

As filed with the Securities and Exchange Commission on October 15, 2024

**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 15, 2024

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

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

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

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

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

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

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

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

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On October 15, 2024, Bank of America Corporation (the “Corporation”) announced financial results for the third quarter ended September 30, 2024, reporting third quarter net income of \$6.9 billion, or \$0.81 per diluted share. A copy of the press release announcing the Corporation’s results for the third quarter ended September 30, 2024 (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 15, 2024, the Corporation will hold an investor conference call and webcast to discuss financial results for the third quarter ended September 30, 2024, 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, 2024 (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 15, 2024

Bank of America Reports 3Q24 Net Income of \$6.9 Billion, EPS of \$0.81 Revenue Improved YoY to \$25.3 Billion,¹ Driven by Solid Fee Growth CET1 Ratio of 11.8%; Book Value Per Share of \$35.37 Grew 8% YoY

3Q24 Financial Highlights^{2(A)}

- Net income of \$6.9 billion, or \$0.81 per diluted share, compared to \$7.8 billion, or \$0.90 per diluted share in 3Q23
- Revenue, net of interest expense, of \$25.3 billion (\$25.5 billion FTE)^(B) increased \$178 million, reflecting higher asset management and investment banking fees, as well as sales and trading revenue and lower net interest income (NII)
 - NII of \$14.0 billion (\$14.1 billion FTE)^(B)
 - Decreased 3% from 3Q23, as higher asset yields and loan growth were more than offset by higher deposit costs
 - Increased 2% from 2Q24, driven in part by fixed-rate asset repricing, partially offset by higher deposit costs
- Provision for credit losses of \$1.5 billion was flat compared to 2Q24 and up from \$1.2 billion in 3Q23
 - Net charge-offs of \$1.5 billion were flat compared to 2Q24 and up from \$931 million in 3Q23
 - Net reserve build of \$8 million vs. net reserve release of \$25 million in 2Q24 and net reserve build of \$303 million in 3Q23^(C)
- Noninterest expense of \$16.5 billion, up 4%, driven primarily by revenue-related expenses and investments in the franchise
- **Balance sheet remained strong**
 - Average deposit balances of \$1.92 trillion increased 2%
 - Average loans and leases of \$1.06 trillion increased 1%
 - Average Global Liquidity Sources of \$947 billion^(D)
 - Common equity tier 1 (CET1) capital of \$200 billion increased \$2 billion from 2Q24
 - CET1 ratio of 11.8% (Standardized);^(E) 112 bps above the new regulatory minimum that took effect Oct. 1, 2024
 - Returned \$5.6 billion to shareholders; \$2.0 billion through common stock dividends and \$3.5 billion in share repurchases⁶
- Book value per common share rose 8% to \$35.37; tangible book value per common share rose 10% to \$26.25⁷
- Return on average common shareholders' equity ratio of 9.4%; return on average tangible common shareholders' equity ratio of 12.8%⁷

From Chair and CEO Brian Moynihan:

"We reported solid earnings results, delivering higher average loans and our fifth consecutive quarter of sequential average deposit growth. Net interest income increased over the second quarter, complimented by double-digit, year-over-year growth in investment banking and asset management fees, as well as sales and trading revenue. We also continue to benefit from our investments in the business. I thank our teammates for another good quarter. We continue to drive the company forward in any environment."

3Q24 Business Segment Highlights^{1,2,3(A)}

Consumer Banking

- **Net income of \$2.7 billion**
- Revenue of \$10.4 billion, down 1%
- Average deposits of \$938 billion, down 4% from 3Q23 and up 30% from pre-pandemic levels (4Q19)
- Average loans and leases of \$314 billion, up \$3 billion, or 1%
- Combined credit / debit card spend of \$232 billion, up 3%
- **Client Activity**
 - ~360,000 net new consumer checking accounts; 2nd best quarter on record
 - 37.6 million consumer checking accounts; 92% are primary⁴
 - 3.9 million small business checking accounts
 - \$497 billion consumer investment assets, up 28%
 - \$1.1 trillion in payments, up 5%⁵
 - 3.6 billion digital logins; 54% of total sales were digital

Global Wealth and Investment Management

- **Net income of \$1.1 billion**
- Revenue of \$5.8 billion, up 8%, reflecting 14% higher asset management fees, due to higher market levels and AUM flows of \$21 billion in 3Q24
- Client balances of \$4.2 trillion, up 18% from 3Q23, driven by higher market valuations and positive net client flows
- **Client Activity**
 - ~5,500 net new relationships across Merrill and Private Bank
 - \$1.9 trillion of AUM balances, up 24%
 - ~75% of Merrill eligible bank and brokerage accounts opened digitally

Global Banking

- **Net income of \$1.9 billion**
- Total investment banking fees (excl. self-led) of \$1.4 billion, up 18%
- Maintained No. 3 investment banking fee ranking⁸
- Average deposits of \$550 billion, up 9%
- Middle Market average loan balances up 5%⁹

Global Markets

- **Net income of \$1.5 billion**
- Sales and trading revenue of \$4.9 billion, up 12%, both including and excluding net debit valuation adjustment (DVA) losses of \$8 million;^(F) 10th consecutive quarter of year-over-year growth
 - Fixed Income, Currencies and Commodities (FICC) revenue of \$2.9 billion, up 8%
 - Equities revenue of \$2.0 billion, up 18%
- Zero days of trading losses YTD

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.

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 Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash and checks.

⁶ Includes repurchases to offset shares awarded under equity-based compensation plans.

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.

⁸ Source: Dealogic as of September 30, 2024.

⁹ Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

From Chief Financial Officer Alastair Borthwick:

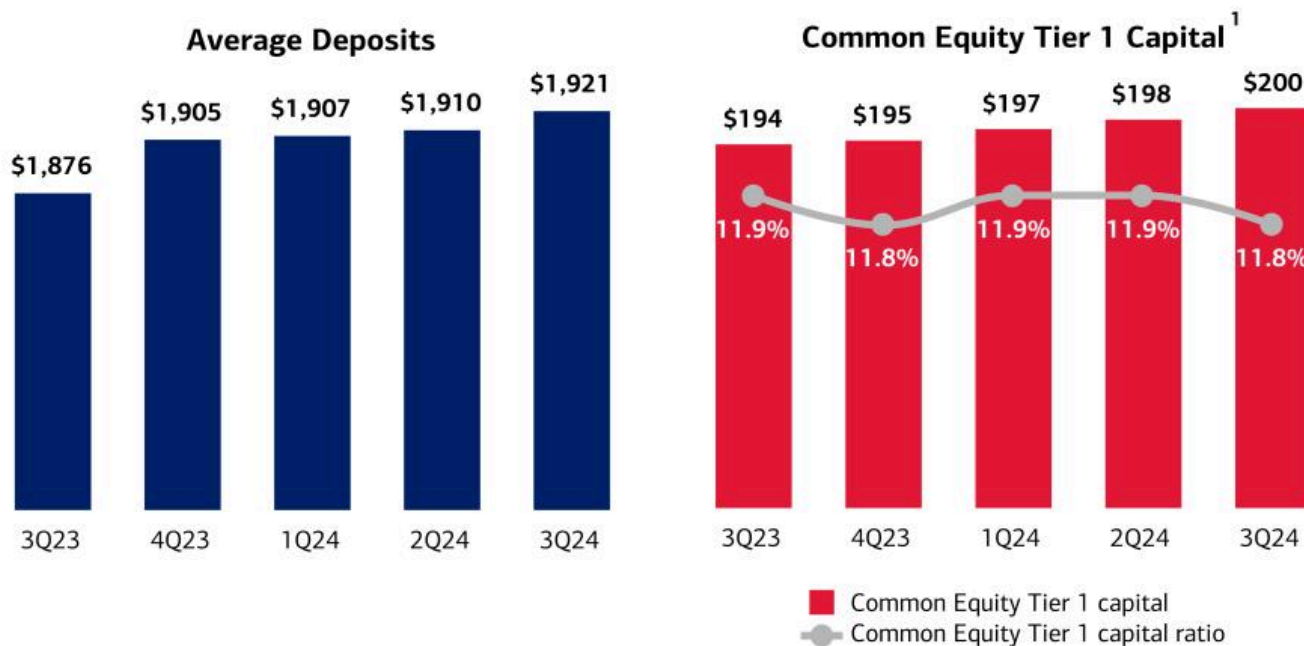
"Through the team's hard work, we supported our clients' growth and drove an improvement in our balance sheet. Liquidity remained strong and our capital position is well above our new regulatory requirements, which allowed us to return \$5.6 billion of capital to shareholders through common stock dividends and share repurchases. With declines reported on a linked-quarter basis in consumer credit and commercial real estate losses, asset quality was solid. We believe our diverse business is a source of strength, helping us deepen existing client relationships and develop new ones, over time."

Bank of America Financial Highlights

(\$ in billions, except per share data)	Three Months Ended		
	9/30/2024	6/30/2024	9/30/2023
Total revenue, net of interest expense	\$25.3	\$25.4	\$25.2
Provision for credit losses	1.5	1.5	1.2
Noninterest expense	16.5	16.3	15.8
Pretax income	7.3	7.6	8.1
Pretax, pre-provision income ^{1(G)}	8.9	9.1	9.3
Income tax expense	0.4	0.7	0.3
Net income	6.9	6.9	7.8
Diluted earnings per share	\$0.81	\$0.83	\$0.90

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

Spotlight on Average Deposits and Common Equity Tier 1 Capital (\$B)



¹ Common equity tier 1 capital ratio under the Standardized approach. For additional information on regulatory capital ratios, see Endnote E on page 10.

Consumer Banking¹

- Net income of \$2.7 billion
- Revenue of \$10.4 billion² decreased 1%, reflecting lower NII, partially offset by higher card income
- Provision for credit losses of \$1.3 billion, down 7%
 - Net reserve build of \$127 million in 3Q24 vs. \$486 million in 3Q23
 - Net charge-offs of \$1.2 billion increased \$264 million from 3Q23, driven by credit card
- Noninterest expense of \$5.5 billion, up 5%, driven by investments in the business, including people and technology
 - Efficiency ratio of 53%

Business Highlights^{1,3(A)}

- Average deposits of \$938 billion decreased 4%
 - 58% of deposits in checking accounts; 92% are primary⁴
- Average loans and leases of \$314 billion, up 1%
- Combined credit / debit card spend of \$232 billion increased 3%
- Record consumer investment assets⁵ of \$497 billion, up 28%, driven by higher market valuations and \$29 billion of net client flows from new and existing clients
 - 3.9 million consumer investment accounts, up 4%
- 11.2 million clients enrolled in Preferred Rewards, up 4%, with 99% annualized retention rate⁶

Strong Digital Usage Continued¹

- 77% of overall households actively using digital platforms⁷
- 48 million active digital banking users, up 4%
- 1.8 million digital sales, representing 54% of total sales
- 3.6 billion digital logins, up 11%
- 23.2 million active Zelle[®] users, up 10%; sent and received 400 million transactions, up 24%⁸

Financial Results

	Three months ended		
(\$ in millions)	9/30/2024	6/30/2024	9/30/2023
Total revenue ²	\$10,418	\$10,206	\$10,472
Provision for credit losses	1,302	1,281	1,397
Noninterest expense	5,534	5,464	5,256
Pretax income	3,582	3,461	3,819
Income tax expense	895	866	955
Net income	\$2,687	\$2,595	\$2,864

Business Highlights^(A)

	Three months ended		
(\$ in billions)	9/30/2024	6/30/2024	9/30/2023
Average deposits	\$938.4	\$949.2	\$980.1
Average loans and leases	313.8	312.3	310.8
Consumer investment assets (EOP) ⁵	496.6	476.1	387.5
Active mobile banking users (MM)	39.6	39.0	37.5
Number of financial centers	3,741	3,786	3,862
Efficiency ratio	53 %	54 %	50 %
Return on average allocated capital	25	24	27

Total Consumer Credit Card³

Average credit card outstanding balances	\$99.9	\$99.0	\$98.0
Total credit / debit spend	231.9	233.6	225.3
Risk-adjusted margin	7.2 %	6.8 %	7.7 %

Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits^(a)
- No. 1 Small Business Lender^(b)
- Best Bank in North America^(c)
- Best Bank in the U.S.^(c)
- Best Bank in the U.S. for Small and Medium Enterprises^(d)
- Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support – Banking & Payments^(e)

See page 11 for Business Leadership sources.

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

² Revenue, net of interest expense.

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

⁴ 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 Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

⁶ As of August 2024. 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 2024.

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.

Global Wealth and Investment Management¹

- Net income of \$1.1 billion
- Revenue of \$5.8 billion² increased 8%, reflecting 14% higher asset management fees, due to higher market levels and strong AUM flows
- Noninterest expense of \$4.3 billion increased 10%, driven primarily by revenue-related incentives

Business Highlights^{1(A)}

- Record client balances of \$4.2 trillion increased 18%, driven by higher market valuations and positive net client flows
 - AUM flows of \$21 billion in 3Q24; \$65B since 3Q23
- Average deposits of \$280 billion, down 4%
- Average loans and leases of \$225 billion increased 3%

Merrill Wealth Management Highlights¹

Client Engagement

- Record client balances of \$3.5 trillion^(A)
- AUM balances of \$1.5 trillion^(A)
- ~4,700 net new households

Strong Digital Usage Continued

- 84% of Merrill households digitally active³
 - 62% of Merrill households are active on mobile
- 82% of households enrolled in eDelivery⁴
- 75% of eligible checks deposited through automated channels⁵
- 75% of eligible bank and brokerage accounts opened through digital onboarding, up from 70%

Bank of America Private Bank Highlights¹

Client Engagement

- Record client balances of \$667 billion^(A)
- AUM balances of \$403 billion^(A)
- 770 net new relationships

Strong Digital Usage Continued

- 92% of clients digitally active⁶
- 76% of eligible checks deposited through automated channels⁵
- Clients continued using the convenience and effectiveness of our digital capabilities:
 - Digital wallet transactions up 45%
 - Zelle® transactions up 31%

Financial Results

	Three months ended		
(\$ in millions)	9/30/2024	6/30/2024	9/30/2023
Total revenue ²	\$5,762	\$5,574	\$5,321
Provision (benefit) for credit losses	7	7	(6)
Noninterest expense	4,340	4,199	3,950
Pretax income	1,415	1,368	1,377
Income tax expense	354	342	344
Net income	\$1,061	\$1,026	\$1,033

Business Highlights^(A)

	Three months ended		
(\$ in billions)	9/30/2024	6/30/2024	9/30/2023
Average deposits	\$280.0	\$287.7	\$291.8
Average loans and leases	225.4	222.8	218.6
Total client balances (EOP)	4,193.9	4,011.9	3,550.9
AUM flows	21.3	10.8	14.2
Pretax margin	25 %	25 %	26 %
Return on average allocated capital	23	22	22

Continued Business Leadership

- No. 1 on Forbes' Top Women Wealth Advisors (2024), Best-in-State Wealth Management Teams (2024), and Top Next Generation Advisors (2024)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2024)
- No. 1 on the Financial Planning's 'Top 40 Advisors Under 40' List (2024)
- No. 1 in Managed Personal Trust AUM^(b)
- Best Private Bank (U.S.); Best Private Bank for Philanthropic Services and Sustainable Investing (North America)^(f)
- Best Private Bank in the Nation; Best Private Bank for Family Office and OCIO^(g)
- Best Private Bank (U.S.); Best Private Bank for Digital Innovation, Best Family Office Offering, and Excellence in Philanthropy Services^(h)

See page 11 for Business Leadership sources.

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

² Revenue, net of interest expense.

³ Percentage of digitally active Merrill primary households across the enterprise (\$250K+ in investable assets within the enterprise) as of September 2024. Excludes Stock Plan and Banking-only households.

⁴ Includes Merrill Digital Households across the enterprise (excluding Stock Plan, Banking-only households, Retirement only and 529 only) that receive statements digitally, as of August 2024.

⁵ Includes mobile check deposits, remote deposit operations, and automated teller machine transactions, as of August 2024 for Private Bank and as of September 2024 for Merrill.

⁶ Percentage of digitally active Private Bank core relationships across the enterprise (\$3MM+ in total balances) as of August 2024. Includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

Global Banking^{1,2}

- Net income of \$1.9 billion
- Revenue of \$5.8 billion³ decreased 6%, driven primarily by lower NII
- Provision for credit losses of \$229 million in 3Q24 vs. provision benefit of \$119 million in 3Q23
 - Net charge-offs of \$358 million increased \$338 million, driven by corporate and commercial losses and commercial real estate office
 - Net reserve release of \$129 million in 3Q24 vs. \$139 million in 3Q23
- Noninterest expense of \$3.0 billion increased 7%, driven by continued investments in the business, including people and technology

Business Highlights^{1,2(A)}

- Total Corporation investment banking fees (excl. self-led) of \$1.4 billion increased 18%
 - No. 3 in investment banking fees⁴
- Average deposits of \$550 billion increased 9%
- Average loans and leases of \$371 billion decreased 1%

Strong Digital Usage Continued¹

- 76% digitally active clients⁵ with 87% of relationship clients digitally active
- Record total mobile sign-ins at 2.04 million, up 25%⁶
- Record quarterly CashPro® App Payment Approvals value of \$283 billion, increased 47%
- CashPro® Chat is now supported by Erica® technology with nearly 32.5K interactions

Financial Results

	Three months ended		
(\$ in millions)	9/30/2024	6/30/2024	9/30/2023
Total revenue ^{2,3}	\$5,834	\$6,053	\$6,203
Provision (benefit) for credit losses	229	235	(119)
Noninterest expense	2,991	2,899	2,804
Pretax income	2,614	2,919	3,518
Income tax expense	719	803	950
Net income	\$1,895	\$2,116	\$2,568

Business Highlights^{2(A)}

	Three months ended		
(\$ in billions)	9/30/2024	6/30/2024	9/30/2023
Average deposits	\$549.6	\$525.4	\$504.4
Average loans and leases	371.2	372.7	376.2
Total Corp. IB fees (excl. self-led)	1.4	1.6	1.2
Global Banking IB fees	0.8	0.8	0.7
Business Lending revenue	2.4	2.6	2.6
Global Transaction Services revenue	2.6	2.6	2.8
Efficiency ratio	51 %	48 %	45 %
Return on average allocated capital	15	17	21

Continued Business Leadership

- World's Most Innovative Bank – 2024^(f)
- World's Best Bank for Trade Finance and for FX payments; North America's Best Digital Bank and Best Bank for Sustainable Finance⁽ⁱ⁾
- 2023 Best Bank for Cash & Liquidity Management; Best Mobile Technology Solution for Treasury: CashPro App^(j)
- Best Global Bank for Transaction Banking (overall award) and Best Global Bank for Collections^(f)
- Model Bank Award for Reimagining Trade & Supply Chain Finance – 2024 for CashPro Supply Chain Solutions^(k)
- 2023 Share & Excellence Awards for U.S. Large Corporate Banking & Cash Management^(l)
- Relationships with 78% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2024)

See page 11 for Business Leadership sources.

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 Source: Dealogic as of September 30, 2024.

⁵ Includes Commercial, Corporate, and Business Banking clients on CashPro® and BA360 platforms as of August 2024.

⁶ Includes CashPro, BA360, and Global Card Access. BA360 as of August 2024.

Global Markets^{1,2,3}

- Net income of \$1.5 billion (\$1.6 billion ex. net DVA)⁴
- Revenue of \$5.6 billion increased 14%, driven by higher sales and trading revenue and investment banking fees
- Noninterest expense of \$3.4 billion increased 6%, driven by higher revenue-related expenses and investments in the business, including technology
- Average VaR of \$78 million⁵

Business Highlights^{1,2,3,4(A)}

- Sales and trading revenue of \$4.9 billion increased 12% (incl. and ex. net DVA)^(F)
 - FICC revenue increased 8% (incl. and ex. net DVA),^(F) to \$2.9 billion, driven primarily by improved client activity and trading performance in currencies and interest rate products
 - Equities revenue increased 18% (incl. and ex. net DVA),^(F) to \$2.0 billion, driven by strong client activity and trading performance in cash and derivatives

Additional Highlights

- 685 research analysts covering 3,450+ companies; 1,250+ corporate bond issuers across 55+ economies and 25 industries

Financial Results

(\$ in millions)	Three months ended		
	9/30/2024	6/30/2024	9/30/2023
Total revenue ^{2,3}	\$5,630	\$5,459	\$4,942
Net DVA	(8)	(1)	(16)
Total revenue (excl. net DVA) ^{2,3,4}	\$5,638	\$5,460	\$4,958
Provision (benefit) for credit losses	7	(13)	(14)
Noninterest expense	3,443	3,486	3,235
Pretax income	2,180	1,986	1,721
Income tax expense	632	576	473
Net income	\$1,548	\$1,410	\$1,248
Net income (excl. net DVA)⁴	\$1,554	\$1,411	\$1,260

Business Highlights^{2(A)}

(\$ in billions)	Three months ended		
	9/30/2024	6/30/2024	9/30/2023
Average total assets	\$924.1	\$908.5	\$863.7
Average trading-related assets	645.6	639.8	609.7
Average loans and leases	140.8	135.1	131.3
Sales and trading revenue	4.9	4.7	4.4
Sales and trading revenue (excl. net DVA) ^{4(F)}	4.9	4.7	4.4
Global Markets IB fees	0.6	0.7	0.5
Efficiency ratio	61 %	64 %	65 %
Return on average allocated capital	14	13	11

Continued Business Leadership

- World's Best Bank for Markets⁽ⁱ⁾
- World's Best Bank for FX Payments⁽ⁱ⁾
- Americas Derivatives House of the Year^(m)
- Americas Equity Derivatives House of the Year^(m)
- Americas Commodity Derivatives Bank of the Year^(m)
- Americas Research and Strategy House of the Year^(m)
- Americas Derivatives Clearing Bank of the Year^(m)

See page 11 for Business Leadership sources.

¹ Comparisons are to the year-ago quarter unless noted. 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 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 \$78MM, \$90MM and \$69MM for 3Q24, 2Q24 and 3Q23, respectively.

All Other^{1,2}

- Net loss of \$295 million
- Revenue included a charge in other income of ~\$200 million related to Visa's increase in its litigation escrow account
- Noninterest expense of \$0.2B decreased \$0.4B from 3Q23, driven primarily by lower costs associated with a liquidating business
- Total corporate effective tax rate (ETR) for the quarter was ~6%
 - Excluding discrete tax items and recurring tax credits primarily related to investments in renewable energy and affordable housing, the ETR would have been approximately 24%

Financial Results

(\$ in millions)	Three months ended		
	9/30/2024	6/30/2024	9/30/2023
Total revenue ²	(\$2,152)	(\$1,755)	(\$1,618)
Provision (benefit) for credit losses	(3)	(2)	(24)
Noninterest expense	171	261	593
Pretax loss	(2,320)	(2,014)	(2,187)
Income tax expense (benefit)	(2,025)	(1,764)	(2,276)
Net income (loss)	(\$295)	(\$250)	\$89

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

² Revenue, net of interest expense.

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

Credit Quality¹

Charge-offs

- Total net charge-offs of \$1.5 billion were flat vs. 2Q24
 - Consumer net charge-offs of \$1.0 billion decreased \$15 million from 2Q24, driven by lower credit card losses
 - Credit card loss rate of 3.70% in 3Q24 vs. 3.88% in 2Q24
 - Commercial net charge-offs of \$490 million increased \$16 million compared to 2Q24
- Net charge-off ratio² of 0.58% decreased 1 bp from 2Q24

Provision for credit losses

- Provision for credit losses of \$1.5 billion increased \$34 million vs. 2Q24
 - Net reserve build of \$8 million in 3Q24 vs. net reserve release of \$25 million in 2Q24 and net reserve build of \$303 million in 3Q23^(C)

Allowance for credit losses

- Allowance for loan and lease losses of \$13.3 billion represented 1.24% of total loans and leases³
 - Total allowance for credit losses of \$14.4 billion included \$1.1 billion for unfunded commitments
- Nonperforming loans of \$5.6 billion increased \$156 million from 2Q24

Highlights

(\$ in millions)	Three months ended		
	9/30/2024	6/30/2024	9/30/2023
Provision for credit losses	\$1,542	\$1,508	\$1,234
Net charge-offs	1,534	1,533	931
Net charge-off ratio ²	0.58 %	0.59 %	0.35 %
At period-end			
Nonperforming loans and leases	\$5,629	\$5,473	\$4,833
Nonperforming loans and leases ratio	0.53 %	0.52 %	0.46 %
Allowance for credit losses	14,351	14,342	14,640
Allowance for loan and lease losses	13,251	13,238	13,287
Allowance for loan and lease losses ratio ³	1.24 %	1.26 %	1.27 %

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

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

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

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

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

	Three months ended		
	9/30/2024	6/30/2024	9/30/2023
Ending Balance Sheet			
Total assets	\$3,324.0	\$3,258.0	\$3,153.1
Total loans and leases	1,075.8	1,056.8	1,049.1
Total loans and leases in business segments (excluding All Other)	1,067.0	1,048.5	1,039.9
Total deposits	1,930.4	1,910.5	1,884.6
Average Balance Sheet			
Average total assets	\$3,296.2	\$3,275.0	\$3,128.5
Average loans and leases	1,059.7	1,051.5	1,046.3
Average deposits	1,920.7	1,909.9	1,876.2
Funding and Liquidity			
Long-term debt	\$296.9	\$290.5	\$290.4
Global Liquidity Sources, average ^(D)	947	909	859
Equity			
Common shareholders' equity	\$272.0	\$267.3	\$258.7
Common equity ratio	8.2 %	8.2 %	8.2 %
Tangible common shareholders' equity ¹	\$201.9	\$197.2	\$188.5
Tangible common equity ratio ¹	6.2 %	6.2 %	6.1 %
Per Share Data			
Common shares outstanding (in billions)	7.69	7.77	7.92
Book value per common share	\$35.37	\$34.39	\$32.65
Tangible book value per common share ¹	26.25	25.37	23.79
Regulatory Capital^(E)			
CET1 capital	\$199.8	\$198.1	\$194.2
Standardized approach			
Risk-weighted assets	\$1,690	\$1,661	\$1,632
CET1 ratio	11.8 %	11.9 %	11.9 %
Advanced approaches			
Risk-weighted assets	\$1,484	\$1,469	\$1,441
CET1 ratio	13.5 %	13.5 %	13.5 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	5.9 %	6.0 %	6.2 %

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

Endnotes

- A We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in 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 and revenue, net of interest expense, on an FTE basis, which are non-GAAP financial measures. 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 \$14.1 billion, \$13.9 billion and \$14.5 billion for the three months ended September 30, 2024, June 30, 2024 and September 30, 2023, respectively. Revenue, net of interest expense, on an FTE basis, was \$25.5 billion, \$25.5 billion and \$25.3 billion for the three months ended September 30, 2024, June 30, 2024 and September 30, 2023, respectively. The FTE adjustment was \$147 million, \$160 million and \$153 million for the three months ended September 30, 2024, June 30, 2024 and September 30, 2023, 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, 2024 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 Total capital ratio under the Standardized approach for all periods presented.
- 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.

