As filed with the Securities and Exchange Commission on October 15, 2025

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, 2025

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

Delaware	**1-6523**	**56-0906609**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On October 15, 2025, Bank of America Corporation (the "Corporation") announced financial results for the third quarter ended September 30, 2025, reporting third quarter net income of $8.5 billion, or $1.06 per diluted share. A copy of the press release announcing the Corporation's results for the third quarter ended September 30, 2025 (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, 2025, the Corporation will hold an investor conference call and webcast to discuss financial results for the third quarter ended September 30, 2025, 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, 2025 (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, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Johnbull E. Okpara

Johnbull E. Okpara
Chief Accounting Officer

Dated: October 15, 2025

BANK OF AMERICA

Bank of America Reports 3Q25 Net Income of $8.5 Billion, EPS of $1.06
Revenue up 11% YoY to $28.1 Billion,[1] Net Interest Income Grew 9% YoY to $15.2 Billion ($15.4 Billion FTE)[(A)]

Investment Banking Fees[2] Topped $2 Billion, Rising 43% YoY

3Q25 Financial Highlights[3(B)]

- Net income of $8.5 billion compared to $6.9 billion
  - Diluted earnings per share of $1.06 compared to $0.81, up 31%
- Revenue, net of interest expense, of $28.1 billion ($28.2 billion FTE),[(A)] up 11%, reflected higher net interest income (NII), investment banking and asset management fees, and sales and trading revenue
  - NII of $15.2 billion ($15.4 billion FTE),[(A)] up 9%, driven by higher NII related to Global Markets activity, fixed-rate asset repricing, and higher deposit and loan balances, partially offset by the impact of lower interest rates
    - 5th consecutive quarter of sequential NII growth
- Provision for credit losses of $1.3 billion decreased from $1.5 billion in 3Q24 and $1.6 billion in 2Q25
  - Net charge-offs of $1.4 billion decreased from $1.5 billion in 3Q24 and 2Q25
- Noninterest expense of $17.3 billion, up 5%, driven by higher revenue-related expenses and investments in people, brand and technology. Efficiency ratio improved 329 bps to 62%
  - Increased 1% from 2Q25, driven primarily by investments in people and technology, as well as higher revenue-related expenses
- Return on average common shareholders' equity ratio of 11.5%; return on average tangible common shareholders' equity ratio of 15.4%[10]
- Return on average assets of 0.98%
- **Balance Sheet Remained Strong**
  - Average deposit balances of $1.99 trillion increased 4%; 9th consecutive quarter of sequential growth
  - Average loans and leases of $1.15 trillion increased 9%, with growth across every business segment
  - Average Global Liquidity Sources of $961 billion[(C)]
  - Common equity tier 1 (CET1) capital of $203 billion, up 1% from 2Q25
  - CET1 ratio of 11.6% (Standardized);[(D)] well above the regulatory minimum
  - Returned $7.4 billion to shareholders ($2.1 billion through common stock dividends and $5.3 billion in share repurchases) and increased the quarterly common stock dividend 8%
- Book value per common share rose 7% to $37.95; tangible book value per common share rose 8% to $28.39[12]

From Chair and CEO Brian Moynihan:

Strong net income growth drove third quarter diluted earnings per share up 31% from last year. This in turn drove strong improvement in our returns on assets and equity. Revenue grew 11% year-over-year. Strong loan and deposit growth, coupled with effective balance sheet positioning, resulted in record net interest income. We also saw strong fee performance from our market-facing businesses. As revenues grew at a much faster rate than expenses, we drove good operating leverage and an efficiency ratio below 62%. With continued organic growth, every line of business reported top and bottom-line improvements. I thank our teammates for a strong quarter.

3Q25 Business Segment Highlights[1,3,4(B)]

Consumer Banking

- **Net income of $3.4 billion**
- Revenue of $11.2 billion, up 7%
- Average deposits of $947 billion were up 1% and up 32% from pre-pandemic levels (4Q19); #1 in U.S. Consumer Deposits[5]
- Average loans and leases of $320 billion, up $7 billion, or 2%
- Average Small Business loans grew 7%; #1 Small Business Lender[6]
- Combined credit / debit card spend of $245 billion, up 6%
- **Client Highlights**
  - Added ~212,000 net new consumer checking accounts; 27th consecutive quarter of growth
  - 38.4 million consumer checking accounts; 92% are primary[7]
  - ~4 million small business checking accounts
  - $580 billion in consumer investment assets, up 17%[8]
  - $1.1 trillion in payments, up 5%[9]
  - 4.2 billion digital logins; 66% of total sales were digitally-enabled

Global Wealth and Investment Management

- **Net income of $1.3 billion**
- Revenue of $6.3 billion, up 10%. The increase was primarily driven by higher asset management fees, up 12% to $3.9 billion, from higher market valuations and strong AUM flows
- Client balances of $4.6 trillion, up 11%, driven by higher market valuations and positive net client flows
- Average loans and leases of $246 billion, up $20 billion, or 9%
- **Client Highlights**
  - Added ~5,400 net new relationships across Merrill and Private Bank
  - ~$2.1 trillion of AUM balances, up 13%
  - 86% of Merrill and Private Bank clients digitally active

Global Banking

- **Net income of $2.1 billion**
- Total Corporation investment banking fees (excl. self-led) of $2.0 billion, up 43%
- #3 investment banking fee ranking; 136 bps gain in market share[11]
- $632 billion in average deposits, up 15%
- 6% growth in Middle Market average loan balances[13]
- 12% improvement in treasury service charges

Global Markets

- **Net income of $1.6 billion**
- Sales and trading revenue up 9% to $5.4 billion including net debit valuation adjustment (DVA) gains of $14 million. Excluding net DVA, up 8%.[(E)] 14th consecutive quarter of year-over-year growth
  - Fixed Income, Currencies and Commodities (FICC) revenue up 5% to $3.1 billion including and excluding net DVA[(E)]
  - Equities revenue up 14% to $2.3 billion including and excluding net DVA[(E)]

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

[1] Revenue, net of interest expense.
[2] Excluding self-led.
[3] Financial Highlights and Business Segment Highlights are compared to the year-ago quarter unless noted.
[4] The Bank of America Corporation (Corporation) reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.
[5] Source: Federal Financial Institutions Examination Council (FFIEC) Call Reports, 2Q25.
[6] Source: Federal Deposit Insurance Corporation (FDIC), 2Q25.
[7] 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).
[8] End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered CDs, and AUM in Consumer Banking.
[9] Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash and checks.
[10] Return on average tangible common shareholders' equity ratio represents a non-GAAP financial measure. For more information, see page 19.
[11] Source: Dealogic as of September 30, 2025.
[12] Tangible book value per common share represents a non-GAAP financial measure. For more information, see page 19.
[13] Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

From Executive Vice President and CFO Alastair Borthwick:

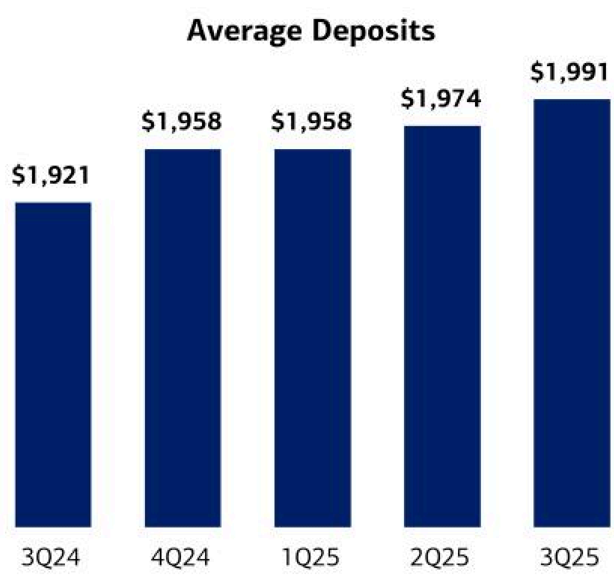
This quarter's performance demonstrated the earnings power of our diversified model. We believe our investments in technology, talent and client experiences aided in an improved efficiency ratio as well as operating leverage. Our strong capital position enabled us to support clients, growing average loans by $25 billion from the second quarter, and to return $7.4 billion to shareholders through dividends and share repurchases. Liquidity and capital improved and our asset quality included a decline in net charge-offs, positioning us to be well-prepared to grow with clients and deliver for shareholders.

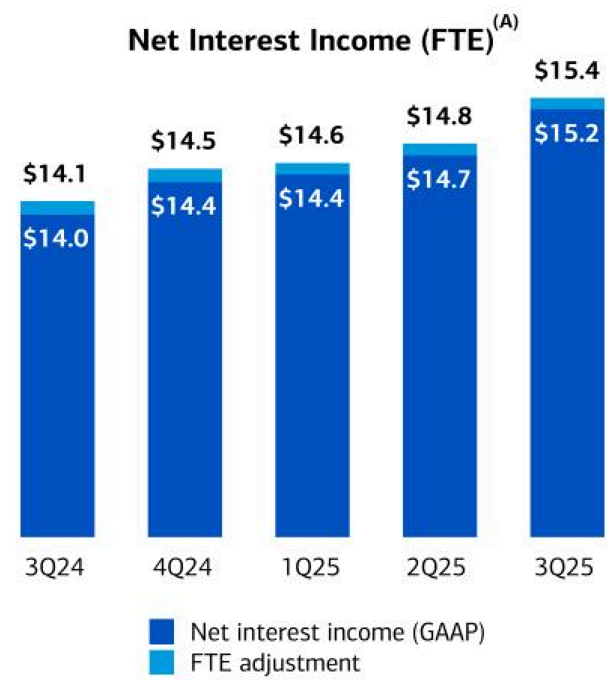
Bank of America Financial Highlights

($ in billions, except per share data)	3Q25	2Q25	3Q24
Total revenue, net of interest expense	$28.1	$26.5	$25.3
Provision for credit losses	1.3	1.6	1.5
Noninterest expense	17.3	17.2	16.5
Pretax income	9.5	7.7	7.3
Pretax, pre-provision income[1](F)	10.8	9.3	8.9
Income tax expense	1.0	0.6	0.4
Net income	8.5	7.1	6.9
Diluted earnings per share	$1.06	$0.89	$0.81

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

Spotlight on Average Deposits and Net Interest Income ($B)





Consumer Banking[1]

- Net income of $3.4 billion
- Revenue of $11.2 billion,[2] up 7%, driven by higher NII
- Provision for credit losses of $1.0 billion, down 23%
  - Net reserve release of $113 million vs. net reserve build of $127 million in 3Q24[(G)]
  - Net charge-offs of $1.1 billion decreased $53 million
- Noninterest expense of $5.6 billion increased 1%, driven primarily by investments in the business, including people
  - Efficiency ratio of 50%
- Return on average allocated capital of 31%

Business Highlights[1,3(B)]

- Average deposits of $947 billion were up 1%
  - 58% of deposits in checking accounts; 92% are primary[4]
- Average loans and leases of $320 billion increased 2%
- Combined credit / debit card spend of $245 billion increased 6%
- Consumer investment assets of $580 billion, up 17%,[5] driven by higher market valuations and $19 billion of net client flows from new and existing clients
- 11.3 million clients enrolled in Preferred Rewards, up 1%[6]

Strong Digital Usage Continued[1]

- 79% of overall households actively using digital platforms[7]
- 49 million active digital banking users, up 1.4 million
- 2 million digitally-enabled sales, representing 66% of total sales
- 4.2 billion digital logins, up 16%
- 24.7 million active Zelle® users, up 7%; sent and received 459 million transactions worth $143 billion, up 15% and 18%, respectively[8]

Financial Results

	Three months ended		
($ in millions)	9/30/2025	6/30/2025	9/30/2024
Total revenue[2]	**$11,166**	$10,813	$10,418
Provision for credit losses	**1,009**	1,282	1,302
Noninterest expense	**5,575**	5,567	5,534
Pretax income	**4,582**	3,964	3,582
Income tax expense	**1,145**	991	895
Net income	**$3,437**	$2,973	$2,687

Business Highlights[(B)]

	Three months ended		
($ in billions)	9/30/2025	6/30/2025	9/30/2024
Average deposits	**$947.4**	$952.0	$938.4
Average loans and leases	**320.3**	319.1	313.8
Consumer investment assets[5]	**580.4**	539.7	496.6
Active mobile banking users (MM)	**41.3**	40.8	39.6
Number of financial centers	**3,649**	3,664	3,741
Efficiency ratio	**50 %**	51 %	53 %
Return on average allocated capital	**31**	27	25
Total Consumer Credit Card[3]			
Average credit card outstanding balances	**$101.0**	$100.0	$99.9
Total credit / debit spend	**245.2**	244.1	231.9
Risk-adjusted margin	**7.5 %**	7.1 %	7.2 %

Continued Business Leadership

- No. 1 in U.S. Consumer Deposits[(a)]
- No. 1 Small Business Lender[(b)]
- No. 1 in Retail Banking Advice Satisfaction[(c)]
- No. 1 in Banking Mobile App Satisfaction[(d)]
- Merrill Edge Self-Directed No. 1 for Bank Brokerage[(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] End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, brokered CDs, and AUM in Consumer Banking.
[6] As of August 2025. 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 2025.
[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.

BANK OF AMERICA

Global Wealth and Investment Management[1]

- Net income of $1.3 billion
- Revenue of $6.3 billion,[2] up 10%. The increase was primarily driven by asset management fees, up 12% to $3.9 billion, from higher market valuations and strong AUM flows
- Noninterest expense of $4.6 billion increased 6%, driven by revenue-related incentives and investments in people
  - Pretax margin of 27%
- Return on average allocated capital of 26%

Business Highlights[1(B)]

- $4.6 trillion in client balances, up 11%, driven by higher market valuations and positive net client flows
  - AUM flows of $24 billion; $84 billion since 3Q24
- Average deposits of $277 billion decreased 1%
- Average loans and leases of $246 billion increased 9%

Merrill Wealth Management Highlights

Client Engagement

- $3.9 trillion in client balances[(B)]
- $1.7 trillion in AUM balances[(B)]
- ~4.5K net new households added in 3Q25
- 42K digital appointments scheduled in the quarter

Strong Digital Usage Continued

- 85% of Merrill households digitally active[3]
  - 64% of Merrill households are active on mobile
- 84% of households enrolled in eDelivery[4]
- 76% of eligible checks deposited through automated channels[5]
- 79% of eligible bank and brokerage accounts opened through digital onboarding

Bank of America Private Bank Highlights

Client Engagement

- $745 billion in client balances[(B)]
- $447 billion in AUM balances[(B)]
- ~460 net new relationships added in 3Q25 with $3MM+ clients

Strong Digital Usage Continued[1]

- 93% of relationships digitally active[6]
  - 76% of Private Bank core relationships are active on mobile
- 52% of eligible relationships enrolled in eDelivery[4]
- 77% of eligible checks deposited through automated channels[5]
- 58% of eligible Investment and Trust accounts opened through digital onboarding

Financial Results

	Three months ended		
($ in millions)	**9/30/2025**	**6/30/2025**	**9/30/2024**
Total revenue[2]	**$6,312**	$5,937	$5,762
Provision for credit losses	**4**	20	7
Noninterest expense	**4,622**	4,593	4,340
Pretax income	**1,686**	1,324	1,415
Income tax expense	**421**	331	354
Net income	**$1,265**	$993	$1,061

Business Highlights[(B)]

	Three months ended		
($ in billions)	**9/30/2025**	**6/30/2025**	**9/30/2024**
Average deposits	**$276.5**	$276.8	$280.0
Average loans and leases	**245.5**	237.4	225.4
Total client balances (EOP)	**4,641.2**	4,395.2	4,193.9
AUM flows	**23.5**	14.3	21.3
Pretax margin	**27 %**	22 %	25 %
Return on average allocated capital	**26**	20	23

Continued Business Leadership

- No. 1 on Forbes' Top Women Wealth Advisors Best-in-State (2025), Best-in-State Wealth Management Teams (2025), and Top Next Generation Advisors (2025)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2025) and No. 1 on Barron's Top 100 Women Financial Advisors (2025)
- No. 1 on Financial Planning's Top 40 Advisors Under 40 List (2025)
- No. 1 in Managed Personal Trust AUM[(b)]
- Best Private Bank in North America and Excellence in Philanthropic Services[(f)]
- Winner for Thought Leadership by a Broker-Dealer[(g)]

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 2025. 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) and Private Bank relationships that receive statements digitally, as of August 2025 for Private Bank and as of September 2025 for Merrill.
[5] Includes mobile check deposits, remote deposit operations, and automated teller machine transactions, as of August 2025 for Private Bank and as of September 2025 for Merrill.
[6] Percentage of digitally active Private Bank core relationships across the enterprise ($3MM+ in total balances) as of August 2025. Includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

Global Banking[1,2]

- Net income of $2.1 billion
- Revenue of $6.2 billion[3] increased 7%, driven primarily by higher investment banking fees and treasury service charges, partially offset by lower NII
- Provision for credit losses of $269 million vs. $229 million
  - Net reserve build of $19 million vs. net reserve release of $129 million[(G)]
  - Net charge-offs of $250 million decreased $108 million
- Noninterest expense of $3.0 billion increased 2%, driven by investments in the business, including people
- Return on average allocated capital of 17%

Business Highlights[1,2(B)]

- Total Corporation investment banking fees (excl. self-led) of $2.0 billion increased 43%
  - #3 in investment banking fees; 136 bps gain in market share[4]
- $632 billion in average deposits increased 15%
- $388 billion in average loans and leases increased 5%

Strong Digital Usage Continued[1]

- 86% of relationship clients digitally active[5]
- 2.4 million total mobile sign-ins, up 20%[6]
- $299 billion CashPro® App Payments, up 6%
- 39.2K interactions with CashPro® Chat, supported by Erica® technology

Financial Results

	Three months ended		
($ in millions)	**9/30/2025**	**6/30/2025**	**9/30/2024**
Total revenue[2,3]	**$6,245**	$5,690	$5,834
Provision for credit losses	**269**	277	229
Noninterest expense	**3,044**	3,070	2,991
Pretax income	**2,932**	2,343	2,614
Income tax expense	**806**	644	719
Net income	**$2,126**	$1,699	$1,895

Business Highlights[2(B)]

	Three months ended		
($ in billions)	**9/30/2025**	**6/30/2025**	**9/30/2024**
Average deposits	**$631.6**	$603.4	$549.6
Average loans and leases	**388.5**	387.9	371.2
Total Corporation IB fees (excl. self-led)	**2.0**	1.4	1.4
Global Banking IB fees	**1.2**	0.8	0.8
Business Lending revenue	**2.3**	2.2	2.4
Global Transaction Services revenue	**2.7**	2.6	2.6
Efficiency ratio	**49 %**	54 %	51 %
Return on average allocated capital	**17**	13	15

Continued Business Leadership

- North America's Most Innovative Bank – 2025[(h)]
- World's Best Bank for Trade Finance and for FX Payments; North America's Best Digital Bank, Best Bank for Sustainable Finance, and Best Bank for Small to Medium-sized Enterprises[(i)]
- Bank of the Year for Customer Experience[(j)]
- Best Global Bank for Cash Management[(h)]
- 2025 Share Leader and Best Bank Award for U.S. Corporate Banking & Cash Management[(k)]
- Model Bank: An Edge in Actionable Analytics[(l)]
- Best Global Supply Chain Finance Bank in Asia Pacific; Best API Initiative in Asia Pacific[(m)]
- Relationships with 78% of the Global Fortune 500; 96% of the U.S. Fortune 1,000 (2025)

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, 2025.
[5] Includes Commercial and Business Banking clients that meet revenue threshold and all Corporate clients on CashPro® and BA360 platforms as of August 2025.
[6] Includes CashPro, BA360, and Global Card Access. BA360 as of August 2025.

BANK OF AMERICA

Global Markets[1,2,3]

- Net income of $1.6 billion (incl. and excl. net DVA)[4]
- Revenue of $6.2 billion increased 11%, driven primarily by higher sales and trading revenue and investment banking fees
- Noninterest expense of $3.9 billion increased 13%, driven by higher revenue-related expenses and investments in the business, including people and technology
- Return on average allocated capital of 13%
- Average VaR of $66 million[5]

Business Highlights[1,2,3,4(B)]

- Sales and trading revenue of $5.4 billion increased 9% (excl. net DVA, up 8%)[4]
  - FICC revenue increased 5% to $3.1 billion (incl. and excl. net DVA),[4] driven by improved performance in credit products
  - Equities revenue of $2.3 billion increased 14% (incl. and excl. net DVA),[4] driven by increased client activity

Additional Highlights

- 650+ research analysts covering ~3,500 companies; 1,300+ corporate bond issuers across 55+ economies and 25 industries

Financial Results

($ in millions)	Three months ended 9/30/2025	6/30/2025	9/30/2024
Total revenue[2,3]	**$6,224**	$5,980	$5,630
Net DVA	**14**	(51)	(8)
Total revenue (excl. net DVA)[2,3,4]	**$6,210**	$6,031	$5,638
Provision for credit losses	**9**	22	7
Noninterest expense	**3,895**	3,806	3,443
Pretax income	**2,320**	2,152	2,180
Income tax expense	**673**	624	632
Net income	**$1,647**	$1,528	$1,548
Net income (excl. net DVA)[4]	**$1,636**	$1,567	$1,554

Business Highlights[2(B)]

($ in billions)	Three months ended 9/30/2025	6/30/2025	9/30/2024
Average total assets	**$1,024.3**	$1,023.0	$924.1
Average trading-related assets	**676.6**	700.4	645.6
Average loans and leases	**191.0**	176.4	140.8
Sales and trading revenue	**5.4**	5.3	4.9
Sales and trading revenue (excl. net DVA)[4]	**5.3**	5.4	4.9
Global Markets IB fees	**0.8**	0.7	0.6
Efficiency ratio	**63 %**	64 %	61 %
Return on average allocated capital	**13**	13	14

Continued Business Leadership

- Global Derivatives House of the Year[(n)]
- CLO Trading Desk of the Year[(n)]
- CMBS Bank of the Year[(n)]
- Best Sell-Side Trading Desk[(o)]
- Equity Derivatives House of the Year[(p)]
- No. 1 All-America Trading[(q)]
- No. 1 Municipal Bonds Underwriter[(r)]
- No. 2 Top Global Research Firm[(q)]

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 E 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 $66MM, $84MM and $64MM for 3Q25, 2Q25 and 3Q24, respectively. For more information on VaR, see Endnote H on page 10.

