ 613,009**	$ 592,938	**$ 613,009**	$ 599,787	$ 599,841	$ 564,769	$ 592,938
Total loans and leases	**134,386**	121,721	**134,386**	131,128	130,804	127,735	121,721
Total earning assets	**660,172**	595,988	**660,172**	640,712	632,873	587,772	595,988
Total assets	**864,792**	848,752	**864,792**	851,771	861,477	812,489	848,752
Total deposits	**31,041**	37,318	**31,041**	33,049	33,624	39,077	37,318
Trading-related assets (average)							
Trading account securities	**$ 321,607**	$ 301,690	**$ 307,990**	$ 317,928	$ 339,248	$ 309,217	$ 308,514
Reverse repurchases	**133,912**	127,527	**135,401**	139,480	126,760	122,753	112,828
Securities borrowed	**118,912**	115,898	**119,936**	120,481	116,280	119,334	114,032
Derivative assets	**44,477**	53,098	**46,417**	43,236	43,747	57,189	57,017
Total trading-related assets	**$ 618,908**	$ 598,213	**$ 609,744**	$ 621,125	$ 626,035	$ 608,493	$ 592,391

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

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Sales and trading revenue [1]							
Fixed-income, currencies and commodities	**$ 8,817**	$ 7,760	**$ 2,710**	$ 2,667	$ 3,440	$ 2,157	$ 2,552
Equities	**4,940**	5,204	**1,695**	1,618	1,627	1,368	1,540
Total sales and trading revenue	**$ 13,757**	$ 12,964	**$ 4,405**	$ 4,285	$ 5,067	$ 3,525	$ 4,092
Sales and trading revenue, excluding net debit valuation adjustment [2,3]							
Fixed-income, currencies and commodities	**$ 8,916**	$ 7,555	**$ 2,723**	$ 2,764	$ 3,429	$ 2,343	$ 2,567
Equities	**4,945**	5,196	**1,698**	1,623	1,624	1,375	1,539
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 13,861**	$ 12,751	**$ 4,421**	$ 4,387	$ 5,053	$ 3,718	$ 4,106
Sales and trading revenue breakdown							
Net interest income	**$ 581**	$ 2,348	**$ 518**	$ 137	$ (74)	$ 188	$ 586
Commissions	**1,495**	1,479	**474**	492	529	476	444
Trading	**10,999**	8,719	**3,194**	3,407	4,398	2,684	2,873
Other	**682**	418	**219**	249	214	177	189
Total sales and trading revenue	**$ 13,757**	$ 12,964	**$ 4,405**	$ 4,285	$ 5,067	$ 3,525	$ 4,092

(1) Includes *Global Banking* sales and trading revenue of $464 million and $785 million for the nine months ended September 30, 2023 and 2022, and $133 million, $154 million and $177 million for the third, second and first quarters of 2023, and $262 million and $287 million for the fourth and third quarters of 2022, 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 $(104) million and $213 million for the nine months ended September 30, 2023 and 2022, and $(16) million, $(102) million and $14 million for the third, second and first quarters of 2023, and $(193) million and $(14) million for the fourth and third quarters of 2022, respectively. FICC net DVA gains (losses) were $(99) million and $205 million for the nine months ended September 30, 2023 and 2022, and $(13) million, $(97) million and $11 million for the third, second and first quarters of 2023, and $(186) million and $(15) million for the fourth and third quarters of 2022, respectively. Equities net DVA gains (losses) were $(5) million and $8 million for the nine months ended September 30, 2023 and 2022, and $(3) million, $(5) million and $3 million for the third, second and first quarters of 2023, and $(7) million and $1 million for the fourth and third quarters of 2022, respectively.