(Dollars in millions)	Three months ended		
	9/30/2024	6/30/2024	9/30/2023
Sales and trading revenue			
Fixed-income, currencies and commodities	\$ 2,934	\$ 2,742	\$ 2,710
Equities	1,996	1,937	1,695
Total sales and trading revenue	\$ 4,930	\$ 4,679	\$ 4,405
Sales and trading revenue, excluding net debit valuation adjustment¹			
Fixed-income, currencies and commodities	\$ 2,942	\$ 2,737	\$ 2,723
Equities	1,996	1,943	1,698
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 4,938	\$ 4,680	\$ 4,421

¹ For the three months ended September 30, 2024, June 30, 2024 and September 30, 2023, net DVA gains (losses) were (\$8) million, (\$1) million and (\$16) million, FICC net DVA gains (losses) were (\$8) million, \$5 million and (\$13) million, and Equities net DVA gains (losses) were \$0, (\$6) million and (\$3) million, respectively.

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

Business Leadership Sources

- (a) Estimated U.S. retail deposits based on June 30, 2024 FDIC deposit data.
- (b) FDIC, 2Q24
- (c) Global Finance, April 2024.
- (d) Global Finance, October 2023.
- (e) J.D. Power 2024 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.*
- (f) Global Finance, 2024.
- (g) Family Wealth Report, 2024.
- (h) Global Private Banker, 2024.
- (i) Euromoney, 2024.
- (j) Treasury Management International, 2024.
- (k) Celent, 2024.
- (l) Coalition Greenwich, 2023.
- (m) GlobalCapital, 2024.

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

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 2024 financial results in an investor conference call at **8:30 a.m. ET** today. The conference call and presentation 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 15 through 11:59 p.m. ET on October 26.

Investors May Contact:

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

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

Reporters May Contact:

Jocelyn Seidenfeld, Bank of America
Phone: 1.646.743.3356
jocelyn.seidenfeld@bofa.com

Bill Halldin, Bank of America
Phone: 1.916.724.0093
william.halldin@bofa.com

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.

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 2023 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, which are inherently difficult to predict, resulting from pending, threatened or future litigation and regulatory investigations, proceedings and enforcement actions, of which the Corporation is subject to in the ordinary course of business, including matters related to our processing of unemployment benefits for California and certain other states, the features of our automatic credit card payment service, the adequacy of the Corporation's anti-money laundering and economic sanctions programs, the processing of electronic payments and related fraud and the rates paid on uninvested cash in investment advisory accounts that is swept into interest-paying bank deposits, which are in various stages; 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 (including the potential for ongoing reductions in 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; variances to the underlying assumptions and judgments used in estimating banking book net interest income sensitivity; 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 electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operations or information systems, or those of third parties, including as a result of cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; 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 uncertain or changing political conditions or 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 conflicts (including the Russia / Ukraine conflict, the conflict in the Middle East, 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)

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	Third Quarter 2023
Summary Income Statement	2024	2023	2024	2024	2023
Net interest income	\$ 41,701	\$ 42,985	\$ 13,967	\$ 13,702	\$ 14,379
Noninterest income	34,839	33,637	11,378	11,675	10,788
Total revenue, net of interest expense	76,540	76,622	25,345	25,377	25,167
Provision for credit losses	4,369	3,290	1,542	1,508	1,234
Noninterest expense	50,025	48,114	16,479	16,309	15,838
Income before income taxes	22,146	25,218	7,324	7,560	8,095
Income tax expense	1,679	1,847	428	663	293
Net income	\$ 20,467	\$ 23,371	\$ 6,896	\$ 6,897	\$ 7,802
Preferred stock dividends	1,363	1,343	516	315	532
Net income applicable to common shareholders	\$ 19,104	\$ 22,028	\$ 6,380	\$ 6,582	\$ 7,270
Average common shares issued and outstanding	7,894.7	8,041.3	7,818.0	7,897.9	8,017.1
Average diluted common shares issued and outstanding	7,965.0	8,153.4	7,902.1	7,960.9	8,075.9

Summary Average Balance Sheet

Total cash and cash equivalents	\$ 361,436	\$ 332,070	\$ 344,216	\$ 369,631	\$ 378,955
Total debt securities	859,578	791,339	883,562	852,427	752,569
Total loans and leases	1,053,055	1,044,756	1,059,728	1,051,472	1,046,254
Total earning assets	2,888,842	2,727,935	2,917,697	2,887,935	2,738,699
Total assets	3,272,856	3,133,415	3,296,171	3,274,988	3,128,466
Total deposits	1,912,741	1,881,655	1,920,748	1,909,925	1,876,153
Common shareholders' equity	266,145	253,182	269,001	265,290	256,578
Total shareholders' equity	293,638	281,579	294,985	293,403	284,975

Performance Ratios

Return on average assets	0.84 %	1.00 %	0.83 %	0.85 %	0.99 %
Return on average common shareholders' equity	9.59	11.63	9.44	9.98	11.24
Return on average tangible common shareholders' equity ⁽¹⁾	13.02	16.09	12.76	13.57	15.47

Per Common Share Information

Earnings	\$ 2.42	\$ 2.74	\$ 0.82	\$ 0.83	\$ 0.91
Diluted earnings	2.40	2.72	0.81	0.83	0.90
Dividends paid	0.74	0.68	0.26	0.24	0.24
Book value	35.37	32.65	35.37	34.39	32.65
Tangible book value ⁽¹⁾	26.25	23.79	26.25	25.37	23.79

Summary Period-End Balance Sheet

	September 30 2024	June 30 2024	September 30 2023
Total cash and cash equivalents	\$ 295,332	\$ 320,632	\$ 351,726
Total debt securities	892,989	878,417	778,873
Total loans and leases	1,075,800	1,056,785	1,049,149
Total earning assets	2,921,286	2,880,851	2,761,184
Total assets	3,324,036	3,257,996	3,153,090
Total deposits	1,930,352	1,910,491	1,884,601
Common shareholders' equity	271,958	267,344	258,667
Total shareholders' equity	296,512	293,892	287,064
Common shares issued and outstanding	7,688.8	7,774.8	7,923.4

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	Third Quarter 2023
Credit Quality	2024	2023			
Total net charge-offs	\$ 4,565	\$ 2,607	\$ 1,534	\$ 1,533	\$ 931
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.58 %	0.34 %	0.58 %	0.59 %	0.35 %
Provision for credit losses	\$ 4,369	\$ 3,290	\$ 1,542	\$ 1,508	\$ 1,234

	September 30 2024	June 30 2024	September 30 2023
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 5,824	\$ 5,691	\$ 4,993
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.54 %	0.54 %	0.48 %
Allowance for credit losses	\$ 14,351	\$ 14,342	\$ 14,640
Allowance for loan and lease losses	13,251	13,238	13,287
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.24 %	1.26 %	1.27 %

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 2024	June 30 2024	September 30 2023
Regulatory capital metrics ⁽⁴⁾:			
Common equity tier 1 capital	\$ 199,805	\$ 198,119	\$ 194,230
Common equity tier 1 capital ratio - Standardized approach	11.8 %	11.9 %	11.9 %
Common equity tier 1 capital ratio - Advanced approaches	13.5	13.5	13.5
Total capital ratio - Standardized approach	14.9	15.1	15.4
Total capital ratio - Advanced approaches	16.3	16.4	16.8
Tier 1 leverage ratio	6.9	7.0	7.3
Supplementary leverage ratio	5.9	6.0	6.2
Total ending equity to total ending assets ratio	8.9	9.0	9.1
Common equity ratio	8.2	8.2	8.2
Tangible equity ratio ⁽⁵⁾	7.0	7.0	7.0
Tangible common equity ratio ⁽⁵⁾	6.2	6.2	6.1

⁽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, 2024 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 Total capital ratio under the Standardized approach for all periods presented.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Third Quarter 2024				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,418	\$ 5,762	\$ 5,834	\$ 5,630	\$ (2,152)
Provision for credit losses	1,302	7	229	7	(3)
Noninterest expense	5,534	4,340	2,991	3,443	171
Net income	2,687	1,061	1,895	1,548	(295)
Return on average allocated capital ⁽¹⁾	25 %	23 %	15 %	14 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 313,781	\$ 225,355	\$ 371,216	\$ 140,806	\$ 8,570
Total deposits	938,364	279,999	549,629	34,952	117,804
Allocated capital ⁽¹⁾	43,250	18,500	49,250	45,500	n/m
Period end					
Total loans and leases	\$ 316,097	\$ 227,318	\$ 375,159	\$ 148,447	\$ 8,779
Total deposits	944,358	283,432	556,953	35,142	110,467

	Second Quarter 2024				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,206	\$ 5,574	\$ 6,053	\$ 5,459	\$ (1,755)
Provision for credit losses	1,281	7	235	(13)	(2)
Noninterest expense	5,464	4,199	2,899	3,486	261
Net income (loss)	2,595	1,026	2,116	1,410	(250)
Return on average allocated capital ⁽¹⁾	24 %	22 %	17 %	13 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 312,254	\$ 222,776	\$ 372,738	\$ 135,106	\$ 8,598
Total deposits	949,180	287,678	525,357	31,944	115,766
Allocated capital ⁽¹⁾	43,250	18,500	49,250	45,500	n/m
Period end					
Total loans and leases	\$ 312,801	\$ 224,837	\$ 372,421	\$ 138,441	\$ 8,285
Total deposits	952,473	281,283	522,525	33,151	121,059

	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
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

⁽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.

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Nine Months Ended September 30, 2024				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 30,790	\$ 16,927	\$ 17,867	\$ 16,972	\$ (5,551)
Provision for credit losses	3,733	1	693	(42)	(16)
Noninterest expense	16,473	12,803	8,902	10,421	1,426
Net income (loss)	7,938	3,092	5,997	4,681	(1,241)
Return on average allocated capital ⁽¹⁾	25 %	22 %	16 %	14 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 313,027	\$ 222,260	\$ 372,516	\$ 136,572	\$ 8,680
Total deposits	946,640	288,319	533,620	33,167	110,995
Allocated capital ⁽¹⁾	43,250	18,500	49,250	45,500	n/m
Period end					
Total loans and leases	\$ 316,097	\$ 227,318	\$ 375,159	\$ 148,447	\$ 8,779
Total deposits	944,358	283,432	556,953	35,142	110,467

	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	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

⁽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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	Third Quarter 2023
	2024	2023			
FTE basis data ⁽¹⁾					
Net interest income	\$ 42,166	\$ 43,407	\$ 14,114	\$ 13,862	\$ 14,532
Total revenue, net of interest expense	77,005	77,044	25,492	25,537	25,320
Net interest yield	1.95 %	2.12 %	1.92 %	1.93 %	2.11 %
Efficiency ratio	64.96	62.45	64.64	63.86	62.55

Other Data	September 30 2024	June 30 2024	September 30 2023
Number of financial centers - U.S.	3,741	3,786	3,862
Number of branded ATMs - U.S.	14,900	14,972	15,253
Headcount	213,491	212,318	212,752

⁽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 \$465 million and \$422 million for the nine months ended September 30, 2024 and 2023, \$147 million and \$160 million for the third and second quarters of 2024, and \$153 million for the third quarter of 2023.

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

The Corporation evaluates its business using certain non-GAAP financial measures, including pretax, pre-provision income (as defined in Endnote G on page 10) and ratios that utilize tangible equity and tangible assets, each of which is 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 directly comparable financial measures defined by GAAP for the nine months ended September 30, 2024 and 2023, and the three months ended September 30, 2024, June 30, 2024 and September 30, 2023. 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 these non-GAAP financial measures differently.

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	Third Quarter 2023
	2024	2023			
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	\$ 22,146	\$ 25,218	\$ 7,324	\$ 7,560	\$ 8,095
Provision for credit losses	4,369	3,290	1,542	1,508	1,234
Pretax, pre-provision income	\$ 26,515	\$ 28,508	\$ 8,866	\$ 9,068	\$ 9,329
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	\$ 293,638	\$ 281,579	\$ 294,985	\$ 293,403	\$ 284,975
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,971)	(2,049)	(1,951)	(1,971)	(2,029)
Related deferred tax liabilities	869	895	864	869	890
Tangible shareholders' equity	\$ 223,515	\$ 211,403	\$ 224,877	\$ 223,280	\$ 214,815
Preferred stock	(27,493)	(28,397)	(25,984)	(28,113)	(28,397)
Tangible common shareholders' equity	\$ 196,022	\$ 183,006	\$ 198,893	\$ 195,167	\$ 186,418
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	\$ 296,512	\$ 287,064	\$ 296,512	\$ 293,892	\$ 287,064
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,938)	(2,016)	(1,938)	(1,958)	(2,016)
Related deferred tax liabilities	859	886	859	864	886
Tangible shareholders' equity	\$ 226,412	\$ 216,913	\$ 226,412	\$ 223,777	\$ 216,913
Preferred stock	(24,554)	(28,397)	(24,554)	(26,548)	(28,397)
Tangible common shareholders' equity	\$ 201,858	\$ 188,516	\$ 201,858	\$ 197,229	\$ 188,516
Reconciliation of period-end assets to period-end tangible assets					
Assets	\$ 3,324,036	\$ 3,153,090	\$ 3,324,036	\$ 3,257,996	\$ 3,153,090
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,938)	(2,016)	(1,938)	(1,958)	(2,016)
Related deferred tax liabilities	859	886	859	864	886
Tangible assets	\$ 3,253,936	\$ 3,082,939	\$ 3,253,936	\$ 3,187,881	\$ 3,082,939
Book value per share of common stock					
Common shareholders' equity	\$ 271,958	\$ 258,667	\$ 271,958	\$ 267,344	\$ 258,667
Ending common shares issued and outstanding	7,688.8	7,923.4	7,688.8	7,774.8	7,923.4
Book value per share of common stock	\$ 35.37	\$ 32.65	\$ 35.37	\$ 34.39	\$ 32.65
Tangible book value per share of common stock					
Tangible common shareholders' equity	\$ 201,858	\$ 188,516	\$ 201,858	\$ 197,229	\$ 188,516
Ending common shares issued and outstanding	7,688.8	7,923.4	7,688.8	7,774.8	7,923.4
Tangible book value per share of common stock	\$ 26.25	\$ 23.79	\$ 26.25	\$ 25.37	\$ 23.79

Bank of America 3Q24 Financial Results

October 15, 2024



3Q24 Financial Results

Summary Income Statement (\$B, except per share data)		3Q24	2Q24	Inc / (Dec)		3Q23	Inc / (Dec)	
Total revenue, net of interest expense		\$25.3	\$25.4	\$—	— %	\$25.2	\$0.2	1 %
Provision for credit losses		1.5	1.5	—	2	1.2	0.3	25
Net charge-offs		1.5	1.5	—	—	0.9	0.6	65
Reserve build (release) ¹		—	—	—	N/M	0.3	(0.3)	(97)
Noninterest expense		16.5	16.3	0.2	1	15.8	0.6	4
Pretax income		7.3	7.6	(0.2)	(3)	8.1	(0.8)	(10)
Pretax, pre-provision income ²		8.9	9.1	(0.2)	(2)	9.3	(0.5)	(5)
Income tax expense		0.4	0.7	(0.2)	(35)	0.3	0.1	46
Net income		\$6.9	\$6.9	\$—	—	\$7.8	(\$0.9)	(12)
Diluted earnings per share		\$0.81	\$0.83	(\$0.02)	(2)	\$0.90	(\$0.09)	(10)
Average diluted common shares (in millions)		7,902	7,961	(59)	(1)	8,076	(174)	(2)

Return Metrics and Efficiency Ratio			
Return on average assets	0.83 %	0.85 %	0.99 %
Return on average common shareholders' equity	9.4	10.0	11.2
Return on average tangible common shareholders' equity ²	12.8	13.6	15.5
Efficiency ratio	65	64	63



Note: Amounts may not total due to rounding.

¹ For more information on reserve build (release), see note A on slide 31.

² Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information about these measures, see slide 34.

Continued Organic Growth in 3Q24

Consumer Banking

- ▶ Added ~360,000 net new checking accounts; 23 consecutive quarters of growth
- ▶ Added ~1MM credit card accounts¹
- ▶ Record consumer investment assets of \$497B,² up 28% YoY; 3.9MM accounts, up 4%
- ▶ 14 consecutive quarters of Small Business loan growth; Practice Solutions loan balances up 11% YoY

Global Wealth & Investment Management

- ▶ Added ~5,500 net new relationships across Merrill and Private Bank
- ▶ Opened ~30,000 new bank accounts; over 60% of clients have banking relationship
- ▶ Record client balances of \$4.2T, up 18% YoY
- ▶ YTD AUM flows of \$57B, up 30% YoY



- ▶ \$5.9T total deposits, loans, and investment balances
- ▶ \$62B total net wealth spectrum flows since 3Q23³

Global Banking

- ▶ #3 investment banking fee ranking⁴
- ▶ Grew total YTD investment banking fees 27% YoY to \$4.5B
- ▶ Grew Middle Market average loans 5% YoY⁵
- ▶ Grew average deposits 9% YoY

Global Markets

- ▶ 10 consecutive quarters of YoY sales and trading revenue growth
- ▶ Highest 3Q sales and trading revenue in over a decade
- ▶ Record YTD Equities sales and trading revenue
- ▶ Record average loan balances of \$141B, up 7% YoY; 16 consecutive quarters of growth



Note: Balance sheet metrics are end of period unless otherwise noted.

¹ Includes credit cards across Consumer Banking, Small Business, and Global Wealth & Investment Management (GWIM).

² Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America N.A. brokered certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking.

³ Includes net client flows across Merrill, Private Bank, and Consumer Investments.

⁴ Source: Dealogic as of September 30, 2024.

⁵ Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

3Q24 Digital Update

Additional line of business digital updates on slides 25, 27, and 29

Creating an innovative digital experience for our clients						
 Online		 Mobile		Digital Adoption % ¹		
		 Connect		 API		
Consumer 77%		GWIM Merrill 84% Private Bank 92%		Global Banking 87%		
Client Engagement						
						
YoY		YoY		YoY		
48MM digital active users ²		+4%	741K digital active households ¹	+4%	2MM mobile app sign-ins ⁵	+25%
3.6B digital logins ³		+11%	86MM digital logins ⁴	+26%	\$283B CashPro® app payments	+47%
20MM active Erica® users		+5%	\$547MM digital wallet volume	+54%	\$6T+ capital markets orders processed on Deal Central platform over past 12 months	
Impact						
						
23MM active Zelle® users ⁶		75% eligible Merrill bank and brokerage accounts opened through digital onboarding		72% commercial cardholders using Global Card Access		
256MM Zelle® sent transactions were 2.7x more than checks written		75% eligible checks deposited through automated channels ⁷		476K self-service card requests		
				17% card call volume reduction		
 Note: Represent select 3Q24 digital adoption and engagement statistics. For more information, see line of business digital updates on slides 25, 27, and 29. ¹ Consumer digital adoption represents households with consumer bank login activities in a 90-day period, as of August 2024. Merrill represents Merrill primary households (\$250K+ in investable assets within the enterprise) and excludes Stock Plan and Banking-only households, as of September 2024. 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, as of August 2024. Global Banking represents 90-day active relationship clients (clients meeting revenue threshold for Global Commercial Banking and Business Banking, and all clients in Global Corporate and Investment Banking) across CashPro and BA360 channels, as of August 2024. ² Digital active users represents Consumer and Merrill mobile and / or online 90-day active users. ³ Consumer digital logins represents the total number of desktop and mobile banking sessions on the Consumer Banking platform. ⁴ GWIM digital logins represents the total number of desktop and mobile banking sessions on the Consumer Banking, Merrill, and Private Bank platforms. ⁵ Includes CashPro, BA360, and Global Card Access, BA360 as of August 2024. ⁶ Represents 90-day active users. ⁷ Includes mobile check deposits, remote deposit operations, and automated teller machine (ATM) transactions.						

3Q24 Highlights

(Comparisons to 3Q23, unless otherwise noted)

- Net income of \$6.9B; diluted earnings per share of \$0.81; ROE¹ 9.4%, ROTCE² 12.8%
- Revenue, net of interest expense, of \$25.3B (\$25.5B FTE)² increased \$0.2B, or 1%, reflecting higher asset management and investment banking fees, as well as sales and trading revenue and lower net interest income (NII)
 - NII of \$14.0B (\$14.1B FTE)² decreased \$0.4B, or 3%, as higher deposit costs more than offset higher asset yields and loan growth
- Provision for credit losses of \$1.5B was flat to 2Q24 and up from \$1.2B in 3Q23
 - Net charge-offs (NCOs)³ of \$1.5B were flat to 2Q24 and increased from 3Q23, driven primarily by commercial and credit card
 - Net reserve build of \$8MM vs. net reserve release of \$25MM in 2Q24 and net reserve build of \$303MM in 3Q23
- Noninterest expense of \$16.5B increased \$0.6B, or 4%, driven primarily by revenue-related expenses
- Balance sheet remained strong
 - Average deposits of \$1.92T increased \$45B, or 2%
 - Average loans and leases of \$1.06T increased \$13B, or 1%
 - Average Global Liquidity Sources⁴ of \$947B
 - Common Equity Tier 1 (CET1) capital of \$200B increased \$2B from 2Q24
 - Returned \$5.6B to shareholders
 - Paid \$2.0B in common dividends; increased quarterly common dividend per share by 8%
 - Repurchased \$3.5B of common stock, including repurchases to offset shares awarded under equity-based compensation plans
 - CET1 ratio of 11.8%⁵ decreased 10 bps from 2Q24; 112 bps above new regulatory minimum, effective Oct. 1, 2024



Note: Amounts may not total due to rounding.

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

² Represent non-GAAP financial measures. For important presentation information about these measures, see slide 34. ROTCE stands for return on average tangible common shareholders' equity. FTE stands for fully taxable-equivalent basis.

³ Excludes loans measured at fair value.

⁴ See note C on slide 31 for definition of Global Liquidity Sources.

⁵ Standardized approach.

Balance Sheet, Liquidity, and Capital

(EOP¹ basis unless noted)

Balance Sheet Metrics	3Q24	2Q24	3Q23
Assets (\$B)			
Total assets	\$3,324	\$3,258	\$3,153
Total loans and leases	1,076	1,057	1,049
Cash and cash equivalents	295	321	352
Total debt securities	893	878	779
Carried at fair value	325	301	176
Held-to-maturity, at cost	568	577	603
Funding & Liquidity (\$B)			
Total deposits	\$1,930	\$1,910	\$1,885
Long-term debt	297	290	290
Global Liquidity Sources (average) ²	947	909	859
Equity (\$B)			
Common shareholders' equity	\$272	\$267	\$259
Common equity ratio	8.2 %	8.2 %	8.2 %
Tangible common shareholders' equity ³	\$202	\$197	\$189
Tangible common equity ratio ³	6.2 %	6.2 %	6.1 %
Per Share Data			
Book value per common share	\$35.37	\$34.39	\$32.65
Tangible book value per common share ³	26.25	25.37	23.79
Common shares outstanding (in billions)	7.69	7.77	7.92

Basel 3 Capital (\$B) ⁴	3Q24	2Q24	3Q23
Common equity tier 1 capital	\$200	\$198	\$194
Standardized approach			
Risk-weighted assets (RWA)	\$1,690	\$1,661	\$1,632
CET1 ratio	11.8 %	11.9 %	11.9 %
Advanced approaches			
Risk-weighted assets	\$1,484	\$1,469	\$1,441
CET1 ratio	13.5 %	13.5 %	13.5 %
Supplementary leverage			
Supplementary Leverage Ratio	5.9 %	6.0 %	6.2 %

- CET1 ratio of 11.8% decreased 10 bps from 2Q24⁴
 - CET1 capital of \$200B increased \$2B
 - Standardized RWA of \$1.69T increased \$29B
- Book value per share of \$35.37 improved 8% from 3Q23; tangible book value per share of \$26.25 improved 10% from 3Q23³
- Average Global Liquidity Sources of \$947B increased \$38B compared to 2Q24²



¹ EOP stands for end of period.