All Other[1]

- Net loss of $6 million improved from a net loss of $295 million in 3Q24
- The Corporation's total effective tax rate (ETR) for the quarter was approximately 10%
  - The primary drivers reducing the ETR from the statutory rates were recurring tax credits primarily related to investments in renewable energy and affordable housing
  - Excluding the recurring tax credits and discrete tax items, the Corporation's adjusted ETR was approximately 23%[3]

Financial Results

	Three months ended		
($ in millions)	**9/30/2025**	**6/30/2025**	**9/30/2024**
Total revenue[2]	**($1,705)**	($1,812)	($2,152)
Provision (benefit) for credit losses	**4**	(9)	(3)
Noninterest expense	**201**	147	171
Pretax loss	**(1,910)**	(1,950)	(2,320)
Income tax expense (benefit)	**(1,904)**	(1,873)	(2,025)
Net income (loss)	**($6)**	($77)	($295)

[1] Comparisons are to the year-ago quarter unless noted.
[2] Revenue, net of interest expense.
[3] Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see Endnote I on page 10.

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

Credit Quality[1]

Charge-offs

- Total net charge-offs of $1.4 billion decreased $158 million from 2Q25
  - Consumer net charge-offs of $978 million decreased $81 million from 2Q25, driven by lower credit card losses
  - Credit card charge-off rate improved to 3.46% from 3.82% in 2Q25 and 3.70% in 3Q24
    - Early and late stage credit card delinquency rates continued to stabilize compared to 2Q25 and 3Q24
  - Commercial net charge-offs of $389 million decreased $77 million compared to 2Q25, driven by lower commercial real estate losses
- Net charge-off ratio[2] of 0.47% decreased 8 bps vs. 2Q25

Provision for credit losses

- Provision for credit losses of $1.3 billion decreased $297 million vs. 2Q25
  - Net reserve release of $72 million vs. net reserve build of $67 million in 2Q25(G)

Allowance for credit losses

- Allowance for loan and lease losses of $13.3 billion represented 1.14% of total loans and leases[3]
  - Total allowance for credit losses of $14.4 billion included $1.1 billion for unfunded commitments
- Nonperforming loans of $5.3 billion decreased $634 million from 2Q25
- Commercial reservable criticized utilized exposure of $26.3 billion decreased $1.6 billion from 2Q25

Highlights

	Three months ended		
($ in millions)	**9/30/2025**	**6/30/2025**	**9/30/2024**
Provision for credit losses	**$1,295**	$1,592	$1,542
Net charge-offs	**1,367**	1,525	1,534
Net charge-off ratio[2]	**0.47 %**	0.55 %	0.58 %
At period-end			
Nonperforming loans and leases	**$5,347**	$5,981	$5,629
Nonperforming loans and leases ratio	**0.46 %**	0.52 %	0.53 %
Allowance for credit losses	**14,361**	14,434	14,351
Allowance for loan and lease losses	**13,252**	13,291	13,251
Allowance for loan and lease losses ratio[3]	**1.14 %**	1.17 %	1.24 %

[1] Comparisons are to the year-ago quarter unless noted.
[2] Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.
[3] Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

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

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

	Three months ended		
	9/30/2025	**6/30/2025**	**9/30/2024**
Ending Balance Sheet			
Total assets	**$3,403.2**	$3,441.1	$3,324.3
Total loans and leases	**1,165.9**	1,147.1	1,075.8
Total loans and leases in business segments (excluding All Other)	**1,158.5**	1,140.1	1,067.0
Total deposits	**2,002.2**	2,011.6	1,930.4
Average Balance Sheet			
Average total assets	**$3,435.9**	$3,432.7	$3,296.2
Average loans and leases	**1,153.0**	1,128.5	1,059.7
Average deposits	**1,991.4**	1,973.8	1,920.7
Funding and Liquidity			
Long-term debt	**$311.5**	$313.4	$296.9
Global Liquidity Sources, average[(C)]	**961**	938	947
Equity			
Common shareholders' equity	**$278.2**	$276.1	$272.0
Common equity ratio	**8.2 %**	8.0 %	8.2 %
Tangible common shareholders' equity[1]	**$208.1**	$206.0	$201.9
Tangible common equity ratio[1]	**6.2 %**	6.1 %	6.2 %
Per Share Data			
Common shares outstanding (in billions)	**7.33**	7.44	7.69
Book value per common share	**$37.95**	$37.13	$35.37
Tangible book value per common share[1]	**28.39**	27.71	26.25
Regulatory Capital[(D)]			
CET1 capital	**$202.9**	$201.2	$199.8
Standardized approach			
Risk-weighted assets	**$1,753**	$1,748	$1,689
CET1 ratio	**11.6 %**	11.5 %	11.8 %
Advanced approaches			
Risk-weighted assets	**$1,548**	$1,546	$1,482
CET1 ratio	**13.1 %**	13.0 %	13.5 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	**5.8 %**	5.7 %	5.9 %

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

Endnotes

A 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 $15.4 billion, $14.8 billion, $14.6 billion, $14.5 billion and $14.1 billion for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively. Revenue, net of interest expense, on an FTE basis, was $28.2 billion, $26.6 billion and $25.5 billion for the three months ended September 30, 2025, June 30, 2025 and September 30, 2024, respectively. The FTE adjustment was $154 million, $145 million, $145 million, $154 million and $147 million for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively.

B We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in 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.

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 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. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.

D Regulatory capital ratios at September 30, 2025 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.

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

	Three months ended		
(Dollars in millions)	9/30/2025	6/30/2025	9/30/2024
Sales and trading revenue			
Fixed-income, currencies and commodities	**$ 3,091**	$ 3,193	$ 2,934
Equities	**2,270**	2,133	1,996
Total sales and trading revenue	**$ 5,361**	$ 5,326	$ 4,930
Sales and trading revenue, excluding net debit valuation adjustment[1]			
Fixed-income, currencies and commodities	**$ 3,077**	$ 3,247	$ 2,942
Equities	**2,270**	2,130	1,996
Total sales and trading revenue, excluding net debit valuation adjustment	**$ 5,347**	$ 5,377	$ 4,938

[1] For the three months ended September 30, 2025, June 30, 2025 and September 30, 2024, net DVA gains (losses) were $14 million, ($51) million and ($8) million, FICC net DVA gains (losses) were $14 million, ($54) million and ($8) million, and Equities net DVA gains (losses) were $0, $3 million and $0, respectively.

F 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.

G 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.

H Beginning in the first quarter of 2025, the VaR amounts for all periods presented are those used in the Corporation's risk management of its trading portfolios. Previously, the VaR amounts presented were those used for regulatory capital. The trading portfolio represents trading assets and liabilities, primarily consisting of regular underwriting or dealing in securities and derivative contracts, and acquiring positions as an accommodation to customers.

I For the three months ended September 30, 2025, adjusted ETR of 23% is calculated as ETR of 10% plus 13 percentage points for the tax rate effects of tax credits and discrete tax items totaling $1.2 billion. We believe the presentation of adjusted ETR is useful because it provides additional information to assess the Corporation's results of operations.

Business Leadership Sources

(a) FFIEC Call Reports, 2Q25.

(b) FDIC, 2Q25.

(c) J.D. Power 2025 U.S. Retail Banking Advice Satisfaction Study measures customer satisfaction with retail bank advice / guidance in the past 12 months. For more information, visit jdpower.com/awards.*

(d) J.D. Power 2025 U.S. Mobile App Satisfaction Study measures overall satisfaction with banking app channel in the first quarter of 2025. For more information, visit jdpower.com/awards.*

(e) StockBrokers.com* 2025 Annual Awards.

(f) Global Private Banker Innovation Awards, 2025.

(g) WealthManagement.com,* 2025.

(h) Global Finance, 2025.

(i) Euromoney, 2024.

(j) Treasury Management International, 2025.

(k) Coalition Greenwich, 2025.

(l) Celent, 2025.

(m) Asian Banker, 2025.

(n) GlobalCapital, 2025.

(o) Global Markets Choice Awards, 2025.

(p) Risk Awards, 2025.

(q) Extel, 2024.

(r) LSEG-Refinitiv, YTD 2025.

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

BANK OF AMERICA

Contact Information and Investor Conference Call Invitation

Investor Call Information

Chair and CEO Brian Moynihan and Executive Vice President and CFO Alastair Borthwick will discuss third-quarter 2025 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 on October 15 through 11:59 p.m. ET on October 24.

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Bank of America

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Forward-Looking Statements

Bank of America Corporation (the Corporation) and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "outlook," "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 2024 Annual Report on Form 10-K and in any of the Corporation's subsequent U.S. 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, 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 and the processing of electronic payments, including through the Zelle network, and related fraud, which are in various stages; in connection with ongoing litigation, the impact of certain changes to Visa's and Mastercard's respective card payment network rules and reductions in interchange fees for U.S.-based merchants; 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 Corporation's ability to resolve representations and warranties repurchase and related claims; the impact of U.S. and global interest rates (including the potential for ongoing fluctuations in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including changes in, or the imposition of, tariffs and / or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, which may have varying effects across industries and geographies and geopolitical instability; 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 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, which may include unemployment rates, real estate prices, gross domestic product levels and corporate bond spreads, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of trade policies, 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, including impacts from the 2025 budget reconciliation legislation; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including 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 various third parties, including regulators and federal and state governments, such as from 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 goals or the impact of any changes in the Corporation's sustainability or human capital management strategy or goals; the impact of uncertain or changing political conditions, federal government shutdowns and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary, trade or regulatory policy; the emergence of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), civil unrest, terrorism or other geopolitical events; and other matters.

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

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

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

www.bankofamerica.com*

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

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

Summary Income Statement	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	Third Quarter 2024
Net interest income	$ 44,346	$ 41,701	$ 15,233	$ 14,670	$ 13,967
Noninterest income	37,571	34,839	12,855	11,793	11,378
Total revenue, net of interest expense	81,917	76,540	28,088	26,463	25,345
Provision for credit losses	4,367	4,369	1,295	1,592	1,542
Noninterest expense	52,290	50,025	17,337	17,183	16,479
Income before income taxes	25,260	22,146	9,456	7,688	7,324
Income tax expense	2,279	1,679	987	572	428
Net income	$ 22,981	$ 20,467	$ 8,469	$ 7,116	$ 6,896
Preferred stock dividends	1,126	1,363	429	291	516
Net income applicable to common shareholders	$ 21,855	$ 19,104	$ 8,040	$ 6,825	$ 6,380
Average common shares issued and outstanding	7,574.5	7,894.7	7,466.0	7,581.2	7,818.0
Average diluted common shares issued and outstanding	7,724.7	7,965.0	7,627.1	7,651.6	7,902.1
Summary Average Balance Sheet					
Total cash and cash equivalents	$ 294,819	$ 361,436	$ 289,196	$ 299,620	$ 344,216
Total debt securities	929,833	859,578	932,588	933,065	883,562
Total loans and leases	1,125,293	1,053,055	1,153,035	1,128,453	1,059,728
Total earning assets	3,019,348	2,888,842	3,040,188	3,050,206	2,917,697
Total assets	3,407,010	3,272,856	3,435,943	3,432,734	3,296,171
Total deposits	1,974,630	1,912,741	1,991,434	1,973,761	1,920,748
Common shareholders' equity	274,868	266,145	276,743	274,344	269,001
Total shareholders' equity	298,249	293,638	301,975	296,917	294,985
Performance Ratios					
Return on average assets	0.90 %	0.84 %	0.98 %	0.83 %	0.83 %
Return on average common shareholders' equity	10.63	9.59	11.53	9.98	9.44
Return on average tangible common shareholders' equity [1]	14.27	13.02	15.43	13.40	12.76
Per Common Share Information					
Earnings	$ 2.89	$ 2.42	$ 1.08	$ 0.90	$ 0.82
Diluted earnings	2.85	2.40	1.06	0.89	0.81
Dividends paid	0.80	0.74	0.28	0.26	0.26
Book value	37.95	35.37	37.95	37.13	35.37
Tangible book value [1]	28.39	26.25	28.39	27.71	26.25

Summary Period-End Balance Sheet	September 30 2025	June 30 2025	September 30 2024
Total cash and cash equivalents	$ 246,507	$ 266,011	$ 295,589
Total debt securities	936,050	930,216	892,989
Total loans and leases	1,165,900	1,147,056	1,075,800
Total earning assets	3,010,204	3,038,726	2,921,286
Total assets	3,403,216	3,441,142	3,324,293
Total deposits	2,002,208	2,011,613	1,930,352
Common shareholders' equity	278,160	276,104	271,958
Total shareholders' equity	304,152	299,599	296,512
Common shares issued and outstanding	7,329.4	7,436.7	7,688.8

Credit Quality	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	Third Quarter 2024
Total net charge-offs	$ 4,344	$ 4,565	$ 1,367	$ 1,525	$ 1,534
Net charge-offs as a percentage of average loans and leases outstanding [2]	0.52 %	0.58 %	0.47 %	0.55 %	0.58 %
Provision for credit losses	$ 4,367	$ 4,369	$ 1,295	$ 1,592	$ 1,542

	September 30 2025	June 30 2025	September 30 2024
Total nonperforming loans, leases and foreclosed properties [3]	$ 5,470	$ 6,104	$ 5,824
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]	0.47 %	0.54 %	0.54 %
Allowance for credit losses	$ 14,361	$ 14,434	$ 14,351
Allowance for loan and lease losses	13,252	13,291	13,251
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [2]	1.14 %	1.17 %	1.24 %

For footnotes, see page 15.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management	**September 30 2025**	June 30 2025	September 30 2024
Regulatory capital metrics [(4)]:			
Common equity tier 1 capital	**$ 202,875**	$ 201,200	$ 199,805
Common equity tier 1 capital ratio - Standardized approach	**11.6 %**	11.5 %	11.8 %
Common equity tier 1 capital ratio - Advanced approaches	**13.1**	13.0	13.5
Total capital ratio - Standardized approach	**15.0**	14.8	14.9
Total capital ratio - Advanced approaches	**16.3**	16.1	16.3
Tier 1 leverage ratio	**6.8**	6.7	6.9
Supplementary leverage ratio	**5.8**	5.7	5.9
Total ending equity to total ending assets ratio	**8.9**	8.7	8.9
Common equity ratio	**8.2**	8.0	8.2
Tangible equity ratio [(5)]	**7.0**	6.8	7.0
Tangible common equity ratio [(5)]	**6.2**	6.1	6.2

[(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 common 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, 2025 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 2025				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 11,166	$ 6,312	$ 6,245	$ 6,224	$ (1,705)
Provision for credit losses	1,009	4	269	9	4
Noninterest expense	5,575	4,622	3,044	3,895	201
Net income	3,437	1,265	2,126	1,647	(6)
Return on average allocated capital [(1)]	31 %	26 %	17 %	13 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 320,297	$ 245,523	$ 388,482	$ 190,994	$ 7,739
Total deposits	947,414	276,534	631,560	37,588	98,338
Allocated capital [(1)]	44,000	19,750	50,750	49,000	n/m
Period end					
Total loans and leases	$ 321,905	$ 252,986	$ 386,828	$ 196,759	$ 7,422
Total deposits	949,100	278,931	640,801	36,883	96,493

	Second Quarter 2025				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	$ 10,813	$ 5,937	$ 5,690	$ 5,980	$ (1,812)
Provision for credit losses	1,282	20	277	22	(9)
Noninterest expense	5,567	4,593	3,070	3,806	147
Net income (loss)	2,973	993	1,699	1,528	(77)
Return on average allocated capital [(1)]	27 %	20 %	13 %	13 %	n/m
Balance Sheet					
Average					
Total loans and leases	$ 319,142	$ 237,377	$ 387,864	$ 176,368	$ 7,702
Total deposits	951,986	276,825	603,410	38,040	103,500
Allocated capital [(1)]	44,000	19,750	50,750	49,000	n/m
Period end					
Total loans and leases	$ 320,908	$ 241,142	$ 390,691	$ 187,357	$ 6,958
Total deposits	954,373	275,778	643,529	38,232	99,701

	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

[(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 by Business Segment and All Other

(Dollars in millions)

	Nine Months Ended September 30, 2025				
	Consumer Banking	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Total revenue, net of interest expense	**$ 32,472**	**$ 18,265**	**$ 17,912**	**$ 18,788**	**$ (5,076)**
Provision for credit losses	**3,583**	**38**	**700**	**59**	**(13)**
Noninterest expense	**16,968**	**13,874**	**9,298**	**11,512**	**638**
Net income (loss)	**8,941**	**3,265**	**5,738**	**5,124**	**(87)**
Return on average allocated capital [1]	**27 %**	**22 %**	**15 %**	**14 %**	**n/m**
Balance Sheet					
Average					
Total loans and leases	**$ 318,178**	**$ 238,457**	**$ 385,062**	**$ 175,777**	**$ 7,819**
Total deposits	**948,983**	**279,883**	**603,591**	**38,141**	**104,032**
Allocated capital [1]	**44,000**	**19,750**	**50,750**	**49,000**	**n/m**
Period end					
Total loans and leases	**$ 321,905**	**$ 252,986**	**$ 386,828**	**$ 196,759**	**$ 7,422**
Total deposits	**949,100**	**278,931**	**640,801**	**36,883**	**96,493**

	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	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

[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)

FTE basis data [1]	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	Third Quarter 2024
Net interest income	$ 44,790	$ 42,166	$ 15,387	$ 14,815	$ 14,114
Total revenue, net of interest expense	82,361	77,005	28,242	26,608	25,492
Net interest yield	1.98 %	1.95 %	2.01 %	1.94 %	1.92 %
Efficiency ratio	63.49	64.96	61.39	64.58	64.64

Other Data	September 30 2025	June 30 2025	September 30 2024
Number of financial centers - U.S.	3,649	3,664	3,741
Number of branded ATMs - U.S.	14,920	14,904	14,900
Headcount	213,384	213,388	213,491

(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 $444 million and $465 million for the nine months ended September 30, 2025 and 2024, $154 million and $145 million for the third and second quarters of 2025, and $147 million for the third quarter of 2024.

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 F 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, 2025 and 2024, and the three months ended September 30, 2025, June 30, 2025 and September 30, 2024. 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	Second Quarter	Third Quarter
	2025	2024	**2025**	2025	2024
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	**$ 25,260**	$ 22,146	**$ 9,456**	$ 7,688	$ 7,324
Provision for credit losses	**4,367**	4,369	**1,295**	1,592	1,542
Pretax, pre-provision income	**$ 29,627**	$ 26,515	**$ 10,751**	$ 9,280	$ 8,866
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	**$ 298,249**	$ 293,638	**$ 301,975**	$ 296,917	$ 294,985
Goodwill	**(69,021)**	(69,021)	**(69,021)**	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	**(1,893)**	(1,971)	**(1,873)**	(1,893)	(1,951)
Related deferred tax liabilities	**845**	869	**839**	846	864
Tangible shareholders' equity	**$ 228,180**	$ 223,515	**$ 231,920**	$ 226,849	$ 224,877
Preferred stock	**(23,381)**	(27,493)	**(25,232)**	(22,573)	(25,984)
Tangible common shareholders' equity	**$ 204,799**	$ 196,022	**$ 206,688**	$ 204,276	$ 198,893
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	**$ 304,152**	$ 296,512	**$ 304,152**	$ 299,599	$ 296,512
Goodwill	**(69,021)**	(69,021)	**(69,021)**	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	**(1,860)**	(1,938)	**(1,860)**	(1,880)	(1,938)
Related deferred tax liabilities	**828**	859	**828**	842	859
Tangible shareholders' equity	**$ 234,099**	$ 226,412	**$ 234,099**	$ 229,540	$ 226,412
Preferred stock	**(25,992)**	(24,554)	**(25,992)**	(23,495)	(24,554)
Tangible common shareholders' equity	**$ 208,107**	$ 201,858	**$ 208,107**	$ 206,045	$ 201,858
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 3,403,216**	$ 3,324,293	**$ 3,403,216**	$ 3,441,142	$ 3,324,293
Goodwill	**(69,021)**	(69,021)	**(69,021)**	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	**(1,860)**	(1,938)	**(1,860)**	(1,880)	(1,938)
Related deferred tax liabilities	**828**	859	**828**	842	859
Tangible assets	**$ 3,333,163**	$ 3,254,193	**$ 3,333,163**	$ 3,371,083	$ 3,254,193
Book value per share of common stock					
Common shareholders' equity	**$ 278,160**	$ 271,958	**$ 278,160**	$ 276,104	$ 271,958
Ending common shares issued and outstanding	**7,329.4**	7,688.8	**7,329.4**	7,436.7	7,688.8
Book value per share of common stock	**$ 37.95**	$ 35.37	**$ 37.95**	$ 37.13	$ 35.37
Tangible book value per share of common stock					
Tangible common shareholders' equity	**$ 208,107**	$ 201,858	**$ 208,107**	$ 206,045	$ 201,858
Ending common shares issued and outstanding	**7,329.4**	7,688.8	**7,329.4**	7,436.7	7,688.8
Tangible book value per share of common stock	**$ 28.39**	$ 26.25	**$ 28.39**	$ 27.71	$ 26.25

Bank of America
3Q25 Financial Results

October 15, 2025

3Q25 Highlights

Balance Sheet Strength	Revenue Growth	Earnings Growth
Deposits $2.0T[1] +4% YoY	**Revenue $28.1B[4]** +11% YoY	**Net income $8.5B** +23% YoY
Loans $1.2T[1] +8% YoY	**Net interest income** +9% YoY	**EPS $1.06[5]** +31% YoY
CET1 11.6% well above reg. min.[2]	**Sales & trading** +9% YoY	**Operating leverage[6]** 5.6%
Robust liquidity GLS $961B[3]	**IB fees** +43% YoY	**Efficiency ratio** 62%
	Asset mgmt. fees +12% YoY	
ROA 0.98%	**ROE** 11.5%	**ROTCE** 15.4%[7]

Note: IB stands for investment banking. ROA stands for return on average assets. ROE stands for return on average common shareholders' equity. ROTCE stands for return on average tangible common shareholders' equity.
[1] End of period (EOP).
[2] CET1 stands for common equity tier 1 capital. CET1 ratio at September 30, 2025, is preliminary.
[3] GLS stands for average Global Liquidity Sources. See note A on slide 26 for definition of Global Liquidity Sources.
[4] Revenue, net of interest expense.
[5] Diluted earnings per share.
[6] Operating leverage calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.
[7] Represents a non-GAAP financial measure. For important presentation information, see slide 29.