Bank of America Corporation and Subsidiaries

All Other Results [1]

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Net interest income	**$ 260**	$ 73	**$ 99**	$ 64	$ 97	$ 44	$ 37
Noninterest income (loss)	**(5,103)**	(3,599)	**(1,717)**	(1,831)	(1,555)	(1,880)	(836)
Total revenue, net of interest expense	**(4,843)**	(3,526)	**(1,618)**	(1,767)	(1,458)	(1,836)	(799)
Provision for credit losses	**(77)**	(130)	**(24)**	(160)	107	(42)	(58)
Noninterest expense	**1,492**	1,830	**593**	492	407	655	716
Loss before income taxes	**(6,258)**	(5,226)	**(2,187)**	(2,099)	(1,972)	(2,449)	(1,457)
Income tax expense (benefit)	**(6,058)**	(4,263)	**(2,276)**	(1,917)	(1,865)	(1,760)	(1,176)
Net income (loss)	**$ (200)**	$ (963)	**$ 89**	$ (182)	$ (107)	$ (689)	$ (281)
Balance Sheet							
Average							
Total loans and leases	**$ 9,742**	$ 13,457	**$ 9,412**	$ 9,745	$ 10,077	$ 10,386	$ 10,629
Total assets [2]	**239,891**	140,620	**269,159**	276,728	172,725	136,040	142,650
Total deposits	**45,357**	20,128	**68,010**	42,881	24,702	19,946	20,221
Period end							
Total loans and leases	**$ 9,283**	$ 10,351	**$ 9,283**	$ 9,544	$ 9,827	$ 10,234	$ 10,351
Total assets [3]	**303,903**	128,051	**303,903**	262,334	267,623	155,074	128,051
Total deposits	**85,588**	19,031	**85,588**	54,418	34,590	19,905	19,031

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

[2] Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $981.8 billion and $1.1 trillion for the nine months ended September 30, 2023 and 2022, and $955.7 billion, $977.8 billion and $1.0 trillion for the third, second and first quarters of 2023, and $1.0 trillion and $1.1 trillion for the fourth and third quarters of 2022, respectively.

[3] Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $945.7 billion, $963.6 billion, $1.0 trillion, $1.0 trillion and $1.1 trillion at September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	September 30 2023	June 30 2023	September 30 2022
Consumer			
Residential mortgage	**$ 229,166**	$ 228,915	$ 229,062
Home equity	**25,492**	25,536	26,845
Credit card	**99,687**	97,009	87,296
Direct/Indirect consumer [1]	**104,059**	104,412	107,159
Other consumer [2]	**122**	132	171
Total consumer loans excluding loans accounted for under the fair value option	**458,526**	456,004	450,533
Consumer loans accounted for under the fair value option [3]	**253**	266	355
Total consumer	**458,779**	456,270	450,888
Commercial			
U.S. commercial	**356,330**	360,796	355,370
Non-U.S. commercial	**123,713**	123,518	123,035
Commercial real estate [4]	**73,193**	74,290	67,952
Commercial lease financing	**13,904**	13,493	12,956
	567,140	572,097	559,313
U.S. small business commercial [5]	**19,233**	18,796	17,769
Total commercial loans excluding loans accounted for under the fair value option	**586,373**	590,893	577,082
Commercial loans accounted for under the fair value option [3]	**3,997**	4,061	4,496
Total commercial	**590,370**	594,954	581,578
Total loans and leases	**$ 1,049,149**	$ 1,051,224	$ 1,032,466

[1] Includes primarily auto and specialty lending loans and leases of $54.0 billion, $53.3 billion and $50.7 billion, U.S. securities-based lending loans of $46.5 billion, $47.3 billion and $52.6 billion and non-U.S. consumer loans of $2.8 billion, $2.9 billion and $2.9 billion at September 30, 2023, June 30, 2023 and September 30, 2022, 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 $67 million, $69 million and $74 million and home equity loans of $186 million, $197 million and $281 million at September 30, 2023, June 30, 2023 and September 30, 2022, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of $2.5 billion, $2.3 billion and $2.4 billion and non-U.S. commercial loans of $1.5 billion, $1.8 billion and $2.1 billion at September 30, 2023, June 30, 2023 and September 30, 2022, respectively.

[4] Includes U.S. commercial real estate loans of $67.3 billion, $68.1 billion and $63.9 billion and non-U.S. commercial real estate loans of $5.9 billion, $6.2 billion and $4.0 billion at September 30, 2023, June 30, 2023 and September 30, 2022, respectively.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	Third Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 229,001	$ 116,828	$ 104,635	$ 1	$ —	$ 7,537
Home equity	25,661	21,123	2,372	—	173	1,993
Credit card	98,049	94,781	3,268	—	—	—
Direct/Indirect and other consumer	104,134	53,840	50,291	—	—	3
Total consumer	456,845	286,572	160,566	1	173	9,533
Commercial						
U.S. commercial	377,728	24,179	50,267	225,758	77,369	155
Non-U.S. commercial	123,781	—	681	78,748	44,306	46
Commercial real estate	74,088	10	7,055	57,573	9,450	—
Commercial lease financing	13,812	—	—	14,134	—	(322)
Total commercial	589,409	24,189	58,003	376,213	131,125	(121)
Total loans and leases	$ 1,046,254	$ 310,761	$ 218,569	$ 376,214	$ 131,298	$ 9,412