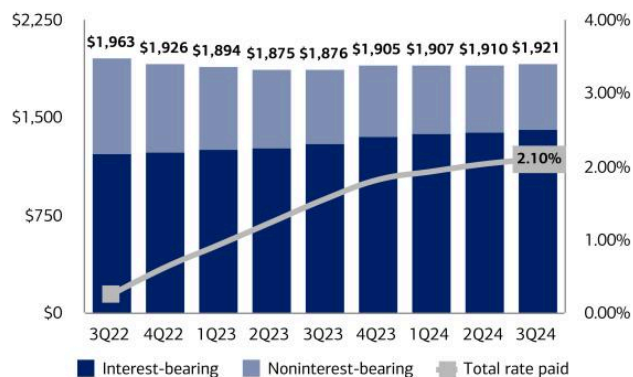
² See note C on slide 31 for definition of Global Liquidity Sources.

³ Represent non-GAAP financial measures. For important presentation information about these measures, see slide 34.

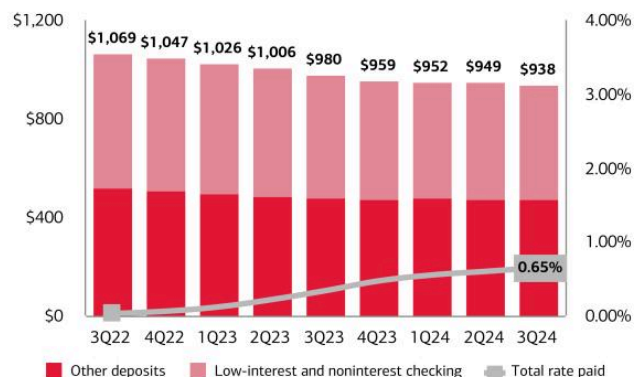
⁴ Regulatory capital ratios at September 30, 2024, are preliminary. Bank of America Corporation (the Corporation) reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.

Average Deposits and Rate Paid Trends

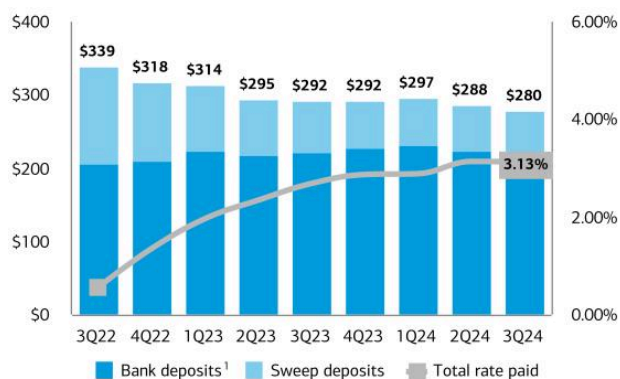
Total Corporation (\$B)



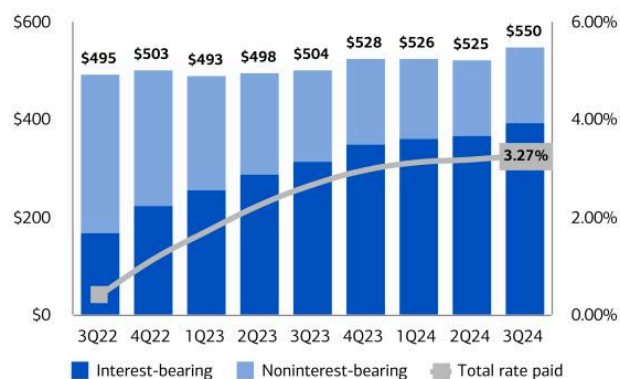
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)



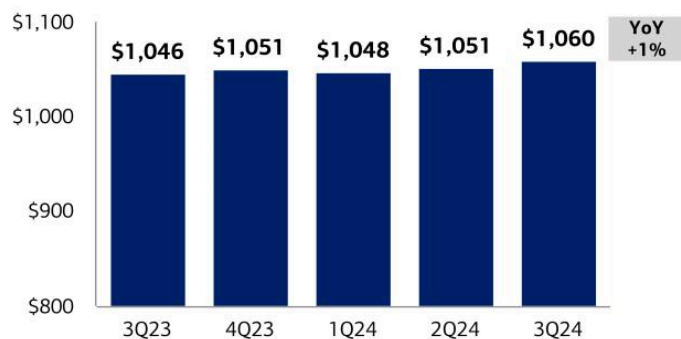
Note: Total Corporation also includes Global Markets and All Other.

¹ Includes Preferred Deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.

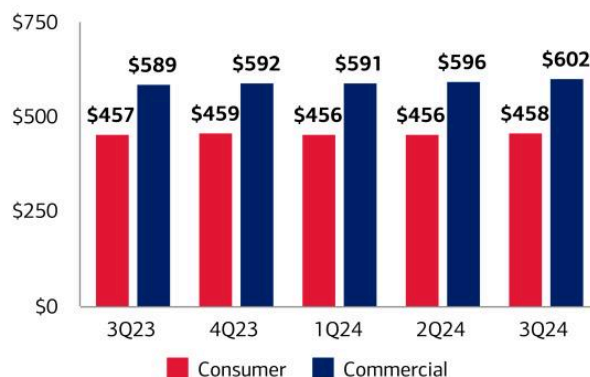


Average Loan and Lease Trends

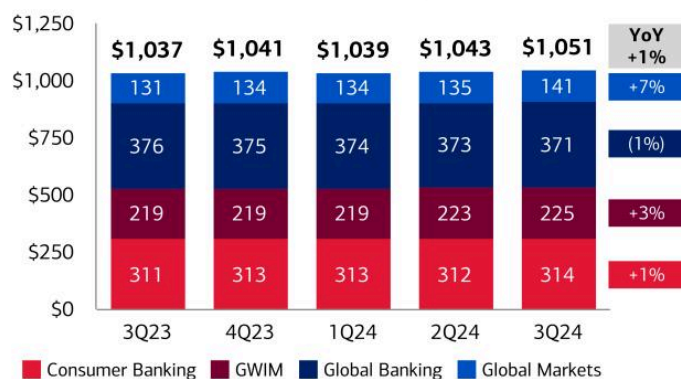
Total Loans and Leases (\$B)



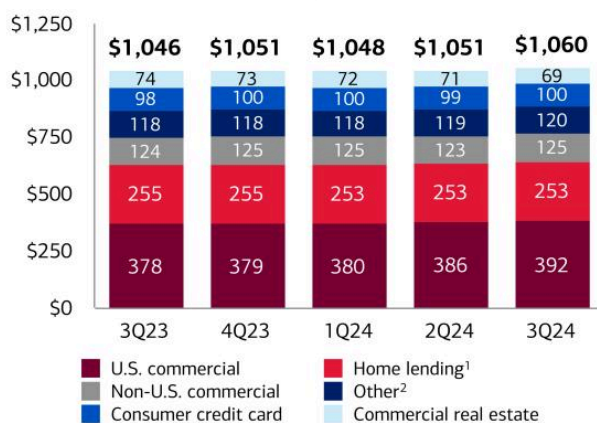
Total Loans and Leases by Portfolio (\$B)



Loans and Leases in Business Segments (\$B)



Total Loans and Leases by Product (\$B)



Note: Amounts may not total due to rounding.

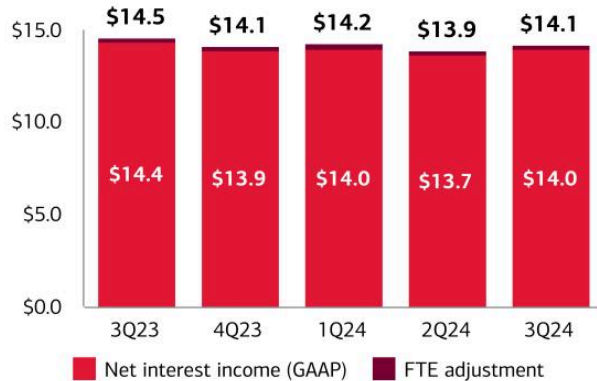
¹ Includes residential mortgage and home equity.

² Includes direct / indirect and other consumer and commercial lease financing.



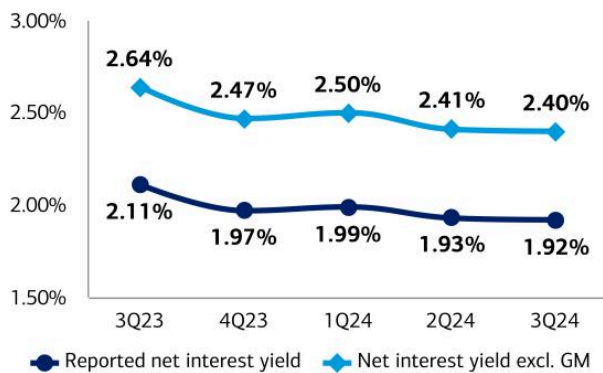
Net Interest Income

Net Interest Income (FTE, \$B)¹



- Net interest income of \$14.0B (\$14.1B FTE)¹
 - Increased \$0.3B from 2Q24, driven by fixed-rate asset repricing, higher NII related to Global Markets (GM) activity, and one additional day of interest accrual, partially offset by higher deposit costs
 - Decreased \$0.4B YoY, as higher deposit costs more than offset higher asset yields, higher NII related to GM activity, and loan growth
- Net interest yield of 1.92% decreased 1 bp from 2Q24 and 19 bps YoY
 - Excluding GM, net interest yield of 2.40%¹
- As of September 30, 2024, a -100 bps parallel shift in the interest rate yield curve was estimated to reduce net interest income by \$2.7B over the next 12 months²

Net Interest Yield (FTE)¹



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



Note: Amounts may not total due to rounding. FTE stands for fully taxable-equivalent basis.

¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$0.9B, \$0.8B, \$0.7B, \$0.6B, and \$0.7B and average earning assets of \$728.2B, \$706.4B, \$692.9B, \$667.1B, and \$656.0B for 3Q24, 2Q24, 1Q24, 4Q23, and 3Q23, 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 34.

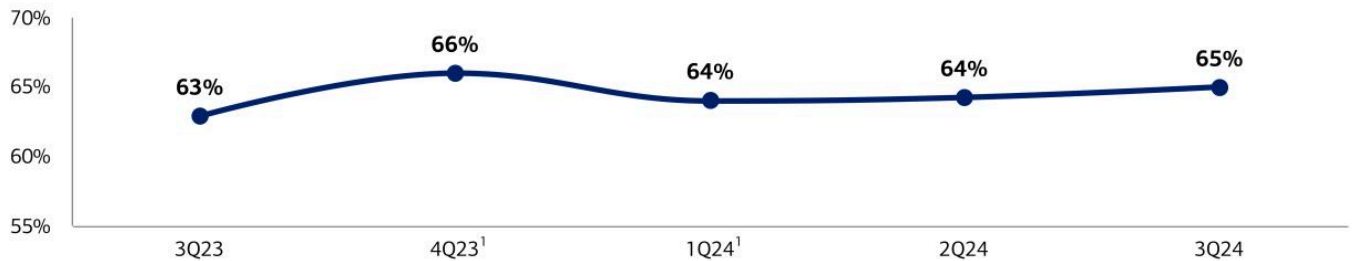
² NII asset sensitivity represents banking book sensitivity in dynamic deposits scenario. See note D on slide 31 for information on asset sensitivity assumptions.

Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- 3Q24 noninterest expense of \$16.5B
 - Increased \$0.2B, or 1%, vs. 2Q24, driven primarily by higher revenue-related expenses and investments in the franchise, including technology
 - Increased \$0.6B, or 4%, vs. 3Q23, driven primarily by revenue-related expenses and investments in the franchise, including people and technology

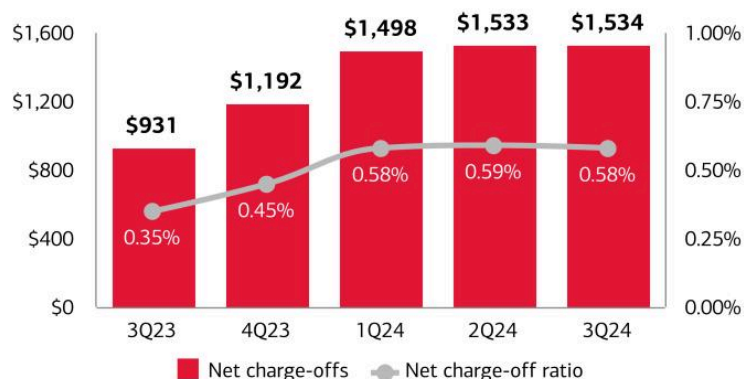
Note: Amounts may not total due to rounding.

¹ Represent non-GAAP financial measures. For important presentation information about these measures, see slide 34. 1Q24 adjusted noninterest expense of \$16.5B is calculated as reported noninterest expense of \$17.2B less the FDIC special assessment accrual of \$0.7B. 4Q23 adjusted noninterest expense of \$15.6B is calculated as reported noninterest expense of \$17.7B, less the FDIC special assessment accrual of \$2.1B. Adjusted 1Q24 efficiency ratio is calculated as the reported 1Q24 efficiency ratio of 67% less 271 bps for the impact of the FDIC special assessment accrual. Adjusted 4Q23 efficiency ratio is calculated as the reported 4Q23 efficiency ratio of 81% less 1,430 bps for the combined impact of the net pretax charge of \$1.6B recorded in noninterest income related to the future cessation of BSBY, as well as the \$2.1B pretax noninterest expense for the FDIC special assessment accrual.

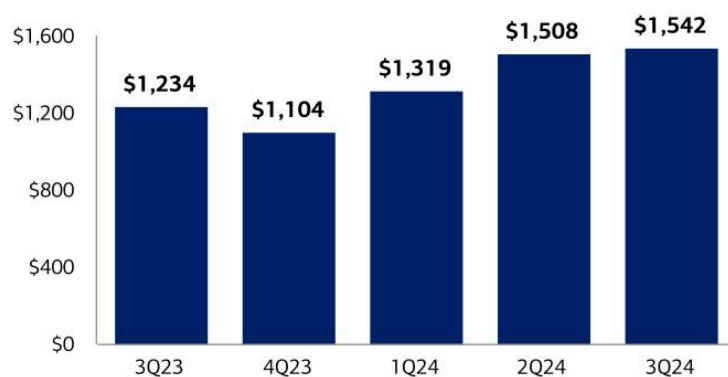


Asset Quality

Net Charge-offs (\$MM)¹



Provision for Credit Losses (\$MM)



¹ Excludes loans measured at fair value.

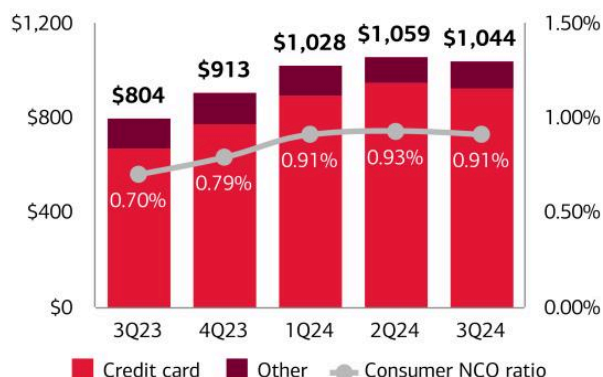
² Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

- Total net charge-offs of \$1.5B were flat vs. 2Q24¹
 - Consumer net charge-offs of \$1.0B decreased \$15MM, driven by lower credit card losses
 - Credit card loss rate of 3.70% in 3Q24 vs. 3.88% in 2Q24
 - Commercial net charge-offs of \$490MM increased \$16MM
 - Commercial real estate NCOs declined \$101MM
 - Commercial and industrial NCOs increased \$111MM, driven by two borrowers
 - Net charge-off ratio of 0.58% decreased 1 bp from 2Q24
- Provision for credit losses of \$1.5B increased \$34MM vs. 2Q24
 - Net reserve build of \$8MM in 3Q24 vs. net reserve release of \$25MM in 2Q24
- Allowance for loan and lease losses of \$13.3B represented 1.24% of total loans and leases^{1,2}
 - Total allowance of \$14.4B included \$1.1B for unfunded commitments
- Nonperforming loans (NPLs) of \$5.6B increased \$0.2B from 2Q24



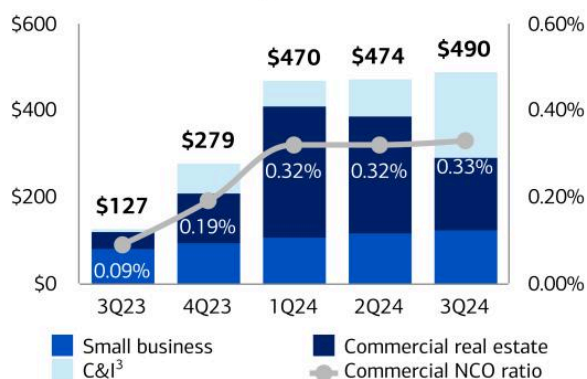
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	3Q24	2Q24	3Q23
Provision	\$1,125	\$1,094	\$1,218
Nonperforming loans and leases	2,677	2,671	2,792
% of loans and leases ¹	0.58 %	0.58 %	0.61 %
Consumer 30+ days performing past due	\$4,463	\$4,346	\$3,975
Fully-insured ²	463	466	523
Non fully-insured	4,000	3,880	3,452
Consumer 90+ days performing past due	1,522	1,474	1,282
Allowance for loans and leases	8,593	8,514	8,167
% of loans and leases ¹	1.87 %	1.86 %	1.78 %
# times annualized NCOs	2.07 x	2.00 x	2.56 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	3Q24	2Q24	3Q23
Provision	\$417	\$414	\$16
Reservable criticized utilized exposure	27,439	24,761	23,722
Nonperforming loans and leases	2,952	2,802	2,041
% of loans and leases ¹	0.48 %	0.47 %	0.35 %
Allowance for loans and leases	\$4,658	\$4,724	\$5,120
% of loans and leases ¹	0.76 %	0.79 %	0.87 %

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)	Inc / (Dec)		
	3Q24	2Q24	3Q23
Total revenue, net of interest expense	\$10,418	\$212	(\$54)
Provision for credit losses	1,302	21	(95)
Noninterest expense	5,534	70	278
Pretax income	3,582	121	(237)
Pretax, pre-provision income ¹	4,884	142	(332)
Income tax expense	895	29	(60)
Net income	\$2,687	\$92	(\$177)

Key Indicators (\$B)	3Q24	2Q24	3Q23
Average deposits	\$938.4	\$949.2	\$980.1
Rate paid on deposits	0.65 %	0.60 %	0.34 %
Cost of deposits ²	1.46	1.44	1.32
Average loans and leases	\$313.8	\$312.3	\$310.8
Net charge-off ratio	1.49 %	1.53 %	1.16 %
Net charge-offs (\$MM)	\$1,175	\$1,188	\$911
Reserve build (\$MM)	127	93	486
Consumer investment assets ³	\$496.6	\$476.1	\$387.5
Active mobile banking users (MM)	39.6	39.0	37.5
% Consumer sales through digital channels	54 %	53 %	46 %
Number of financial centers	3,741	3,786	3,862
Combined credit / debit purchase volumes ⁴	\$231.9	\$233.6	\$225.3
Total consumer credit card risk-adjusted margin ⁴	7.22 %	6.75 %	7.70 %
Return on average allocated capital	25	24	27
Allocated capital	\$43.3	\$43.3	\$42.0
Efficiency ratio	53 %	54 %	50 %

- Net income of \$2.7B
- Revenue of \$10.4B decreased 1% from 3Q23
- Provision for credit losses of \$1.3B decreased \$95MM, or 7%, from 3Q23
 - Net reserve build of \$127MM vs. \$486MM in 3Q23
 - Net charge-offs of \$1.2B increased \$264MM from 3Q23, driven by credit card
- Noninterest expense of \$5.5B increased 5% compared to 3Q23, driven by investments in the business, including people and technology
 - Efficiency ratio of 53%
- Average deposits of \$938B decreased \$42B, or 4%, from 3Q23
 - 58% of deposits in checking accounts; 92% are primary accounts⁵
- Average loans and leases of \$314B increased \$3B, or 1%, from 3Q23
- Combined credit / debit card spend of \$232B increased 3% from 3Q23⁴
- Record consumer investment assets of \$497B grew \$109B, or 28%, from 3Q23,³ driven by higher market valuations and \$29B of net client flows from new and existing clients
 - 3.9MM consumer investment accounts, up 4%
- 11.2MM clients enrolled in Preferred Rewards, up 4% from 3Q23⁶
 - 99% annualized retention rate
- 77% of households digitally active, up from 74% in 3Q23⁷



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information, see slide 34.

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 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 2024. Includes clients in Consumer, Small Business, and GWIM.

⁷ As of August 2024. Represents households with consumer bank login activities in a 90-day period.

Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	3Q24	2Q24	3Q23
Total revenue, net of interest expense	\$5,762	\$188	\$441
Provision (benefit) for credit losses	7	—	13
Noninterest expense	4,340	141	390
Pretax income	1,415	47	38
Pretax, pre-provision income ¹	1,422	47	51
Income tax expense	354	12	10
Net income	\$1,061	\$35	\$28

Key Indicators (\$B)	3Q24	2Q24	3Q23
Average deposits	\$280.0	\$287.7	\$291.8
Rate paid on deposits	3.13 %	3.14 %	2.69 %
Average loans and leases	\$225.4	\$222.8	\$218.6
Net charge-off ratio	0.02 %	0.02 %	0.01 %
Net charge-offs (\$MM)	\$10	\$11	\$4
Reserve build (release) (\$MM)	(3)	(4)	(10)
AUM flows	\$21.3	\$10.8	\$14.2
Pretax margin	25 %	25 %	26 %
Return on average allocated capital	23	22	22
Allocated capital	\$18.5	\$18.5	\$18.5

- Net income of \$1.1B
- Revenue of \$5.8B increased 8% from 3Q23, driven by 14% higher asset management fees, due to higher market levels and strong AUM flows
- Noninterest expense of \$4.3B increased 10% vs. 3Q23, driven primarily by revenue-related incentives
- Client balances of \$4.2T increased 18% from 3Q23, driven by higher market valuations and positive net client flows
 - AUM flows of \$21B in 3Q24; \$65B since 3Q23
- Over 60% of clients have banking relationship
 - Average deposits of \$280B decreased \$12B, or 4%, from 3Q23; rate paid on deposits declined 1 bp from 2Q24
 - Average loans and leases of \$225B increased \$7B, or 3%, from 3Q23
- Added ~5,500 net new relationships across Merrill and Private Bank in 3Q24
- 84% of GWIM households / relationships digitally active across the enterprise, up from 83% in 3Q23²



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information, see slide 34.
² Digital Adoption is the percentage of 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 and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships. As of August 2024 for Private Bank and as of September 2024 for Merrill.

Global Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	3Q24	2Q24	3Q23
Total revenue, net of interest expense ¹	\$5,834	(\$219)	(\$369)
Provision (benefit) for credit losses	229	(6)	348
Noninterest expense	2,991	92	187
Pretax income	2,614	(305)	(904)
Pretax, pre-provision income ²	2,843	(311)	(556)
Income tax expense	719	(84)	(231)
Net income	\$1,895	(\$221)	(\$673)

Selected Revenue Items (\$MM)	3Q24	2Q24	3Q23
Total Corporation IB fees (excl. self-led) ¹	\$1,403	\$1,561	\$1,188
Global Banking IB fees ¹	783	835	743
Business Lending revenue	2,405	2,565	2,623
Global Transaction Services revenue	2,580	2,561	2,769

Key Indicators (\$B)	3Q24	2Q24	3Q23
Average deposits	\$549.6	\$525.4	\$504.4
Average loans and leases	371.2	372.7	376.2
Net charge-off ratio	0.39 %	0.38 %	0.02 %
Net charge-offs (\$MM)	\$358	\$346	\$20
Reserve build (release) (\$MM)	(129)	(111)	(139)
Return on average allocated capital	15 %	17 %	21 %
Allocated capital	\$49.3	\$49.3	\$49.3
Efficiency ratio	51 %	48 %	45 %

- Net income of \$1.9B
- Revenue of \$5.8B decreased 6% from 3Q23, driven primarily by lower net interest income
 - Total Corporation investment banking fees (ex. self-led) of \$1.4B increased 18% vs. 3Q23; #3 investment banking fee ranking³
- Provision for credit losses of \$229MM vs. \$235MM in 2Q24 and a provision benefit of \$119MM in 3Q23
 - Net charge-offs of \$358MM were relatively flat vs. 2Q24 and increased \$338MM from 3Q23, driven by corporate and commercial losses and commercial real estate office
 - Net reserve release of \$129MM vs. \$111MM in 2Q24 and \$139MM in 3Q23
- Noninterest expense of \$3.0B increased 7% vs. 3Q23, driven by continued investments in the business, including people and technology
- Average deposits of \$550B increased \$45B, or 9%, from 3Q23
- Average loans and leases of \$371B decreased \$5B, or 1%, from 3Q23



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 the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information, see slide 34.