3Q25 Financial Results

Summary Income Statement ($B, except per share data)	3Q25	2Q25	Inc / (Dec)		3Q24	Inc / (Dec)	
Total revenue, net of interest expense	**$28.1**	$26.5	$1.6	6 %	$25.3	$2.7	11 %
Provision for credit losses	**1.3**	1.6	(0.3)	(19)	1.5	(0.2)	(16)
Net charge-offs	***1.4***	*1.5*	*(0.2)*	*(10)*	*1.5*	*(0.2)*	*(11)*
Reserve build (release)[1]	***(0.1)***	*0.1*	*(0.1)*	*N/M*	*—*	*(0.1)*	*N/M*
Noninterest expense	**17.3**	17.2	0.2	1	16.5	0.9	5
Pretax income	**9.5**	7.7	1.8	23	7.3	2.1	29
Pretax, pre-provision income[2]	***10.8***	*9.3*	*1.5*	*16*	*8.9*	*1.9*	*21*
Income tax expense	**1.0**	0.6	0.4	73	0.4	0.6	131
Net income	**$8.5**	$7.1	$1.4	19	$6.9	$1.6	23
Diluted earnings per share	**$1.06**	$0.89	$0.17	19	$0.81	$0.25	31
Average diluted common shares (in millions)	**7,627**	7,652	(24)	—	7,902	(275)	(3)

Return Metrics and Efficiency Ratio			
Return on average assets	**0.98 %**	0.83 %	0.83 %
Return on average common shareholders' equity	**11.5**	10.0	9.4
Return on average tangible common shareholders' equity[2]	**15.4**	13.4	12.8
Efficiency ratio	**62**	65	65

Note: Amounts may not total due to rounding.
[1] For more information on reserve build (release), see note B on slide 26.
[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 C on slide 26. For important presentation information, see slide 29.

3Q25 Highlights

(Comparisons to 3Q24, unless otherwise noted)

- Net income of $8.5B; EPS of $1.06; ROE 11.5%, ROTCE[1] 15.4%
- Revenue, net of interest expense, of $28.1B ($28.2B FTE)[1] increased $2.7B, or 11%, reflecting higher net interest income (NII), investment banking and asset management fees, as well as sales and trading revenue
  - NII of $15.2B ($15.4B FTE)[1] increased $1.3B, or 9%; up $0.6B, or 4%, vs. 2Q25
  - Noninterest income of $12.9B increased $1.5B, or 13%; up $1.1B, or 9%, vs. 2Q25
- Provision for credit losses of $1.3B in 3Q25 vs. $1.6B in 2Q25 and $1.5B in 3Q24
  - Net charge-offs (NCOs)[2] of $1.4B declined $0.2B from 2Q25 and 3Q24
- Noninterest expense of $17.3B increased $0.9B, or 5%
  - Operating leverage of 5.6%
- Balance sheet remained strong
  - Average deposits of $1.99T increased $71B, or 4%
  - Average loans and leases of $1.15T increased $93B, or 9%
  - Average Global Liquidity Sources[3] of $961B
  - CET1 capital of $203B increased $2B from 2Q25
  - CET1 ratio of 11.6%[4] vs. 11.5% in 2Q25; well above regulatory minimum
  - Paid $2.1B in common dividends and repurchased $5.3B of common stock

Note: FTE stands for fully taxable-equivalent basis.
[1] Represent non-GAAP financial measures. For important presentation information, see slide 29.
[2] Excludes loans accounted for under the fair value option.
[3] See note A on slide 26 for definition of Global Liquidity Sources.
[4] CET1 ratio at September 30, 2025, is preliminary.

Continued Organic Growth in 3Q25

Consumer Banking

- Added ~212,000 net new checking accounts; 27 consecutive quarters of net growth
- ~1MM new credit card accounts[1]
- Consumer investment assets of $580B,[2] up 17% YoY; over 4MM accounts with $19B flows since 3Q24
- Grew Small Business average loans 7% YoY

Global Wealth & Investment Management

- $4.6T client balances,[2] up 11% YoY, with AUM balances of $2.1T, up 13%
- Added ~5,400 net new relationships across Merrill and Private Bank
- Opened ~32,000 new bank accounts; 63% of clients have banking relationship

- $6.4T total deposits, loans, and investment balances[3]
- $101B total net wealth spectrum client flows since 3Q24[4]

Global Banking

- #3 investment banking fee ranking; gained 136 bps market share vs. 3Q24[5]
- Grew average deposits 15% YoY to $632B
- Treasury service charges increased 12% YoY
- Grew Middle Market average loans 6% YoY[6]

Global Markets

- 14th consecutive quarter of YoY sales and trading revenue growth
- Record YTD sales and trading revenue
- Record 3Q Equities sales and trading revenue
- 20th consecutive quarter of average loan growth

[1] Includes credit cards across Consumer Banking, Small Business, and Global Wealth & Investment Management (GWIM).
[2] End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking. GWIM client balances include deposits, loans and leases, AUM, brokerage, and other assets.
[3] Investment balances include AUM, brokerage, and other assets.
[4] Includes net client flows across Merrill, Private Bank, and Consumer Investments.
[5] Source: Dealogic as of September 30, 2025.
[6] Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

Balance Sheet, Liquidity, and Capital

(EOP basis unless noted)

Balance Sheet Metrics	3Q25	2Q25	3Q24
Assets ($B)			
Total assets	**$3,403**	$3,441	$3,324
Total loans and leases	**1,166**	1,147	1,076
Cash and cash equivalents	**247**	266	296
Total debt securities	**936**	930	893
Carried at fair value	**405**	389	325
Held-to-maturity, at cost	**531**	541	568
Funding & Liquidity ($B)			
Total deposits	**$2,002**	$2,012	$1,930
Long-term debt	**311**	313	297
Global Liquidity Sources (average)[1]	**961**	938	947
Equity ($B)			
Common shareholders' equity	**$278**	$276	$272
Common equity ratio	**8.2 %**	8.0 %	8.2 %
Tangible common shareholders' equity[2]	**$208**	$206	$202
Tangible common equity ratio[2]	**6.2 %**	6.1 %	6.2 %
Per Share Data			
Book value per common share	**$37.95**	$37.13	$35.37
Tangible book value per common share[2]	**28.39**	27.71	26.25
Common shares outstanding (in billions)	**7.33**	7.44	7.69

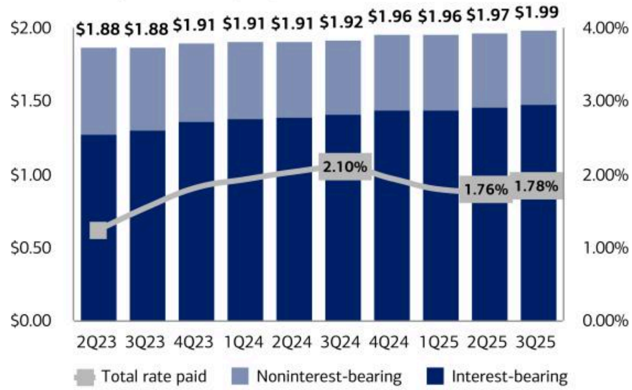
Basel 3 Capital ($B)[3]	3Q25	2Q25	3Q24
Common equity tier 1 capital	**$203**	$201	$200
Standardized approach			
Risk-weighted assets (RWA)	**$1,753**	$1,748	$1,689
CET1 ratio	**11.6 %**	11.5 %	11.8 %
Advanced approaches			
Risk-weighted assets	**$1,548**	$1,546	$1,482
CET1 ratio	**13.1 %**	13.0 %	13.5 %
Supplementary leverage			
Supplementary Leverage Ratio	**5.8 %**	5.7 %	5.9 %

- CET1 ratio of 11.6% increased 6 bps vs. 2Q25[3]
  - CET1 capital of $203B increased $2B
  - Standardized RWA of $1.8T increased $5B
- Book value per share of $37.95 improved 7% from 3Q24; tangible book value per share of $28.39 improved 8% from 3Q24[2]
- Average Global Liquidity Sources of $961B increased $23B from 2Q25[1]

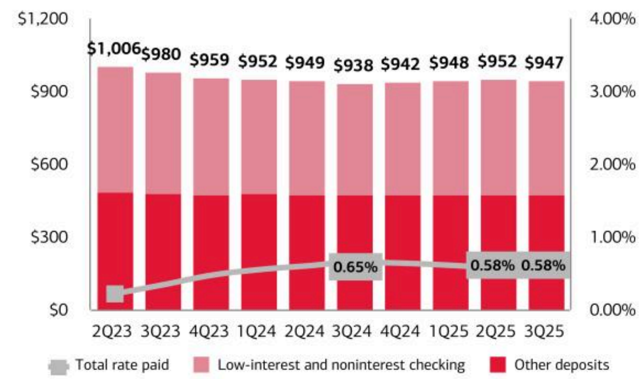
[1] See note A on slide 26 for definition of Global Liquidity Sources.
[2] Represent non-GAAP financial measures. For important presentation information, see slide 29.
[3] Regulatory capital ratios at September 30, 2025, are preliminary. Bank of America Corporation (Corporation) reports regulatory capital 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 Deposit and Rate Paid Trends

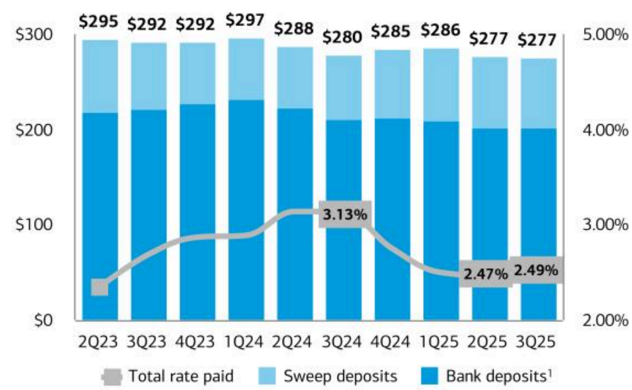
Total Corporation ($T)



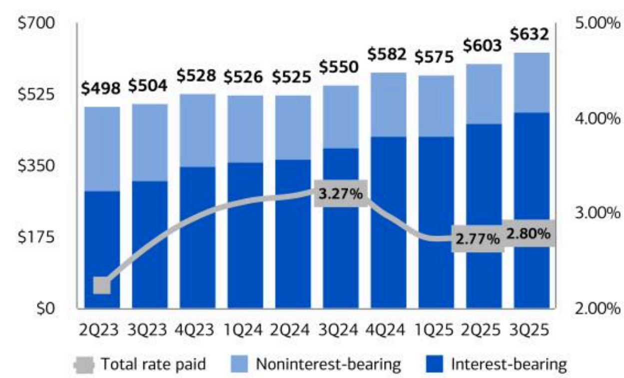
Consumer Banking ($B)



GWIM ($B)



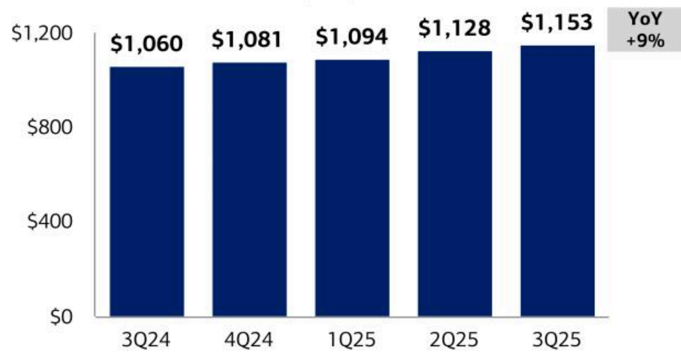
Global Banking ($B)



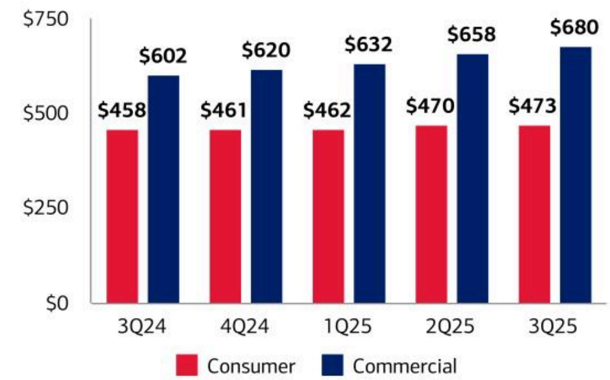
Note: Total Corporation also includes Global Markets and All Other.
[1] Includes Preferred deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.

Average Loan and Lease Trends

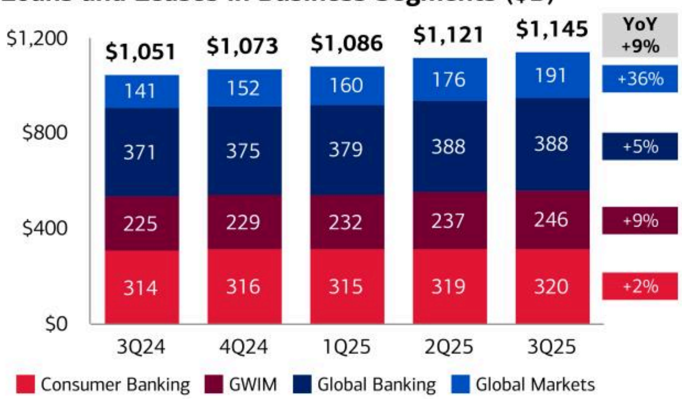
Total Loans and Leases ($B)



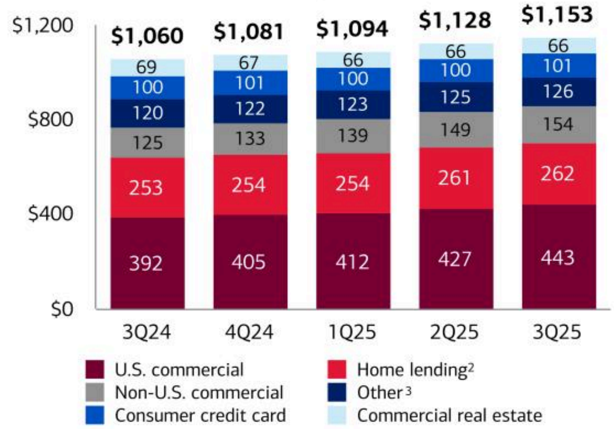
Total Loans and Leases by Portfolio ($B)



Loans and Leases in Business Segments ($B)[1]



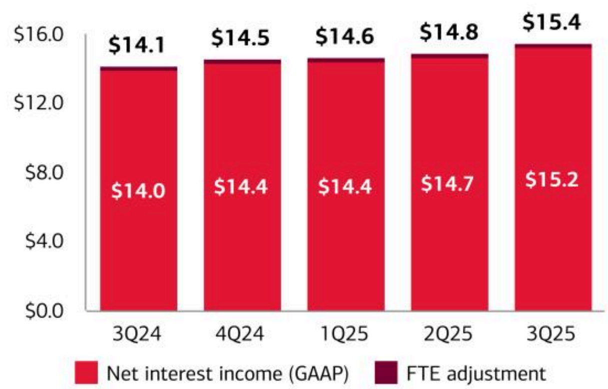
Total Loans and Leases by Product ($B)



Note: Amounts may not total due to rounding.
[1] Total Corporation also includes All Other.
[2] Includes residential mortgage and home equity.
[3] Includes direct / indirect and other consumer and commercial lease financing.

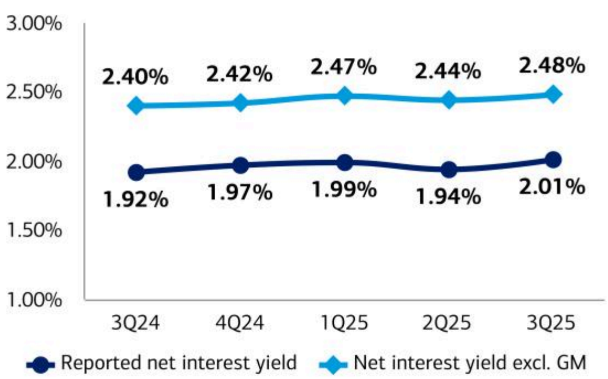
Net Interest Income

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



- Net interest income of $15.2B ($15.4B FTE)[1]
  - Increased $0.6B from 2Q25, driven by higher NII related to Global Markets (GM) activity, fixed-rate asset repricing, one additional day of interest accrual, and higher deposit and loan balances
  - Increased $1.3B from 3Q24, driven by higher NII related to GM activity, fixed-rate asset repricing, and higher deposit and loan balances, partially offset by the impact of lower interest rates
- Net interest yield of 2.01% increased 7 bps from 2Q25 and increased 9 bps from 3Q24
  - Blended cash and securities yield of 3.21% vs. total deposit rate paid of 1.78%
  - Excluding GM, net interest yield of 2.48%[1]
- 100 bps parallel shift below the September 30, 2025, forward interest rate yield curve is estimated to reduce net interest income by $2.2B over the next 12 months[2]
- Expect 4Q25 NII (FTE) of $15.6B to $15.7B, up ~8% vs. 4Q24[3]

Net Interest Yield (FTE)[1]

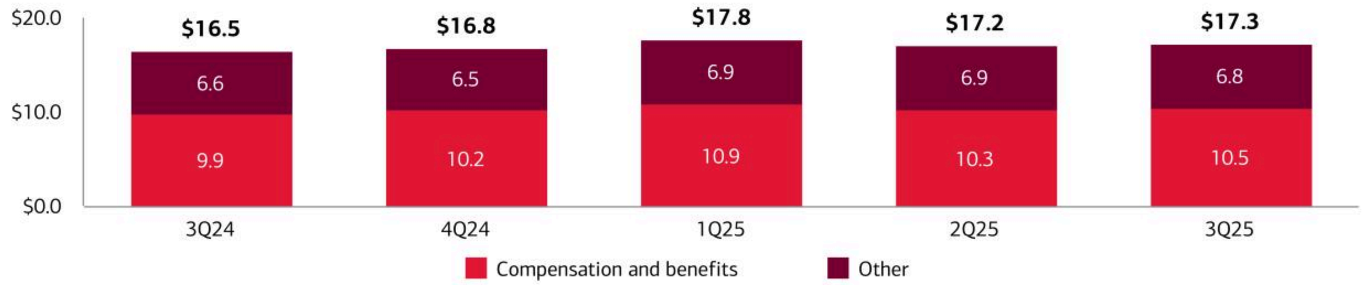


Net Interest Income Mix (FTE, $B)[1]

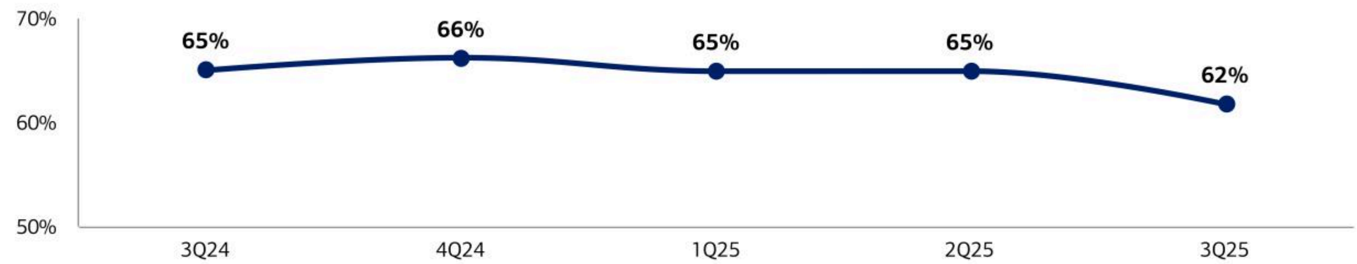
Note: Amounts may not total due to rounding.
[1] Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of $1.5B, $1.3B, $1.2B, $1.0B, and $0.9B and average earning assets of $813.2B, $825.8B, $767.6B, $714.8B, and $728.2B for 3Q25, 2Q25, 1Q25, 4Q24, and 3Q24, 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 29.
[2] As of September 30, 2025. NII asset sensitivity represents banking book positions using behavioral deposit changes. See note D on slide 26 for information on asset sensitivity assumptions.
[3] Represents a non-GAAP financial measure. For important presentation information, see slide 29. A reconciliation to the most directly comparable GAAP measure is not included as it cannot be prepared without unreasonable effort. For cautionary information in connection with this forward-looking statement, see note E on slide 26 and slide 28.

Expense and Efficiency

Total Noninterest Expense ($B)



Efficiency Ratio

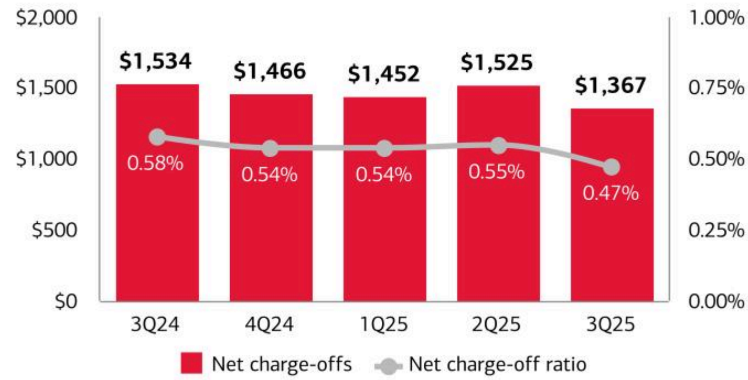


- 3Q25 noninterest expense of $17.3B
  - Increased $0.2B, or 1%, vs. 2Q25, driven primarily by investments in people and technology, as well as higher revenue-related expenses
  - Increased $0.9B, or 5%, vs. 3Q24, driven by investments in people, brand, and technology, as well as higher revenue-related expenses
- 5.6% operating leverage in 3Q25
  - Expect to deliver operating leverage in 4Q25[1]

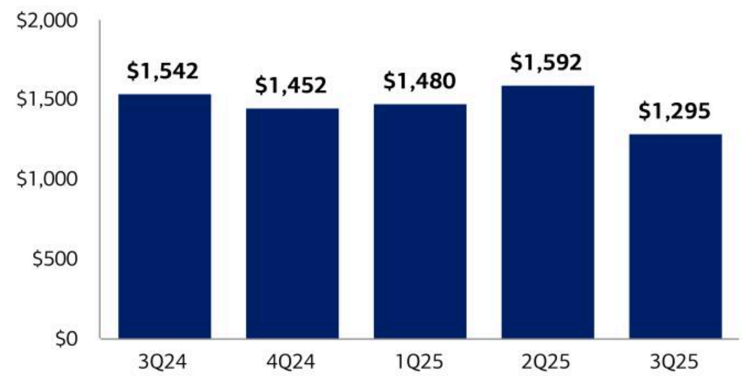
Note: Amounts may not total due to rounding.
[1] Outlook on operating leverage is a forward-looking statement that is subject to uncertainty and is not a guarantee of future results or performance. For cautionary information in connection with forward-looking statements, see slide 28.