	Second Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 228,758	$ 117,141	$ 104,024	$ 1	$ —	$ 7,592
Home equity	25,957	21,221	2,376	—	187	2,173
Credit card	94,431	91,252	3,180	—	—	(1)
Direct/Indirect and other consumer	104,915	53,431	51,481	—	—	3
Total consumer	454,061	283,045	161,061	1	187	9,767
Commercial						
U.S. commercial	379,027	23,607	49,591	230,111	75,535	183
Non-U.S. commercial	125,827	—	928	81,546	43,236	117
Commercial real estate	74,065	10	7,024	57,449	9,581	1
Commercial lease financing	13,628	—	—	13,951	—	(323)
Total commercial	592,547	23,617	57,543	383,057	128,352	(22)
Total loans and leases	$ 1,046,608	$ 306,662	$ 218,604	$ 383,058	$ 128,539	$ 9,745

	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

Bank of America Corporation and Subsidiaries

Commercial Credit Exposure by Industry [1, 2, 3, 4, 5]

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	September 30 2023	June 30 2023	September 30 2022	**September 30 2023**	June 30 2023	September 30 2022
Asset managers & funds	**$ 106,525**	$ 104,838	$ 118,183	**$ 173,531**	$ 168,062	$ 172,468
Real estate [6]	**73,318**	74,545	70,535	**99,840**	101,284	98,590
Capital goods	**48,858**	49,505	47,669	**93,327**	92,886	89,447
Finance companies	**56,733**	57,375	50,749	**81,968**	82,742	74,003
Healthcare equipment and services	**34,986**	34,511	32,693	**61,151**	61,174	57,834
Retailing	**26,261**	25,618	26,850	**57,664**	54,017	52,916
Materials	**25,132**	26,192	26,552	**55,496**	55,838	55,599
Food, beverage and tobacco	**22,609**	24,351	23,258	**49,678**	49,331	48,317
Consumer services	**27,735**	27,826	26,250	**49,395**	49,921	46,186
Government & public education	**32,058**	32,398	36,635	**46,602**	46,720	48,991
Individuals and trusts	**32,297**	32,930	34,976	**43,323**	43,957	44,640
Commercial services and supplies	**24,089**	24,588	23,010	**42,992**	42,500	43,769
Utilities	**17,806**	18,655	19,280	**38,220**	39,108	39,560
Transportation	**24,004**	23,486	21,671	**36,607**	35,317	34,033
Energy	**13,855**	12,999	16,934	**36,312**	36,034	37,829
Global commercial banks	**27,544**	26,444	30,209	**30,313**	28,994	32,482
Technology hardware and equipment	**10,796**	10,980	10,993	**29,812**	29,909	28,135
Media	**14,427**	14,558	12,282	**25,817**	26,377	27,331
Software and services	**10,160**	10,770	13,908	**24,839**	25,397	26,678
Insurance	**11,357**	10,591	12,427	**21,811**	20,096	20,901
Vehicle dealers	**14,359**	14,245	11,788	**21,334**	21,228	19,698
Consumer durables and apparel	**9,437**	9,619	10,251	**20,462**	21,146	21,167
Pharmaceuticals and biotechnology	**7,294**	7,070	7,722	**20,244**	21,859	18,779
Telecommunication services	**9,276**	9,901	8,530	**17,005**	17,370	16,608
Automobiles and components	**7,207**	8,060	7,529	**15,447**	15,979	15,685
Food and staples retailing	**7,973**	7,519	7,046	**13,698**	13,107	11,728
Financial markets infrastructure (clearinghouses)	**2,409**	3,013	7,894	**4,762**	5,797	12,704
Religious and social organizations	**2,400**	2,437	2,736	**4,518**	4,373	4,990
Total commercial credit exposure by industry	**$ 700,905**	$ 705,024	$ 718,560	**$ 1,216,168**	$ 1,210,523	$ 1,201,068

(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 $53.4 billion, $52.1 billion and $40.7 billion at September 30, 2023, June 30, 2023 and September 30, 2022, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $32.9 billion, $30.9 billion and $59.3 billion, which consists primarily of other marketable securities, at September 30, 2023, June 30, 2023 and September 30, 2022, respectively.