³ Source: Dealogic as of September 30, 2024.

Global Markets¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	3Q24	2Q24	3Q23
Total revenue, net of interest expense ²	\$5,630	\$171	\$688
Net DVA	(8)	(7)	8
Total revenue (excl. net DVA) ^{2,3}	5,638	178	680
Provision (benefit) for credit losses	7	20	21
Noninterest expense	3,443	(43)	208
Pretax income	2,180	194	459
Pretax, pre-provision income ⁴	2,187	214	480
Income tax expense	632	56	159
Net income	\$1,548	\$138	\$300
Net income (excl. net DVA) ³	\$1,554	\$143	\$294

Selected Revenue Items (\$MM) ²	3Q24	2Q24	3Q23
Sales and trading revenue	\$4,930	\$4,679	\$4,405
Sales and trading revenue (excl. net DVA) ³	4,938	4,680	4,421
FICC (excl. net DVA) ³	2,942	2,737	2,723
Equities (excl. net DVA) ³	1,996	1,943	1,698
Global Markets IB fees	589	719	463

Key Indicators (\$B)	3Q24	2Q24	3Q23
Average total assets	\$924.1	\$908.5	\$863.7
Average trading-related assets	645.6	639.8	609.7
Average 99% VaR (\$MM) ⁵	78	90	69
Average loans and leases	140.8	135.1	131.3
Net charge-offs (\$MM)	1	2	13
Reserve build (release) (\$MM)	6	(15)	(27)
Return on average allocated capital	14 %	13 %	11 %
Allocated capital	\$45.5	\$45.5	\$45.5
Efficiency ratio	61 %	64 %	65 %

- Net income of \$1.5B (\$1.6B excluding net DVA)³
- Revenue of \$5.6B increased 14% from 3Q23, driven by higher sales and trading revenue and investment banking fees
- Sales and trading revenue of \$4.9B increased 12% from 3Q23, both including and excluding net DVA³
 - FICC revenue increased 8%, to \$2.9B, driven primarily by improved client activity and trading performance in currencies and interest rate products
 - Equities revenue increased 18%, to \$2.0B, driven by strong client activity and trading performance in cash and derivatives
- Noninterest expense of \$3.4B increased 6% vs. 3Q23, driven by higher revenue-related expenses and investments in the business, including technology
- Average VaR of \$78MM in 3Q24⁵



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 Represent non-GAAP financial measures. Reported FICC sales and trading revenue was \$2.9B, \$2.7B, and \$2.7B for 3Q24, 2Q24, and 3Q23, respectively. Reported Equities sales and trading revenue was \$2.0B, \$1.9B, and \$1.7B for 3Q24, 2Q24, and 3Q23, respectively. See note E on slide 31 and slide 34 for important presentation information.

⁴ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information, see slide 34.

⁵ See note F on slide 31 for the definition of VaR.

All Other¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	3Q24	2Q24	3Q23
Total revenue, net of interest expense	(\$2,152)	(\$397)	(\$534)
Provision (benefit) for credit losses	(3)	(1)	21
Noninterest expense	171	(90)	(422)
Pretax income (loss)	(2,320)	(306)	(133)
Pretax, pre-provision income (loss) ²	(2,323)	(307)	(112)
Income tax (benefit)	(2,025)	(261)	251
Net income (loss)	(\$295)	(\$45)	(\$384)

- Net loss of \$0.3B
- Revenue of (\$2.2B) declined \$0.5B from 3Q23 and included a charge in other income of approximately \$0.2B related to Visa's increase in its litigation escrow account
- Noninterest expense of \$0.2B decreased \$0.4B from 3Q23, driven primarily by lower costs associated with a liquidating business
- Total corporate effective tax rate (ETR) for the quarter was approximately 6%
 - Excluding discrete tax items and recurring tax credits primarily related to investments in renewable energy and affordable housing, the ETR would have been approximately 24%



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

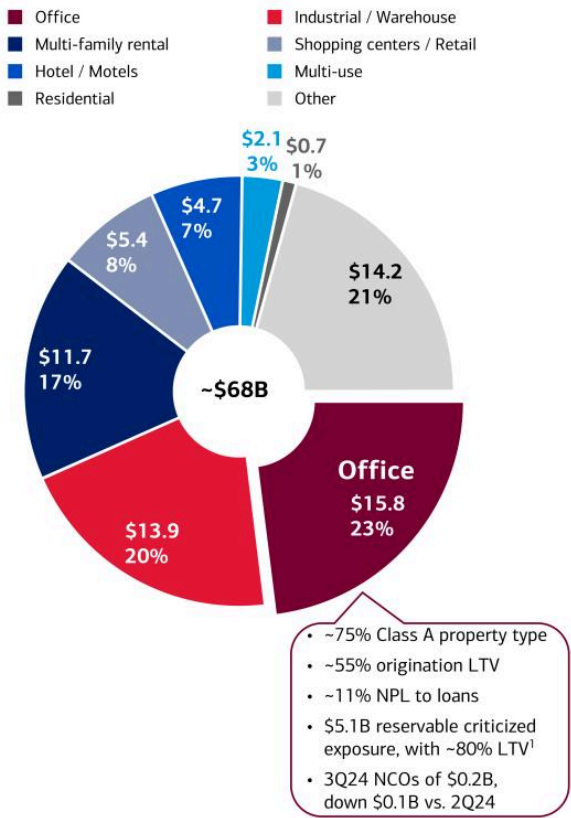
² Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note B on slide 31. For important presentation information, see slide 34.

Additional Presentation Information

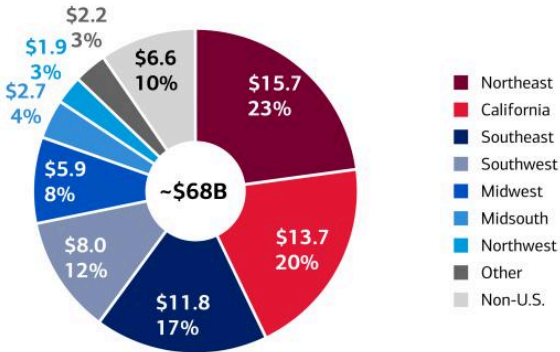
Commercial Real Estate Loans

6.4% of Total Loans and Leases

Distribution by Property Type (\$B)

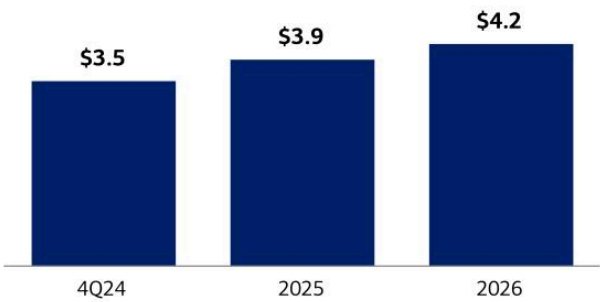


Geographic Distribution (\$B)



Office Portfolio Scheduled Maturities (\$B)

2024-2026



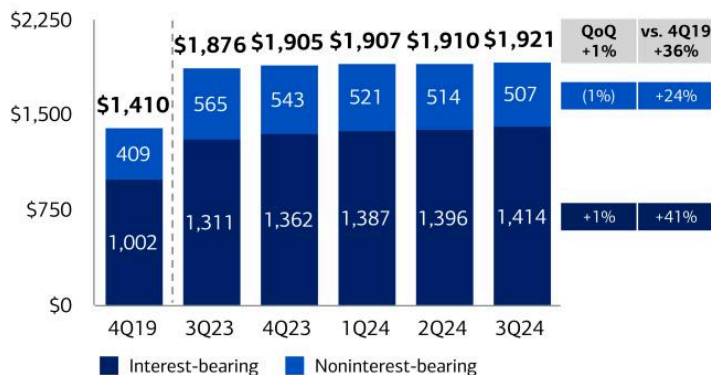
¹ Based on properties appraised between October 1, 2023, and September 30, 2024.



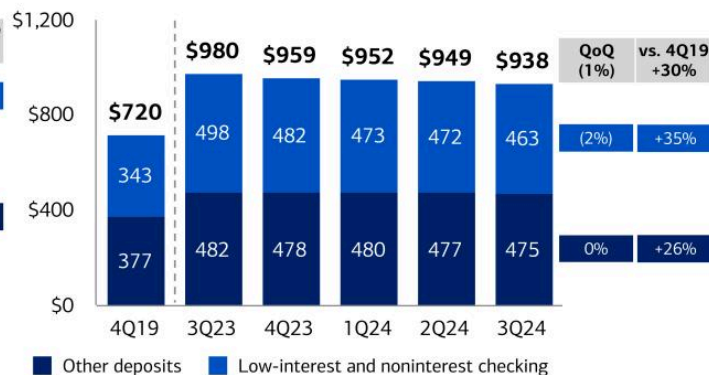
Average Deposit Trends

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

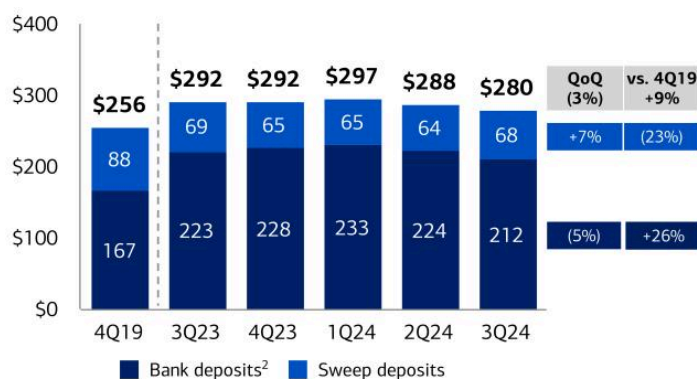
Total Corporation (\$B)



Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)



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

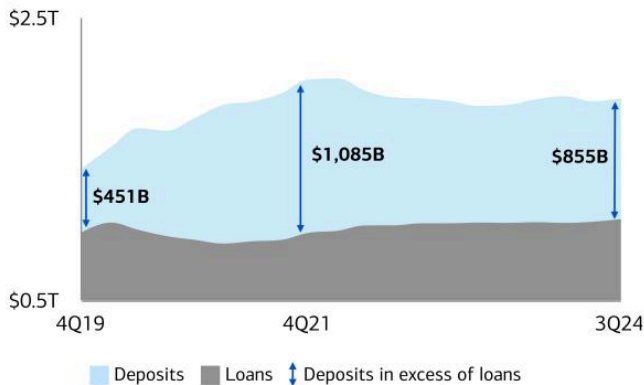
¹ Estimated U.S. retail deposits based on June 30, 2024 FDIC deposit data.

² Includes Preferred Deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.

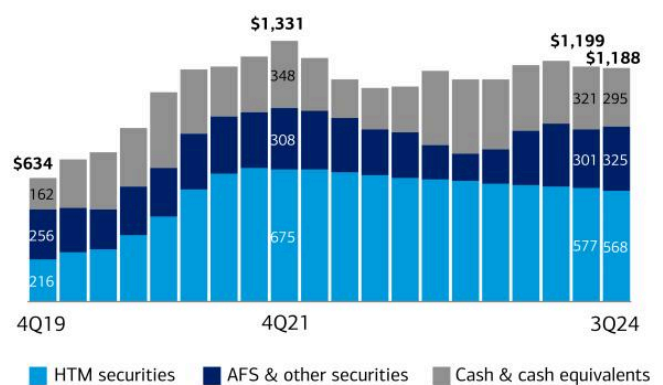


Managing Excess Deposits

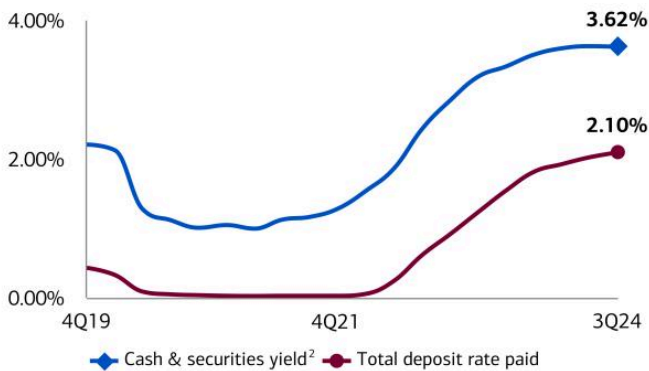
Deposits in Excess of Loans (EOP, \$B)



Cash and Securities Portfolios (\$B)¹



Cash & Securities Yield vs. Deposit Rate Paid



- Deposits in excess of loans were \$855B in 3Q24
- Excess deposits stored in cash and investment securities
 - 52% cash and AFS and 48% HTM in 3Q24
 - Cash levels of \$295B remained well above pre-pandemic (\$162B in 4Q19)
- AFS securities mostly hedged with floating rate swaps substantially eliminates regulatory capital impacts; duration less than 0.5 years
- HTM securities book has declined \$116B since peaking at \$683B in 3Q21; down \$36B vs. 3Q23 and \$10B vs. 2Q24
 - MBS¹ of \$439B down \$10B, and U.S. Treasuries and other securities of \$129B flat vs. 2Q24
- Blended cash and securities yield relatively flat vs. 2Q24 and is 153 bps above deposit rate paid

Note: Amounts may not total due to rounding.

¹ HTM stands for held-to-maturity. AFS stands for available-for-sale. MBS stands for mortgage-backed securities.

² 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.



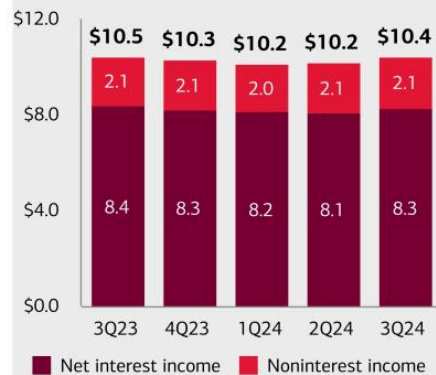
Supplemental Business Segment Trends

Consumer Banking Trends

Business Leadership¹

- No. 1 in estimated U.S. Retail Deposits^(A)
- No. 1 Small Business Lender^(B)
- Best Bank in North America^(C)
- Best Bank in the U.S.^(C)
- Best Bank in the U.S. for Small and Medium Enterprises^(D)
- Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support – Banking & Payments^(E)

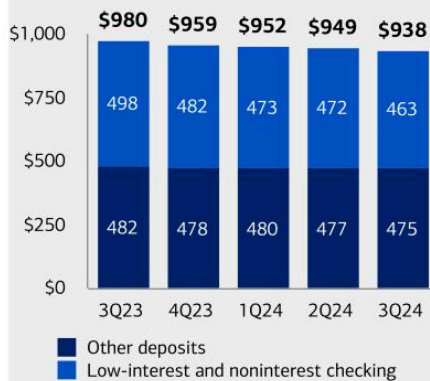
Total Revenue (\$B)



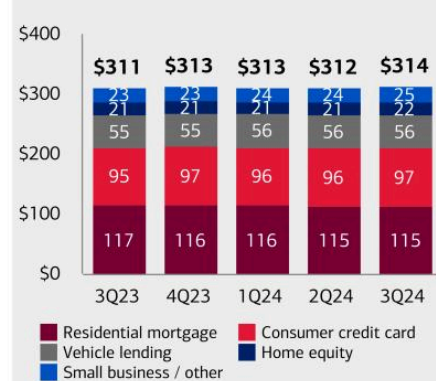
Total Expense (\$B) and Efficiency



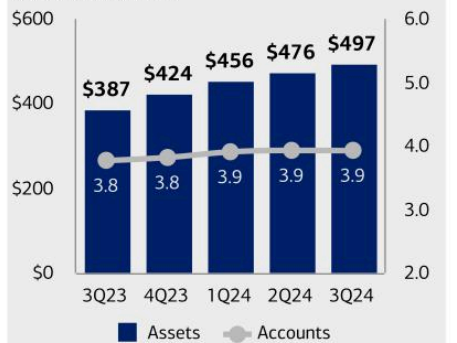
Average Deposits (\$B)



Average Loans and Leases (\$B)



Consumer Investment Assets (\$B)² and Accounts (MM)



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

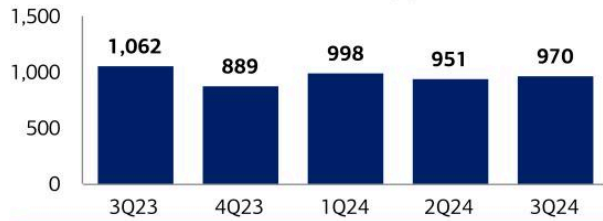
² End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.



Consumer Credit Update

Consumer Credit Card¹

New Accounts (K)



Key Stats	3Q23	2Q24	3Q24
Average outstandings (\$B)	98.0	99.0	99.9
NCO ratio	2.72%	3.88%	3.70%
Risk-adjusted margin ²	7.70%	6.75%	7.22%
Average line FICO	774	777	778
Digitally-enabled sales ³	68%	72%	73%

Consumer Vehicle Lending⁴

New Originations (\$B)



Key Stats	3Q23	2Q24	3Q24
Average outstandings (\$B)	55.2	55.7	56.0
NCO ratio	0.20%	0.40%	0.43%
Average booked FICO	796	802	801
Digitally-enabled sales ³	87%	89%	89%

Residential Mortgage¹

New Originations (\$B)⁵



Key Stats	3Q23	2Q24	3Q24
Average outstandings (\$B) ⁴	116.8	115.2	114.9
NCO ratio ⁴	0.03%	0.01%	0.01%
Average FICO	772	775	772
Average booked loan-to-value (LTV)	72%	72%	72%
Digitally-enabled sales ³	81%	79%	76%

Home Equity¹

New Originations (\$B)⁵



Key Stats	3Q23	2Q24	3Q24
Average outstandings (\$B) ⁴	21.1	21.4	21.6
NCO ratio ⁴	(0.04%)	(0.06%)	0.00%
Average FICO	787	793	791
Average booked combined LTV	58%	55%	55%
Digitally-enabled sales ³	62%	53%	52%

¹ Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of \$3.4B, \$3.4B, and \$3.3B in 3Q24, 2Q24, and 3Q23, respectively, within GWIM.

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

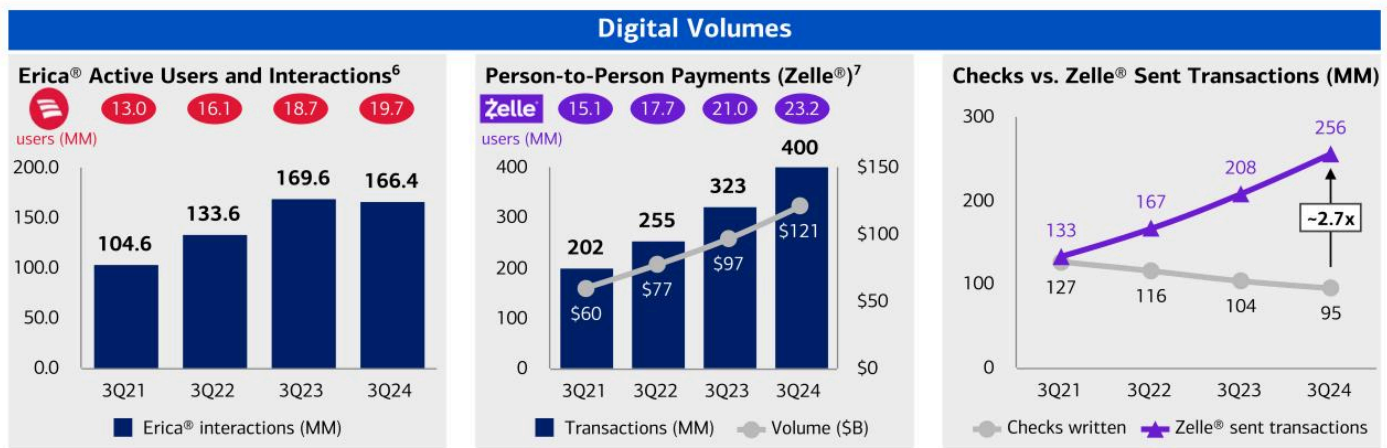
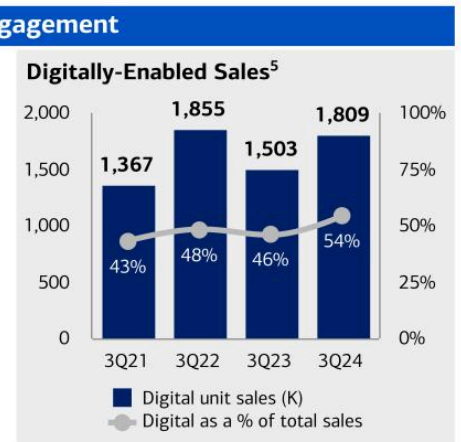
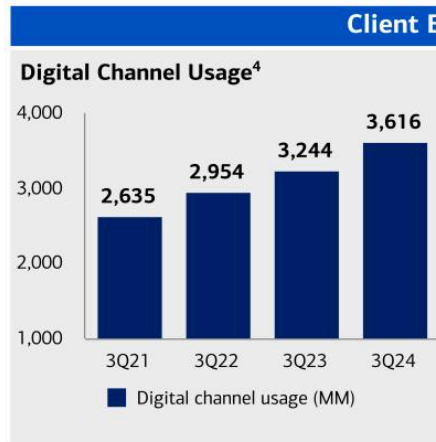
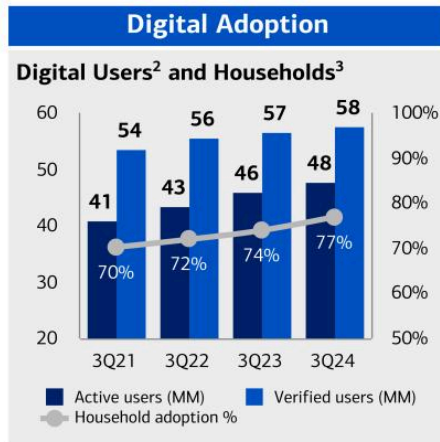
³ Digitally-enabled sales represent percentage of sales initiated and / or booked via our digital platforms.

⁴ Represents Consumer Banking only.

⁵ Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.



Consumer¹ Digital Update



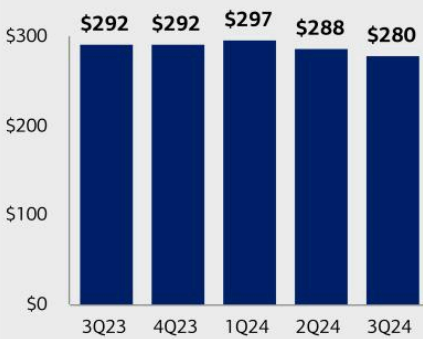
¹ Includes all households / relationships with Consumer platform activity, except where otherwise noted.
² Digital active users represents Consumer and Merrill mobile and / or online 90-day active users. Verified users represents Consumer and Merrill users with a digital identification and password.
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 Digitally-enabled sales represent sales initiated and / or booked via our digital platforms.
⁶ Erica engagement represents mobile and online activity across client facing platforms powered by Erica.
⁷ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle[®] users represent 90-day active users.

Global Wealth & Investment Management Trends

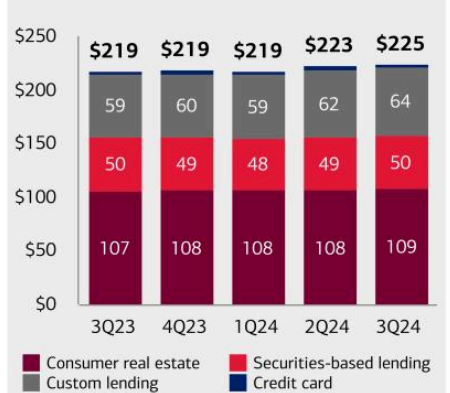
Business Leadership¹

- No. 1 on Forbes' Top Women Wealth Advisors (2024), Best-in-State Wealth Management Teams (2024), and Top Next Generation Advisors (2024)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2024)
- No. 1 on the Financial Planning's 'Top 40 Advisors Under 40' List (2024)
- No. 1 in Managed Personal Trust AUM^(B)
- Best Private Bank (U.S.); Best Private Bank for Philanthropic Services and Sustainable Investing (North America)^(F)
- Best Private Bank in the Nation; Best Private Bank for Family Office and OCIO^(G)
- Best Private Bank (U.S.); Best Private Bank for Digital Innovation, Best Family Office Offering, and Excellence in Philanthropy Services^(H)

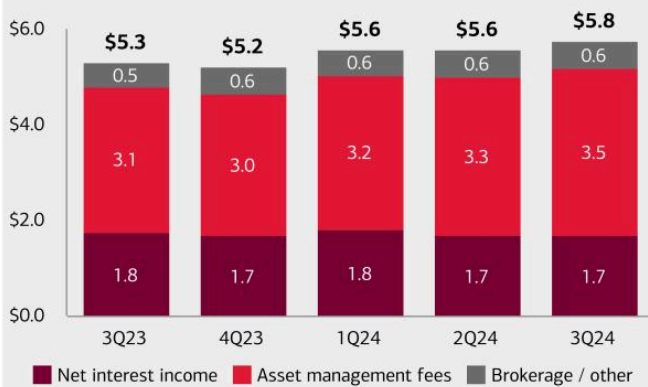
Average Deposits (\$B)



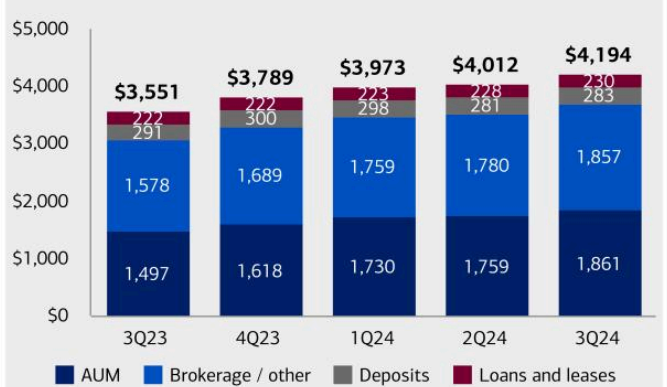
Average Loans and Leases (\$B)



Total Revenue (\$B)



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



Note: Amounts may not total due to rounding.