Asset Quality

Net Charge-offs ($MM)[1]



Provision for Credit Losses ($MM)

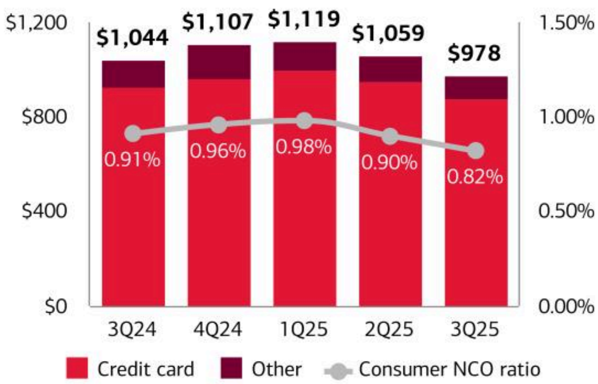


- Total net charge-offs[1] of $1.4B decreased $158MM from 2Q25
  - Consumer net charge-offs of $1.0B decreased $81MM, driven by lower credit card losses
    - Credit card charge-off rate of 3.46% in 3Q25 vs. 3.82% in 2Q25
  - Commercial net charge-offs of $389MM decreased $77MM, driven by lower commercial real estate office losses
  - Net charge-off ratio of 0.47% vs. 0.55% in 2Q25
- Provision for credit losses of $1.3B decreased $297MM from 2Q25
  - Net reserve release of $72MM in 3Q25 vs. net reserve build of $67MM in 2Q25
- Allowance for loan and lease losses of $13.3B represented 1.14% of total loans and leases[1,2]
  - Total allowance of $14.4B included $1.1B for unfunded commitments
- Nonperforming loans of $5.3B decreased $0.6B from 2Q25
- Commercial reservable criticized utilized exposure of $26.3B decreased $1.6B from 2Q25

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

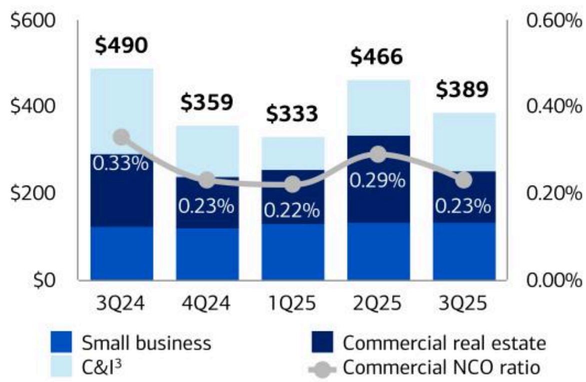
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs ($MM)



Consumer Metrics ($MM)	3Q25	2Q25	3Q24
Provision	**$858**	$1,084	$1,125
Nonperforming loans and leases	**2,531**	2,564	2,677
% of loans and leases[1]	**0.53 %**	0.54 %	0.58 %
Consumer 30+ days performing past due	**$4,494**	$4,385	$4,463
Fully-insured[2]	**439**	419	463
Non fully-insured	**4,055**	3,966	4,000
Consumer 90+ days performing past due	**1,470**	1,461	1,522
Allowance for loans and leases	**8,452**	8,578	8,593
% of loans and leases[1]	**1.78 %**	1.82 %	1.87 %
# times annualized NCOs	**2.18 x**	2.02 x	2.07 x

Commercial Net Charge-offs ($MM)



Commercial Metrics ($MM)	3Q25	2Q25	3Q24
Provision	**$437**	$508	$417
Reservable criticized utilized exposure	**26,332**	27,904	27,439
Nonperforming loans and leases	**2,816**	3,417	2,952
% of loans and leases[1]	**0.41 %**	0.51 %	0.48 %
Allowance for loans and leases	**$4,800**	$4,713	$4,658
% of loans and leases[1]	**0.70 %**	0.71 %	0.76 %
Commercial excl. small business NCOs	**$255**	$332	$366
% of loans and leases[1]	**0.16 %**	0.21 %	0.25 %

Note: Amounts may not total due to rounding.
[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

		Inc / (Dec)	
Summary Income Statement ($MM)	**3Q25**	**2Q25**	**3Q24**
Total revenue, net of interest expense	**$11,166**	$353	$748
Provision for credit losses	**1,009**	(273)	(293)
Noninterest expense	**5,575**	8	41
Pretax income	**4,582**	618	1,000
Pretax, pre-provision income[1]	**5,591**	*345*	*707*
Income tax expense	**1,145**	154	250
Net income	**$3,437**	$464	$750

Key Indicators ($B)	**3Q25**	**2Q25**	**3Q24**
Average deposits	**$947.4**	$952.0	$938.4
Rate paid on deposits	**0.58 %**	0.58 %	0.65 %
Cost of deposits[2]	**1.46**	1.46	1.46
Average loans and leases	**$320.3**	$319.1	$313.8
Net charge-off ratio	**1.39 %**	1.51 %	1.49 %
Net charge-offs ($MM)	**$1,122**	$1,200	$1,175
Reserve build (release) ($MM)	**(113)**	82	127
Consumer investment assets[3]	**580.4**	539.7	496.6
Active mobile banking users (MM)	**41.3**	40.8	39.6
% Consumer sales through digital channels	**66 %**	65 %	54 %
Number of financial centers	**3,649**	3,664	3,741
Combined credit / debit purchase volumes[4]	**$245.2**	$244.1	$231.9
Total consumer credit card risk-adjusted margin[4]	**7.48 %**	7.07 %	7.22 %
Return on average allocated capital	**31**	27	25
Allocated capital	**$44.0**	$44.0	$43.3
Efficiency ratio	**50 %**	51 %	53 %

- Net income of $3.4B
- Revenue of $11.2B increased 7% from 3Q24, driven by higher net interest income
- Provision for credit losses of $1.0B vs. $1.3B in 3Q24
  - Net reserve release of $113MM vs. net reserve build of $127MM in 3Q24
  - Net charge-offs of $1.1B decreased $53MM vs. 3Q24
- Noninterest expense of $5.6B increased 1% from 3Q24, driven primarily by investments in the business, including people
  - Efficiency ratio of 50%
- Return on average allocated capital of 31%
- Average deposits of $947B increased $9B, or 1%, from 3Q24
  - 58% of deposits in checking accounts; 92% are primary accounts[5]
- Average loans and leases of $320B increased $7B, or 2%, from 3Q24
- Combined credit / debit card spend of $245B increased 6% from 3Q24[4]
- Consumer investment assets of $580B grew $84B, or 17%, vs. 3Q24,[3] driven by higher market valuations and $19B of net client flows from new and existing clients
- 11.3MM clients enrolled in Preferred Rewards, up 1% from 3Q24[6]
- 79% of households digitally active, up from 77% in 3Q24[7]

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 26. For important presentation information, see slide 29.
[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 include client brokerage assets, deposit sweep balances, 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 2025. Includes clients in Consumer, Small Business, and GWIM.
[7] As of August 2025. Represents households with consumer bank login activities in a 90-day period.

Global Wealth & Investment Management

Summary Income Statement ($MM)	3Q25	Inc / (Dec) 2Q25	Inc / (Dec) 3Q24
Total revenue, net of interest expense	**$6,312**	$375	$550
Provision for credit losses	**4**	(16)	(3)
Noninterest expense	**4,622**	29	282
Pretax income	**1,686**	362	271
Pretax, pre-provision income[1]	***1,690***	*346*	*268*
Income tax expense	**421**	90	67
Net income	**$1,265**	$272	$204

Key Indicators ($B)	3Q25	2Q25	3Q24
Average deposits	**$276.5**	$276.8	$280.0
Rate paid on deposits	**2.49 %**	2.47 %	3.13 %
Average loans and leases	**$245.5**	$237.4	$225.4
Net charge-off ratio	**0.01 %**	0.02 %	0.02 %
Net charge-offs ($MM)	**$8**	$10	$10
Reserve build (release) ($MM)	**(4)**	10	(3)
AUM flows	**23.5**	14.3	21.3
Pretax margin	**27 %**	22 %	25 %
Return on average allocated capital	**26**	20	23
Allocated capital	**$19.8**	$19.8	$18.5

- Net income of $1.3B
- Revenue of $6.3B increased 10% from 3Q24, driven primarily by higher asset management fees from higher market valuations and strong AUM flows
- Noninterest expense of $4.6B increased 6% vs. 3Q24, driven by revenue-related incentives and investments in people
- Return on average allocated capital of 26%
- Client balances of $4.6T increased 11% from 3Q24, driven by higher market valuations and positive net client flows
  - AUM flows of $24B in 3Q25; $84B since 3Q24
- 63% of clients have banking relationship
  - Average deposits of $277B decreased $3B, or 1%, from 3Q24
  - Average loans and leases of $246B increased $20B, or 9%, from 3Q24
- Added ~5,400 net new relationships across Merrill and Private Bank in 3Q25
- 86% of GWIM households / relationships digitally active across the enterprise[2]

[1] Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 26. For important presentation information, see slide 29.
[2] Represents 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 2025 for Private Bank and as of September 2025 for Merrill.

Global Banking

Summary Income Statement ($MM)	3Q25	Inc / (Dec) 2Q25	3Q24
Total revenue, net of interest expense[1]	**$6,245**	$555	$411
Provision for credit losses	**269**	(8)	40
Noninterest expense	**3,044**	(26)	53
Pretax income	**2,932**	589	318
Pretax, pre-provision income[2]	**3,201**	*581*	*358*
Income tax expense	**806**	162	87
Net income	**$2,126**	$427	$231

Selected Revenue Items ($MM)	3Q25	2Q25	3Q24
Total Corporation IB fees (excl. self-led)[1]	**$2,013**	$1,428	$1,403
Global Banking IB fees[1]	**1,155**	767	783
Business Lending revenue	**2,292**	2,203	2,405
Global Transaction Services revenue	**2,739**	2,649	2,580

Key Indicators ($B)	3Q25	2Q25	3Q24
Average deposits	**$631.6**	$603.4	$549.6
Average loans and leases	**388.5**	387.9	371.2
Net charge-off ratio	**0.26 %**	0.32 %	0.39 %
Net charge-offs ($MM)	**$250**	$303	$358
Reserve build (release) ($MM)	**19**	(26)	(129)
Return on average allocated capital	**17 %**	13 %	15 %
Allocated capital	**$50.8**	$50.8	$49.3
Efficiency ratio	**49 %**	54 %	51 %

- Net income of $2.1B
- Revenue of $6.2B increased 7% from 3Q24, driven primarily by higher investment banking fees and treasury services charges, partially offset by lower net interest income
  - Total Corporation investment banking fees (excl. self-led) of $2.0B increased 43% vs. 3Q24
- Provision for credit losses of $269MM vs. $229MM in 3Q24
  - Net reserve build of $19MM vs. net reserve release of $129MM in 3Q24
  - Net charge-offs of $250MM decreased $108MM from 3Q24
- Noninterest expense of $3.0B increased 2% vs. 3Q24, driven by investments in the business, including people
- Return on average allocated capital of 17%
- Average deposits of $632B increased $82B, or 15%, from 3Q24
- Average loans and leases of $388B increased $17B, or 5%, from 3Q24

[1] Global Banking and Global Markets share in certain deal economics from investment banking (IB), 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 C on slide 26. For important presentation information, see slide 29.

Global Markets[1]

		Inc / (Dec)	
Summary Income Statement ($MM)	**3Q25**	**2Q25**	**3Q24**
Total revenue, net of interest expense[2]	**$6,224**	$244	$594
Net DVA	**14**	65	22
Total revenue (excl. net DVA)[2,3]	**6,210**	*179*	*572*
Provision for credit losses	**9**	(13)	2
Noninterest expense	**3,895**	89	452
Pretax income	**2,320**	168	140
Pretax, pre-provision income[4]	**2,329**	*155*	*142*
Income tax expense	**673**	49	41
Net income	**$1,647**	$119	$99
Net income (excl. net DVA)[3]	**$1,636**	*$69*	*$82*

Selected Revenue Items ($MM)[2]	**3Q25**	**2Q25**	**3Q24**
Sales and trading revenue	**$5,361**	$5,326	$4,930
Sales and trading revenue (excl. net DVA)[3]	**5,347**	5,377	4,938
FICC (excl. net DVA)[3]	**3,077**	3,247	2,942
Equities (excl. net DVA)[3]	**2,270**	2,130	1,996
Global Markets IB fees	**834**	666	589

Key Indicators ($B)	**3Q25**	**2Q25**	**3Q24**
Average total assets	**$1,024.3**	$1,023.0	$924.1
Average trading-related assets	**676.6**	700.4	645.6
Average 99% VaR ($MM)[5]	**66**	84	64
Average loans and leases	**191.0**	176.4	140.8
Net charge-offs ($MM)	**(1)**	25	1
Reserve build (release) ($MM)	**10**	(3)	6
Return on average allocated capital	**13 %**	13 %	14 %
Allocated capital	**$49.0**	$49.0	$45.5
Efficiency ratio	**63 %**	64 %	61 %

- Net income of $1.6B (incl. and excl. net DVA)[3]
- Revenue of $6.2B increased 11% from 3Q24, driven primarily by higher sales and trading revenue and investment banking fees
- Sales and trading revenue of $5.4B increased 9% from 3Q24; excluding net DVA, sales and trading revenue of $5.3B, up 8%[3]
  - FICC revenue increased 5% to $3.1B (incl. and excl. DVA),[3] driven by improved performance in credit products
  - Equities revenue increased 14% to $2.3B (incl. and excl. DVA),[3] driven by increased client activity
- Noninterest expense of $3.9B increased 13% vs. 3Q24, driven by higher revenue-related expenses and investments in the business, including people and technology
- Return on average allocated capital of 13%
- Average VaR of $66MM in 3Q25[5]

[1] The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Represent non-GAAP financial measures. Reported fixed income, currencies, and commodities (FICC) sales and trading revenue was $3.1B, $3.2B, and $2.9B for 3Q25, 2Q25, and 3Q24, respectively. Reported Equities sales and trading revenue was $2.3B, $2.1B, and $2.0B for 3Q25, 2Q25, and 3Q24, respectively. See note F on slide 26 and slide 29 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 C on slide 26. For important presentation information, see slide 29.
[5] See note G on slide 26 for the definition of VaR.

All Other[1]

Summary Income Statement ($MM)	3Q25	Inc / (Dec) 2Q25	3Q24
Total revenue, net of interest expense	**($1,705)**	$107	$447
Provision (benefit) for credit losses	**4**	13	7
Noninterest expense	**201**	54	30
Pretax income (loss)	**(1,910)**	40	410
Pretax, pre-provision income (loss)[2]	***(1,906)***	*53*	*417*
Income tax expense (benefit)	**(1,904)**	(31)	121
Net income (loss)	**($6)**	$71	$289

- Net loss of $6MM
- The Corporation's total effective tax rate (ETR) for the quarter was approximately 10%
  - The primary drivers reducing the ETR from the statutory rates were recurring tax credits primarily related to investments in renewable energy and affordable housing
  - Excluding the recurring tax credits and discrete tax items, the Corporation's adjusted ETR was approximately 23%[2]

[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] Represent a non-GAAP financial measures. For more information and a reconciliation to the most directly comparable GAAP financial measures regarding pretax, pre-provision income (loss) and ETR, see note C and note H on slide 26. For important presentation information, see slide 29.

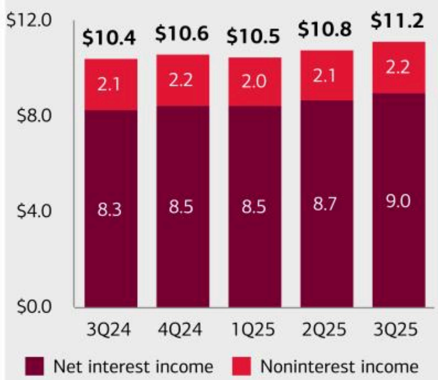
Supplemental
Business Segment Trends

Consumer Banking Trends

Business Leadership[1]

- No. 1 in U.S. Consumer Deposits[(A)]
- No. 1 Small Business Lender[(B)]
- No. 1 in Retail Banking Advice Satisfaction[(C)]
- No. 1 in Banking Mobile App Satisfaction[(D)]
- Merrill Edge Self-Directed No. 1 for Bank Brokerage[(E)]

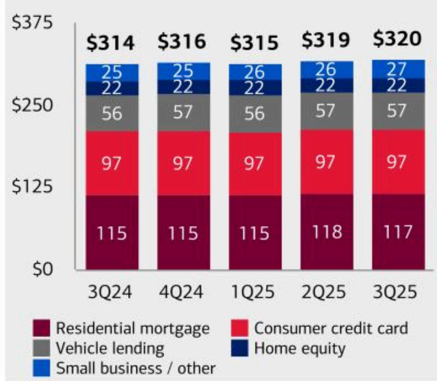
Total Revenue ($B)



Total Expense ($B) and Efficiency

Average Deposits ($B)

Average Loans and Leases ($B)



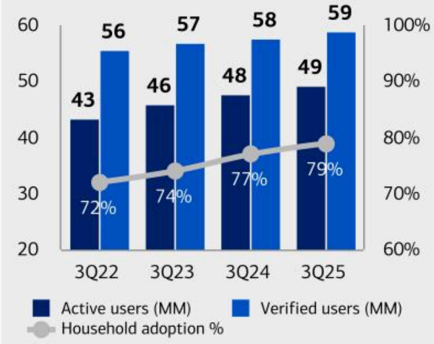
Consumer Investment Assets ($B)[2] and Accounts (MM)

Note: Amounts may not total due to rounding.
[1] See slide 27 for business leadership sources.
[2] End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered CDs, and AUM in Consumer Banking.

Consumer[1] Digital Update

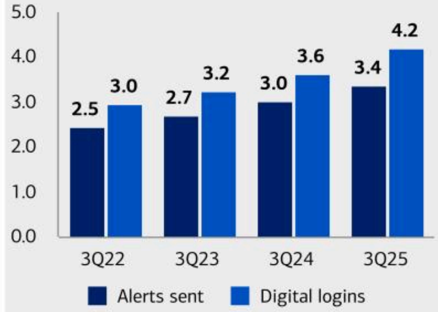
Digital Adoption

Digital Users[2] and Households[3]

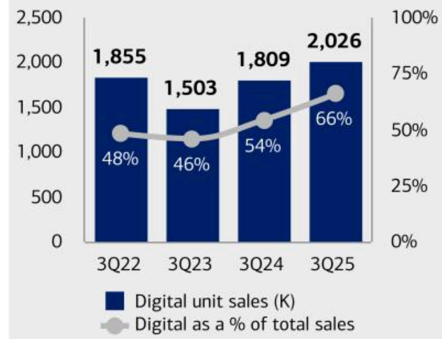


Client Engagement

Client Digital Interactions (B)[4]

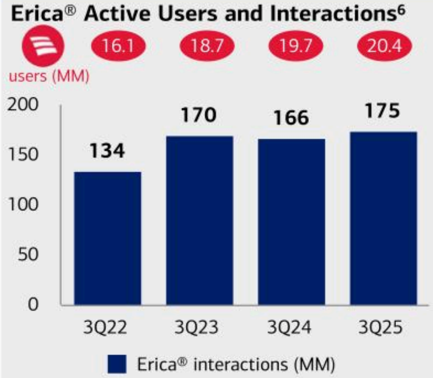


Digitally-Enabled Sales[5]

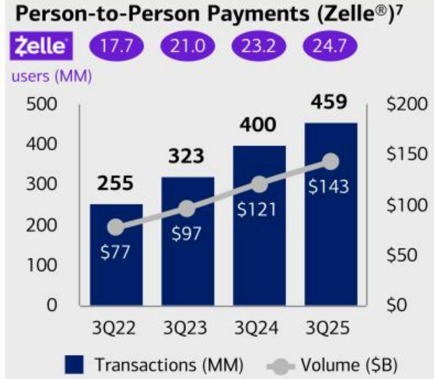


Digital Volumes

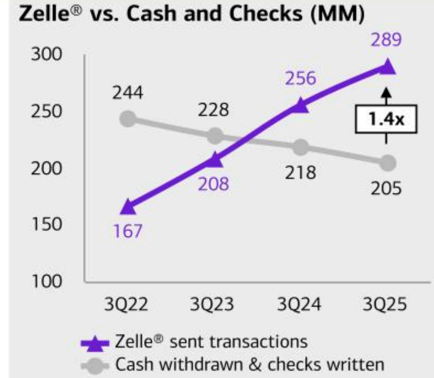
Erica® Active Users and Interactions[6]



Person-to-Person Payments (Zelle®)[7]



Zelle® vs. Cash and Checks (MM)



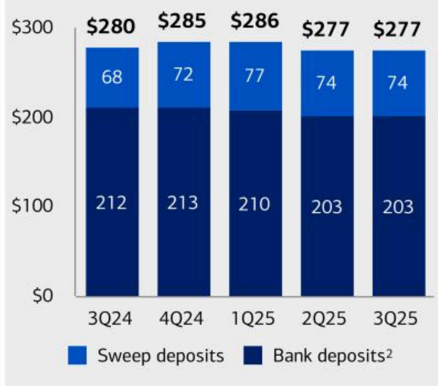
Note: Amounts may not total due to rounding.
[1] Includes all households / relationships with consumer platform activity, except where otherwise noted.
[2] Digital active users represents Consumer and Merrill mobile and / or online 90-day active users. Verified users represents Consumer and Merrill users 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 logins represents the total number of desktop and mobile banking sessions on the consumer banking platform. Alerts are digital communications sent to clients via SMS, push, and email notifications.
[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