(2) Total utilized and total committed exposure includes loans of $4.0 billion, $4.1 billion and $4.5 billion and issued letters of credit with a notional amount of $14 million, $12 million and $37 million accounted for under the fair value option at September 30, 2023, June 30, 2023 and September 30, 2022, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $1.8 billion, $2.6 billion and $3.5 billion at September 30, 2023, June 30, 2023 and September 30, 2022, 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) Includes $415 million, $545 million and $1.5 billion of PPP loan exposure across impacted industries at September 30, 2023, June 30, 2023 and September 30, 2022, respectively.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	September 30 2023	June 30 2023	March 31 2023	December 31 2022	September 30 2022
Residential mortgage	**$ 2,185**	$ 2,140	$ 2,125	$ 2,167	$ 2,187
Home equity	**479**	482	488	510	532
Direct/Indirect consumer	**128**	107	101	77	41
Total consumer	**2,792**	2,729	2,714	2,754	2,760
U.S. commercial	**561**	476	559	553	640
Non-U.S. commercial	**102**	84	125	212	274
Commercial real estate	**1,343**	816	502	271	282
Commercial lease financing	**18**	6	4	4	11
	2,024	1,382	1,190	1,040	1,207
U.S. small business commercial	**17**	15	14	14	16
Total commercial	**2,041**	1,397	1,204	1,054	1,223
Total nonperforming loans and leases	**4,833**	4,126	3,918	3,808	3,983
Foreclosed properties [1]	**160**	148	165	170	173
Total nonperforming loans, leases, and foreclosed properties [2, 3]	**$ 4,993**	$ 4,274	$ 4,083	$ 3,978	$ 4,156
Fully-insured home loans past due 30 days or more and still accruing	**$ 523**	$ 525	$ 580	$ 627	$ 672
Consumer credit card past due 30 days or more and still accruing	**2,097**	1,811	1,674	1,505	1,202
Other loans past due 30 days or more and still accruing	**2,848**	2,920	3,146	4,008	3,281
Total loans past due 30 days or more and still accruing [4, 5]	**$ 5,468**	$ 5,256	$ 5,400	$ 6,140	$ 5,155
Fully-insured home loans past due 90 days or more and still accruing	**$ 265**	$ 288	$ 338	$ 368	$ 427
Consumer credit card past due 90 days or more and still accruing	**1,016**	896	828	717	547
Other loans past due 90 days or more and still accruing	**286**	356	508	626	647
Total loans past due 90 days or more and still accruing [5]	**$ 1,567**	$ 1,540	$ 1,674	$ 1,711	$ 1,621
Nonperforming loans, leases and foreclosed properties/Total assets [6]	**0.16 %**	0.14 %	0.13 %	0.13 %	0.14 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties [5]	**0.48**	0.41	0.39	0.38	0.40
Nonperforming loans and leases/Total loans and leases [6]	**0.46**	0.39	0.38	0.37	0.39
Commercial reservable criticized utilized exposure [7]	**$ 23,722**	$ 21,469	$ 19,789	$ 19,274	$ 17,659
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure [6]	**3.83 %**	3.44 %	3.17 %	3.12 %	2.88 %
Total commercial criticized utilized exposure/Commercial utilized exposure [7]	**4.12**	3.79	3.67	3.70	2.82