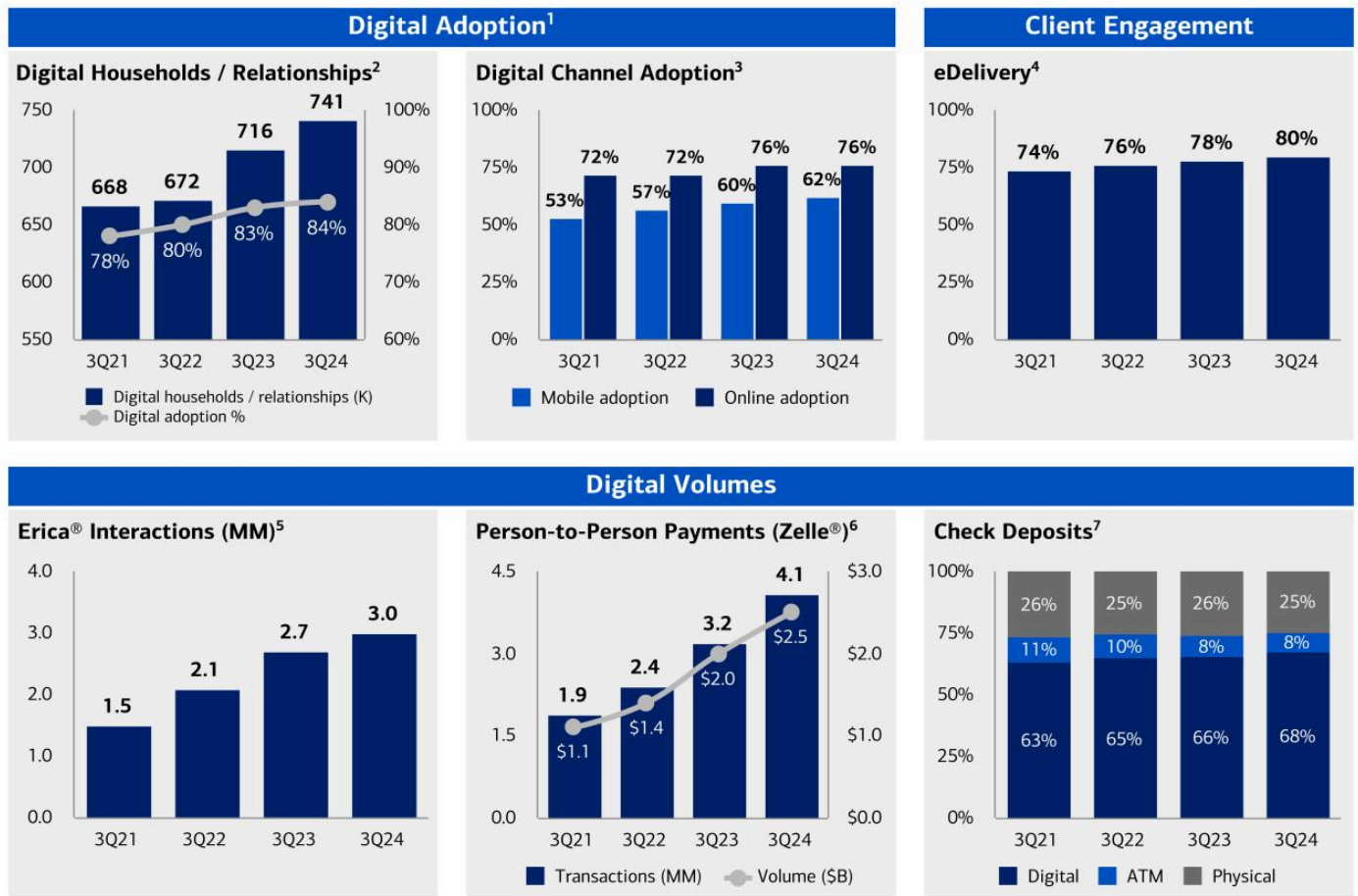
¹ See slide 32 for business leadership sources.

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 \$37B, \$36B, \$36B, \$39B, and \$36B for 3Q24, 2Q24, 1Q24, 4Q23, and 3Q23, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



Global Wealth & Investment Management Digital Update



Note: Amounts may not total due to rounding.

¹ Digital Adoption is the percentage of 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 Data as of August for 3Q21 and 3Q22. 3Q23 and 3Q24 as of August for Private Bank and as of September for Merrill.

³ Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of August for 3Q21 and 3Q22. 3Q23 and 3Q24 as of August for Private Bank and as of September for Merrill.

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.

⁵ Erica Interactions represent mobile and online activity across client-facing platforms powered by Erica.

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

⁷ Digital check deposits include mobile check deposits and remote deposit operations. As of August for Private Bank and as of September for Merrill for each quarter presented.

Global Banking Trends

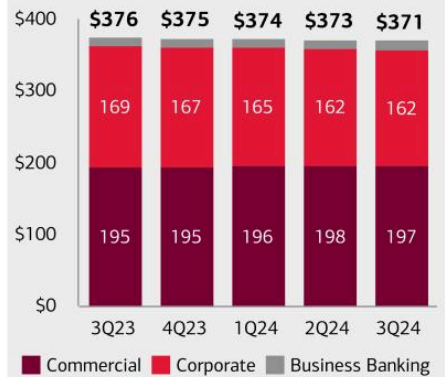
Business Leadership¹

- World's Most Innovative Bank – 2024^(F)
- World's Best Bank for Trade Finance and for FX payments; North America's Best Digital Bank and Best Bank for Sustainable Finance^(I)
- 2023 Best Bank for Cash & Liquidity Management; Best Mobile Technology Solution for Treasury: CashPro App^(J)
- Best Global Bank for Transaction Banking (overall award) and Best Global Bank for Collections^(F)
- Model Bank Award for Reimagining Trade & Supply Chain Finance – 2024 for CashPro Supply Chain Solutions^(K)
- 2023 Share & Excellence Awards for U.S. Large Corporate Banking & Cash Management^(L)
- Relationships with 78% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2024)

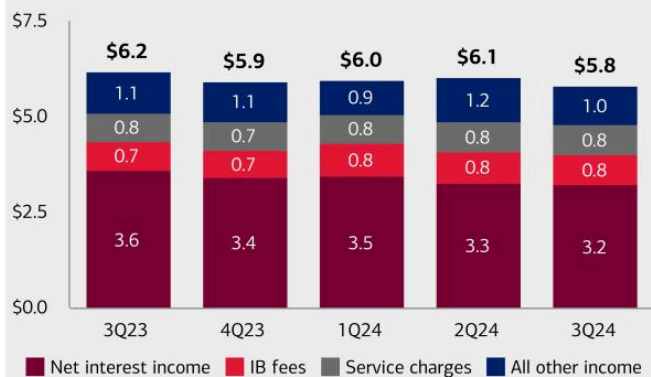
Average Deposits (\$B)



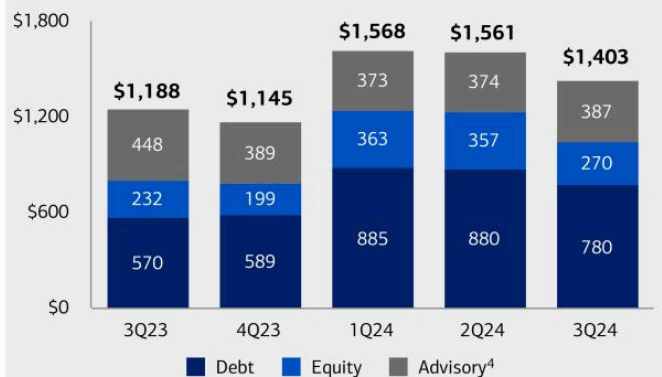
Average Loans and Leases (\$B)



Total Revenue (\$B)²



Total Corporation IB Fees (\$MM)³



Note: Amounts may not total due to rounding.

¹ See slide 32 for business leadership sources.

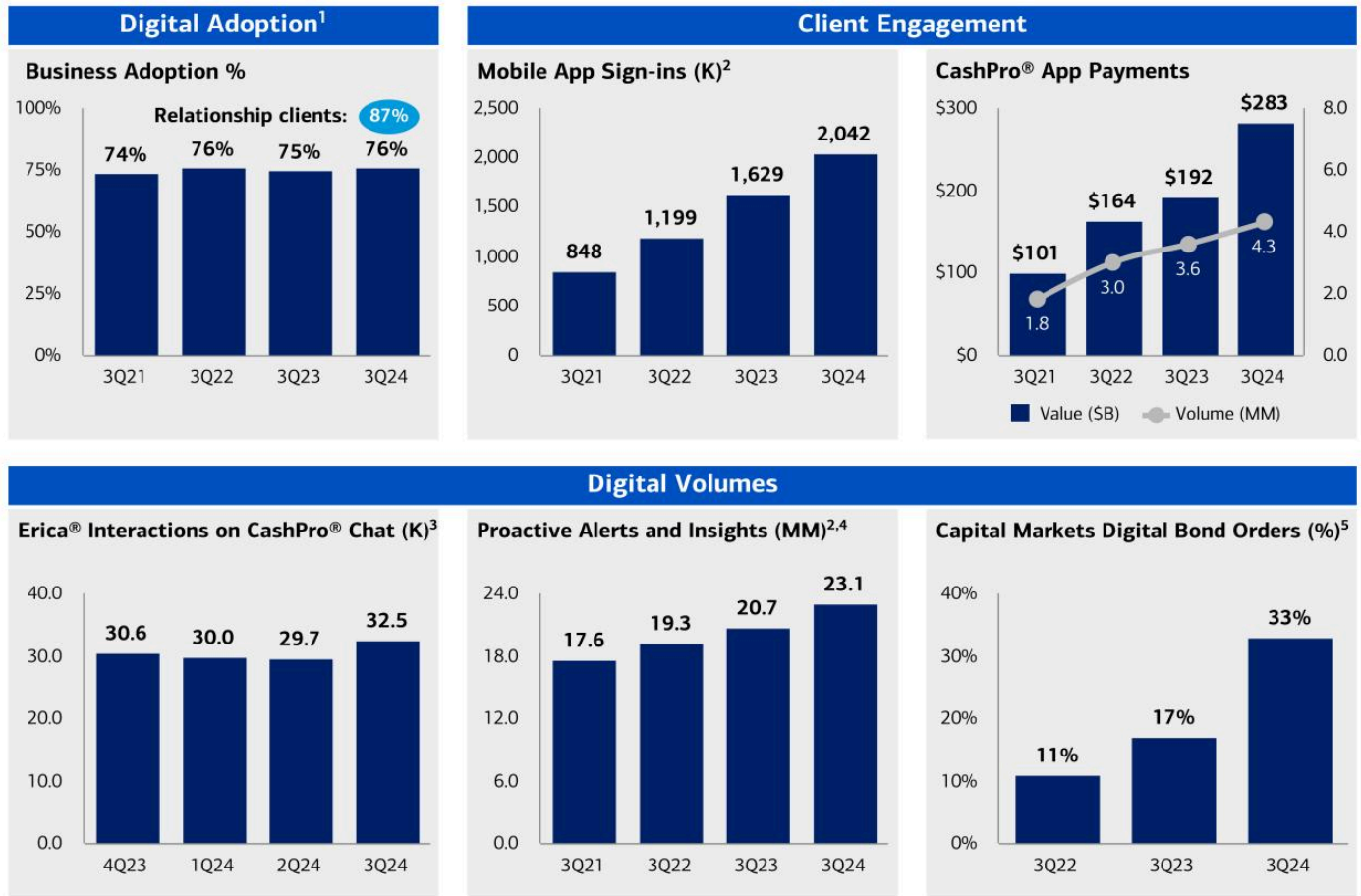
² Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.

³ Total Corporation IB fees excludes self-led deals. Self-led deals of \$34MM, \$50MM, \$53MM, \$32MM, and \$62MM for 3Q24, 2Q24, 1Q24, 4Q23, and 3Q23, 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



¹ Digital adoption is the percentage of clients digitally active. Digital active clients represents 90-day active clients across CashPro and BA360 platforms. Data as of August for each quarter presented. Relationship clients defined as clients meeting revenue threshold for Global Commercial Banking and Business Banking, and all clients in Global Corporate and Investment Banking.

² Includes CashPro, BA360, and Global Card Access. BA360 as of August for each quarter presented.

³ Erica technology integrated into CashPro Chat starting in August 2023.

⁴ Includes CashPro alert volume and CashPro online reports and statements scheduled, BA360 90-day Erica Insights and alerts, and Global Card Access alert volume for online and mobile. BA360 as of August for each quarter presented.

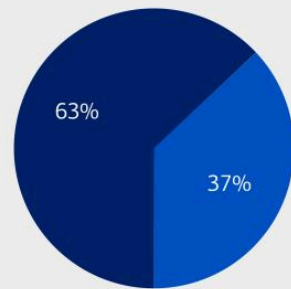
⁵ Percent of U.S. Dollar Investment Grade Debt Global Capital Markets investor bond orders received and fully processed digitally for Global Banking and Global Markets clients.

Global Markets Trends and Revenue Mix

Business Leadership¹

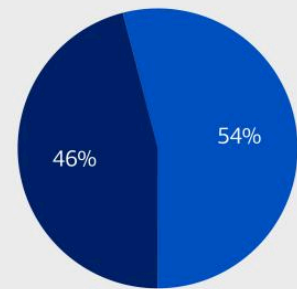
- World's Best Bank for Markets⁽¹⁾
- World's Best Bank for FX Payments⁽¹⁾
- Americas Derivatives House of the Year^(M)
- Americas Equity Derivatives House of the Year^(M)
- Americas Commodity Derivatives Bank of the Year^(M)
- Americas Research and Strategy House of the Year^(M)
- Americas Derivatives Clearing Bank of the Year^(M)

2024 YTD Global Markets Revenue Mix (excl. net DVA)²



■ U.S. / Canada ■ International

2024 YTD Total FICC S&T Revenue Mix (excl. net DVA)²



■ Credit / Other ■ Macro³

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



■ FICC ■ Equities

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



■ Avg. trading-related assets ● Avg. VaR



Note: Amounts may not total due to rounding. S&T stands for sales and trading.

¹ See slide 32 for business leadership sources.

² Represents a non-GAAP financial measure. Reported Global Markets revenue was \$17.0B for 2024 YTD. Global Markets revenue ex. net DVA was \$17.1B for 2024 YTD. Reported sales and trading revenue was \$14.7B, \$13.8B, \$13.0B, and \$12.3B for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Reported FICC sales and trading revenue was \$8.9B, \$8.8B, \$7.8B, and \$7.2B for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Reported Equities sales and trading revenue was \$5.8B, \$4.9B, \$5.2B, and \$5.1B for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Revenue mix percentages are the same including and excluding net DVA. See note E on slide 31 and slide 34 for important presentation information.

³ Macro includes currencies, interest rates, and commodities products.

⁴ See note F on slide 31 for definition of VaR.

Notes

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

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

\$ Millions	3Q24			2Q24			3Q23		
	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	\$ 3,582	\$ 1,302	\$ 4,884	\$ 3,461	\$ 1,281	\$ 4,742	\$ 3,819	\$ 1,397	\$ 5,216
Global Wealth & Investment Management	1,415	7	1,422	1,368	7	1,375	1,377	(6)	1,371
Global Banking	2,614	229	2,843	2,919	235	3,154	3,518	(119)	3,399
Global Markets	2,180	7	2,187	1,986	(13)	1,973	1,721	(14)	1,707
All Other	(2,320)	(3)	(2,323)	(2,014)	(2)	(2,016)	(2,187)	(24)	(2,211)
Total Corporation	\$ 7,324	\$ 1,542	\$ 8,866	\$ 7,560	\$ 1,508	\$ 9,068	\$ 8,095	\$ 1,234	\$ 9,329

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

^D Interest rate sensitivity as of September 30, 2024, reflects the potential pretax impact to forecasted net interest income over the next 12 months from September 30, 2024, resulting from an instantaneous parallel shock to the market-based forward curve. 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 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. The sensitivity analysis incorporates potential movements in customer behavior that could result in changes in both total customer deposit balances and balance mix in various interest rate scenarios. In lower rate scenarios, the analysis assumes that a portion of higher-yielding deposits or market-based funding are replaced with low-cost or noninterest-bearing deposits.

^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 (\$8MM), (\$1MM), and (\$16MM) for 3Q24, 2Q24, and 3Q23, respectively, and (\$94MM), (\$104MM), \$213MM, and (\$56MM) for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Net DVA gains (losses) included in FICC revenue were (\$8MM), \$5MM, and (\$13MM) for 3Q24, 2Q24, and 3Q23, respectively, and (\$79MM), (\$99MM), \$205MM, and (\$53MM) for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Net DVA gains (losses) included in Equities revenue were \$0, (\$6MM), and (\$3MM) for 3Q24, 2Q24, and 3Q23, respectively, and (\$15MM), (\$5MM), \$8MM, and (\$3MM) for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively.

^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 \$39MM, \$45MM, and \$38MM for 3Q24, 2Q24, and 3Q23 respectively, and \$42MM, \$41MM, \$33MM, and \$29MM for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively.



Business Leadership Sources

- (A) Estimated U.S. retail deposits based on June 30, 2024 FDIC deposit data.
- (B) FDIC, 2Q24.
- (C) Global Finance, April 2024.
- (D) Global Finance, October 2023.
- (E) J.D. Power 2024 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.*
- (F) Global Finance, 2024.
- (G) Family Wealth Report, 2024.
- (H) Global Private Banker, 2024.
- (I) Euromoney, 2024.
- (J) Treasury Management International, 2024.
- (K) Celent, 2024.
- (L) Coalition Greenwich, 2023.
- (M) GlobalCapital, 2024.

* 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 2023 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, which are inherently difficult to predict, resulting from pending, threatened or future litigation and regulatory investigations, proceedings and enforcement actions, of which the Corporation is subject to in the ordinary course of business, including matters related to our processing of unemployment benefits for California and certain other states, the features of our automatic credit card payment service, the adequacy of the Corporation's anti-money laundering and economic sanctions programs, the processing of electronic payments and related fraud and the rates paid on uninvested cash in investment advisory accounts that is swept into interest-paying bank deposits, which are in various stages; 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 (including the potential for ongoing reductions in 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; variances to the underlying assumptions and judgments used in estimating banking book net interest income sensitivity; 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 electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operations or information systems, or those of third parties, including as a result of cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; 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 uncertain or changing political conditions or 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 conflicts (including the Russia / Ukraine conflict, the conflict in the Middle East, 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, 2024, 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 herein, including in the 3Q24 Financial Results on slide 2 and on 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 adjustments were \$147MM, \$160MM, \$158MM, \$145MM, and \$153MM for 3Q24, 2Q24, 1Q24, 4Q23, and 3Q23, 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 2024, the Corporation adjusted the amount of capital being allocated to its business segments.







Supplemental Information Third Quarter 2024

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.

* Website content is not incorporated by reference into this Supplemental Information.

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

Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Income statement							
Net interest income	\$ 41,701	\$ 42,985	\$ 13,967	\$ 13,702	\$ 14,032	\$ 13,946	\$ 14,379
Noninterest income	34,839	33,637	11,378	11,675	11,786	8,013	10,788
Total revenue, net of interest expense	76,540	76,622	25,345	25,377	25,818	21,959	25,167
Provision for credit losses	4,369	3,290	1,542	1,508	1,319	1,104	1,234
Noninterest expense	50,025	48,114	16,479	16,309	17,237	17,731	15,838
Income before income taxes	22,146	25,218	7,324	7,560	7,262	3,124	8,095
Pretax, pre-provision income ⁽¹⁾	26,515	28,508	8,866	9,068	8,581	4,228	9,329
Income tax expense (benefit)	1,679	1,847	428	663	588	(20)	293
Net income	20,467	23,371	6,896	6,897	6,674	3,144	7,802
Preferred stock dividends	1,363	1,343	516	315	532	306	532
Net income applicable to common shareholders	19,104	22,028	6,380	6,582	6,142	2,838	7,270
Diluted earnings per common share	2.40	2.72	0.81	0.83	0.76	0.35	0.90
Average diluted common shares issued and outstanding	7,965.0	8,153.4	7,902.1	7,960.9	8,031.4	8,062.5	8,075.9
Dividends paid per common share	\$ 0.74	\$ 0.68	\$ 0.26	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
Performance ratios							
Return on average assets	0.84 %	1.00 %	0.83 %	0.85 %	0.83 %	0.39 %	0.99 %
Return on average common shareholders' equity	9.59	11.63	9.44	9.98	9.35	4.33	11.24
Return on average shareholders' equity	9.31	11.10	9.30	9.45	9.18	4.32	10.86
Return on average tangible common shareholders' equity ⁽²⁾	13.02	16.09	12.76	13.57	12.73	5.92	15.47
Return on average tangible shareholders' equity ⁽²⁾	12.23	14.78	12.20	12.42	12.07	5.71	14.41
Efficiency ratio	65.36	62.79	65.02	64.26	66.77	80.75	62.93
At period end							
Book value per share of common stock	\$ 35.37	\$ 32.65	\$ 35.37	\$ 34.39	\$ 33.71	\$ 33.34	\$ 32.65
Tangible book value per share of common stock ⁽²⁾	26.25	23.79	26.25	25.37	24.79	24.46	23.79
Market capitalization	305,090	216,942	305,090	309,202	298,312	265,840	216,942
Number of financial centers - U.S.	3,741	3,862	3,741	3,786	3,804	3,845	3,862
Number of branded ATMs - U.S.	14,900	15,253	14,900	14,972	15,028	15,168	15,253
Headcount	213,491	212,752	213,491	212,318	212,335	212,985	212,752

⁽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 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Net interest income							
Interest income	\$ 110,630	\$ 94,633	\$ 37,491	\$ 36,854	\$ 36,285	\$ 35,629	\$ 33,624
Interest expense	68,929	51,648	23,524	23,152	22,253	21,683	19,245
Net interest income	41,701	42,985	13,967	13,702	14,032	13,946	14,379
Noninterest income							
Fees and commissions	26,748	23,990	9,119	8,969	8,660	8,019	8,135
Market making and similar activities	10,464	11,734	3,278	3,298	3,888	998	3,325
Other income (loss)	(2,373)	(2,087)	(1,019)	(592)	(762)	(1,004)	(672)
Total noninterest income	34,839	33,637	11,378	11,675	11,786	8,013	10,788
Total revenue, net of interest expense	76,540	76,622	25,345	25,377	25,818	21,959	25,167
Provision for credit losses	4,369	3,290	1,542	1,508	1,319	1,104	1,234
Noninterest expense							
Compensation and benefits	29,937	28,870	9,916	9,826	10,195	9,460	9,551
Occupancy and equipment	5,465	5,370	1,836	1,818	1,811	1,794	1,795
Information processing and communications	5,347	5,017	1,784	1,763	1,800	1,690	1,676
Product delivery and transaction related	2,591	2,726	849	891	851	882	880
Professional fees	1,925	1,609	723	654	548	550	545
Marketing	1,446	1,472	504	487	455	455	501
Other general operating	3,314	3,050	867	870	1,577	2,900	890
Total noninterest expense	50,025	48,114	16,479	16,309	17,237	17,731	15,838
Income before income taxes	22,146	25,218	7,324	7,560	7,262	3,124	8,095
Income tax expense (benefit)	1,679	1,847	428	663	588	(20)	293
Net income	\$ 20,467	\$ 23,371	\$ 6,896	\$ 6,897	\$ 6,674	\$ 3,144	\$ 7,802
Preferred stock dividends	1,363	1,343	516	315	532	306	532
Net income applicable to common shareholders	\$ 19,104	\$ 22,028	\$ 6,380	\$ 6,582	\$ 6,142	\$ 2,838	\$ 7,270
Per common share information							
Earnings	\$ 2.42	\$ 2.74	\$ 0.82	\$ 0.83	\$ 0.77	\$ 0.36	\$ 0.91
Diluted earnings	2.40	2.72	0.81	0.83	0.76	0.35	0.90
Average common shares issued and outstanding	7,894.7	8,041.3	7,818.0	7,897.9	7,968.2	7,990.9	8,017.1
Average diluted common shares issued and outstanding	7,965.0	8,153.4	7,902.1	7,960.9	8,031.4	8,062.5	8,075.9