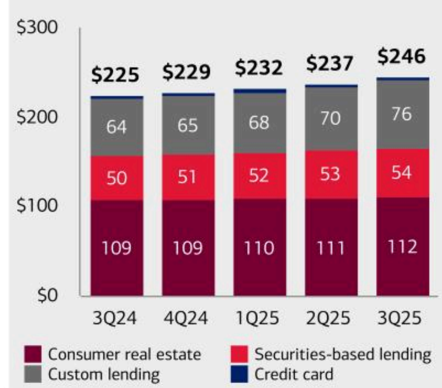
Business Leadership[1]

- No. 1 on Forbes' Top Women Wealth Advisors Best-in-State (2025), Best-in-State Wealth Management Teams (2025), and Top Next Generation Advisors (2025)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2025) and No. 1 on Barron's Top 100 Women Financial Advisors (2025)
- No. 1 on Financial Planning's Top 40 Advisors Under 40 List (2025)
- No. 1 in Managed Personal Trust AUM[(B)]
- Best Private Bank in North America and Excellence in Philanthropic Services[(F)]
- Winner for Thought Leadership by a Broker-Dealer[(G)]

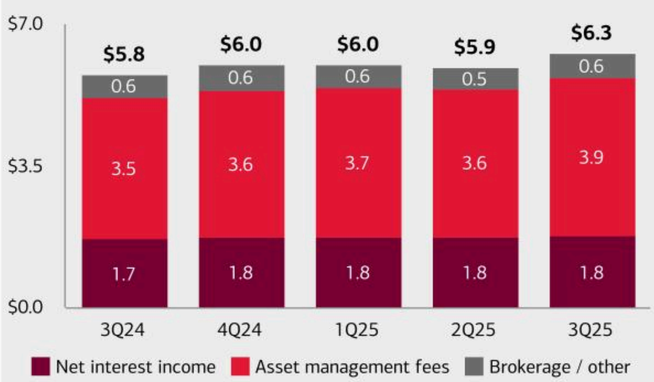
Average Deposits ($B)



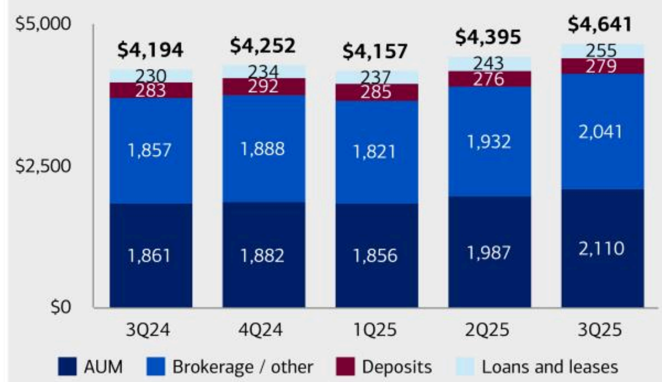
Average Loans and Leases ($B)



Total Revenue ($B)



Client Balances ($B)[3,4]

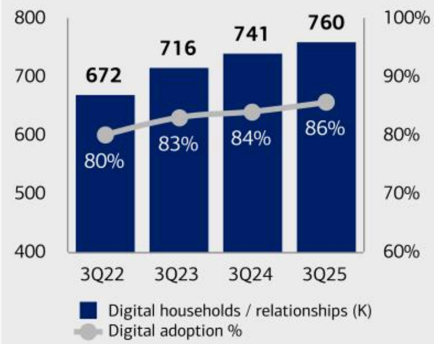


Note: Amounts may not total due to rounding.
[1] See slide 27 for business leadership sources.
[2] Includes Preferred deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.
[3] End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.
[4] Managed deposits in investment accounts of $44B, $43B, $41B, $45B, and $37B for 3Q25, 2Q25, 1Q25, 4Q24, and 3Q24, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.

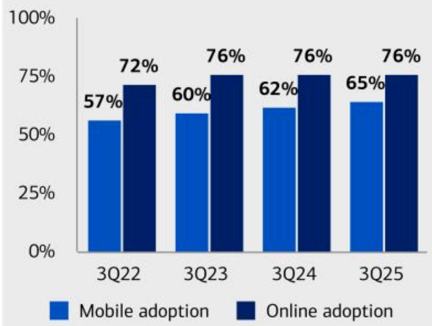
Global Wealth & Investment Management Digital Update

Digital Adoption[1]

Digital Households / Relationships[2]

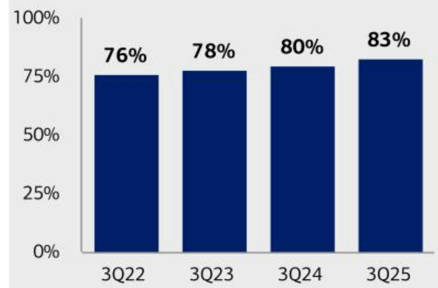


Digital Channel Adoption[3]



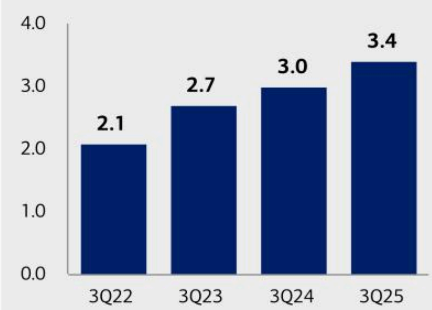
Client Engagement

eDelivery[4]



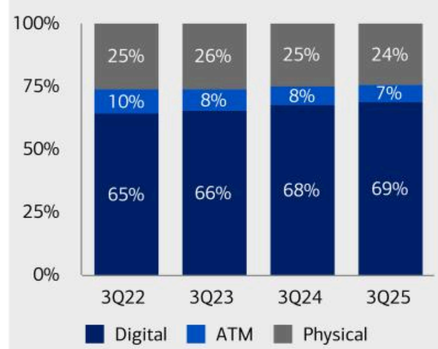
Digital Volumes

Erica® Interactions (MM)[5]



Person-to-Person Payments (Zelle®)[6]

Check Deposits[7]



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 3Q22. 3Q23, 3Q24, and 3Q25 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 3Q22 and 3Q23. 3Q24 and 3Q25 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 3Q22, 3Q23, and 3Q24. 3Q25 as of August for Private Bank and as of September for Merrill. Private Bank eDelivery percentage represents relationship enrollment related to Private Bank investment accounts only.

[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.

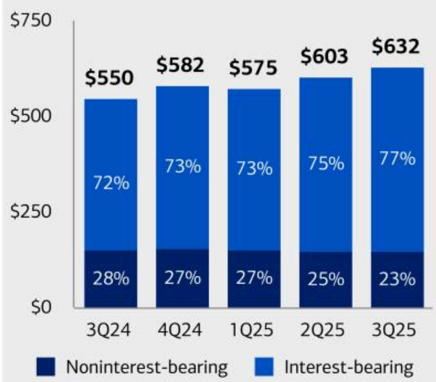
[7] Digital check deposits include mobile check deposits and remote deposit operations. As of August for Private Bank and as of September for Merrill for each quarter presented.

Global Banking Trends

Business Leadership[1]

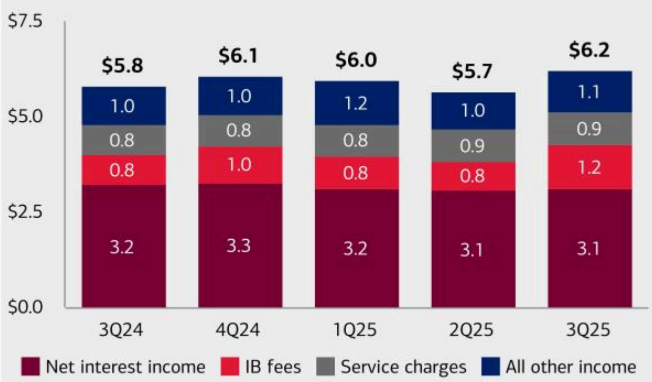
- North America's Most Innovative Bank – 2025[(H)]
- World's Best Bank for Trade Finance and for FX Payments; North America's Best Digital Bank, Best Bank for Sustainable Finance, and Best Bank for Small to Medium-sized Enterprises[(I)]
- Bank of the Year for Customer Experience[(J)]
- Best Global Bank for Cash Management[(H)]
- 2025 Share Leader and Best Bank Award for U.S. Corporate Banking & Cash Management[(K)]
- Model Bank: An Edge in Actionable Analytics[(L)]
- Best Global Supply Chain Finance Bank in Asia Pacific; Best API Initiative in Asia Pacific[(M)]
- Relationships with 78% of the Global Fortune 500; 96% of the U.S. Fortune 1,000 (2025)

Average Deposits ($B)

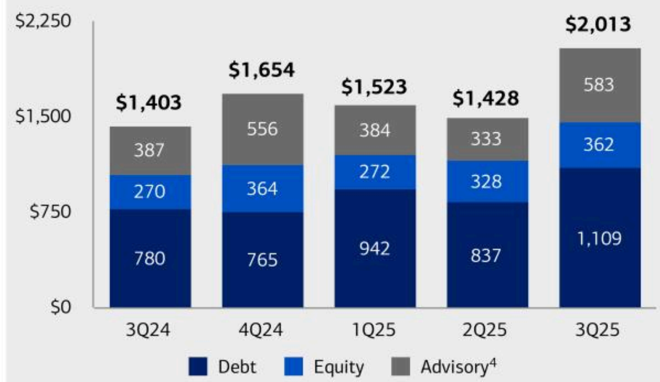


Average Loans and Leases ($B)

Total Revenue ($B)[2]



Total Corporation IB Fees ($MM)[3]

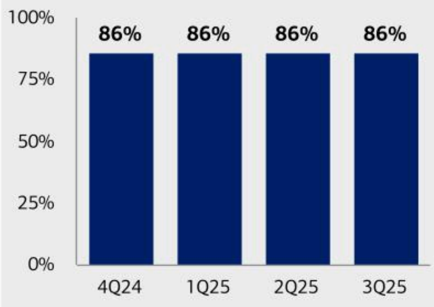


Note: Amounts may not total due to rounding.
[1] See slide 27 for business leadership sources.
[2] Global Banking and Global Markets share in certain deal economics from investment banking, loan origination activities, and sales and trading activities.
[3] Total Corporation IB fees excludes self-led deals. Self-led deals of $41MM, $70MM, $75MM, $31MM, and $34MM for 3Q25, 2Q25, 1Q25, 4Q24, and 3Q24, respectively, are embedded within Debt, Equity, and Advisory.
[4] Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Banking Digital Update

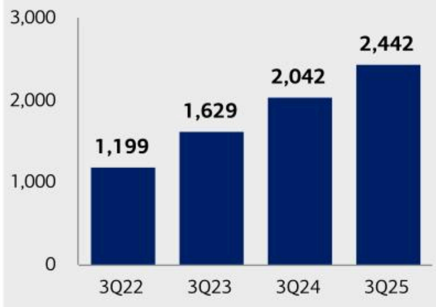
Digital Adoption

Relationship Client Adoption[1]



Client Engagement

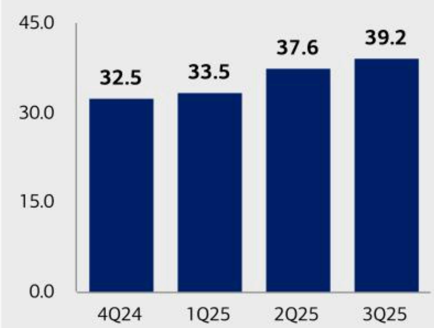
Mobile App Sign-ins (K)[2]



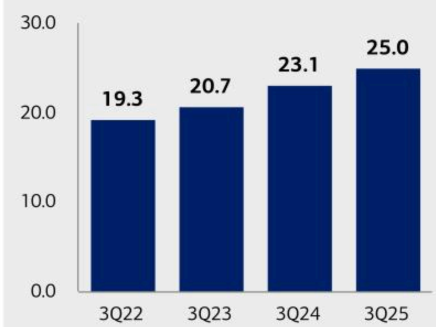
CashPro® App Payments

Digital Volumes

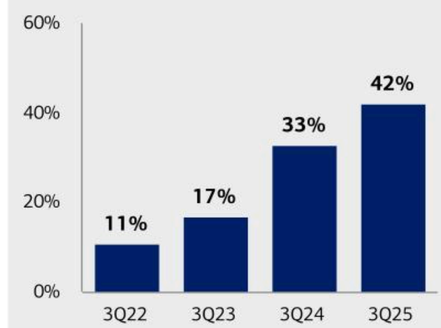
Erica® Interactions on CashPro® Chat (K)[3]



Proactive Alerts and Insights (MM)[4]



Capital Markets Digital Bond Orders[5]



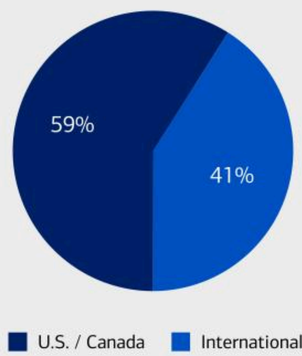
[1] Relationship client adoption is the percentage of relationship clients digitally active. Digital active clients represents 90-day active clients across CashPro and BA360 platforms. Data as of one month prior to end of quarter. Relationship clients defined as clients meeting revenue threshold for 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 investor bond orders received and fully processed digitally for Global Capital Markets primary issuances.

Global Markets Trends and Revenue Mix

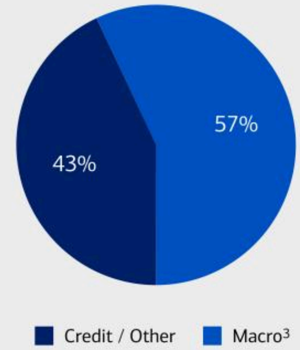
Business Leadership[1]

- Global Derivatives House of the Year[(N)]
- CLO Trading Desk of the Year[(N)]
- CMBS Bank of the Year[(N)]
- Best Sell-Side Trading Desk[(O)]
- Equity Derivatives House of the Year[(P)]
- No. 1 All-America Trading[(Q)]
- No. 1 Municipal Bonds Underwriter[(R)]
- No. 2 Top Global Research Firm[(Q)]

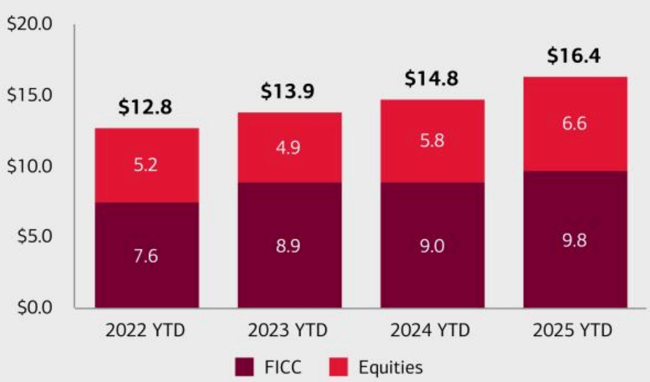
2025 YTD Global Markets Revenue Mix
(excl. net DVA)[2]



2025 YTD Total FICC S&T Revenue Mix
(excl. net DVA)[2]



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



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

Note: Amounts may not total due to rounding. S&T stands for sales and trading.
[1] See slide 27 for business leadership sources.
[2] Represents a non-GAAP financial measure. 2025 YTD Global Markets revenue was $18.8B, both including and excluding net DVA. Reported Global Markets revenue mix and FICC sales and trading revenue mix percentages were the same including and excluding net DVA. Reported S&T revenue was $16.4B, $14.7B, $13.8B, and $13.0B for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. Reported FICC S&T revenue was $9.8B, $8.9B, $8.8B, and $7.8B for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. Reported Equities S&T revenue was $6.6B, $5.8B, $4.9B, and $5.2B for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. See note F on slide 26 and slide 29 for important presentation information.
[3] Macro includes currencies, interest rates, and commodities products.
[4] See note G on slide 26 for definition of VaR.

Notes

A Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.

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

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

	3Q25			2Q25			3Q24		
$ in millions	**Pretax Income (GAAP)**	**Provision for Credit Losses (GAAP)**	**Pretax, Pre-provision Income**	**Pretax Income (GAAP)**	**Provision for Credit Losses (GAAP)**	**Pretax, Pre-provision Income**	**Pretax Income (GAAP)**	**Provision for Credit Losses (GAAP)**	**Pretax, Pre-provision Income**
Consumer Banking	$ 4,582	$ 1,009	$ 5,591	$ 3,964	$ 1,282	$ 5,246	$ 3,582	$ 1,302	$ 4,884
Global Wealth & Investment Management	1,686	4	1,690	1,324	20	1,344	1,415	7	1,422
Global Banking	2,932	269	3,201	2,343	277	2,620	2,614	229	2,843
Global Markets	2,320	9	2,329	2,152	22	2,174	2,180	7	2,187
All Other	(1,910)	4	(1,906)	(1,950)	(9)	(1,959)	(2,320)	(3)	(2,323)
Total Corporation	$ 9,456	$ 1,295	$ 10,751	$ 7,688	$ 1,592	$ 9,280	$ 7,324	$ 1,542	$ 8,866

D Interest rate sensitivity as of September 30, 2025, reflects the potential pretax impact to forecasted net interest income over the next 12 months from September 30, 2025, 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 Forward-looking statements related to the Corporation's NII outlook are based on the Corporation's baseline NII forecast that takes into account expected future business growth, ALM positioning, and the future direction of interest rate movements as implied by market-based curves. These statements are not guarantees of future results or performance and involve known and unknown risks, uncertainties, and assumptions that are difficult to predict and are often beyond the Corporation's control. For more information, see Forward-Looking Statements on slide 28.

F Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were $14MM, ($51MM), and ($8MM) for 3Q25, 2Q25, and 3Q24, respectively, and ($18MM), ($94MM), ($104MM), and $213MM for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. Net DVA gains (losses) included in FICC revenue were $14MM, ($54MM), and ($8MM) for 3Q25, 2Q25, and 3Q24, respectively, and ($25MM), ($79MM), ($99MM), and $205MM for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. Net DVA gains (losses) included in Equities revenue were $0MM, $3MM, and $0MM for 3Q25, 2Q25, and 3Q24, respectively, and $7MM, ($15MM), ($5MM), and $8MM for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively.

G VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was $29MM, $35MM, and $34MM for 3Q25, 2Q25, and 3Q24 respectively, and $35MM, $34MM, $30MM, and $27MM for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. Beginning in 1Q25, the VaR amounts for all periods presented are those used in the Corporation's risk management of its trading portfolios. Previously, the VaR amounts presented were those used for regulatory capital. The trading portfolio represents trading assets and liabilities, primarily consisting of regular underwriting or dealing in securities and derivative contracts, and acquiring positions as an accommodation to customers.

H In 3Q25, adjusted ETR of 23% is calculated as ETR of 10% plus 13 percentage points for the tax rate effects of tax credits and discrete tax items totaling $1.2B. We believe the presentation of adjusted ETR is useful because it provides additional information to assess the Corporation's results of operations.

Business Leadership Sources

(A) FFIEC Call Reports, 2Q25.

(B) FDIC, 2Q25.

(C) J.D. Power 2025 U.S. Retail Banking Advice Satisfaction Study measures customer satisfaction with retail bank advice / guidance in the past 12 months. For more information, visit jdpower.com/awards.*

(D) J.D. Power 2025 U.S. Mobile App Satisfaction Study measures overall satisfaction with banking app channel in the first quarter of 2025. For more information, visit jdpower.com/awards.*

(E) StockBrokers.com* 2025 Annual Awards.

(F) Global Private Banker Innovation Awards, 2025.

(G) WealthManagement.com,* 2025.

(H) Global Finance, 2025.

(I) Euromoney, 2024.

(J) Treasury Management International, 2025.

(K) Coalition Greenwich, 2025.

(L) Celent, 2025.

(M) Asian Banker, 2025.

(N) GlobalCapital, 2025.

(O) Global Markets Choice Awards, 2025.

(P) Risk Awards, 2025.

(Q) Extel, 2024.

(R) LSEG-Refinitiv, YTD 2025.

* 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," "outlook," "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 2024 Annual Report on Form 10-K and in any of the Corporation's subsequent U.S. 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, 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 and the processing of electronic payments, including through the Zelle network, and related fraud, which are in various stages; in connection with ongoing litigation, the impact of certain changes to Visa's and Mastercard's respective card payment network rules and reductions in interchange fees for U.S.-based merchants; 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 Corporation's ability to resolve representations and warranties repurchase and related claims; the impact of U.S. and global interest rates (including the potential for ongoing fluctuations in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including changes in, or the imposition of, tariffs and / or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, which may have varying effects across industries and geographies and geopolitical instability; 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 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, which may include unemployment rates, real estate prices, gross domestic product levels and corporate bond spreads, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of trade policies, 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, including impacts from the 2025 budget reconciliation legislation; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including 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 various third parties, including regulators and federal and state governments, such as from 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 goals or the impact of any changes in the Corporation's sustainability or human capital management strategy or goals; the impact of uncertain or changing political conditions, federal government shutdowns and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary, trade or regulatory policy; the emergence of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), civil unrest, 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, 2025, 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 3Q25 Financial Results on slide 3 and the Summary Income Statement for each segment.
- The Corporation also views revenue, net interest income, and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Corporation believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was $154MM, $145MM, $145MM, $154MM, and $147MM for 3Q25, 2Q25, 1Q25, 4Q24, and 3Q24, 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 1Q25, the Corporation adjusted the amount of capital being allocated to its business segments.