(1) Includes repossessed assets of $20 million for the third quarter of 2023 and $0 for the remaining quarters.
(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 $173 million, $174 million, $250 million, $219 million and $222 million at September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively.
(4) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $22 million, $39 million, $36 million, $58 million and $81 million at September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, respectively.
(5) These balances are excluded from total nonperforming loans, leases and foreclosed properties.
(6) Total assets and total loans and leases do not include loans accounted for under the fair value option of $4.3 billion, $4.3 billion, $4.4 billion, $5.8 billion and $4.9 billion at September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022, 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 2023	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 2,729**	$ 2,714	$ 2,754	$ 2,760	$ 2,866
Additions	**297**	258	253	208	236
Reductions:					
Paydowns and payoffs	**(117)**	(131)	(103)	(89)	(124)
Sales	**(2)**	(2)	(2)	(1)	(1)
Returns to performing status [2]	**(91)**	(92)	(170)	(109)	(193)
Charge-offs [3]	**(13)**	(13)	(12)	(6)	(12)
Transfers to foreclosed properties	**(11)**	(5)	(6)	(9)	(12)
Total net additions (reductions) to nonperforming loans and leases	**63**	15	(40)	(6)	(106)
Total nonperforming consumer loans and leases, end of period	**2,792**	2,729	2,714	2,754	2,760
Foreclosed properties [4]	**112**	97	117	121	125
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 2,904**	$ 2,826	$ 2,831	$ 2,875	$ 2,885
Nonperforming Commercial Loans and Leases [5]:					
Balance, beginning of period	**$ 1,397**	$ 1,204	$ 1,054	$ 1,223	$ 1,298
Additions	**875**	484	419	141	307
Reductions:					
Paydowns	**(153)**	(171)	(72)	(144)	(180)
Sales	**—**	(3)	—	(4)	(12)
Returns to performing status [6]	**(2)**	(7)	(52)	(35)	(148)
Charge-offs	**(67)**	(87)	(88)	(127)	(42)
Transfers to foreclosed properties	**—**	(23)	—	—	—
Transfers to loans held-for-sale	**(9)**	—	(57)	—	—
Total net additions (reductions) to nonperforming loans and leases	**644**	193	150	(169)	(75)
Total nonperforming commercial loans and leases, end of period	**2,041**	1,397	1,204	1,054	1,223
Foreclosed properties [4]	**48**	51	48	49	48
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 2,089**	$ 1,448	$ 1,252	$ 1,103	$ 1,271

[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. Prior to January 1, 2023, certain troubled debt restructurings were classified as nonperforming at the time of restructuring and were only 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 repossessed assets of $19 million in consumer loans and $1 million in commercial loans for the third quarter of 2023 and $0 for the remaining quarters.

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

[6] Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Prior to January 1, 2023, troubled debt restructurings were 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 2023		Second Quarter 2023		First Quarter 2023		Fourth Quarter 2022		Third Quarter 2022	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage	**$ 2**	**— %**	$ 2	— %	$ 1	— %	$ (1)	— %	$ (3)	(0.01)%
Home equity	**(14)**	**(0.22)**	(16)	(0.25)	(12)	(0.18)	(18)	(0.27)	(18)	(0.25)
Credit card	**673**	**2.72**	610	2.60	501	2.21	386	1.71	328	1.53
Direct/Indirect consumer	**25**	**0.10**	17	0.06	1	—	1	—	9	0.03
Other consumer	**118**	**n/m**	107	n/m	162	n/m	163	n/m	143	n/m
Total consumer	**804**	**0.70**	720	0.64	653	0.58	531	0.47	459	0.41
U.S. commercial	**5**	**0.01**	5	0.01	47	0.05	47	0.05	23	0.03
Non-U.S. commercial	**(2)**	**(0.01)**	—	—	20	0.07	31	0.10	(6)	(0.02)
Total commercial and industrial	**3**	**—**	5	—	67	0.06	78	0.06	17	0.01
Commercial real estate	**39**	**0.21**	69	0.37	22	0.12	34	0.20	13	0.08
Commercial lease financing	**3**	**0.08**	1	—	(1)	(0.01)	2	0.05	(1)	(0.05)
	45	**0.03**	75	0.05	88	0.06	114	0.08	29	0.02
U.S. small business commercial	**82**	**1.74**	74	1.62	66	1.48	44	0.99	32	0.72
Total commercial	**127**	**0.09**	149	0.10	154	0.11	158	0.11	61	0.04
Total net charge-offs	**$ 931**	**0.35**	$ 869	0.33	$ 807	0.32	$ 689	0.26	$ 520	0.20
By Business Segment and All Other										
Consumer Banking	**$ 911**	**1.16 %**	$ 819	1.07 %	$ 729	0.97 %	$ 591	0.78 %	$ 512	0.69 %
Global Wealth & Investment Management	**4**	**0.01**	3	0.01	6	0.01	4	0.01	5	0.01
Global Banking	**20**	**0.02**	59	0.06	87	0.09	112	0.12	26	0.03
Global Markets	**13**	**0.04**	5	0.02	—	—	(1)	(0.01)	(1)	—
All Other	**(17)**	**(0.68)**	(17)	(0.74)	(15)	(0.59)	(17)	(0.66)	(22)	(0.80)
Total net charge-offs	**$ 931**	**0.35**	$ 869	0.33	$ 807	0.32	$ 689	0.26	$ 520	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.
n/m = not meaningful