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Net income	\$ 20,467	\$ 23,371	\$ 6,896	\$ 6,897	\$ 6,674	\$ 3,144	\$ 7,802
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	444	81	417	(305)	332	492	(642)
Net change in debit valuation adjustments	(135)	(419)	—	53	(188)	(267)	(25)
Net change in derivatives	3,100	(317)	2,830	686	(416)	4,236	(366)
Employee benefit plan adjustments	75	25	27	25	23	(464)	6
Net change in foreign currency translation adjustments	(30)	(6)	21	(31)	(20)	7	(23)
Other comprehensive income (loss)	3,454	(636)	3,295	428	(269)	4,004	(1,050)
Comprehensive income (loss)	\$ 23,921	\$ 22,735	\$ 10,191	\$ 7,325	\$ 6,405	\$ 7,148	\$ 6,752

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

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

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2024	2023	2024	2024	2024	2023	2023
Net interest income							
Interest income							
Loans and leases	\$ 46,303	\$ 41,897	\$ 15,725	\$ 15,338	\$ 15,240	\$ 15,227	\$ 14,830
Debt securities	19,295	14,809	6,833	6,325	6,137	5,417	4,658
Federal funds sold and securities borrowed or purchased under agreements to resell	15,530	13,555	5,196	5,159	5,175	5,124	4,888
Trading account assets	7,697	6,321	2,726	2,516	2,455	2,452	2,217
Other interest income	21,805	18,051	7,011	7,516	7,278	7,409	7,031
Total interest income	110,630	94,633	37,491	36,854	36,285	35,629	33,624
Interest expense							
Deposits	28,918	17,439	10,125	9,655	9,138	8,724	7,340
Short-term borrowings	26,545	22,164	8,940	9,070	8,535	8,389	7,629
Trading account liabilities	1,624	1,486	538	540	546	557	510
Long-term debt	11,842	10,559	3,921	3,887	4,034	4,013	3,766
Total interest expense	68,929	51,648	23,524	23,152	22,253	21,683	19,245
Net interest income	\$ 41,701	\$ 42,985	\$ 13,967	\$ 13,702	\$ 14,032	\$ 13,946	\$ 14,379
Noninterest income							
Fees and commissions							
Card income							
Interchange fees ⁽¹⁾	\$ 2,984	\$ 2,973	\$ 1,030	\$ 1,023	\$ 931	\$ 1,010	\$ 994
Other card income	1,678	1,562	588	558	532	509	526
Total card income	4,662	4,535	1,618	1,581	1,463	1,519	1,520
Service charges							
Deposit-related fees	3,492	3,266	1,198	1,172	1,122	1,116	1,124
Lending-related fees	1,009	972	354	335	320	330	340
Total service charges	4,501	4,238	1,552	1,507	1,442	1,446	1,464
Investment and brokerage services							
Asset management fees	10,173	8,990	3,533	3,370	3,270	3,012	3,103
Brokerage fees	2,880	2,664	1,013	950	917	897	860
Total investment and brokerage services	13,053	11,654	4,546	4,320	4,187	3,909	3,963
Investment banking fees							
Underwriting income	2,512	1,757	742	869	901	478	531
Syndication fees	886	620	274	318	294	278	209
Financial advisory services	1,134	1,186	387	374	373	389	448
Total investment banking fees	4,532	3,563	1,403	1,561	1,568	1,145	1,188
Total fees and commissions	26,748	23,990	9,119	8,969	8,660	8,019	8,135
Market making and similar activities	10,464	11,734	3,278	3,298	3,888	998	3,325
Other income (loss)	(2,373)	(2,087)	(1,019)	(592)	(762)	(1,004)	(672)
Total noninterest income	\$ 34,839	\$ 33,637	\$ 11,378	\$ 11,675	\$ 11,786	\$ 8,013	\$ 10,788

⁽¹⁾ Gross interchange fees and merchant income were \$10.1 billion and \$9.9 billion and are presented net of \$7.1 billion and \$7.0 billion of expenses for rewards and partner payments as well as certain other card costs for the nine months ended September 30, 2024 and 2023. Gross interchange fees and merchant income were \$3.4 billion, \$3.5 billion, \$3.2 billion, \$3.4 billion and \$3.4 billion and are presented net of \$2.4 billion, \$2.4 billion, \$2.3 billion, \$2.4 billion and \$2.4 billion of expenses for rewards and partner payments as well as certain other card costs for the third, second and first quarters of 2024 and the fourth and third quarters of 2023, respectively.

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	September 30 2024	June 30 2024	September 30 2023
Assets			
Cash and due from banks	\$ 24,590	\$ 25,849	\$ 25,255
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	270,742	294,783	326,471
Cash and cash equivalents	295,332	320,632	351,726
Time deposits placed and other short-term investments	8,151	8,369	7,995
Federal funds sold and securities borrowed or purchased under agreements to resell	337,706	337,752	309,249
Trading account assets	342,135	306,466	306,409
Derivative assets	34,182	35,956	47,464
Debt securities:			
Carried at fair value	325,436	301,051	175,540
Held-to-maturity, at cost	567,553	577,366	603,333
Total debt securities	892,989	878,417	778,873
Loans and leases	1,075,800	1,056,785	1,049,149
Allowance for loan and lease losses	(13,251)	(13,238)	(13,287)
Loans and leases, net of allowance	1,062,549	1,043,547	1,035,862
Premises and equipment, net	12,033	11,917	11,821
Goodwill	69,021	69,021	69,021
Loans held-for-sale	10,351	7,043	7,591
Customer and other receivables	91,267	80,978	74,347
Other assets	168,320	157,898	152,732
Total assets	\$ 3,324,036	\$ 3,257,996	\$ 3,153,090
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 498,263	\$ 503,037	\$ 549,333
Interest-bearing	1,308,856	1,291,853	1,228,039
Deposits in non-U.S. offices:			
Noninterest-bearing	15,457	14,573	15,276
Interest-bearing	107,776	101,028	91,953
Total deposits	1,930,352	1,910,491	1,884,601
Federal funds purchased and securities loaned or sold under agreements to repurchase	397,958	368,106	300,703
Trading account liabilities	98,316	100,345	102,820
Derivative liabilities	43,131	40,508	40,855
Short-term borrowings	38,440	40,429	40,196
Accrued expenses and other liabilities	222,400	213,751	206,492
Long-term debt	296,927	290,474	290,359
Total liabilities	3,027,524	2,964,104	2,866,026
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized –100,000,000 shares; issued and outstanding – 3,933,917, 4,013,928 and 4,088,099 shares	24,554	26,548	28,397
Common stock and additional paid-in capital, \$0.01 par value; authorized –12,800,000,000 shares; issued and outstanding – 7,774,753,442 and 7,923,357,339 shares	48,338	51,376	56,710
Retained earnings	237,954	233,597	223,749
Accumulated other comprehensive income (loss)	(14,334)	(17,629)	(21,792)
Total shareholders' equity	296,512	293,892	287,064
Total liabilities and shareholders' equity	\$ 3,324,036	\$ 3,257,996	\$ 3,153,090
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$ 6,280	\$ 5,647	\$ 4,654
Loans and leases	19,267	19,827	16,902
Allowance for loan and lease losses	(923)	(917)	(809)
Loans and leases, net of allowance	18,344	18,910	16,093
All other assets	278	281	222
Total assets of consolidated variable interest entities	\$ 24,902	\$ 24,838	\$ 20,969
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 3,542	\$ 3,343	\$ 2,059
Long-term debt	8,873	9,137	6,566
All other liabilities	22	22	12
Total liabilities of consolidated variable interest entities	\$ 12,437	\$ 12,502	\$ 8,637

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	September 30 2024	June 30 2024	September 30 2023
Risk-based capital metrics ⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 199,805	\$ 198,119	\$ 194,230
Tier 1 capital	222,942	224,641	222,623
Total capital	252,352	251,434	251,137
Risk-weighted assets	1,690,159	1,661,439	1,632,414
Common equity tier 1 capital ratio	11.8 %	11.9 %	11.9 %
Tier 1 capital ratio	13.2	13.5	13.6
Total capital ratio	14.9	15.1	15.4
Advanced Approaches			
Common equity tier 1 capital	\$ 199,805	\$ 198,119	\$ 194,230
Tier 1 capital	222,942	224,641	222,623
Total capital	241,764	241,423	241,712
Risk-weighted assets	1,484,387	1,468,729	1,441,478
Common equity tier 1 capital ratio	13.5 %	13.5 %	13.5 %
Tier 1 capital ratio	15.0	15.3	15.4
Total capital ratio	16.3	16.4	16.8
Leverage-based metrics ⁽¹⁾:			
Adjusted average assets	\$ 3,217,562	\$ 3,196,465	\$ 3,050,808
Tier 1 leverage ratio	6.9 %	7.0 %	7.3 %
Supplementary leverage exposure	\$ 3,787,670	\$ 3,756,535	\$ 3,597,412
Supplementary leverage ratio	5.9 %	6.0 %	6.2 %
Total ending equity to total ending assets ratio	8.9	9.0	9.1
Common equity ratio	8.2	8.2	8.2
Tangible equity ratio ⁽²⁾	7.0	7.0	7.0
Tangible common equity ratio ⁽²⁾	6.2	6.2	6.1

⁽¹⁾ Regulatory capital ratios at September 30, 2024 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 Total capital ratio under the Standardized approach for all periods presented.

⁽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 2024	June 30 2024	September 30 2023
Total common shareholders' equity	\$ 271,958	\$ 267,344	\$ 258,667
CECL transitional amount ⁽¹⁾	627	627	1,254
Goodwill, net of related deferred tax liabilities	(68,648)	(68,648)	(68,644)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(8,188)	(8,074)	(7,778)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,453)	(1,467)	(1,508)
Defined benefit pension plan net assets, net-of-tax	(801)	(787)	(911)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	1,509	1,511	967
Accumulated net (gain) loss on certain cash flow hedges ⁽²⁾	4,926	7,762	12,251
Other	(125)	(149)	(68)
Common equity tier 1 capital	199,805	198,119	194,230
Qualifying preferred stock, net of issuance cost	23,158	26,547	28,396
Other	(21)	(25)	(3)
Tier 1 capital	222,942	224,641	222,623
Tier 2 capital instruments	16,168	13,583	15,981
Qualifying allowance for credit losses ⁽³⁾	13,575	13,564	13,007
Other	(333)	(354)	(474)
Total capital under the Standardized approach	252,352	251,434	251,137
Adjustment in qualifying allowance for credit losses under the Advanced approaches ⁽³⁾	(10,588)	(10,011)	(9,425)
Total capital under the Advanced approaches	\$ 241,764	\$ 241,423	\$ 241,712

⁽¹⁾ September 30, 2024, June 30, 2024 and September 30, 2023 include 25 percent, 25 percent and 50 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.

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

7

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Third Quarter 2024			Second Quarter 2024			Third Quarter 2023		
	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	\$ 320,781	\$ 4,129	5.12 %	\$ 345,423	\$ 4,498	5.24 %	\$ 353,183	\$ 4,613	5.18 %
Time deposits placed and other short-term investments	10,031	108	4.29	10,845	123	4.55	8,629	113	5.20
Federal funds sold and securities borrowed or purchased under agreements to resell	323,119	5,196	6.40	318,380	5,159	6.52	287,403	4,888	6.75
Trading account assets	214,980	2,749	5.09	202,295	2,542	5.05	191,283	2,244	4.66
Debt securities	883,562	6,859	3.08	852,427	6,352	2.98	752,569	4,685	2.47
Loans and leases ⁽²⁾									
Residential mortgage	227,800	1,872	3.29	227,567	1,824	3.21	229,001	1,745	3.04
Home equity	25,664	418	6.48	25,529	405	6.38	25,661	390	6.04
Credit card	99,908	2,924	11.64	98,983	2,825	11.48	98,049	2,727	11.03
Direct/Indirect and other consumer	104,732	1,512	5.74	103,689	1,428	5.54	104,134	1,354	5.16
Total consumer	458,104	6,726	5.85	455,768	6,482	5.71	456,845	6,216	5.41
U.S. commercial	391,728	5,358	5.44	386,232	5,267	5.49	377,728	5,061	5.32
Non-U.S. commercial	125,377	2,222	7.05	123,094	2,170	7.09	123,781	2,088	6.69
Commercial real estate	69,404	1,275	7.31	71,345	1,285	7.24	74,088	1,364	7.30
Commercial lease financing	15,115	201	5.30	15,033	196	5.22	13,812	166	4.79
Total commercial	601,624	9,056	5.99	595,704	8,918	6.02	589,409	8,679	5.84
Total loans and leases	1,059,728	15,782	5.93	1,051,472	15,400	5.89	1,046,254	14,895	5.65
Other earning assets	105,496	2,815	10.62	107,093	2,940	11.04	99,378	2,339	9.35
Total earning assets	2,917,697	37,638	5.14	2,887,935	37,014	5.15	2,738,699	33,777	4.90
Cash and due from banks	23,435			24,208			25,772		
Other assets, less allowance for loan and lease losses	355,039			362,845			363,995		
Total assets	\$ 3,296,171			\$ 3,274,988			\$ 3,128,466		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	\$ 943,550	\$ 5,497	2.32 %	\$ 941,109	\$ 5,234	2.24 %	\$ 942,368	\$ 4,304	1.81 %
Time and savings deposits	359,631	3,473	3.84	348,689	3,331	3.84	271,425	2,149	3.14
Total U.S. interest-bearing deposits	1,303,181	8,970	2.74	1,289,798	8,565	2.67	1,213,793	6,453	2.11
Non-U.S. interest-bearing deposits	110,527	1,155	4.16	106,496	1,090	4.12	97,095	887	3.63
Total interest-bearing deposits	1,413,708	10,125	2.85	1,396,294	9,655	2.78	1,310,888	7,340	2.22
Federal funds purchased and securities loaned or sold under agreements to repurchase	383,334	6,193	6.43	371,372	6,171	6.68	294,878	5,342	7.19
Short-term borrowings and other interest-bearing liabilities	147,579	2,747	7.41	152,742	2,899	7.64	140,513	2,287	6.45
Trading account liabilities	52,973	538	4.04	53,895	540	4.03	48,084	510	4.21
Long-term debt	247,338	3,921	6.32	243,689	3,887	6.40	245,819	3,766	6.10
Total interest-bearing liabilities	2,244,932	23,524	4.17	2,217,992	23,152	4.20	2,040,182	19,245	3.75
Noninterest-bearing sources									
Noninterest-bearing deposits	507,040			513,631			565,265		
Other liabilities ⁽³⁾	249,214			249,962			238,044		
Shareholders' equity	294,985			293,403			284,975		
Total liabilities and shareholders' equity	\$ 3,296,171			\$ 3,274,988			\$ 3,128,466		
Net interest spread			0.97 %			0.95 %			1.15 %
Impact of noninterest-bearing sources			0.95			0.98			0.96
Net interest income/yield on earning assets ⁽⁴⁾		\$ 14,114	1.92 %		\$ 13,862	1.93 %		\$ 14,532	2.11 %

⁽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 \$49.5 billion, \$46.6 billion and \$41.1 billion of structured notes and liabilities for the third and second quarters of 2024 and the third quarter of 2023, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$147 million, \$160 million and \$153 million for the third and second quarters of 2024 and the third quarter of 2023, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

September 30, 2024				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 36,899	\$ 16	\$ (1,404)	\$ 35,511
Agency-collateralized mortgage obligations	16,640	21	(157)	16,504
Commercial	18,437	76	(444)	18,069
Non-agency residential	298	51	(53)	296
Total mortgage-backed securities	72,274	164	(2,058)	70,380
U.S. Treasury and government agencies	211,314	255	(1,374)	210,195
Non-U.S. securities	22,884	52	(22)	22,914
Other taxable securities	2,637	2	(30)	2,609
Tax-exempt securities	9,764	34	(177)	9,621
Total available-for-sale debt securities	318,873	507	(3,661)	315,719
Other debt securities carried at fair value ⁽¹⁾	9,555	219	(57)	9,717
Total debt securities carried at fair value	328,428	726	(3,718)	325,436
Held-to-maturity debt securities				
Agency mortgage-backed securities	438,824	—	(69,878)	368,946
U.S. Treasury and government agencies	121,683	—	(14,929)	106,754
Other taxable securities	7,082	1	(896)	6,187
Total held-to-maturity debt securities	567,589	1	(85,703)	481,887
Total debt securities	\$ 896,017	\$ 727	\$ (89,421)	\$ 807,323

June 30, 2024				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 37,022	\$ 4	\$ (1,664)	\$ 35,362
Agency-collateralized mortgage obligations	9,652	17	(225)	9,444
Commercial	12,421	69	(469)	12,021
Non-agency residential	303	46	(64)	285
Total mortgage-backed securities	59,398	136	(2,422)	57,112
U.S. Treasury and government agencies	201,441	22	(1,183)	200,280
Non-U.S. securities	21,396	12	(23)	21,385
Other taxable securities	2,246	2	(54)	2,194
Tax-exempt securities	10,542	11	(229)	10,324
Total available-for-sale debt securities	295,023	183	(3,911)	291,295
Other debt securities carried at fair value ⁽¹⁾	9,789	62	(95)	9,756
Total debt securities carried at fair value	304,812	245	(4,006)	301,051
Held-to-maturity debt securities				
Agency mortgage-backed securities	448,483	—	(89,989)	358,494
U.S. Treasury and government agencies	121,670	—	(19,651)	102,019
Other taxable securities	7,249	—	(1,126)	6,123
Total held-to-maturity debt securities	577,402	—	(110,766)	466,636
Total debt securities	\$ 882,214	\$ 245	\$ (114,772)	\$ 767,687

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Nine Months Ended September 30			Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023						
FTE basis data ⁽¹⁾								
Net interest income	\$ 42,166	\$ 43,407	\$	14,114	\$ 13,862	\$ 14,190	\$ 14,091	\$ 14,532
Total revenue, net of interest expense	77,005	77,044		25,492	25,537	25,976	22,104	25,320
Net interest yield	1.95 %	2.12 %		1.92 %	1.93 %	1.99 %	1.97 %	2.11 %
Efficiency ratio	64.96	62.45		64.64	63.86	66.36	80.22	62.55

⁽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 \$465 million and \$422 million for the nine months ended September 30, 2024 and 2023, \$147 million, \$160 million, and \$158 million for the third, second, and first quarters of 2024, and \$145 million and \$153 million for the fourth and third quarters of 2023, respectively.

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

(Dollars in millions)

	Third Quarter 2024					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,114	\$ 8,278	\$ 1,709	\$ 3,230	\$ 898	\$ (1)
Noninterest income						
Fees and commissions:						
Card income	1,618	1,402	9	200	14	(7)
Service charges	1,552	631	24	802	95	—
Investment and brokerage services	4,546	80	3,874	31	562	(1)
Investment banking fees	1,403	—	64	783	589	(33)
Total fees and commissions	9,119	2,113	3,971	1,816	1,260	(41)
Market making and similar activities	3,278	5	35	66	3,349	(177)
Other income (loss)	(1,019)	22	47	722	123	(1,933)
Total noninterest income (loss)	11,378	2,140	4,053	2,604	4,732	(2,151)
Total revenue, net of interest expense	25,492	10,418	5,762	5,834	5,630	(2,152)
Provision for credit losses	1,542	1,302	7	229	7	(3)
Noninterest expense	16,479	5,534	4,340	2,991	3,443	171
Income (loss) before income taxes	7,471	3,582	1,415	2,614	2,180	(2,320)
Income tax expense (benefit)	575	895	354	719	632	(2,025)
Net income (loss)	\$ 6,896	\$ 2,687	\$ 1,061	\$ 1,895	\$ 1,548	\$ (295)
Average						
Total loans and leases	\$ 1,059,728	\$ 313,781	\$ 225,355	\$ 371,216	\$ 140,806	\$ 8,570
Total assets ⁽¹⁾	3,296,171	1,019,085	322,924	647,541	924,093	382,528
Total deposits	1,920,748	938,364	279,999	549,629	34,952	117,804
Period end						
Total loans and leases	\$ 1,075,800	\$ 316,097	\$ 227,318	\$ 375,159	\$ 148,447	\$ 8,779
Total assets ⁽¹⁾	3,324,036	1,026,293	328,831	650,936	957,970	360,006
Total deposits	1,930,352	944,358	283,432	556,953	35,142	110,467
	Second Quarter 2024					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 13,862	\$ 8,118	\$ 1,693	\$ 3,275	\$ 770	\$ 6
Noninterest income						
Fees and commissions:						
Card income	1,581	1,361	9	198	20	(7)
Service charges	1,507	614	24	775	93	1
Investment and brokerage services	4,320	78	3,707	21	516	(2)
Investment banking fees	1,561	—	57	835	719	(50)
Total fees and commissions	8,969	2,053	3,797	1,829	1,348	(58)
Market making and similar activities	3,298	6	38	78	3,218	(42)
Other income (loss)	(592)	29	46	871	123	(1,661)
Total noninterest income (loss)	11,675	2,088	3,881	2,778	4,689	(1,761)
Total revenue, net of interest expense	25,537	10,206	5,574	6,053	5,459	(1,755)
Provision for credit losses	1,508	1,281	7	235	(13)	(2)
Noninterest expense	16,309	5,464	4,199	2,899	3,486	261
Income (loss) before income taxes	7,720	3,461	1,368	2,919	1,986	(2,014)
Income tax expense (benefit)	823	866	342	803	576	(1,764)
Net income (loss)	\$ 6,897	\$ 2,595	\$ 1,026	\$ 2,116	\$ 1,410	\$ (250)
Average						
Total loans and leases	\$ 1,051,472	\$ 312,254	\$ 222,776	\$ 372,738	\$ 135,106	\$ 8,598
Total assets ⁽¹⁾	3,274,988	1,029,777	330,958	624,189	908,525	381,539
Total deposits	1,909,925	949,180	287,678	525,357	31,944	115,766
Period end						
Total loans and leases	\$ 1,056,785	\$ 312,801	\$ 224,837	\$ 372,421	\$ 138,441	\$ 8,285
Total assets ⁽¹⁾	3,257,996	1,033,960	324,476	620,217	887,162	392,181
Total deposits	1,910,491	952,473	281,283	522,525	33,151	121,059

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

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

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

(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 (loss)	\$ 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
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

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

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

12

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

(Dollars in millions)

Nine Months Ended September 30, 2024						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 42,166	\$ 24,593	\$ 5,216	\$ 9,965	\$ 2,349	\$ 43
Noninterest income						
Fees and commissions:						
Card income	4,662	4,035	28	586	51	(38)
Service charges	4,501	1,823	71	2,327	278	2
Investment and brokerage services	13,053	236	11,181	70	1,573	(7)
Investment banking fees	4,532	—	184	2,468	2,016	(136)
Total fees and commissions	26,748	6,094	11,464	5,451	3,918	(179)
Market making and similar activities	10,464	16	107	212	10,397	(268)
Other income (loss)	(2,373)	87	140	2,239	308	(5,147)
Total noninterest income (loss)	34,839	6,197	11,711	7,902	14,623	(5,594)
Total revenue, net of interest expense	77,005	30,790	16,927	17,867	16,972	(5,551)
Provision for credit losses	4,369	3,733	1	693	(42)	(16)
Noninterest expense	50,025	16,473	12,803	8,902	10,421	1,426
Income (loss) before income taxes	22,611	10,584	4,123	8,272	6,593	(6,961)
Income tax expense (benefit)	2,144	2,646	1,031	2,275	1,912	(5,720)
Net income (loss)	\$ 20,467	\$ 7,938	\$ 3,092	\$ 5,997	\$ 4,681	\$ (1,241)
Average						
Total loans and leases	\$ 1,053,055	\$ 313,027	\$ 222,260	\$ 372,516	\$ 136,572	\$ 8,680
Total assets ⁽¹⁾	3,272,856	1,027,291	331,635	631,659	909,386	372,885
Total deposits	1,912,741	946,640	288,319	533,620	33,167	110,995
Period end						
Total loans and leases	\$ 1,075,800	\$ 316,097	\$ 227,318	\$ 375,159	\$ 148,447	\$ 8,779
Total assets ⁽¹⁾	3,324,036	1,026,293	328,831	650,936	957,970	360,006
Total deposits	1,930,352	944,358	283,432	556,953	35,142	110,467
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

⁽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 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Net interest income	\$ 24,593	\$ 25,421	\$ 8,278	\$ 8,118	\$ 8,197	\$ 8,268	\$ 8,391
Noninterest income:							
Card income	4,035	3,940	1,402	1,361	1,272	1,324	1,325
Service charges	1,823	1,729	631	614	578	588	605
All other income	339	612	107	113	119	149	151
Total noninterest income	6,197	6,281	2,140	2,088	1,969	2,061	2,081
Total revenue, net of interest expense	30,790	31,702	10,418	10,206	10,166	10,329	10,472
Provision for credit losses	3,733	3,753	1,302	1,281	1,150	1,405	1,397
Noninterest expense	16,473	16,182	5,534	5,464	5,475	5,234	5,256
Income before income taxes	10,584	11,767	3,582	3,461	3,541	3,690	3,819
Income tax expense	2,646	2,942	895	866	885	922	955
Net income	\$ 7,938	\$ 8,825	\$ 2,687	\$ 2,595	\$ 2,656	\$ 2,768	\$ 2,864
Net interest yield	3.32 %	3.26 %	3.35 %	3.29 %	3.31 %	3.28 %	3.26 %
Return on average allocated capital ⁽¹⁾	25	28	25	24	25	26	27
Efficiency ratio	53.50	51.05	53.12	53.54	53.86	50.71	50.18
Balance Sheet							
Average							
Total loans and leases	\$ 313,027	\$ 307,091	\$ 313,781	\$ 312,254	\$ 313,038	\$ 313,438	\$ 310,761
Total earning assets ⁽²⁾	989,944	1,043,476	982,058	992,304	995,556	1,000,032	1,019,980
Total assets ⁽²⁾	1,027,291	1,083,120	1,019,085	1,029,777	1,033,101	1,038,418	1,059,152
Total deposits	946,640	1,004,041	938,364	949,180	952,466	959,247	980,051
Allocated capital ⁽¹⁾	43,250	42,000	43,250	43,250	43,250	42,000	42,000
Period end							
Total loans and leases	\$ 316,097	\$ 313,216	\$ 316,097	\$ 312,801	\$ 311,725	\$ 315,119	\$ 313,216
Total earning assets ⁽²⁾	988,856	1,023,162	988,856	995,348	1,022,320	1,009,360	1,023,162
Total assets ⁽²⁾	1,026,293	1,062,038	1,026,293	1,033,960	1,060,482	1,049,830	1,062,038
Total deposits	944,358	982,302	944,358	952,473	978,761	969,572	982,302