BANK OF AMERICA

Supplemental Information
Third Quarter 2025

Bank of America Corporation and Subsidiaries

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Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2025	2024	**2025**	2025	2025	2024	2024
Income statement							
Net interest income	**$ 44,346**	$ 41,701	**$ 15,233**	$ 14,670	$ 14,443	$ 14,359	$ 13,967
Noninterest income	**37,571**	34,839	**12,855**	11,793	12,923	10,988	11,378
Total revenue, net of interest expense	**81,917**	76,540	**28,088**	26,463	27,366	25,347	25,345
Provision for credit losses	**4,367**	4,369	**1,295**	1,592	1,480	1,452	1,542
Noninterest expense	**52,290**	50,025	**17,337**	17,183	17,770	16,787	16,479
Income before income taxes	**25,260**	22,146	**9,456**	7,688	8,116	7,108	7,324
Pretax, pre-provision income [(1)]	**29,627**	26,515	**10,751**	9,280	9,596	8,560	8,866
Income tax expense	**2,279**	1,679	**987**	572	720	443	428
Net income	**22,981**	20,467	**8,469**	7,116	7,396	6,665	6,896
Preferred stock dividends	**1,126**	1,363	**429**	291	406	266	516
Net income applicable to common shareholders	**21,855**	19,104	**8,040**	6,825	6,990	6,399	6,380
Diluted earnings per common share	**2.85**	2.40	**1.06**	0.89	0.90	0.82	0.81
Average diluted common shares issued and outstanding	**7,724.7**	7,965.0	**7,627.1**	7,651.6	7,770.8	7,843.7	7,902.1
Dividends paid per common share	**$ 0.80**	$ 0.74	**$ 0.28**	$ 0.26	$ 0.26	$ 0.26	$ 0.26
Performance ratios							
Return on average assets	**0.90 %**	0.84 %	**0.98 %**	0.83 %	0.89 %	0.80 %	0.83 %
Return on average common shareholders' equity	**10.63**	9.59	**11.53**	9.98	10.36	9.37	9.44
Return on average shareholders' equity	**10.30**	9.31	**11.13**	9.61	10.14	8.98	9.30
Return on average tangible common shareholders' equity [(2)]	**14.27**	13.02	**15.43**	13.40	13.94	12.63	12.76
Return on average tangible shareholders' equity [(2)]	**13.47**	12.23	**14.49**	12.58	13.29	11.78	12.20
Efficiency ratio	**63.83**	65.36	**61.73**	64.93	64.93	66.23	65.02
At period end							
Book value per share of common stock	**$ 37.95**	35.37	**$ 37.95**	$ 37.13	$ 36.39	$ 35.79	$ 35.37
Tangible book value per share of common stock [(2)]	**28.39**	26.25	**28.39**	27.71	27.12	26.58	26.25
Market capitalization	**378,125**	305,090	**378,125**	351,904	315,482	334,497	305,090
Number of financial centers - U.S.	**3,649**	3,741	**3,649**	3,664	3,681	3,700	3,741
Number of branded ATMs - U.S.	**14,920**	14,900	**14,920**	14,904	14,866	14,893	14,900
Headcount	**213,384**	213,491	**213,384**	213,388	212,732	213,193	213,491

(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 31.)

(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 31.)

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Net interest income							
Interest income	**$ 104,305**	$ 110,630	**$ 35,366**	$ 34,873	$ 34,066	$ 35,977	$ 37,491
Interest expense	**59,959**	68,929	**20,133**	20,203	19,623	21,618	23,524
Net interest income	**44,346**	41,701	**15,233**	14,670	14,443	14,359	13,967
Noninterest income							
Fees and commissions	**29,221**	26,748	**10,337**	9,469	9,415	9,543	9,119
Market making and similar activities	**9,940**	10,464	**3,203**	3,153	3,584	2,503	3,278
Other income (loss)	**(1,590)**	(2,373)	**(685)**	(829)	(76)	(1,058)	(1,019)
Total noninterest income	**37,571**	34,839	**12,855**	11,793	12,923	10,988	11,378
Total revenue, net of interest expense	**81,917**	76,540	**28,088**	26,463	27,366	25,347	25,345
Provision for credit losses	**4,367**	4,369	**1,295**	1,592	1,480	1,452	1,542
Noninterest expense							
Compensation and benefits	**31,744**	29,937	**10,523**	10,332	10,889	10,245	9,916
Occupancy and equipment	**5,564**	5,465	**1,872**	1,836	1,856	1,824	1,836
Information processing and communications	**5,540**	5,347	**1,827**	1,819	1,894	1,884	1,784
Product delivery and transaction related	**2,913**	2,591	**1,025**	974	914	903	849
Professional fees	**1,898**	1,925	**606**	640	652	744	723
Marketing	**1,641**	1,446	**572**	563	506	510	504
Other general operating	**2,990**	3,314	**912**	1,019	1,059	677	867
Total noninterest expense	**52,290**	50,025	**17,337**	17,183	17,770	16,787	16,479
Income before income taxes	**25,260**	22,146	**9,456**	7,688	8,116	7,108	7,324
Income tax expense (benefit)	**2,279**	1,679	**987**	572	720	443	428
Net income	**$ 22,981**	$ 20,467	**$ 8,469**	$ 7,116	$ 7,396	$ 6,665	$ 6,896
Preferred stock dividends	**1,126**	1,363	**429**	291	406	266	516
Net income applicable to common shareholders	**$ 21,855**	$ 19,104	**$ 8,040**	$ 6,825	$ 6,990	$ 6,399	$ 6,380
Per common share information							
Earnings	**$ 2.89**	$ 2.42	**$ 1.08**	$ 0.90	$ 0.91	$ 0.83	$ 0.82
Diluted earnings	**2.85**	2.40	**1.06**	0.89	0.90	0.82	0.81
Average common shares issued and outstanding	**7,574.5**	7,894.7	**7,466.0**	7,581.2	7,677.9	7,738.4	7,818.0
Average diluted common shares issued and outstanding	**7,724.7**	7,965.0	**7,627.1**	7,651.6	7,770.8	7,843.7	7,902.1

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Net income	**$ 22,981**	$ 20,467	**$ 8,469**	$ 7,116	$ 7,396	$ 6,665	$ 6,896
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	**489**	444	**438**	(315)	366	(286)	417
Net change in debit valuation adjustments	**(161)**	(135)	**(305)**	(153)	297	8	—
Net change in derivatives	**3,145**	3,100	**636**	1,196	1,313	(672)	2,830
Employee benefit plan adjustments	**37**	75	**(16)**	26	27	56	27
Net change in foreign currency translation adjustments	**30**	(30)	**6**	13	11	(57)	21
Other comprehensive income (loss)	**3,540**	3,454	**759**	767	2,014	(951)	3,295
Comprehensive income	**$ 26,521**	$ 23,921	**$ 9,228**	$ 7,883	$ 9,410	$ 5,714	$ 10,191

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Net interest income							
Interest income							
Loans and leases	$ 47,065	$ 46,303	$ 16,191	$ 15,651	$ 15,223	$ 15,690	$ 15,725
Debt securities	20,638	19,295	6,958	6,913	6,767	6,712	6,833
Federal funds sold and securities borrowed or purchased under agreements to resell	11,670	15,530	3,802	4,094	3,774	4,381	5,196
Trading account assets	9,260	7,697	3,195	3,057	3,008	2,679	2,726
Other interest income	15,672	21,805	5,220	5,158	5,294	6,515	7,011
Total interest income	104,305	110,630	35,366	34,873	34,066	35,977	37,491
Interest expense							
Deposits	26,245	28,918	8,932	8,681	8,632	9,524	10,125
Short-term borrowings	21,570	26,545	7,172	7,435	6,963	7,993	8,940
Trading account liabilities	2,055	1,624	672	676	707	567	538
Long-term debt	10,089	11,842	3,357	3,411	3,321	3,534	3,921
Total interest expense	59,959	68,929	20,133	20,203	19,623	21,618	23,524
Net interest income	$ 44,346	$ 41,701	$ 15,233	$ 14,670	$ 14,443	$ 14,359	$ 13,967
Noninterest income							
Fees and commissions							
Card income							
Interchange fees [(1)]	$ 2,942	$ 2,984	$ 990	$ 1,036	$ 916	$ 1,029	$ 1,030
Other card income	1,851	1,678	639	610	602	593	588
Total card income	4,793	4,662	1,629	1,646	1,518	1,622	1,618
Service charges							
Deposit-related fees	3,760	3,492	1,267	1,265	1,228	1,216	1,198
Lending-related fees	1,048	1,009	365	350	333	338	354
Total service charges	4,808	4,501	1,632	1,615	1,561	1,554	1,552
Investment and brokerage services							
Asset management fees	11,408	10,173	3,972	3,698	3,738	3,702	3,533
Brokerage fees	3,248	2,880	1,091	1,082	1,075	1,011	1,013
Total investment and brokerage services	14,656	13,053	5,063	4,780	4,813	4,713	4,546
Investment banking fees							
Underwriting income	2,568	2,512	992	806	770	763	742
Syndication fees	1,096	886	438	289	369	335	274
Financial advisory services	1,300	1,134	583	333	384	556	387
Total investment banking fees	4,964	4,532	2,013	1,428	1,523	1,654	1,403
Total fees and commissions	29,221	26,748	10,337	9,469	9,415	9,543	9,119
Market making and similar activities	9,940	10,464	3,203	3,153	3,584	2,503	3,278
Other income (loss)	(1,590)	(2,373)	(685)	(829)	(76)	(1,058)	(1,019)
Total noninterest income	$ 37,571	$ 34,839	$ 12,855	$ 11,793	$ 12,923	$ 10,988	$ 11,378

(1) Gross interchange fees and merchant income were $10.2 billion and $10.1 billion and are presented net of $7.3 billion and $7.1 billion of expenses for rewards and partner payments as well as certain other card costs for the nine months ended September 30, 2025 and 2024. Gross interchange fees and merchant income were $3.4 billion, $3.5 billion, $3.3 billion, $3.5 billion and $3.4 billion and are presented net of $2.5 billion, $2.4 billion, $2.4 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 2025 and the fourth and third quarters of 2024, respectively.

Bank of America Corporation and Subsidiaries
Consolidated Balance Sheet

(Dollars in millions)

	September 30 2025	June 30 2025	September 30 2024
Assets			
Cash and due from banks	**$ 25,352**	$ 26,661	$ 24,847
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	**221,155**	239,350	270,742
Cash and cash equivalents	**246,507**	266,011	295,589
Time deposits placed and other short-term investments	**8,212**	9,377	8,151
Federal funds sold and securities borrowed or purchased under agreements to resell	**325,300**	352,392	337,706
Trading account assets	**335,566**	356,584	342,135
Derivative assets	**42,115**	42,711	34,182
Debt securities:			
Carried at fair value	**404,636**	388,930	325,436
Held-to-maturity, at cost	**531,414**	541,286	567,553
Total debt securities	**936,050**	930,216	892,989
Loans and leases	**1,165,900**	1,147,056	1,075,800
Allowance for loan and lease losses	**(13,252)**	(13,291)	(13,251)
Loans and leases, net of allowance	**1,152,648**	1,133,765	1,062,549
Premises and equipment, net	**12,348**	12,254	12,033
Goodwill	**69,021**	69,021	69,021
Loans held-for-sale	**6,831**	5,401	10,351
Customer and other receivables	**99,863**	93,964	91,267
Other assets	**168,755**	169,446	168,320
Total assets	**$ 3,403,216**	$ 3,441,142	$ 3,324,293
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 510,208**	$ 514,530	$ 498,263
Interest-bearing	**1,354,445**	1,363,483	1,308,856
Deposits in non-U.S. offices:			
Noninterest-bearing	**14,690**	14,440	15,457
Interest-bearing	**122,865**	119,160	107,776
Total deposits	**2,002,208**	2,011,613	1,930,352
Federal funds purchased and securities loaned or sold under agreements to repurchase	**342,088**	399,460	397,958
Trading account liabilities	**117,322**	107,426	98,316
Derivative liabilities	**40,157**	41,693	43,131
Short-term borrowings	**54,200**	47,891	38,440
Accrued expenses and other liabilities	**231,605**	220,042	222,657
Long-term debt	**311,484**	313,418	296,927
Total liabilities	**3,099,064**	3,141,543	3,027,781
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **3,991,164**, 3,891,164 and 3,933,917 shares	**25,992**	23,495	24,554
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **7,329,421,929**, 7,436,679,485 and 7,688,767,832 shares	**31,764**	36,428	48,338
Retained earnings	**258,141**	252,180	237,954
Accumulated other comprehensive income (loss)	**(11,745)**	(12,504)	(14,334)
Total shareholders' equity	**304,152**	299,599	296,512
Total liabilities and shareholders' equity	**$ 3,403,216**	$ 3,441,142	$ 3,324,293

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 6,063**	$ 5,668	$ 6,280
Loans and leases	**18,007**	18,617	19,267
Allowance for loan and lease losses	**(889)**	(917)	(923)
Loans and leases, net of allowance	**17,118**	17,700	18,344
All other assets	**614**	633	278
Total assets of consolidated variable interest entities	**$ 23,795**	$ 24,001	$ 24,902
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 4,980**	$ 4,359	$ 3,542
Long-term debt	**8,420**	8,839	8,873
All other liabilities	**22**	23	22
Total liabilities of consolidated variable interest entities	**$ 13,422**	$ 13,221	$ 12,437

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	September 30 2025	June 30 2025	September 30 2024
Risk-based capital metrics [1]**:**			
Standardized Approach			
Common equity tier 1 capital	**$ 202,875**	$ 201,200	$ 199,805
Tier 1 capital	**228,829**	224,684	222,942
Total capital	**263,414**	259,508	252,381
Risk-weighted assets	**1,752,834**	1,748,273	1,688,751
Common equity tier 1 capital ratio	**11.6 %**	11.5 %	11.8 %
Tier 1 capital ratio	**13.1**	12.9	13.2
Total capital ratio	**15.0**	14.8	14.9
Advanced Approaches			
Common equity tier 1 capital	**$ 202,875**	$ 201,200	$ 199,805
Tier 1 capital	**228,829**	224,684	222,942
Total capital	**252,621**	249,000	241,794
Risk-weighted assets	**1,547,755**	1,546,112	1,482,451
Common equity tier 1 capital ratio	**13.1 %**	13.0 %	13.5 %
Tier 1 capital ratio	**14.8**	14.5	15.0
Total capital ratio	**16.3**	16.1	16.3
Leverage-based metrics [1]**:**			
Adjusted average assets	**$ 3,356,512**	$ 3,353,376	$ 3,217,562
Tier 1 leverage ratio	**6.8 %**	6.7 %	6.9 %
Supplementary leverage exposure	**$ 3,976,930**	$ 3,956,615	$ 3,787,646
Supplementary leverage ratio	**5.8 %**	5.7 %	5.9 %
Total ending equity to total ending assets ratio	**8.9**	8.7	8.9
Common equity ratio	**8.2**	8.0	8.2
Tangible equity ratio [2]	**7.0**	6.8	7.0
Tangible common equity ratio [2]	**6.2**	6.1	6.2

(1) Regulatory capital ratios at September 30, 2025 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 31.)

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

	September 30 2025	June 30 2025	September 30 2024
Total common shareholders' equity	**$ 278,160**	$ 276,104	$ 271,958
CECL transitional amount [1]	**—**	—	627
Goodwill, net of related deferred tax liabilities	**(68,653)**	(68,649)	(68,648)
Deferred tax assets arising from net operating loss and tax credit carryforwards	**(8,483)**	(8,452)	(8,188)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	**(1,401)**	(1,410)	(1,453)
Defined benefit pension plan net assets, net-of-tax	**(838)**	(817)	(801)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	**1,644**	1,349	1,509
Accumulated net (gain) loss on certain cash flow hedges [2]	**2,464**	3,094	4,926
Other	**(18)**	(19)	(125)
Common equity tier 1 capital	**202,875**	201,200	199,805
Qualifying preferred stock, net of issuance cost	**25,991**	23,494	23,158
Other	**(37)**	(10)	(21)
Tier 1 capital	**228,829**	224,684	222,942
Tier 2 capital instruments	**20,477**	20,634	16,201
Qualifying allowance for credit losses [3]	**14,420**	14,499	13,575
Other	**(312)**	(309)	(337)
Total capital under the Standardized approach	**263,414**	259,508	252,381
Adjustment in qualifying allowance for credit losses under the Advanced approaches [3]	**(10,793)**	(10,508)	(10,587)
Total capital under the Advanced approaches	**$ 252,621**	$ 249,000	$ 241,794

(1) September 30, 2024 includes 25 percent of the current expected credit losses (CECL) transition provision's impact as of December 31, 2021. As of January 1, 2025, CECL transition provision's impact was fully phased-in.
(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) September 30, 2024 includes the impact of transition provisions related to the CECL accounting standard.

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Third Quarter 2025			Second Quarter 2025			Third Quarter 2024		
	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	**$ 264,233**	**$ 2,698**	**4.05 %**	$ 274,839	$ 2,843	4.15 %	$ 320,781	$ 4,129	5.12 %
Time deposits placed and other short-term investments	**9,716**	**88**	**3.59**	10,405	89	3.43	10,031	108	4.29
Federal funds sold and securities borrowed or purchased under agreements to resell	**316,603**	**3,802**	**4.76**	353,331	4,094	4.65	323,119	5,196	6.40
Trading account assets	**239,048**	**3,222**	**5.35**	234,282	3,081	5.27	214,980	2,749	5.09
Debt securities	**932,588**	**6,975**	**2.97**	933,065	6,932	2.96	883,562	6,859	3.08
Loans and leases [2]									
Residential mortgage	**235,301**	**2,070**	**3.52**	235,130	2,031	3.46	227,800	1,872	3.29
Home equity	**26,413**	**390**	**5.86**	26,190	379	5.80	25,664	418	6.48
Credit card	**100,966**	**2,932**	**11.52**	100,013	2,846	11.41	99,908	2,924	11.64
Direct/Indirect and other consumer	**110,127**	**1,525**	**5.49**	108,955	1,484	5.47	104,732	1,512	5.74
Total consumer	**472,807**	**6,917**	**5.82**	470,288	6,740	5.74	458,104	6,726	5.85
U.S. commercial	**443,274**	**5,953**	**5.33**	427,194	5,709	5.36	391,728	5,358	5.44
Non-U.S. commercial	**154,458**	**2,121**	**5.45**	149,044	2,016	5.42	125,377	2,222	7.05
Commercial real estate	**66,494**	**1,044**	**6.23**	65,847	1,023	6.23	69,404	1,275	7.31
Commercial lease financing	**16,002**	**216**	**5.37**	16,080	214	5.33	15,115	201	5.30
Total commercial	**680,228**	**9,334**	**5.45**	658,165	8,962	5.46	601,624	9,056	5.99
Total loans and leases	**1,153,035**	**16,251**	**5.60**	1,128,453	15,702	5.58	1,059,728	15,782	5.93
Other earning assets	**124,965**	**2,484**	**7.89**	115,831	2,277	7.89	105,496	2,815	10.62
Total earning assets	**3,040,188**	**35,520**	**4.64**	3,050,206	35,018	4.60	2,917,697	37,638	5.14
Cash and due from banks	**24,963**			24,781			23,435		
Other assets, less allowance for loan and lease losses	**370,792**			357,747			355,039		
Total assets	**$ 3,435,943**			$ 3,432,734			$ 3,296,171		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits [3]	**$ 1,095,931**	**$ 6,063**	**2.19 %**	$ 1,078,771	$ 5,739	2.13 %	$ 1,043,182	$ 6,603	2.52 %
Time and savings deposits [3]	**257,475**	**1,941**	**2.99**	259,261	1,998	3.09	259,999	2,367	3.62
Total U.S. interest-bearing deposits	**1,353,406**	**8,004**	**2.35**	1,338,032	7,737	2.32	1,303,181	8,970	2.74
Non-U.S. interest-bearing deposits	**125,309**	**928**	**2.94**	121,921	944	3.11	110,527	1,155	4.16
Total interest-bearing deposits	**1,478,715**	**8,932**	**2.40**	1,459,953	8,681	2.38	1,413,708	10,125	2.85
Federal funds purchased and securities loaned or sold under agreements to repurchase	**392,431**	**4,800**	**4.85**	414,655	4,946	4.78	383,334	6,193	6.43
Short-term borrowings and other interest-bearing liabilities	**178,368**	**2,372**	**5.28**	183,008	2,489	5.45	147,579	2,747	7.41
Trading account liabilities	**52,452**	**672**	**5.08**	53,805	676	5.04	52,973	538	4.04
Long-term debt	**247,425**	**3,357**	**5.40**	249,104	3,411	5.49	247,338	3,921	6.32
Total interest-bearing liabilities	**2,349,391**	**20,133**	**3.40**	2,360,525	20,203	3.43	2,244,932	23,524	4.17
Noninterest-bearing sources									
Noninterest-bearing deposits	**512,719**			513,808			507,040		
Other liabilities [4]	**271,858**			261,484			249,214		
Shareholders' equity	**301,975**			296,917			294,985		
Total liabilities and shareholders' equity	**$ 3,435,943**			$ 3,432,734			$ 3,296,171		
Net interest spread			**1.24 %**			1.17 %			0.97 %
Impact of noninterest-bearing sources			**0.77**			0.77			0.95
Net interest income/yield on earning assets [5]		**$ 15,387**	**2.01 %**		$ 14,815	1.94 %		$ 14,114	1.92 %

[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] Certain prior-period time and savings deposits have been reclassified to demand and money market deposits to conform to current-period presentation.
[4] Includes $66.2 billion, $58.8 billion and $49.5 billion of structured notes and liabilities for the third and second quarters of 2025 and the third quarter of 2024, respectively.
[5] Net interest income includes FTE adjustments of $154 million, $145 million and $147 million for the third and second quarters of 2025 and the third quarter of 2024, respectively.