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			
	2023		2022	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage [2]	$ 5	— %	$ 73	0.04 %
Home equity [3]	(42)	(0.22)	(72)	(0.35)
Credit card	1,784	2.52	948	1.55
Direct/Indirect consumer	43	0.05	17	0.02
Other consumer	387	n/m	358	n/m
Total consumer	2,177	0.64	1,324	0.40
U.S. commercial	57	0.02	24	0.01
Non-U.S. commercial	18	0.02	(10)	(0.01)
Total commercial and industrial	75	0.02	14	—
Commercial real estate	130	0.24	32	0.07
Commercial lease financing	3	0.02	3	0.03
	208	0.05	49	0.01
U.S. small business commercial	222	1.62	110	0.82
Total commercial	430	0.10	159	0.04
Total net charge-offs	$ 2,607	0.34	$ 1,483	0.20
By Business Segment and All Other				
Consumer Banking	$ 2,459	1.07 %	$ 1,430	0.66 %
Global Wealth & Investment Management	13	0.01	15	0.01
Global Banking	166	0.06	28	0.01
Global Markets	18	0.02	16	0.02
All Other	(49)	(0.67)	(6)	(0.06)
Total net charge-offs	$ 2,607	0.34	$ 1,483	0.20

[1] Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.
[2] Includes loan sale net charge-offs (recoveries) of $0 and $84 million for the nine months ended September 30, 2023 and 2022.
[3] Includes loan sale net charge-offs (recoveries) of $0 and $(8) million for the nine months ended September 30, 2023 and 2022.
n/m = not meaningful

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	September 30, 2023		June 30, 2023		September 30, 2022	
	Amount	**Percent of Loans and Leases Outstanding [1]**	Amount	Percent of Loans and Leases Outstanding [1]	Amount	Percent of Loans and Leases Outstanding [1]
Allowance for loan and lease losses						
Residential mortgage	**$ 344**	**0.15%**	$ 366	0.16%	$ 282	0.12%
Home equity	**68**	**0.27**	61	0.24	102	0.38
Credit card	**6,987**	**7.01**	6,564	6.77	5,879	6.74
Direct/Indirect consumer	**671**	**0.64**	659	0.63	525	0.49
Other consumer	**97**	**n/m**	100	n/m	92	n/m
Total consumer	**8,167**	**1.78**	7,750	1.70	6,880	1.53
U.S. commercial [2]	**2,764**	**0.74**	2,846	0.75	3,018	0.81
Non-U.S. commercial	**918**	**0.74**	968	0.78	1,191	0.97
Commercial real estate	**1,393**	**1.90**	1,338	1.80	1,161	1.71
Commercial lease financing	**45**	**0.33**	48	0.35	52	0.40
Total commercial	**5,120**	**0.87**	5,200	0.88	5,422	0.94
Allowance for loan and lease losses	**13,287**	**1.27**	12,950	1.24	12,302	1.20
Reserve for unfunded lending commitments	**1,353**		1,388		1,515	
Allowance for credit losses	**$ 14,640**		$ 14,338		$ 13,817	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases [1]		**1.27%**		1.24%		1.20%
Allowance for loan and lease losses/Total nonperforming loans and leases [3]		**275**		314		309
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		**3.60**		3.71		5.96

[1] Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. For fair value option amounts, see Outstanding Loans and Leases and related footnotes on page 25.

[2] Includes allowance for loan and lease losses for U.S. small business commercial loans of $983 million, $927 million and $864 million at September 30, 2023, June 30, 2023 and September 30, 2022, respectively.