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Average deposit balances							
Checking	\$ 546,778	\$ 572,939	\$ 542,267	\$ 549,514	\$ 548,604	\$ 551,890	\$ 562,319
Savings	55,932	65,585	54,128	56,285	57,401	58,975	62,352
MMS	257,061	318,042	248,200	257,023	266,056	277,912	296,833
CDs and IRAs	83,145	43,459	90,172	82,566	76,621	66,758	54,596
Other	3,724	4,016	3,597	3,792	3,784	3,712	3,951
Total average deposit balances	\$ 946,640	\$ 1,004,041	\$ 938,364	\$ 949,180	\$ 952,466	\$ 959,247	\$ 980,051
Deposit spreads (excludes noninterest costs)							
Checking	2.61 %	2.30 %	2.71 %	2.62 %	2.50 %	2.47 %	2.38 %
Savings	2.89	2.65	2.98	2.90	2.80	2.90	2.77
MMS	3.26	3.24	3.32	3.28	3.20	3.64	3.49
CDs and IRAs	1.96	2.87	1.85	2.00	2.04	2.25	2.55
Other	5.14	4.74	5.07	5.18	5.19	5.21	5.05
Total deposit spreads	2.76	2.66	2.81	2.77	2.69	2.83	2.76
Consumer investment assets	\$ 496,582	\$ 387,467	\$ 496,582	\$ 476,116	\$ 456,391	\$ 424,410	\$ 387,467
Active digital banking users (in thousands) ⁽¹⁾	47,830	45,797	47,830	47,304	47,079	46,265	45,797
Active mobile banking users (in thousands) ⁽²⁾	39,638	37,487	39,638	38,988	38,544	37,927	37,487
Financial centers	3,741	3,862	3,741	3,786	3,804	3,845	3,862
ATMs	14,900	15,253	14,900	14,972	15,028	15,168	15,253
Total credit card ⁽³⁾							
Loans							
Average credit card outstandings	\$ 99,570	\$ 94,775	\$ 99,908	\$ 98,983	\$ 99,815	\$ 100,389	\$ 98,049
Ending credit card outstandings	100,842	99,686	100,842	99,450	98,453	102,200	99,686
Credit quality							
Net charge-offs	\$ 2,782	\$ 1,784	\$ 928	\$ 955	\$ 899	\$ 777	\$ 673
	3.73 %	2.52 %	3.70 %	3.88 %	3.62 %	3.07 %	2.72 %
30+ delinquency	\$ 2,563	\$ 2,097	\$ 2,563	\$ 2,415	\$ 2,446	\$ 2,419	\$ 2,097
	2.54 %	2.10 %	2.54 %	2.43 %	2.48 %	2.37 %	2.10 %
90+ delinquency	\$ 1,306	\$ 1,016	\$ 1,306	\$ 1,257	\$ 1,299	\$ 1,224	\$ 1,016
	1.30 %	1.02 %	1.30 %	1.26 %	1.32 %	1.20 %	1.02 %
Other total credit card indicators ⁽³⁾							
Gross interest yield	12.35 %	11.85 %	12.49 %	12.32 %	12.24 %	11.97 %	12.03 %
Risk-adjusted margin	6.93	8.06	7.22	6.75	6.81	7.18	7.70
New accounts (in thousands)	2,919	3,386	970	951	998	889	1,062
Purchase volumes	\$ 272,899	\$ 270,358	\$ 92,592	\$ 93,296	\$ 87,011	\$ 92,759	\$ 91,711
Debit card data							
Purchase volumes	\$ 412,105	\$ 390,891	\$ 139,352	\$ 140,346	\$ 132,407	\$ 136,183	\$ 133,553
Loan production ⁽⁴⁾							
Consumer Banking:							
First mortgage	\$ 7,068	\$ 7,392	\$ 2,684	\$ 2,696	\$ 1,688	\$ 1,753	\$ 2,547
Home equity	5,524	6,389	1,897	2,027	1,600	1,939	2,035
Total ⁽⁵⁾:							
First mortgage	\$ 14,519	\$ 15,473	\$ 5,348	\$ 5,728	\$ 3,443	\$ 3,932	\$ 5,596
Home equity	6,573	7,559	2,289	2,393	1,891	2,255	2,421

⁽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 2024			Second Quarter 2024		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 8,278	\$ 5,271	\$ 3,007	\$ 8,118	\$ 5,220	\$ 2,898
Noninterest income:						
Card income	1,402	(10)	1,412	1,361	(10)	1,371
Service charges	631	630	1	614	614	—
All other income	107	91	16	113	95	18
Total noninterest income	2,140	711	1,429	2,088	699	1,389
Total revenue, net of interest expense	10,418	5,982	4,436	10,206	5,919	4,287
Provision for credit losses	1,302	57	1,245	1,281	74	1,207
Noninterest expense	5,534	3,433	2,101	5,464	3,385	2,079
Income before income taxes	3,582	2,492	1,090	3,461	2,460	1,001
Income tax expense	895	622	273	866	616	250
Net income	\$ 2,687	\$ 1,870	\$ 817	\$ 2,595	\$ 1,844	\$ 751
Net interest yield	3.35 %	2.24 %	3.86 %	3.29 %	2.22 %	3.78 %
Return on average allocated capital ⁽¹⁾	25	54	11	24	54	10
Efficiency ratio	53.12	57.39	47.37	53.54	57.20	48.49
Balance Sheet						
Average						
Total loans and leases	\$ 313,781	\$ 4,383	\$ 309,398	\$ 312,254	\$ 4,299	\$ 307,955
Total earning assets ⁽²⁾	982,058	935,946	309,563	992,304	946,784	308,116
Total assets ⁽²⁾	1,019,085	968,192	314,344	1,029,777	979,302	313,070
Total deposits	938,364	933,227	5,137	949,180	944,363	4,817
Allocated capital ⁽¹⁾	43,250	13,700	29,550	43,250	13,700	29,550
Period end						
Total loans and leases	\$ 316,097	\$ 4,492	\$ 311,605	\$ 312,801	\$ 4,357	\$ 308,444
Total earning assets ⁽²⁾	988,856	942,038	311,805	995,348	948,823	308,592
Total assets ⁽²⁾	1,026,293	974,614	316,667	1,033,960	981,546	314,481
Total deposits	944,358	939,050	5,308	952,473	946,420	6,053
	Third Quarter 2023					
	Total Consumer Banking	Deposits	Consumer Lending			
Net interest income	\$ 8,391	\$ 5,571	\$ 2,820			
Noninterest income:						
Card income	1,325	(11)	1,336			
Service charges	605	605	—			
All other income	151	116	35			
Total noninterest income	2,081	710	1,371			
Total revenue, net of interest expense	10,472	6,281	4,191			
Provision for credit losses	1,397	128	1,269			
Noninterest expense	5,256	3,240	2,016			
Income before income taxes	3,819	2,913	906			
Income tax expense	955	729	226			
Net income	\$ 2,864	\$ 2,184	\$ 680			
Net interest yield	3.26 %	2.26 %	3.65 %			
Return on average allocated capital ⁽¹⁾	27	63	10			
Efficiency ratio	50.18	51.60	48.06			
Balance Sheet						
Average						
Total loans and leases	\$ 310,761	\$ 4,139	\$ 306,622			
Total earning assets ⁽²⁾	1,019,980	975,968	306,982			
Total assets ⁽²⁾	1,059,152	1,009,390	312,731			
Total deposits	980,051	974,674	5,377			
Allocated capital ⁽¹⁾	42,000	13,700	28,300			
Period end						
Total loans and leases	\$ 313,216	\$ 4,165	\$ 309,051			
Total earning assets ⁽²⁾	1,023,162	978,133	309,527			
Total assets ⁽²⁾	1,062,038	1,010,771	315,765			
Total deposits	982,302	976,007	6,295			

⁽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					
	2024			2023		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 24,593	\$ 15,760	\$ 8,833	\$ 25,421	\$ 17,120	\$ 8,301
Noninterest income:						
Card income	4,035	(30)	4,065	3,940	(31)	3,971
Service charges	1,823	1,821	2	1,729	1,727	2
All other income	339	288	51	612	490	122
Total noninterest income	6,197	2,079	4,118	6,281	2,186	4,095
Total revenue, net of interest expense	30,790	17,839	12,951	31,702	19,306	12,396
Provision for credit losses	3,733	207	3,526	3,753	414	3,339
Noninterest expense	16,473	10,196	6,277	16,182	10,082	6,100
Income before income taxes	10,584	7,436	3,148	11,767	8,810	2,957
Income tax expense	2,646	1,859	787	2,942	2,203	739
Net income	\$ 7,938	\$ 5,577	\$ 2,361	\$ 8,825	\$ 6,607	\$ 2,218
Net interest yield	3.32 %	2.23 %	3.82 %	3.26 %	2.29 %	3.66 %
Return on average allocated capital ⁽¹⁾	25	54	11	28	64	11
Efficiency ratio	53.50	57.16	48.47	51.05	52.23	49.21
Balance Sheet						
Average						
Total loans and leases	\$ 313,027	\$ 4,308	\$ 308,719	\$ 307,091	\$ 4,113	\$ 302,978
Total earning assets ⁽²⁾	989,944	944,277	308,867	1,043,476	1,000,143	303,266
Total assets ⁽²⁾	1,027,291	976,752	313,739	1,083,120	1,033,618	309,435
Total deposits	946,640	941,780	4,860	1,004,041	998,947	5,094
Allocated capital ⁽¹⁾	43,250	13,700	29,550	42,000	13,700	28,300
Period end						
Total loans and leases	\$ 316,097	\$ 4,492	\$ 311,605	\$ 313,216	\$ 4,165	\$ 309,051
Total earning assets ⁽²⁾	988,856	942,038	311,805	1,023,162	978,133	309,527
Total assets ⁽²⁾	1,026,293	974,614	316,667	1,062,038	1,010,771	315,765
Total deposits	944,358	939,050	5,308	982,302	976,007	6,295

For footnotes, see page 16.

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

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

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Net interest income	\$ 5,216	\$ 5,436	\$ 1,709	\$ 1,693	\$ 1,814	\$ 1,711	\$ 1,755
Noninterest income:							
Investment and brokerage services	11,181	9,885	3,874	3,707	3,600	3,328	3,396
All other income	530	557	179	174	177	188	170
Total noninterest income	11,711	10,442	4,053	3,881	3,777	3,516	3,566
Total revenue, net of interest expense	16,927	15,878	5,762	5,574	5,591	5,227	5,321
Provision for credit losses	1	32	7	7	(13)	(26)	(6)
Noninterest expense	12,803	11,942	4,340	4,199	4,264	3,894	3,950
Income before income taxes	4,123	3,904	1,415	1,368	1,340	1,359	1,377
Income tax expense	1,031	976	354	342	335	340	344
Net income	\$ 3,092	\$ 2,928	\$ 1,061	\$ 1,026	\$ 1,005	\$ 1,019	\$ 1,033
Net interest yield	2.19 %	2.19 %	2.20 %	2.15 %	2.23 %	2.10 %	2.16 %
Return on average allocated capital ⁽¹⁾	22	21	23	22	22	22	22
Efficiency ratio	75.64	75.21	75.32	75.34	76.27	74.41	74.28
Balance Sheet							
Average							
Total loans and leases	\$ 222,260	\$ 219,530	\$ 225,355	\$ 222,776	\$ 218,616	\$ 219,425	\$ 218,569
Total earning assets ⁽²⁾	318,026	331,738	309,231	317,250	327,692	322,827	322,032
Total assets ⁽²⁾	331,635	344,709	322,924	330,958	341,119	336,067	335,124
Total deposits	288,319	300,308	279,999	287,678	297,373	292,478	291,770
Allocated capital ⁽¹⁾	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Period end							
Total loans and leases	\$ 227,318	\$ 218,913	\$ 227,318	\$ 224,837	\$ 219,844	\$ 219,657	\$ 218,913
Total earning assets ⁽²⁾	314,594	320,196	314,594	310,055	329,515	330,653	320,196
Total assets ⁽²⁾	328,831	333,779	328,831	324,476	343,718	344,626	333,779
Total deposits	283,432	290,732	283,432	281,283	298,039	299,657	290,732

⁽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 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Revenue by Business							
Merrill Wealth Management	\$ 14,059	\$ 13,135	\$ 4,789	\$ 4,623	\$ 4,647	\$ 4,326	\$ 4,398
Bank of America Private Bank	2,868	2,743	973	951	944	901	923
Total revenue, net of interest expense	\$ 16,927	\$ 15,878	\$ 5,762	\$ 5,574	\$ 5,591	\$ 5,227	\$ 5,321
Client Balances by Business, at period end							
Merrill Wealth Management	\$ 3,527,319	\$ 2,978,229	\$ 3,527,319	\$ 3,371,418	\$ 3,339,693	\$ 3,182,735	\$ 2,978,229
Bank of America Private Bank	666,622	572,624	666,622	640,467	633,697	606,639	572,624
Total client balances	\$ 4,193,941	\$ 3,550,853	\$ 4,193,941	\$ 4,011,885	\$ 3,973,390	\$ 3,789,374	\$ 3,550,853
Client Balances by Type, at period end							
Assets under management ⁽¹⁾	\$ 1,861,124	\$ 1,496,601	\$ 1,861,124	\$ 1,758,875	\$ 1,730,005	\$ 1,617,740	\$ 1,496,601
Brokerage and other assets	1,856,806	1,578,123	1,856,806	1,779,881	1,758,642	1,688,923	1,578,123
Deposits	283,432	290,732	283,432	281,283	298,039	299,657	290,732
Loans and leases ⁽²⁾	230,062	221,684	230,062	227,657	222,528	222,287	221,684
Less: Managed deposits in assets under management	(37,483)	(36,287)	(37,483)	(35,811)	(35,824)	(39,233)	(36,287)
Total client balances	\$ 4,193,941	\$ 3,550,853	\$ 4,193,941	\$ 4,011,885	\$ 3,973,390	\$ 3,789,374	\$ 3,550,853
Assets Under Management Rollforward							
Assets under management, beginning balance	\$ 1,617,740	\$ 1,401,474	\$ 1,758,875	\$ 1,730,005	\$ 1,617,740	\$ 1,496,601	\$ 1,531,042
Net client flows	56,734	43,784	21,289	10,790	24,655	8,443	14,226
Market valuation/other	186,650	51,343	80,960	18,080	87,610	112,696	(48,667)
Total assets under management, ending balance	\$ 1,861,124	\$ 1,496,601	\$ 1,861,124	\$ 1,758,875	\$ 1,730,005	\$ 1,617,740	\$ 1,496,601

⁽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.

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Net interest income	\$ 9,965	\$ 11,210	\$ 3,230	\$ 3,275	\$ 3,460	\$ 3,435	\$ 3,613
Noninterest income:							
Service charges	2,327	2,203	802	775	750	749	754
Investment banking fees	2,468	2,129	783	835	850	690	743
All other income	3,107	3,326	1,019	1,168	920	1,054	1,093
Total noninterest income	7,902	7,658	2,604	2,778	2,520	2,493	2,590
Total revenue, net of interest expense	17,867	18,868	5,834	6,053	5,980	5,928	6,203
Provision for credit losses	693	(347)	229	235	229	(239)	(119)
Noninterest expense	8,902	8,563	2,991	2,899	3,012	2,781	2,804
Income before income taxes	8,272	10,652	2,614	2,919	2,739	3,386	3,518
Income tax expense	2,275	2,876	719	803	753	914	950
Net income	\$ 5,997	\$ 7,776	\$ 1,895	\$ 2,116	\$ 1,986	\$ 2,472	\$ 2,568
Net interest yield	2.36 %	2.84 %	2.22 %	2.37 %	2.50 %	2.45 %	2.68 %
Return on average allocated capital ⁽¹⁾	16	21	15	17	16	20	21
Efficiency ratio	49.82	45.38	51.27	47.88	50.37	46.92	45.22
Balance Sheet							
Average							
Total loans and leases	\$ 372,516	\$ 380,076	\$ 371,216	\$ 372,738	\$ 373,608	\$ 374,862	\$ 376,214
Total earning assets ⁽²⁾	563,649	528,205	578,988	555,834	555,957	557,147	534,153
Total assets ⁽²⁾	631,659	595,329	647,541	624,189	623,073	624,093	601,378
Total deposits	533,620	498,224	549,629	525,357	525,699	527,597	504,432
Allocated capital ⁽¹⁾	49,250	49,250	49,250	49,250	49,250	49,250	49,250
Period end							
Total loans and leases	\$ 375,159	\$ 373,351	\$ 375,159	\$ 372,421	\$ 373,403	\$ 373,891	\$ 373,351
Total earning assets ⁽²⁾	583,742	521,423	583,742	550,525	554,253	552,453	521,423
Total assets ⁽²⁾	650,936	588,578	650,936	620,217	623,204	621,751	588,578
Total deposits	556,953	494,938	556,953	522,525	527,113	527,060	494,938

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

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

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

20

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Investment Banking fees ⁽¹⁾							
Advisory ⁽²⁾	\$ 990	\$ 1,042	\$ 351	\$ 322	\$ 317	\$ 350	\$ 396
Debt issuance	1,078	808	332	363	383	265	255
Equity issuance	400	279	100	150	150	75	92
Total Investment Banking fees ⁽³⁾	\$ 2,468	\$ 2,129	\$ 783	\$ 835	\$ 850	\$ 690	\$ 743
Business Lending							
Corporate	\$ 3,427	\$ 3,693	\$ 1,102	\$ 1,260	\$ 1,065	\$ 1,235	\$ 1,300
Commercial	3,773	3,765	1,246	1,247	1,280	1,251	1,262
Business Banking	174	191	57	58	59	62	61
Total Business Lending revenue	\$ 7,374	\$ 7,649	\$ 2,405	\$ 2,565	\$ 2,404	\$ 2,548	\$ 2,623
Global Transaction Services							
Corporate	\$ 3,839	\$ 4,424	\$ 1,243	\$ 1,261	\$ 1,335	\$ 1,322	\$ 1,392
Commercial	2,876	3,172	968	938	970	967	998
Business Banking	1,092	1,161	369	362	361	370	379
Total Global Transaction Services revenue	\$ 7,807	\$ 8,757	\$ 2,580	\$ 2,561	\$ 2,666	\$ 2,659	\$ 2,769
Average deposit balances							
Interest-bearing	\$ 375,187	\$ 287,376	\$ 395,459	\$ 367,779	\$ 362,100	\$ 351,007	\$ 315,289
Noninterest-bearing	158,433	210,848	154,170	157,578	163,599	176,590	189,143
Total average deposits	\$ 533,620	\$ 498,224	\$ 549,629	\$ 525,357	\$ 525,699	\$ 527,597	\$ 504,432
Provision for credit losses	\$ 693	\$ (347)	\$ 229	\$ 235	\$ 229	\$ (239)	\$ (119)
Credit quality ^(4, 5)							
Reservable criticized utilized exposure	\$ 24,934	\$ 22,025	\$ 24,934	\$ 22,619	\$ 22,530	\$ 21,597	\$ 22,025
	6.30 %	5.58 %	6.30 %	5.75 %	5.70 %	5.46 %	5.58 %
Nonperforming loans, leases and foreclosed properties	\$ 2,780	\$ 1,908	\$ 2,780	\$ 2,731	\$ 3,075	\$ 2,673	\$ 1,908
	0.75 %	0.51 %	0.75 %	0.74 %	0.83 %	0.72 %	0.51 %
Average loans and leases by product							
U.S. commercial	\$ 228,243	\$ 228,461	\$ 230,051	\$ 228,189	\$ 226,470	\$ 225,070	\$ 225,758
Non-U.S. commercial	74,524	80,889	73,077	74,227	76,284	78,483	78,748
Commercial real estate	54,440	56,690	52,672	54,984	55,683	56,735	57,573
Commercial lease financing	15,307	14,035	15,415	15,336	15,170	14,573	14,134
Other	2	1	1	2	1	1	1
Total average loans and leases	\$ 372,516	\$ 380,076	\$ 371,216	\$ 372,738	\$ 373,608	\$ 374,862	\$ 376,214
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 1,134	\$ 1,186	\$ 387	\$ 374	\$ 373	\$ 389	\$ 448
Debt issuance	2,545	1,814	780	880	885	589	570
Equity issuance	990	687	270	357	363	199	232
Total investment banking fees including self-led deals	4,669	3,687	1,437	1,611	1,621	1,177	1,250
Self-led deals	(137)	(124)	(34)	(50)	(53)	(32)	(62)
Total Investment Banking fees	\$ 4,532	\$ 3,563	\$ 1,403	\$ 1,561	\$ 1,568	\$ 1,145	\$ 1,188

⁽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 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Net interest income	\$ 2,349	\$ 1,080	\$ 898	\$ 770	\$ 681	\$ 598	\$ 674
Noninterest income:							
Investment and brokerage services	1,573	1,507	562	516	495	486	475
Investment banking fees	2,016	1,435	589	719	708	439	463
Market making and similar activities	10,397	11,002	3,349	3,218	3,830	2,428	3,195
All other income	637	415	232	236	169	137	135
Total noninterest income	14,623	14,359	4,732	4,689	5,202	3,490	4,268
Total revenue, net of interest expense ⁽¹⁾	16,972	15,439	5,630	5,459	5,883	4,088	4,942
Provision for credit losses	(42)	(71)	7	(13)	(36)	(60)	(14)
Noninterest expense	10,421	9,935	3,443	3,486	3,492	3,271	3,235
Income before income taxes	6,593	5,575	2,180	1,986	2,427	877	1,721
Income tax expense	1,912	1,533	632	576	704	241	473
Net income	\$ 4,681	\$ 4,042	\$ 1,548	\$ 1,410	\$ 1,723	\$ 636	\$ 1,248
Return on average allocated capital ⁽²⁾	14 %	12 %	14 %	13 %	15 %	6 %	11 %
Efficiency ratio	61.40	64.35	61.17	63.83	59.38	80.00	65.47
Balance Sheet							
Average							
Total trading-related assets	\$ 638,425	\$ 618,908	\$ 645,607	\$ 639,763	\$ 629,826	\$ 615,414	\$ 609,744
Total loans and leases	136,572	128,317	140,806	135,106	133,756	133,631	131,298
Total earning assets	709,208	647,386	728,186	706,383	692,851	667,094	655,971
Total assets	909,386	870,366	924,093	908,525	895,382	867,953	863,653
Total deposits	33,167	33,725	34,952	31,944	32,585	31,950	31,890
Allocated capital ⁽²⁾	45,500	45,500	45,500	45,500	45,500	45,500	45,500
Period end							
Total trading-related assets	\$ 653,798	\$ 613,009	\$ 653,798	\$ 619,122	\$ 629,082	\$ 542,544	\$ 613,009
Total loans and leases	148,447	134,386	148,447	138,441	135,267	136,223	134,386
Total earning assets	742,221	660,172	742,221	701,978	698,279	637,955	660,172
Total assets	957,970	864,792	957,970	887,162	902,741	817,588	864,792
Total deposits	35,142	31,041	35,142	33,151	34,847	34,833	31,041
Trading-related assets (average)							
Trading account securities	\$ 323,223	\$ 321,607	\$ 325,236	\$ 321,204	\$ 323,210	\$ 309,051	\$ 307,990
Reverse repurchases	141,611	133,912	150,751	139,901	134,081	133,209	135,401
Securities borrowed	136,040	118,912	133,588	139,705	134,852	129,365	119,936
Derivative assets	37,551	44,477	36,032	38,953	37,683	43,789	46,417
Total trading-related assets	\$ 638,425	\$ 618,908	\$ 645,607	\$ 639,763	\$ 629,826	\$ 615,414	\$ 609,744

⁽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 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Sales and trading revenue ⁽¹⁾							
Fixed-income, currencies and commodities	\$ 8,907	\$ 8,817	\$ 2,934	\$ 2,742	\$ 3,231	\$ 2,079	\$ 2,710
Equities	5,794	4,940	1,996	1,937	1,861	1,540	1,695
Total sales and trading revenue	\$ 14,701	\$ 13,757	\$ 4,930	\$ 4,679	\$ 5,092	\$ 3,619	\$ 4,405
Sales and trading revenue, excluding net debit valuation adjustment ^(2,3)							
Fixed-income, currencies and commodities	\$ 8,986	\$ 8,916	\$ 2,942	\$ 2,737	\$ 3,307	\$ 2,206	\$ 2,723
Equities	5,809	4,945	1,996	1,943	1,870	1,545	1,698
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 14,795	\$ 13,861	\$ 4,938	\$ 4,680	\$ 5,177	\$ 3,751	\$ 4,421
Sales and trading revenue breakdown							
Net interest income	\$ 1,868	\$ 581	\$ 744	\$ 612	\$ 512	\$ 432	\$ 518
Commissions	1,572	1,495	561	517	494	486	474
Trading	10,395	10,999	3,348	3,217	3,830	2,428	3,194
Other	866	682	277	333	256	273	219
Total sales and trading revenue	\$ 14,701	\$ 13,757	\$ 4,930	\$ 4,679	\$ 5,092	\$ 3,619	\$ 4,405

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$495 million and \$464 million for the nine months ended September 30, 2024 and 2023, \$165 million, \$186 million and \$144 million for the third, second and first quarters of 2024, and \$190 million and \$133 million for the fourth and third quarters of 2023, 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 \$(94) million and \$(104) million for the nine months ended September 30, 2024 and 2023, \$(8) million, \$(1) million and \$(85) million for the third, second and first quarters of 2024, and \$(132) million and \$(16) million for the fourth and third quarters of 2023, respectively. FICC net DVA gains (losses) were \$(79) million and \$(99) million for the nine months ended September 30, 2024 and 2023, \$(8) million, \$5 million and \$(76) million for the third, second and first quarters of 2024, and \$(127) million and \$(13) million for the fourth and third quarters of 2023, respectively. Equities net DVA gains (losses) were \$(15) million and \$(5) million for the nine months ended September 30, 2024 and 2023, \$0, \$(6) million and \$(9) million for the third, second and first quarters of 2024, and \$(5) million and \$(3) million for the fourth and third quarters of 2023, respectively.