Bank of America Corporation and Subsidiaries
Debt Securities

(Dollars in millions)

	September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	**$ 33,308**	**$ 15**	**$ (1,383)**	**$ 31,940**
Agency-collateralized mortgage obligations	**20,418**	**14**	**(150)**	**20,282**
Commercial	**32,335**	**112**	**(424)**	**32,023**
Non-agency residential	**275**	**54**	**(54)**	**275**
Total mortgage-backed securities	**86,336**	**195**	**(2,011)**	**84,520**
U.S. Treasury and government agencies	**267,405**	**198**	**(970)**	**266,633**
Non-U.S. securities	**28,045**	**45**	**(13)**	**28,077**
Other taxable securities	**3,093**	**10**	**(29)**	**3,074**
Tax-exempt securities	**8,145**	**19**	**(175)**	**7,989**
Total available-for-sale debt securities	**393,024**	**467**	**(3,198)**	**390,293**
Other debt securities carried at fair value [(1)]	**14,272**	**162**	**(91)**	**14,343**
Total debt securities carried at fair value	**407,296**	**629**	**(3,289)**	**404,636**
Held-to-maturity debt securities				
Agency mortgage-backed securities	**403,854**	**—**	**(71,037)**	**332,817**
U.S. Treasury and government agencies	**121,232**	**—**	**(13,093)**	**108,139**
Other taxable securities	**6,363**	**2**	**(777)**	**5,588**
Total held-to-maturity debt securities	**531,449**	**2**	**(84,907)**	**446,544**
Total debt securities	**$ 938,745**	**$ 631**	**$ (88,196)**	**$ 851,180**

	June 30, 2025			
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	$ 30,730	$ 22	$ (1,538)	$ 29,214
Agency-collateralized mortgage obligations	18,990	6	(199)	18,797
Commercial	31,342	76	(501)	30,917
Non-agency residential	277	53	(53)	277
Total mortgage-backed securities	81,339	157	(2,291)	79,205
U.S. Treasury and government agencies	262,218	138	(1,198)	261,158
Non-U.S. securities	26,384	58	(20)	26,422
Other taxable securities	3,261	3	(37)	3,227
Tax-exempt securities	8,203	18	(200)	8,021
Total available-for-sale debt securities	381,405	374	(3,746)	378,033
Other debt securities carried at fair value [(1)]	10,664	311	(78)	10,897
Total debt securities carried at fair value	392,069	685	(3,824)	388,930
Held-to-maturity debt securities				
Agency mortgage-backed securities	413,305	—	(78,149)	335,156
U.S. Treasury and government agencies	121,471	—	(14,139)	107,332
Other taxable securities	6,546	2	(857)	5,691
Total held-to-maturity debt securities	541,322	2	(93,145)	448,179
Total debt securities	$ 933,391	$ 687	$ (96,969)	$ 837,109

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2025	2024	**2025**	2025	2025	2024	2024
FTE basis data [1]							
Net interest income	**$ 44,790**	$ 42,166	**$ 15,387**	$ 14,815	$ 14,588	$ 14,513	$ 14,114
Total revenue, net of interest expense	**82,361**	77,005	**28,242**	26,608	27,511	25,501	25,492
Net interest yield	**1.98 %**	1.95 %	**2.01 %**	1.94 %	1.99 %	1.97 %	1.92 %
Efficiency ratio	**63.49**	64.96	**61.39**	64.58	64.59	65.83	64.64

[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 $444 million and $465 million for the nine months ended September 30, 2025 and 2024, $154 million, $145 million, and $145 million for the third, second and first quarters of 2025, and $154 million and $147 million for the fourth and third quarters of 2024, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Third Quarter 2025					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 15,387	$ 8,988	$ 1,800	$ 3,141	$ 1,484	$ (26)
Noninterest income						
Fees and commissions:						
Card income	1,629	1,403	6	204	17	(1)
Service charges	1,632	645	30	863	93	1
Investment and brokerage services	5,063	94	4,334	24	614	(3)
Investment banking fees	2,013	—	65	1,155	834	(41)
Total fees and commissions	10,337	2,142	4,435	2,246	1,558	(44)
Market making and similar activities	3,203	5	31	73	3,141	(47)
Other income (loss)	(685)	31	46	785	41	(1,588)
Total noninterest income (loss)	12,855	2,178	4,512	3,104	4,740	(1,679)
Total revenue, net of interest expense	28,242	11,166	6,312	6,245	6,224	(1,705)
Provision for credit losses	1,295	1,009	4	269	9	4
Noninterest expense	17,337	5,575	4,622	3,044	3,895	201
Income (loss) before income taxes	9,610	4,582	1,686	2,932	2,320	(1,910)
Income tax expense (benefit)	1,141	1,145	421	806	673	(1,904)
Net income (loss)	$ 8,469	$ 3,437	$ 1,265	$ 2,126	$ 1,647	$ (6)
Average						
Total loans and leases	$ 1,153,035	$ 320,297	$ 245,523	$ 388,482	$ 190,994	$ 7,739
Total assets [1]	3,435,943	1,029,529	320,484	730,779	1,024,349	330,802
Total deposits	1,991,434	947,414	276,534	631,560	37,588	98,338
Period end						
Total loans and leases	$ 1,165,900	$ 321,905	$ 252,986	$ 386,828	$ 196,759	$ 7,422
Total assets [1]	3,403,216	1,032,826	325,605	738,273	997,461	309,051
Total deposits	2,002,208	949,100	278,931	640,801	36,883	96,493

	Second Quarter 2025					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	$ 14,815	$ 8,726	$ 1,762	$ 3,081	$ 1,267	$ (21)
Noninterest income						
Fees and commissions:						
Card income	1,646	1,415	10	207	19	(5)
Service charges	1,615	627	28	864	94	2
Investment and brokerage services	4,780	85	4,033	23	642	(3)
Investment banking fees	1,428	—	65	767	666	(70)
Total fees and commissions	9,469	2,127	4,136	1,861	1,421	(76)
Market making and similar activities	3,153	6	28	68	3,300	(249)
Other income (loss)	(829)	(46)	11	680	(8)	(1,466)
Total noninterest income (loss)	11,793	2,087	4,175	2,609	4,713	(1,791)
Total revenue, net of interest expense	26,608	10,813	5,937	5,690	5,980	(1,812)
Provision for credit losses	1,592	1,282	20	277	22	(9)
Noninterest expense	17,183	5,567	4,593	3,070	3,806	147
Income (loss) before income taxes	7,833	3,964	1,324	2,343	2,152	(1,950)
Income tax expense (benefit)	717	991	331	644	624	(1,873)
Net income (loss)	$ 7,116	$ 2,973	$ 993	$ 1,699	$ 1,528	$ (77)
Average						
Total loans and leases	$ 1,128,453	$ 319,142	$ 237,377	$ 387,864	$ 176,368	$ 7,702
Total assets [1]	3,432,734	1,033,776	320,224	703,874	1,023,011	351,849
Total deposits	1,973,761	951,986	276,825	603,410	38,040	103,500
Period end						
Total loans and leases	$ 1,147,056	$ 320,908	$ 241,142	$ 390,691	$ 187,357	$ 6,958
Total assets [1]	3,441,142	1,037,407	320,820	739,759	1,017,649	325,507
Total deposits	2,011,613	954,373	275,778	643,529	38,232	99,701

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	Third Quarter 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)]	3,324,293	1,026,293	328,831	650,936	958,227	360,006
Total deposits	1,930,352	944,358	283,432	556,953	35,142	110,467

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Nine Months Ended September 30, 2025					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income	**$ 44,790**	**$ 26,219**	**$ 5,327**	**$ 9,373**	**$ 3,940**	**$ (69)**
Noninterest income						
Fees and commissions:						
Card income	**4,793**	**4,115**	**26**	**613**	**50**	**(11)**
Service charges	**4,808**	**1,890**	**85**	**2,553**	**276**	**4**
Investment and brokerage services	**14,656**	**262**	**12,456**	**65**	**1,883**	**(10)**
Investment banking fees	**4,964**	**—**	**199**	**2,769**	**2,181**	**(185)**
Total fees and commissions	**29,221**	**6,267**	**12,766**	**6,000**	**4,390**	**(202)**
Market making and similar activities	**9,940**	**19**	**93**	**207**	**10,063**	**(442)**
Other income (loss)	**(1,590)**	**(33)**	**79**	**2,332**	**395**	**(4,363)**
Total noninterest income (loss)	**37,571**	**6,253**	**12,938**	**8,539**	**14,848**	**(5,007)**
Total revenue, net of interest expense	**82,361**	**32,472**	**18,265**	**17,912**	**18,788**	**(5,076)**
Provision for credit losses	**4,367**	**3,583**	**38**	**700**	**59**	**(13)**
Noninterest expense	**52,290**	**16,968**	**13,874**	**9,298**	**11,512**	**638**
Income (loss) before income taxes	**25,704**	**11,921**	**4,353**	**7,914**	**7,217**	**(5,701)**
Income tax expense (benefit)	**2,723**	**2,980**	**1,088**	**2,176**	**2,093**	**(5,614)**
Net income (loss)	**$ 22,981**	**$ 8,941**	**$ 3,265**	**$ 5,738**	**$ 5,124**	**$ (87)**
Average						
Total loans and leases	**$ 1,125,293**	**$ 318,178**	**$ 238,457**	**$ 385,062**	**$ 175,777**	**$ 7,819**
Total assets [(1)]	**3,407,010**	**1,030,874**	**323,735**	**703,198**	**1,005,768**	**343,435**
Total deposits	**1,974,630**	**948,983**	**279,883**	**603,591**	**38,141**	**104,032**
Period end						
Total loans and leases	**$ 1,165,900**	**$ 321,905**	**$ 252,986**	**$ 386,828**	**$ 196,759**	**$ 7,422**
Total assets [(1)]	**3,403,216**	**1,032,826**	**325,605**	**738,273**	**997,461**	**309,051**
Total deposits	**2,002,208**	**949,100**	**278,931**	**640,801**	**36,883**	**96,493**

	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)]	3,324,293	1,026,293	328,831	650,936	958,227	360,006
Total deposits	1,930,352	944,358	283,432	556,953	35,142	110,467

[(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 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Net interest income	**$ 26,219**	$ 24,593	**$ 8,988**	$ 8,726	$ 8,505	$ 8,485	$ 8,278
Noninterest income:							
Card income	**4,115**	4,035	**1,403**	1,415	1,297	1,397	1,402
Service charges	**1,890**	1,823	**645**	627	618	622	631
All other income	**248**	339	**130**	45	73	142	107
Total noninterest income	**6,253**	6,197	**2,178**	2,087	1,988	2,161	2,140
Total revenue, net of interest expense	**32,472**	30,790	**11,166**	10,813	10,493	10,646	10,418
Provision for credit losses	**3,583**	3,733	**1,009**	1,282	1,292	1,254	1,302
Noninterest expense	**16,968**	16,473	**5,575**	5,567	5,826	5,631	5,534
Income before income taxes	**11,921**	10,584	**4,582**	3,964	3,375	3,761	3,582
Income tax expense	**2,980**	2,646	**1,145**	991	844	940	895
Net income	**$ 8,941**	$ 7,938	**$ 3,437**	$ 2,973	$ 2,531	$ 2,821	$ 2,687
Net interest yield	**3.53 %**	3.32 %	**3.59 %**	3.51 %	3.48 %	3.42 %	3.35 %
Efficiency ratio	**52.25**	53.50	**49.92**	51.48	55.53	52.89	53.12
Return on average allocated capital (1)	**27**	25	**31**	27	23	26	25
Balance Sheet							
Average							
Total loans and leases	**$ 318,178**	$ 313,027	**$ 320,297**	$ 319,142	$ 315,038	$ 316,069	$ 313,781
Total earning assets (2)	**993,484**	989,944	**992,007**	996,193	992,252	985,990	982,058
Total assets (2)	**1,030,874**	1,027,291	**1,029,529**	1,033,776	1,029,320	1,023,388	1,019,085
Total deposits	**948,983**	946,640	**947,414**	951,986	947,550	942,302	938,364
Allocated capital (1)	**44,000**	43,250	**44,000**	44,000	44,000	43,250	43,250
Period end							
Total loans and leases	**$ 321,905**	$ 316,097	**$ 321,905**	$ 320,908	$ 318,337	$ 318,754	$ 316,097
Total earning assets (2)	**994,931**	988,856	**994,931**	999,094	1,016,785	995,369	988,856
Total assets (2)	**1,032,826**	1,026,293	**1,032,826**	1,037,407	1,054,637	1,034,370	1,026,293
Total deposits	**949,100**	944,358	**949,100**	954,373	972,064	952,311	944,358

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

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

Bank of America Corporation and Subsidiaries
Consumer Banking Key Indicators

(Dollars in millions)

	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Average deposit balances							
Checking	$ 553,681	$ 546,778	$ 553,438	$ 556,030	$ 551,555	$ 547,060	$ 542,267
Savings	52,630	55,932	51,840	53,077	52,985	52,812	54,128
MMS	237,502	257,061	232,892	238,285	241,423	242,257	248,200
CDs and IRAs	101,566	83,145	105,633	100,957	98,023	96,630	90,172
Other	3,604	3,724	3,611	3,637	3,564	3,543	3,597
Total average deposit balances	$ 948,983	$ 946,640	$ 947,414	$ 951,986	$ 947,550	$ 942,302	$ 938,364
Deposit spreads (excludes noninterest costs)							
Checking	2.89 %	2.61 %	2.96 %	2.90 %	2.81 %	2.75 %	2.71 %
Savings	3.21	2.89	3.28	3.21	3.13	3.05	2.98
MMS	3.45	3.26	3.52	3.45	3.38	3.32	3.32
CDs and IRAs	1.47	1.96	1.37	1.49	1.57	1.63	1.85
Other	4.19	5.14	4.13	4.18	4.26	4.43	5.07
Total deposit spreads	2.90	2.76	2.94	2.91	2.85	2.81	2.81
Consumer investment assets (1)	$ 580,391	$ 496,582	$ 580,391	$ 539,727	$ 497,680	$ 517,835	$ 496,582
Active digital banking users (in thousands) (2)	49,198	47,830	49,198	48,998	49,028	48,150	47,830
Active mobile banking users (in thousands) (3)	41,258	39,638	41,258	40,840	40,492	39,958	39,638
Financial centers	3,649	3,741	3,649	3,664	3,681	3,700	3,741
ATMs	14,920	14,900	14,920	14,904	14,866	14,893	14,900
Total credit card (4)							
Loans							
Average credit card outstandings	$ 100,387	$ 99,570	$ 100,966	$ 100,013	$ 100,173	$ 100,938	$ 99,908
Ending credit card outstandings	102,109	100,842	102,109	101,209	99,731	103,566	100,842
Credit quality							
Net charge-offs	$ 2,835	$ 2,782	$ 880	$ 954	$ 1,001	$ 963	$ 928
	3.78 %	3.73 %	3.46 %	3.82 %	4.05 %	3.79 %	3.70 %
30+ delinquency	$ 2,464	$ 2,563	$ 2,464	$ 2,388	$ 2,497	$ 2,638	$ 2,563
	2.41 %	2.54 %	2.41 %	2.36 %	2.50 %	2.55 %	2.54 %
90+ delinquency	$ 1,259	$ 1,306	$ 1,259	$ 1,257	$ 1,334	$ 1,401	$ 1,306
	1.23 %	1.30 %	1.23 %	1.24 %	1.34 %	1.35 %	1.30 %
Other total credit card indicators (4)							
Gross interest yield	12.12 %	12.35 %	12.17 %	12.06 %	12.12 %	12.15 %	12.49 %
Risk-adjusted margin	7.08	6.93	7.48	7.07	6.68	7.12	7.22
New accounts (in thousands)	2,676	2,919	929	834	913	901	970
Purchase volumes	$ 278,138	$ 272,899	$ 95,116	$ 94,814	$ 88,208	$ 95,962	$ 92,592
Debit card data							
Purchase volumes	$ 439,533	$ 412,105	$ 150,048	$ 149,288	$ 140,197	$ 144,895	$ 139,352
Loan production (5)							
Consumer Banking:							
First mortgage	$ 7,961	$ 7,068	$ 3,052	$ 3,052	$ 1,857	$ 3,184	$ 2,684
Home equity	6,401	5,524	2,326	2,241	1,834	1,926	1,897
Total (6):							
First mortgage	$ 17,863	$ 14,519	$ 6,751	$ 6,604	$ 4,508	$ 6,585	$ 5,348
Home equity	7,780	6,573	2,800	2,766	2,214	2,311	2,289

(1) Includes client brokerage assets, deposit sweep balances, brokered certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking.
(2) Represents mobile and/or online active users over the past 90 days.
(3) Represents mobile active users over the past 90 days.
(4) In addition to the credit card portfolio in *Consumer Banking*, the remaining credit card portfolio is in *GWIM*.
(5) 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.
(6) 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
Global Wealth & Investment Management Segment Results
(Dollars in millions)

	Nine Months Ended September 30		Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2025	2024	**2025**	2025	2025	2024	2024
Net interest income	**$ 5,327**	$ 5,216	**$ 1,800**	$ 1,762	$ 1,765	$ 1,753	$ 1,709
Noninterest income:							
Investment and brokerage services	**12,456**	11,181	**4,334**	4,033	4,089	4,057	3,874
All other income	**482**	530	**178**	142	162	192	179
Total noninterest income	**12,938**	11,711	**4,512**	4,175	4,251	4,249	4,053
Total revenue, net of interest expense	**18,265**	16,927	**6,312**	5,937	6,016	6,002	5,762
Provision for credit losses	**38**	1	**4**	20	14	3	7
Noninterest expense	**13,874**	12,803	**4,622**	4,593	4,659	4,438	4,340
Income before income taxes	**4,353**	4,123	**1,686**	1,324	1,343	1,561	1,415
Income tax expense	**1,088**	1,031	**421**	331	336	390	354
Net income	**$ 3,265**	$ 3,092	**$ 1,265**	$ 993	$ 1,007	$ 1,171	$ 1,061
Net interest yield	**2.30 %**	2.19 %	**2.33 %**	2.31 %	2.26 %	2.21 %	2.20 %
Efficiency ratio	**75.96**	75.64	**73.22**	77.36	77.44	73.93	75.32
Return on average allocated capital [(1)]	**22**	22	**26**	20	21	25	23
Balance Sheet							
Average							
Total loans and leases	**$ 238,457**	$ 222,260	**$ 245,523**	$ 237,377	$ 232,326	$ 228,779	$ 225,355
Total earning assets [(2)]	**309,882**	318,026	**306,384**	306,490	316,887	315,071	309,231
Total assets [(2)]	**323,735**	331,635	**320,484**	320,224	330,607	329,164	322,924
Total deposits	**279,883**	288,319	**276,534**	276,825	286,399	285,023	279,999
Allocated capital [(1)]	**19,750**	18,500	**19,750**	19,750	19,750	18,500	18,500
Period end							
Total loans and leases	**$ 252,986**	$ 227,318	**$ 252,986**	$ 241,142	$ 234,304	$ 231,981	$ 227,318
Total earning assets [(2)]	**310,732**	314,594	**310,732**	305,793	315,663	323,496	314,594
Total assets [(2)]	**325,605**	328,831	**325,605**	320,820	329,816	338,367	328,831
Total deposits	**278,931**	283,432	**278,931**	275,778	285,063	292,278	283,432

(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.

Global Wealth & Investment Management Key Indicators

(Dollars in millions)

	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Revenue by Business							
Merrill Wealth Management	**$ 15,222**	$ 14,059	**$ 5,261**	$ 4,942	$ 5,019	$ 5,007	$ 4,789
Bank of America Private Bank	**3,043**	2,868	**1,051**	995	997	995	973
Total revenue, net of interest expense	**$ 18,265**	$ 16,927	**$ 6,312**	$ 5,937	$ 6,016	$ 6,002	$ 5,762
Client Balances by Business, at period end							
Merrill Wealth Management	**$ 3,896,493**	$ 3,527,319	**$ 3,896,493**	$ 3,695,213	$ 3,486,594	$ 3,578,513	$ 3,527,319
Bank of America Private Bank	**744,675**	666,622	**744,675**	700,018	670,600	673,593	666,622
Total client balances	**$ 4,641,168**	$ 4,193,941	**$ 4,641,168**	$ 4,395,231	$ 4,157,194	$ 4,252,106	$ 4,193,941
Client Balances by Type, at period end							
Assets under management [1]	**$ 2,109,946**	$ 1,861,124	**$ 2,109,946**	$ 1,986,523	$ 1,855,657	$ 1,882,211	$ 1,861,124
Brokerage and other assets	**2,041,117**	1,856,806	**2,041,117**	1,932,182	1,821,203	1,888,334	1,856,806
Deposits	**278,931**	283,432	**278,931**	275,778	285,063	292,278	283,432
Loans and leases [2]	**255,381**	230,062	**255,381**	243,409	236,641	234,208	230,062
Less: Managed deposits in assets under management	**(44,207)**	(37,483)	**(44,207)**	(42,661)	(41,370)	(44,925)	(37,483)
Total client balances	**$ 4,641,168**	$ 4,193,941	**$ 4,641,168**	$ 4,395,231	$ 4,157,194	$ 4,252,106	$ 4,193,941
Assets Under Management Rollforward							
Assets under management, beginning balance	**$ 1,882,211**	$ 1,617,740	**$ 1,986,523**	$ 1,855,657	$ 1,882,211	$ 1,861,124	$ 1,758,875
Net client flows	**61,788**	56,734	**23,517**	14,314	23,957	22,493	21,289
Market valuation/other	**165,947**	186,650	**99,906**	116,552	(50,511)	(1,406)	80,960
Total assets under management, ending balance	**$ 2,109,946**	$ 1,861,124	**$ 2,109,946**	$ 1,986,523	$ 1,855,657	$ 1,882,211	$ 1,861,124

(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.