[3] Allowance for loan and lease losses includes $5.3 billion, $5.5 billion and $6.7 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking*) that are excluded from nonperforming loans and leases at September 30, 2023, June 30, 2023 and September 30, 2022, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 165 percent, 181 percent and 140 percent at September 30, 2023, June 30, 2023 and September 30, 2022, 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, 2023 and 2022, and the three months ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 2022. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate supplemental financial data differently.

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2023	2022	**2023**	2023	2023	2022	2022
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	**$ 25,218**	$ 23,072	**$ 8,095**	$ 8,034	$ 9,089	$ 7,897	$ 8,301
Provision for credit losses	**3,290**	1,451	**1,234**	1,125	931	1,092	898
Pretax, pre-provision income	**$ 28,508**	$ 24,523	**$ 9,329**	$ 9,159	$ 10,020	$ 8,989	$ 9,199
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	**$ 281,579**	$ 269,514	**$ 284,975**	$ 282,425	$ 277,252	$ 272,629	$ 271,017
Goodwill	**(69,022)**	(69,022)	**(69,021)**	(69,022)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,049)**	(2,127)	**(2,029)**	(2,049)	(2,068)	(2,088)	(2,107)
Related deferred tax liabilities	**895**	925	**890**	895	899	914	920
Tangible shareholders' equity	**$ 211,403**	$ 199,290	**$ 214,815**	$ 212,249	$ 207,061	$ 202,433	$ 200,808
Preferred stock	**(28,397)**	(28,094)	**(28,397)**	(28,397)	(28,397)	(28,982)	(29,134)
Tangible common shareholders' equity	**$ 183,006**	$ 171,196	**$ 186,418**	$ 183,852	$ 178,664	$ 173,451	$ 171,674
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	**$ 287,064**	$ 269,524	**$ 287,064**	$ 283,319	$ 280,196	$ 273,197	$ 269,524
Goodwill	**(69,021)**	(69,022)	**(69,021)**	(69,021)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,016)**	(2,094)	**(2,016)**	(2,036)	(2,055)	(2,075)	(2,094)
Related deferred tax liabilities	**886**	915	**886**	890	895	899	915
Tangible shareholders' equity	**$ 216,913**	$ 199,323	**$ 216,913**	$ 213,152	$ 210,014	$ 202,999	$ 199,323
Preferred stock	**(28,397)**	(29,134)	**(28,397)**	(28,397)	(28,397)	(28,397)	(29,134)
Tangible common shareholders' equity	**$ 188,516**	$ 170,189	**$ 188,516**	$ 184,755	$ 181,617	$ 174,602	$ 170,189
Reconciliation of period-end assets to period-end tangible assets							
Assets	**$ 3,153,090**	$ 3,072,953	**$ 3,153,090**	$ 3,123,198	$ 3,194,657	$ 3,051,375	$ 3,072,953
Goodwill	**(69,021)**	(69,022)	**(69,021)**	(69,021)	(69,022)	(69,022)	(69,022)
Intangible assets (excluding mortgage servicing rights)	**(2,016)**	(2,094)	**(2,016)**	(2,036)	(2,055)	(2,075)	(2,094)
Related deferred tax liabilities	**886**	915	**886**	890	895	899	915
Tangible assets	**$ 3,082,939**	$ 3,002,752	**$ 3,082,939**	$ 3,053,031	$ 3,124,475	$ 2,981,177	$ 3,002,752
Book value per share of common stock							
Common shareholders' equity	**$ 258,667**	$ 240,390	**$ 258,667**	$ 254,922	$ 251,799	$ 244,800	$ 240,390
Ending common shares issued and outstanding	**7,923.4**	8,024.5	**7,923.4**	7,953.6	7,972.4	7,996.8	8,024.5
Book value per share of common stock	**$ 32.65**	$ 29.96	**$ 32.65**	$ 32.05	$ 31.58	$ 30.61	$ 29.96
Tangible book value per share of common stock							
Tangible common shareholders' equity	**$ 188,516**	$ 170,189	**$ 188,516**	$ 184,755	$ 181,617	$ 174,602	$ 170,189
Ending common shares issued and outstanding	**7,923.4**	8,024.5	**7,923.4**	7,953.6	7,972.4	7,996.8	8,024.5
Tangible book value per share of common stock	**$ 23.79**	$ 21.21	**$ 23.79**	$ 23.23	$ 22.78	$ 21.83	$ 21.21