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

23

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

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Net interest income	\$ 43	\$ 260	\$ (1)	\$ 6	\$ 38	\$ 79	\$ 99
Noninterest income (loss)	(5,594)	(5,103)	(2,151)	(1,761)	(1,682)	(3,547)	(1,717)
Total revenue, net of interest expense	(5,551)	(4,843)	(2,152)	(1,755)	(1,644)	(3,468)	(1,618)
Provision for credit losses	(16)	(77)	(3)	(2)	(11)	24	(24)
Noninterest expense	1,426	1,492	171	261	994	2,551	593
Loss before income taxes	(6,961)	(6,258)	(2,320)	(2,014)	(2,627)	(6,043)	(2,187)
Income tax expense (benefit)	(5,720)	(6,058)	(2,025)	(1,764)	(1,931)	(2,292)	(2,276)
Net income (loss)	\$ (1,241)	\$ (200)	\$ (295)	\$ (250)	\$ (696)	\$ (3,751)	\$ 89
Balance Sheet							
Average							
Total loans and leases	\$ 8,680	\$ 9,742	\$ 8,570	\$ 8,598	\$ 8,872	\$ 9,349	\$ 9,412
Total assets ⁽²⁾	372,885	239,891	382,528	381,539	354,484	346,628	269,159
Total deposits	110,995	45,357	117,804	115,766	99,339	93,739	68,010
Period end							
Total loans and leases	\$ 8,779	\$ 9,283	\$ 8,779	\$ 8,285	\$ 8,917	\$ 8,842	\$ 9,283
Total assets ⁽³⁾	360,006	303,903	360,006	392,181	343,658	346,356	303,903
Total deposits	110,467	85,588	110,467	121,059	107,736	92,705	85,588

⁽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 \$948.0 billion and \$981.8 billion for the nine months ended September 30, 2024 and 2023, \$944.4 billion, \$941.7 billion and \$958.0 billion for the third, second and first quarters of 2024, and \$958.4 billion and \$955.7 billion for the fourth and third quarters of 2023, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$953.6 billion, \$931.1 billion, \$987.1 billion, \$972.9 billion and \$945.7 billion at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, respectively.

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	September 30 2024	June 30 2024	September 30 2023
Consumer			
Residential mortgage	\$ 227,842	\$ 227,870	\$ 229,166
Home equity	25,483	25,442	25,492
Credit card	100,841	99,450	99,687
Direct/Indirect consumer ⁽¹⁾	105,695	103,834	104,059
Other consumer ⁽²⁾	161	117	122
Total consumer loans excluding loans accounted for under the fair value option	460,022	456,713	458,526
Consumer loans accounted for under the fair value option ⁽³⁾	229	231	253
Total consumer	460,251	456,944	458,779
Commercial			
U.S. commercial	379,563	369,139	356,330
Non-U.S. commercial	127,738	122,183	123,713
Commercial real estate ⁽⁴⁾	68,420	70,284	73,193
Commercial lease financing	14,992	14,874	13,904
	590,713	576,480	567,140
U.S. small business commercial	20,893	20,395	19,233
Total commercial loans excluding loans accounted for under the fair value option	611,606	596,875	586,373
Commercial loans accounted for under the fair value option ⁽³⁾	3,943	2,966	3,997
Total commercial	615,549	599,841	590,370
Total loans and leases	\$ 1,075,800	\$ 1,056,785	\$ 1,049,149

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$54.9 billion, \$53.6 billion and \$54.0 billion, U.S. securities-based lending loans of \$47.3 billion, \$46.7 billion and \$46.5 billion and non-U.S. consumer loans of \$2.8 billion, \$2.8 billion and \$2.8 billion at September 30, 2024, June 30, 2024 and September 30, 2023, 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 \$63 million, \$63 million and \$67 million and home equity loans of \$166 million, \$168 million and \$186 million at September 30, 2024, June 30, 2024 and September 30, 2023, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$2.7 billion, \$2.0 billion and \$2.5 billion and non-U.S. commercial loans of \$1.3 billion, \$945 million and \$1.5 billion at September 30, 2024, June 30, 2024 and September 30, 2023, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$61.8 billion, \$64.4 billion and \$67.3 billion and non-U.S. commercial real estate loans of \$6.6 billion, \$5.9 billion and \$5.9 billion at September 30, 2024, June 30, 2024 and September 30, 2023, respectively.

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

25

Bank of America Corporation and Subsidiaries
Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	Third Quarter 2024					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 227,800	\$ 114,919	\$ 106,159	\$ 1	\$ —	\$ 6,721
Home equity	25,664	21,556	2,487	—	153	1,468
Credit card	99,908	96,512	3,395	—	—	1
Direct/Indirect and other consumer	104,732	54,451	50,280	—	—	1
Total consumer	458,104	287,438	162,321	1	153	8,191
Commercial						
U.S. commercial	391,728	26,330	54,696	230,051	80,491	160
Non-U.S. commercial	125,377	—	714	73,077	51,085	501
Commercial real estate	69,404	13	7,624	52,672	9,077	18
Commercial lease financing	15,115	—	—	15,415	—	(300)
Total commercial	601,624	26,343	63,034	371,215	140,653	379
Total loans and leases	\$ 1,059,728	\$ 313,781	\$ 225,355	\$ 371,216	\$ 140,806	\$ 8,570
Second Quarter 2024						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 227,567	\$ 115,180	\$ 105,603	\$ 2	\$ —	\$ 6,782
Home equity	25,529	21,366	2,419	—	156	1,588
Credit card	98,983	95,594	3,389	—	—	—
Direct/Indirect and other consumer	103,689	54,139	49,547	—	—	3
Total consumer	455,768	286,279	160,958	2	156	8,373
Commercial						
U.S. commercial	386,232	25,964	53,911	228,189	78,007	161
Non-U.S. commercial	123,094	—	607	74,227	47,910	350
Commercial real estate	71,345	11	7,300	54,984	9,033	17
Commercial lease financing	15,033	—	—	15,336	—	(303)
Total commercial	595,704	25,975	61,818	372,736	134,950	225
Total loans and leases	\$ 1,051,472	\$ 312,254	\$ 222,776	\$ 372,738	\$ 135,106	\$ 8,598
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

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

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	September 30 2024	June 30 2024	September 30 2023	September 30 2024	June 30 2024	September 30 2023
Asset managers and funds	\$ 110,334	\$ 106,806	\$ 106,525	\$ 178,572	\$ 174,326	\$ 173,531
Finance companies	71,809	60,950	56,733	105,676	89,871	81,968
Real estate ⁽⁵⁾	72,076	71,734	73,318	97,860	97,266	99,840
Capital goods	51,380	48,192	48,858	97,693	92,243	93,327
Healthcare equipment and services	34,584	34,369	34,986	64,800	62,557	61,151
Materials	25,583	25,662	25,132	56,501	56,069	55,496
Retailing	26,952	25,016	26,261	55,240	53,432	57,664
Consumer services	28,258	27,525	27,735	53,770	51,504	49,395
Food, beverage and tobacco	23,986	24,317	22,609	53,632	49,745	49,678
Individuals and trusts	34,995	34,124	32,297	49,583	46,069	43,323
Government and public education	31,954	31,755	32,058	47,706	47,840	46,602
Commercial services and supplies	23,465	23,282	24,089	42,362	42,292	42,992
Utilities	17,472	17,426	17,806	40,807	39,416	38,220
Transportation	24,214	23,798	24,004	35,834	34,860	36,607
Energy	14,033	12,332	13,855	35,580	37,122	36,312
Technology hardware and equipment	11,156	11,033	10,796	29,504	29,585	29,812
Software and services	11,411	10,901	10,160	28,023	26,734	24,839
Global commercial banks	20,922	21,621	27,544	24,330	24,819	30,313
Media	11,897	12,626	14,427	23,648	24,302	25,817
Vehicle dealers	17,681	18,179	14,359	23,424	23,546	21,334
Consumer durables and apparel	9,380	8,803	9,437	22,197	21,201	20,462
Pharmaceuticals and biotechnology	5,229	6,778	7,294	20,497	20,920	20,244
Insurance	8,281	9,903	11,357	18,506	20,115	21,811
Telecommunication services	8,708	9,165	9,276	18,156	17,685	17,005
Automobiles and components	8,359	8,044	7,207	16,798	16,192	15,447
Food and staples retailing	7,666	7,956	7,973	13,609	12,911	13,698
Financial markets infrastructure (clearinghouses)	2,880	2,953	2,409	5,104	5,156	4,762
Religious and social organizations	2,319	2,563	2,400	4,024	4,367	4,518
Total commercial credit exposure by industry	\$ 716,984	\$ 697,813	\$ 700,905	\$ 1,263,436	\$ 1,222,145	\$ 1,216,168

⁽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 \$58.2 billion, \$56.8 billion and \$53.4 billion at September 30, 2024, June 30, 2024 and September 30, 2023, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$26.4 billion, \$27.4 billion and \$32.9 billion, which consists primarily of other marketable securities, at September 30, 2024, June 30, 2024 and September 30, 2023, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$3.9 billion, \$3.0 billion and \$4.0 billion and issued letters of credit with a notional amount of \$46 million, \$25 million and \$14 million accounted for under the fair value option at September 30, 2024, June 30, 2024 and September 30, 2023, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$2.4 billion, \$3.2 billion and \$1.8 billion at September 30, 2024, June 30, 2024 and September 30, 2023, respectively.

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

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Residential mortgage	\$ 2,089	\$ 2,097	\$ 2,112	\$ 2,114	\$ 2,185
Home equity	413	422	438	450	479
Direct/indirect consumer	175	152	147	148	128
Total consumer	2,677	2,671	2,697	2,712	2,792
U.S. commercial	699	700	720	636	561
Non-U.S. commercial	85	90	157	175	102
Commercial real estate	2,124	1,971	2,273	1,927	1,343
Commercial lease financing	18	19	16	19	18
	2,926	2,780	3,166	2,757	2,024
U.S. small business commercial	26	22	20	16	17
Total commercial	2,952	2,802	3,186	2,773	2,041
Total nonperforming loans and leases	5,629	5,473	5,883	5,485	4,833
Foreclosed properties ⁽¹⁾	195	218	151	145	160
Total nonperforming loans, leases, and foreclosed properties^(2, 3)	\$ 5,824	\$ 5,691	\$ 6,034	\$ 5,630	\$ 4,993
Fully-insured home loans past due 30 days or more and still accruing	\$ 463	\$ 466	\$ 476	\$ 527	\$ 523
Consumer credit card past due 30 days or more and still accruing	2,563	2,415	2,446	2,419	2,097
Other loans past due 30 days or more and still accruing	3,483	2,770	2,907	2,974	2,848
Total loans past due 30 days or more and still accruing ^(4, 5)	\$ 6,509	\$ 5,651	\$ 5,829	\$ 5,920	\$ 5,468
Fully-insured home loans past due 90 days or more and still accruing	\$ 215	\$ 211	\$ 230	\$ 252	\$ 265
Consumer credit card past due 90 days or more and still accruing	1,306	1,257	1,299	1,224	1,016
Other loans past due 90 days or more and still accruing	626	332	343	280	286
Total loans past due 90 days or more and still accruing ⁽⁵⁾	\$ 2,147	\$ 1,800	\$ 1,872	\$ 1,756	\$ 1,567
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁶⁾	0.18 %	0.17 %	0.18 %	0.18 %	0.16 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁶⁾	0.54	0.54	0.58	0.54	0.48
Nonperforming loans and leases/Total loans and leases ⁽⁶⁾	0.53	0.52	0.56	0.52	0.46
Commercial reservable criticized utilized exposure ⁽⁷⁾	\$ 27,439	\$ 24,761	\$ 24,529	\$ 23,300	\$ 23,722
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁶⁾	4.25 %	3.94 %	3.93 %	3.74 %	3.83 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁷⁾	4.45	4.14	4.13	4.00	4.12

⁽¹⁾ Includes repossessed assets of \$22 million, \$24 million and \$23 million for the third, second and first quarters of 2024, and \$22 million and \$20 million for the fourth and third quarters of 2023, respectively.

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

⁽³⁾ Balances do not include nonperforming loans held-for-sale of \$785 million, \$707 million, \$379 million, \$161 million and \$173 million at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, respectively.

⁽⁴⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$166 million, \$46 million, \$106 million, \$72 million and \$22 million at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, 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 \$4.2 billion, \$3.2 billion, \$2.9 billion, \$3.6 billion and \$4.3 billion at September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023, 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 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,671	\$ 2,697	\$ 2,712	\$ 2,792	\$ 2,729
Additions	232	223	254	247	297
Reductions:					
Paydowns and payoffs	(98)	(118)	(131)	(129)	(117)
Sales	(1)	(1)	(1)	(57)	(2)
Returns to performing status ⁽²⁾	(115)	(121)	(113)	(122)	(91)
Charge-offs ⁽³⁾	(8)	(7)	(10)	(15)	(13)
Transfers to foreclosed properties	(4)	(2)	(14)	(4)	(11)
Total net additions (reductions) to nonperforming loans and leases	6	(26)	(15)	(80)	63
Total nonperforming consumer loans and leases, end of period	2,677	2,671	2,697	2,712	2,792
Foreclosed properties ⁽⁴⁾	81	114	112	103	112
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,758	\$ 2,785	\$ 2,809	\$ 2,815	\$ 2,904
Nonperforming Commercial Loans and Leases ⁽⁵⁾:					
Balance, beginning of period	\$ 2,802	\$ 3,186	\$ 2,773	\$ 2,041	\$ 1,397
Additions	965	704	1,006	1,085	875
Reductions:					
Paydowns	(374)	(505)	(220)	(121)	(153)
Sales	(7)	(9)	(1)	(1)	—
Returns to performing status ⁽⁶⁾	(21)	(129)	(4)	(45)	(2)
Charge-offs	(386)	(357)	(368)	(186)	(67)
Transfers to foreclosed properties	(27)	(88)	—	—	—
Transfers to loans held-for-sale	—	—	—	—	(9)
Total net additions (reductions) to nonperforming loans and leases	150	(384)	413	732	644
Total nonperforming commercial loans and leases, end of period	2,952	2,802	3,186	2,773	2,041
Foreclosed properties ⁽⁴⁾	114	104	39	42	48
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 3,066	\$ 2,906	\$ 3,225	\$ 2,815	\$ 2,089

⁽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.

⁽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 \$21 million in consumer loans and \$1 million in commercial loans for the third quarter of 2024. Includes \$22 million, \$22 million, \$20 million and \$19 million in consumer loans and \$2 million, \$1 million, \$2 million and \$1 million in commercial loans for the second and first quarters of 2024 and the fourth and third quarters of 2023.

⁽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.

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

Bank of America Corporation and Subsidiaries
Quarterly Net Charge-offs and Net Charge-off Ratios ⁽¹⁾

(Dollars in millions)

	Third Quarter 2024		Second Quarter 2024		First Quarter 2024		Fourth Quarter 2023		Third Quarter 2023	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage	\$ (2)	— %	\$ —	— %	\$ 3	0.01 %	\$ 11	0.02 %	\$ 2	— %
Home equity	(5)	(0.07)	(14)	(0.23)	(13)	(0.20)	(17)	(0.26)	(14)	(0.22)
Credit card	928	3.70	955	3.88	899	3.62	777	3.07	673	2.72
Direct/Indirect consumer	56	0.21	51	0.20	65	0.26	49	0.19	25	0.10
Other consumer	67	n/m	67	n/m	74	n/m	93	n/m	118	n/m
Total consumer	1,044	0.91	1,059	0.93	1,028	0.91	913	0.79	804	0.70
U.S. commercial	135	0.15	87	0.10	66	0.07	67	0.07	5	0.01
Non-U.S. commercial	60	0.19	(3)	(0.01)	(9)	(0.03)	1	—	(2)	(0.01)
Total commercial and industrial	195	0.16	84	0.07	57	0.05	68	0.06	3	—
Commercial real estate	171	0.98	272	1.53	304	1.70	115	0.62	39	0.21
Commercial lease financing	—	—	—	—	1	0.03	(1)	—	3	0.08
	366	0.25	356	0.25	362	0.26	182	0.13	45	0.03
U.S. small business commercial	124	2.40	118	2.35	108	2.22	97	1.99	82	1.74
Total commercial	490	0.33	474	0.32	470	0.32	279	0.19	127	0.09
Total net charge-offs	\$ 1,534	0.58	\$ 1,533	0.59	\$ 1,498	0.58	\$ 1,192	0.45	\$ 931	0.35
By Business Segment and All Other										
Consumer Banking	\$ 1,175	1.49 %	\$ 1,188	1.53 %	\$ 1,144	1.47 %	\$ 1,023	1.30 %	\$ 911	1.16 %
Global Wealth & Investment Management	10	0.02	11	0.02	17	0.03	12	0.02	4	0.01
Global Banking	358	0.39	346	0.38	350	0.38	160	0.17	20	0.02
Global Markets	1	—	2	0.01	—	—	8	0.02	13	0.04
All Other	(10)	(0.44)	(14)	(0.66)	(13)	(0.59)	(11)	(0.48)	(17)	(0.68)
Total net charge-offs	\$ 1,534	0.58	\$ 1,533	0.59	\$ 1,498	0.58	\$ 1,192	0.45	\$ 931	0.35

⁽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			
	2024		2023	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage	\$ 1	— %	\$ 5	— %
Home equity	(32)	(0.17)	(42)	(0.22)
Credit card	2,782	3.73	1,784	2.52
Direct/Indirect consumer	172	0.22	43	0.05
Other consumer	208	n/m	387	n/m
Total consumer	3,131	0.92	2,177	0.64
U.S. commercial	288	0.11	57	0.02
Non-U.S. commercial	48	0.05	18	0.02
Total commercial and industrial	336	0.09	75	0.02
Commercial real estate	747	1.41	130	0.24
Commercial lease financing	1	0.01	3	0.02
	1,084	0.25	208	0.05
U.S. small business commercial	350	2.32	222	1.62
Total commercial	1,434	0.32	430	0.10
Total net charge-offs	\$ 4,565	0.58	\$ 2,607	0.34
By Business Segment and All Other				
Consumer Banking	\$ 3,507	1.50 %	\$ 2,459	1.07 %
Global Wealth & Investment Management	38	0.02	13	0.01
Global Banking	1,054	0.38	166	0.06
Global Markets	3	—	18	0.02
All Other	(37)	(0.56)	(49)	(0.67)
Total net charge-offs	\$ 4,565	0.58	\$ 2,607	0.34

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

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	September 30, 2024		June 30, 2024		September 30, 2023	
	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	\$ 280	0.12%	\$ 283	0.12%	\$ 344	0.15%
Home equity	29	0.11	64	0.25	68	0.27
Credit card	7,492	7.43	7,341	7.38	6,987	7.01
Direct/Indirect consumer	730	0.69	751	0.72	671	0.64
Other consumer	62	n/m	75	n/m	97	n/m
Total consumer	8,593	1.87	8,514	1.86	8,167	1.78
U.S. commercial ⁽²⁾	2,567	0.64	2,586	0.66	2,764	0.74
Non-U.S. commercial	766	0.60	822	0.67	918	0.74
Commercial real estate	1,287	1.88	1,279	1.82	1,393	1.90
Commercial lease financing	38	0.25	37	0.25	45	0.33
Total commercial	4,658	0.76	4,724	0.79	5,120	0.87
Allowance for loan and lease losses	13,251	1.24	13,238	1.26	13,287	1.27
Reserve for unfunded lending commitments	1,100		1,104		1,353	
Allowance for credit losses	\$ 14,351		\$ 14,342		\$ 14,640	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases ⁽¹⁾		1.24%		1.26%		1.27%
Allowance for loan and lease losses/Total nonperforming loans and leases		235		242		275
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		2.17		2.15		3.60

⁽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 \$1.2 billion, \$1.2 billion and \$983 million at September 30, 2024, June 30, 2024 and September 30, 2023, 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 using certain non-GAAP financial measures, including pretax, pre-provision income and ratios that utilize tangible equity and tangible assets, each of which is 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 directly comparable financial measures defined by GAAP for the nine months ended September 30, 2024 and 2023, and the three months ended September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023 and September 30, 2023. 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 these non-GAAP financial measures differently.

	Nine Months Ended September 30		Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
	2024	2023					
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	\$ 22,146	\$ 25,218	\$ 7,324	\$ 7,560	\$ 7,262	\$ 3,124	\$ 8,095
Provision for credit losses	4,369	3,290	1,542	1,508	1,319	1,104	1,234
Pretax, pre-provision income	\$ 26,515	\$ 28,508	\$ 8,866	\$ 9,068	\$ 8,581	\$ 4,228	\$ 9,329
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	\$ 293,638	\$ 281,579	\$ 294,985	\$ 293,403	\$ 292,511	\$ 288,618	\$ 284,975
Goodwill	(69,021)	(69,022)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,971)	(2,049)	(1,951)	(1,971)	(1,990)	(2,010)	(2,029)
Related deferred tax liabilities	869	895	864	869	874	886	890
Tangible shareholders' equity	\$ 223,515	\$ 211,403	\$ 224,877	\$ 223,280	\$ 222,374	\$ 218,473	\$ 214,815
Preferred stock	(27,493)	(28,397)	(25,984)	(28,113)	(28,397)	(28,397)	(28,397)
Tangible common shareholders' equity	\$ 196,022	\$ 183,006	\$ 198,893	\$ 195,167	\$ 193,977	\$ 190,076	\$ 186,418
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	\$ 296,512	\$ 287,064	\$ 296,512	\$ 293,892	\$ 293,552	\$ 291,646	\$ 287,064
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,938)	(2,016)	(1,938)	(1,958)	(1,977)	(1,997)	(2,016)
Related deferred tax liabilities	859	886	859	864	869	874	886
Tangible shareholders' equity	\$ 226,412	\$ 216,913	\$ 226,412	\$ 223,777	\$ 223,423	\$ 221,502	\$ 216,913
Preferred stock	(24,554)	(28,397)	(24,554)	(26,548)	(28,397)	(28,397)	(28,397)
Tangible common shareholders' equity	\$ 201,858	\$ 188,516	\$ 201,858	\$ 197,229	\$ 195,026	\$ 193,105	\$ 188,516
Reconciliation of period-end assets to period-end tangible assets							
Assets	\$ 3,324,036	\$ 3,153,090	\$ 3,324,036	\$ 3,257,996	\$ 3,273,803	\$ 3,180,151	\$ 3,153,090
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,938)	(2,016)	(1,938)	(1,958)	(1,977)	(1,997)	(2,016)
Related deferred tax liabilities	859	886	859	864	869	874	886
Tangible assets	\$ 3,253,936	\$ 3,082,939	\$ 3,253,936	\$ 3,187,881	\$ 3,203,674	\$ 3,110,007	\$ 3,082,939
Book value per share of common stock							
Common shareholders' equity	\$ 271,958	\$ 258,667	\$ 271,958	\$ 267,344	\$ 265,155	\$ 263,249	\$ 258,667
Ending common shares issued and outstanding	7,688.8	7,923.4	7,688.8	7,774.8	7,866.9	7,895.5	7,923.4
Book value per share of common stock	\$ 35.37	\$ 32.65	\$ 35.37	\$ 34.39	\$ 33.71	\$ 33.34	\$ 32.65
Tangible book value per share of common stock							
Tangible common shareholders' equity	\$ 201,858	\$ 188,516	\$ 201,858	\$ 197,229	\$ 195,026	\$ 193,105	\$ 188,516
Ending common shares issued and outstanding	7,688.8	7,923.4	7,688.8	7,774.8	7,866.9	7,895.5	7,923.4
Tangible book value per share of common stock	\$ 26.25	\$ 23.79	\$ 26.25	\$ 25.37	\$ 24.79	\$ 24.46	\$ 23.79

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