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Net interest income	**$ 9,373**	$ 9,965	**$ 3,141**	$ 3,081	$ 3,151	$ 3,270	$ 3,230
Noninterest income:							
Service charges	**2,553**	2,327	**863**	864	826	808	802
Investment banking fees	**2,769**	2,468	**1,155**	767	847	985	783
All other income	**3,217**	3,107	**1,086**	978	1,153	1,028	1,019
Total noninterest income	**8,539**	7,902	**3,104**	2,609	2,826	2,821	2,604
Total revenue, net of interest expense	**17,912**	17,867	**6,245**	5,690	5,977	6,091	5,834
Provision for credit losses	**700**	693	**269**	277	154	190	229
Noninterest expense	**9,298**	8,902	**3,044**	3,070	3,184	2,951	2,991
Income before income taxes	**7,914**	8,272	**2,932**	2,343	2,639	2,950	2,614
Income tax expense	**2,176**	2,275	**806**	644	726	811	719
Net income	**$ 5,738**	$ 5,997	**$ 2,126**	$ 1,699	$ 1,913	$ 2,139	$ 1,895
Net interest yield	**1.97 %**	2.36 %	**1.88 %**	1.94 %	2.11 %	2.13 %	2.22 %
Efficiency ratio	**51.91**	49.82	**48.72**	53.97	53.27	48.44	51.27
Return on average allocated capital [(1)]	**15**	16	**17**	13	15	17	15
Balance Sheet							
Average							
Total loans and leases	**$ 385,062**	$ 372,516	**$ 388,482**	$ 387,864	$ 378,733	$ 375,345	$ 371,216
Total earning assets [(2)]	**635,629**	563,649	**663,181**	636,286	606,802	611,171	578,988
Total assets [(2)]	**703,198**	631,659	**730,779**	703,874	674,322	679,218	647,541
Total deposits	**603,591**	533,620	**631,560**	603,410	575,185	581,950	549,629
Allocated capital [(1)]	**50,750**	49,250	**50,750**	50,750	50,750	49,250	49,250
Period end							
Total loans and leases	**$ 386,828**	$ 375,159	**$ 386,828**	$ 390,691	$ 384,208	$ 379,473	$ 375,159
Total earning assets [(2)]	**669,970**	583,742	**669,970**	671,098	620,055	603,481	583,742
Total assets [(2)]	**738,273**	650,936	**738,273**	739,759	687,702	670,905	650,936
Total deposits	**640,801**	556,953	**640,801**	643,529	591,619	578,159	556,953

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

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

Bank of America Corporation and Subsidiaries
Global Banking Key Indicators

(Dollars in millions)

	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Investment Banking fees [1]							
Advisory [2]	**$ 1,166**	$ 990	**$ 536**	$ 291	$ 339	$ 514	$ 351
Debt issuance	**1,227**	1,078	**472**	346	409	320	332
Equity issuance	**376**	400	**147**	130	99	151	100
Total Investment Banking fees [3]	**$ 2,769**	$ 2,468	**$ 1,155**	$ 767	$ 847	$ 985	$ 783
Business Lending							
Corporate	**$ 2,980**	$ 3,427	**$ 1,079**	$ 987	$ 914	$ 1,036	$ 1,102
Commercial	**3,447**	3,773	**1,157**	1,161	1,129	1,254	1,246
Business Banking	**165**	174	**56**	55	54	57	57
Total Business Lending revenue	**$ 6,592**	$ 7,374	**$ 2,292**	$ 2,203	$ 2,097	$ 2,347	$ 2,405
Global Transaction Services							
Corporate	**$ 3,884**	$ 3,839	**$ 1,326**	$ 1,270	$ 1,288	$ 1,286	$ 1,243
Commercial	**3,093**	2,876	**1,043**	1,018	1,032	1,030	968
Business Banking	**1,091**	1,092	**370**	361	360	382	369
Total Global Transaction Services revenue	**$ 8,068**	$ 7,807	**$ 2,739**	$ 2,649	$ 2,680	$ 2,698	$ 2,580
Average deposit balances							
Interest-bearing	**$ 453,341**	$ 375,187	**$ 483,285**	$ 453,768	$ 422,300	$ 425,165	$ 395,459
Noninterest-bearing	**150,250**	158,433	**148,275**	149,642	152,885	156,785	154,170
Total average deposits	**$ 603,591**	$ 533,620	**$ 631,560**	$ 603,410	$ 575,185	$ 581,950	$ 549,629
Provision for credit losses	**$ 700**	$ 693	**$ 269**	$ 277	$ 154	$ 190	$ 229
Credit quality [4, 5]							
Reservable criticized utilized exposure	**$ 22,637**	$ 24,934	**$ 22,637**	$ 24,298	$ 24,446	$ 23,574	$ 24,934
	5.55 %	6.30 %	**5.55 %**	5.90 %	6.04 %	5.90 %	6.30 %
Nonperforming loans, leases and foreclosed properties	**$ 2,395**	$ 2,780	**$ 2,395**	$ 3,114	$ 2,987	$ 2,970	$ 2,780
	0.62 %	0.75 %	**0.62 %**	0.80 %	0.78 %	0.79 %	0.75 %
Average loans and leases by product							
U.S. commercial	**$ 240,725**	$ 228,243	**$ 244,131**	$ 242,431	$ 235,518	$ 234,533	$ 230,051
Non-U.S. commercial	**79,547**	74,524	**79,811**	80,672	78,141	74,632	73,077
Commercial real estate	**48,528**	54,440	**48,256**	48,397	48,939	50,452	52,672
Commercial lease financing	**16,261**	15,307	**16,282**	16,364	16,135	15,727	15,415
Other	**1**	2	**2**	—	—	1	1
Total average loans and leases	**$ 385,062**	$ 372,516	**$ 388,482**	$ 387,864	$ 378,733	$ 375,345	$ 371,216
Total Corporation Investment Banking fees							
Advisory [2]	**$ 1,300**	$ 1,134	**$ 583**	$ 333	$ 384	$ 556	$ 387
Debt issuance	**2,888**	2,545	**1,109**	837	942	765	780
Equity issuance	**962**	990	**362**	328	272	364	270
Total investment banking fees including self-led deals	**5,150**	4,669	**2,054**	1,498	1,598	1,685	1,437
Self-led deals	**(186)**	(137)	**(41)**	(70)	(75)	(31)	(34)
Total Investment Banking fees	**$ 4,964**	$ 4,532	**$ 2,013**	$ 1,428	$ 1,523	$ 1,654	$ 1,403

(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 calculated as 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 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Net interest income	**$ 3,940**	$ 2,349	**$ 1,484**	$ 1,267	$ 1,189	$ 1,026	$ 898
Noninterest income:							
Investment and brokerage services	**1,883**	1,573	**614**	642	627	555	562
Investment banking fees	**2,181**	2,016	**834**	666	681	639	589
Market making and similar activities	**10,063**	10,397	**3,141**	3,300	3,622	2,381	3,349
All other income	**721**	637	**151**	105	465	239	232
Total noninterest income	**14,848**	14,623	**4,740**	4,713	5,395	3,814	4,732
Total revenue, net of interest expense [1]	**18,788**	16,972	**6,224**	5,980	6,584	4,840	5,630
Provision for credit losses	**59**	(42)	**9**	22	28	10	7
Noninterest expense	**11,512**	10,421	**3,895**	3,806	3,811	3,505	3,443
Income before income taxes	**7,217**	6,593	**2,320**	2,152	2,745	1,325	2,180
Income tax expense	**2,093**	1,912	**673**	624	796	384	632
Net income	**$ 5,124**	$ 4,681	**$ 1,647**	$ 1,528	$ 1,949	$ 941	$ 1,548
Efficiency ratio	**61.27**	61.40	**62.59**	63.63	57.89	72.39	61.17
Return on average allocated capital [2]	**14 %**	14 %	**13 %**	13 %	16 %	8 %	14 %
Balance Sheet							
Average							
Total trading-related assets	**$ 681,788**	$ 638,425	**$ 676,621**	$ 700,413	$ 668,237	$ 620,903	$ 645,607
Total loans and leases	**175,777**	136,572	**190,994**	176,368	159,625	152,426	140,806
Total earning assets	**802,375**	709,208	**813,197**	825,835	767,592	714,762	728,186
Total assets	**1,005,768**	909,386	**1,024,349**	1,023,011	969,340	918,660	924,093
Total deposits	**38,141**	33,167	**37,588**	38,040	38,809	36,958	34,952
Allocated capital [2]	**49,000**	45,500	**49,000**	49,000	49,000	45,500	45,500
Period end							
Total trading-related assets	**$ 637,676**	$ 653,798	**$ 637,676**	$ 670,649	$ 660,267	$ 580,557	$ 653,798
Total loans and leases	**196,759**	148,447	**196,759**	187,357	166,348	157,450	148,447
Total earning assets	**792,746**	742,221	**792,746**	806,289	761,826	687,678	742,221
Total assets	**997,461**	958,227	**997,461**	1,017,649	959,533	876,605	958,227
Total deposits	**36,883**	35,142	**36,883**	38,232	38,268	38,848	35,142
Trading-related assets (average)							
Trading account securities	**$ 350,778**	$ 323,223	**$ 361,610**	$ 343,971	$ 346,590	$ 326,572	$ 325,236
Reverse repurchases	**150,509**	141,611	**138,908**	169,064	143,605	123,473	150,751
Securities borrowed	**139,764**	136,040	**135,615**	146,889	136,800	132,334	133,588
Derivative assets	**40,737**	37,551	**40,488**	40,489	41,242	38,524	36,032
Total trading-related assets	**$ 681,788**	$ 638,425	**$ 676,621**	$ 700,413	$ 668,237	$ 620,903	$ 645,607

(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 21.

(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 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Sales and trading revenue [1]							
Fixed-income, currencies and commodities	$ 9,762	$ 8,907	$ 3,091	$ 3,193	$ 3,478	$ 2,464	$ 2,934
Equities	6,589	5,794	2,270	2,133	2,186	1,642	1,996
Total sales and trading revenue	$ 16,351	$ 14,701	$ 5,361	$ 5,326	$ 5,664	$ 4,106	$ 4,930
Sales and trading revenue, excluding net debit valuation adjustment [2,3]							
Fixed-income, currencies and commodities	$ 9,787	$ 8,986	$ 3,077	$ 3,247	$ 3,463	$ 2,482	$ 2,942
Equities	6,582	5,809	2,270	2,130	2,182	1,643	1,996
Total sales and trading revenue, excluding net debit valuation adjustment	$ 16,369	$ 14,795	$ 5,347	$ 5,377	$ 5,645	$ 4,125	$ 4,938
Sales and trading revenue breakdown							
Net interest income	$ 3,493	$ 1,868	$ 1,340	$ 1,119	$ 1,034	$ 876	$ 744
Commissions	1,882	1,572	614	642	626	554	561
Trading	10,061	10,395	3,140	3,299	3,622	2,381	3,348
Other	915	866	267	266	382	295	277
Total sales and trading revenue	$ 16,351	$ 14,701	$ 5,361	$ 5,326	$ 5,664	$ 4,106	$ 4,930

(1) Includes *Global Banking* sales and trading revenue of $347 million and $495 million for the nine months ended September 30, 2025 and 2024, $172 million, $212 million and $(37) million for the third, second and first quarters of 2025, and $182 million and $165 million for the fourth and third quarters of 2024, 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 $(18) million and $(94) million for the nine months ended September 30, 2025 and 2024, $14 million, $(51) million and $19 million for the third, second and first quarters of 2025, and $(19) million and $(8) million for the fourth and third quarters of 2024, respectively. FICC net DVA gains (losses) were $(25) million and $(79) million for the nine months ended September 30, 2025 and 2024, $14 million, $(54) million and $15 million for the third, second and first quarters of 2025, and $(18) million and $(8) million for the fourth and third quarters of 2024, respectively. Equities net DVA gains (losses) were $7 million and $(15) million for the nine months ended September 30, 2025 and 2024, $0, $3 million and $4 million for the third, second and first quarters of 2025, and $(1) million and $0 for the fourth and third quarters of 2024, respectively.

Bank of America Corporation and Subsidiaries

All Other Results [1]

(Dollars in millions)

	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Net interest income	**$ (69)**	$ 43	**$ (26)**	$ (21)	$ (22)	$ (21)	$ (1)
Noninterest income (loss)	**(5,007)**	(5,594)	**(1,679)**	(1,791)	(1,537)	(2,057)	(2,151)
Total revenue, net of interest expense	**(5,076)**	(5,551)	**(1,705)**	(1,812)	(1,559)	(2,078)	(2,152)
Provision for credit losses	**(13)**	(16)	**4**	(9)	(8)	(5)	(3)
Noninterest expense	**638**	1,426	**201**	147	290	262	171
Loss before income taxes	**(5,701)**	(6,961)	**(1,910)**	(1,950)	(1,841)	(2,335)	(2,320)
Income tax expense (benefit)	**(5,614)**	(5,720)	**(1,904)**	(1,873)	(1,837)	(1,928)	(2,025)
Net income (loss)	**$ (87)**	$ (1,241)	**$ (6)**	$ (77)	$ (4)	$ (407)	$ (295)
Balance Sheet							
Average							
Total loans and leases	**$ 7,819**	$ 8,680	**$ 7,739**	$ 7,702	$ 8,016	$ 8,390	$ 8,570
Total assets [2]	**343,435**	372,885	**330,802**	351,849	347,834	367,664	382,528
Total deposits	**104,032**	110,995	**98,338**	103,500	110,389	111,717	117,804
Period end							
Total loans and leases	**$ 7,422**	$ 8,779	**$ 7,422**	$ 6,958	$ 7,428	$ 8,177	$ 8,779
Total assets [3]	**309,051**	360,006	**309,051**	325,507	317,736	341,272	360,006
Total deposits	**96,493**	110,467	**96,493**	99,701	102,550	103,871	110,467

[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 $982.3 billion and $948.0 billion for the nine months ended September 30, 2025 and 2024, $992.5 billion, $979.6 billion and $974.7 billion for the third, second and first quarters of 2025, and $974.2 billion and $944.4 billion for the fourth and third quarters of 2024, respectively.

[3] Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $1.0 trillion, $1.0 trillion, $1.0 trillion, $978.4 billion and $953.6 billion at September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	September 30 2025	June 30 2025	September 30 2024
Consumer			
Residential mortgage	**$ 235,429**	$ 235,313	$ 227,842
Home equity	**26,482**	26,142	25,483
Credit card	**102,109**	101,209	100,841
Direct/Indirect consumer [1]	**111,412**	109,730	105,695
Other consumer [2]	**169**	165	161
Total consumer loans excluding loans accounted for under the fair value option	**475,601**	472,559	460,022
Consumer loans accounted for under the fair value option [3]	**165**	214	229
Total consumer	**475,766**	472,773	460,251
Commercial			
U.S. commercial	**429,202**	415,423	379,563
Non-U.S. commercial	**148,707**	148,675	127,738
Commercial real estate [4]	**66,986**	65,676	68,420
Commercial lease financing	**16,282**	15,752	14,992
	661,177	645,526	590,713
U.S. small business commercial	**22,428**	22,108	20,893
Total commercial loans excluding loans accounted for under the fair value option	**683,605**	667,634	611,606
Commercial loans accounted for under the fair value option [3]	**6,529**	6,649	3,943
Total commercial	**690,134**	674,283	615,549
Total loans and leases	**$ 1,165,900**	$ 1,147,056	$ 1,075,800

(1) Includes primarily auto and specialty lending loans and leases of $55.1 billion, $54.8 billion and $54.9 billion, U.S. securities-based lending loans of $52.5 billion, $51.2 billion and $47.3 billion and non-U.S. consumer loans of $3.0 billion, $2.9 billion and $2.8 billion at September 30, 2025, June 30, 2025 and September 30, 2024, 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 $59 million, $58 million and $63 million and home equity loans of $106 million, $156 million and $166 million at September 30, 2025, June 30, 2025 and September 30, 2024, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of $2.2 billion, $2.5 billion and $2.7 billion and non-U.S. commercial loans of $4.3 billion, $4.1 billion and $1.3 billion at September 30, 2025, June 30, 2025 and September 30, 2024, respectively.

(4) Includes U.S. commercial real estate loans of $61.1 billion, $59.7 billion and $61.8 billion and non-U.S. commercial real estate loans of $5.9 billion, $6.0 billion and $6.6 billion at September 30, 2025, June 30, 2025 and September 30, 2024, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	Third Quarter 2025					
	Total Corporation	**Consumer Banking**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer						
Residential mortgage	**$ 235,301**	**$ 116,968**	**$ 109,023**	**$ 2**	**$ 3,395**	**$ 5,913**
Home equity	**26,413**	**22,404**	**2,783**	**—**	**101**	**1,125**
Credit card	**100,966**	**97,481**	**3,485**	**—**	**—**	**—**
Direct/Indirect and other consumer	**110,127**	**55,151**	**54,973**	**—**	**—**	**3**
Total consumer	**472,807**	**292,004**	**170,264**	**2**	**3,496**	**7,041**
Commercial						
U.S. commercial	**443,274**	**28,271**	**66,143**	**244,131**	**104,599**	**130**
Non-U.S. commercial	**154,458**	**—**	**643**	**79,811**	**73,173**	**831**
Commercial real estate	**66,494**	**22**	**8,473**	**48,256**	**9,726**	**17**
Commercial lease financing	**16,002**	**—**	**—**	**16,282**	**—**	**(280)**
Total commercial	**680,228**	**28,293**	**75,259**	**388,480**	**187,498**	**698**
Total loans and leases	**$ 1,153,035**	**$ 320,297**	**$ 245,523**	**$ 388,482**	**$ 190,994**	**$ 7,739**

	Second Quarter 2025					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	$ 235,130	$ 117,551	$ 108,006	$ —	$ 3,532	$ 6,041
Home equity	26,190	22,173	2,698	—	149	1,170
Credit card	100,013	96,543	3,470	—	—	—
Direct/Indirect and other consumer	108,955	55,002	53,950	—	—	3
Total consumer	470,288	291,269	168,124	—	3,681	7,214
Commercial						
U.S. commercial	427,194	27,850	60,531	242,431	96,262	120
Non-U.S. commercial	149,044	—	726	80,672	67,012	634
Commercial real estate	65,847	23	7,996	48,397	9,413	18
Commercial lease financing	16,080	—	—	16,364	—	(284)
Total commercial	658,165	27,873	69,253	387,864	172,687	488
Total loans and leases	$ 1,128,453	$ 319,142	$ 237,377	$ 387,864	$ 176,368	$ 7,702

	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

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 2025	June 30 2025	September 30 2024	**September 30 2025**	June 30 2025	September 30 2024
Asset managers and funds	**$ 145,980**	$ 133,225	$ 110,334	**$ 223,876**	$ 210,455	$ 178,572
Finance companies	**85,106**	87,100	71,809	**121,131**	119,835	105,676
Capital goods	**54,930**	55,105	51,380	**106,394**	104,108	97,693
Real estate [5]	**69,485**	69,699	72,076	**97,680**	96,793	97,860
Healthcare equipment and services	**36,812**	36,898	34,584	**68,106**	66,644	64,800
Materials	**29,167**	29,640	25,583	**60,707**	62,004	56,501
Individuals and trusts	**42,112**	36,754	34,995	**56,245**	50,167	49,583
Retailing	**27,022**	26,763	26,952	**55,603**	54,041	55,240
Consumer services	**30,481**	29,936	28,258	**55,297**	55,174	53,770
Government and public education	**32,253**	32,747	31,954	**51,589**	50,402	47,706
Food, beverage and tobacco	**25,087**	25,149	23,986	**51,328**	50,436	53,632
Commercial services and supplies	**24,662**	24,953	23,465	**46,191**	45,806	42,362
Utilities	**19,390**	19,280	17,472	**44,483**	43,748	40,807
Transportation	**23,532**	24,424	24,214	**36,736**	35,831	35,834
Energy	**12,553**	13,771	14,033	**36,055**	35,790	35,580
Software and services	**14,620**	11,326	11,411	**32,158**	30,458	28,023
Technology hardware and equipment	**10,269**	10,638	11,156	**30,031**	31,429	29,504
Global commercial banks	**24,329**	23,509	20,922	**28,344**	27,339	24,330
Media	**10,812**	11,343	11,897	**24,995**	23,854	23,648
Vehicle dealers	**19,113**	18,618	17,681	**24,665**	24,496	23,424
Insurance	**11,411**	11,055	8,281	**23,525**	23,077	18,506
Pharmaceuticals and biotechnology	**7,097**	7,301	5,229	**22,463**	22,150	20,497
Consumer durables and apparel	**9,592**	10,244	9,380	**21,516**	22,264	22,197
Automobiles and components	**7,888**	8,109	8,359	**17,052**	17,355	16,798
Telecommunication services	**7,025**	7,049	8,708	**15,628**	16,312	18,156
Food and staples retailing	**6,103**	6,645	7,666	**11,250**	12,488	13,609
Financial markets infrastructure (clearinghouses)	**6,437**	6,355	2,880	**8,671**	9,431	5,104
Religious and social organizations	**2,407**	2,368	2,319	**4,073**	4,057	4,024
Total commercial credit exposure by industry	**$ 795,675**	$ 780,004	$ 716,984	**$ 1,375,792**	$ 1,345,944	$ 1,263,436

(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 $69.3 billion, $61.6 billion and $58.2 billion at September 30, 2025, June 30, 2025 and September 30, 2024, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $27.8 billion, $29.3 billion and $26.4 billion, which consists primarily of other marketable securities, at September 30, 2025, June 30, 2025 and September 30, 2024, respectively.

(2) Total utilized and total committed exposure includes loans of $6.5 billion, $6.6 billion and $3.9 billion and issued letters of credit with a notional amount of $87 million, $53 million and $46 million accounted for under the fair value option at September 30, 2025, June 30, 2025 and September 30, 2024, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of $2.2 billion, $2.2 billion and $2.4 billion at September 30, 2025, June 30, 2025 and September 30, 2024, 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 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024
Residential mortgage	**$ 1,972**	$ 2,008	$ 2,036	$ 2,052	$ 2,089
Home equity	**386**	393	410	409	413
Direct/Indirect consumer	**173**	163	167	186	175
Total consumer	**2,531**	2,564	2,613	2,647	2,677
U.S. commercial	**1,131**	1,277	1,157	1,204	699
Non-U.S. commercial	**107**	102	111	8	85
Commercial real estate	**1,470**	1,964	2,145	2,068	2,124
Commercial lease financing	**59**	35	26	20	18
	2,767	3,378	3,439	3,300	2,926
U.S. small business commercial	**49**	39	31	28	26
Total commercial	**2,816**	3,417	3,470	3,328	2,952
Total nonperforming loans and leases	**5,347**	5,981	6,083	5,975	5,629
Foreclosed properties [1]	**123**	123	118	145	195
Total nonperforming loans, leases, and foreclosed properties [2, 3]	**$ 5,470**	$ 6,104	$ 6,201	$ 6,120	$ 5,824
Fully-insured home loans past due 30 days or more and still accruing	**$ 439**	$ 419	$ 460	$ 488	$ 463
Consumer credit card past due 30 days or more and still accruing	**2,464**	2,388	2,497	2,638	2,563
Other loans past due 30 days or more and still accruing	**3,637**	3,240	3,531	3,486	3,483
Total loans past due 30 days or more and still accruing [4, 5]	**$ 6,540**	$ 6,047	$ 6,488	$ 6,612	$ 6,509
Fully-insured home loans past due 90 days or more and still accruing	**$ 201**	$ 196	$ 234	$ 229	$ 215
Consumer credit card past due 90 days or more and still accruing	**1,260**	1,257	1,334	1,401	1,306
Other loans past due 90 days or more and still accruing	**637**	298	299	301	626
Total loans past due 90 days or more and still accruing [5]	**$ 2,098**	$ 1,751	$ 1,867	$ 1,931	$ 2,147
Nonperforming loans, leases and foreclosed properties/Total assets [6]	**0.16 %**	0.18 %	0.19 %	0.19 %	0.18 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties [6]	**0.47**	0.54	0.56	0.56	0.54
Nonperforming loans and leases/Total loans and leases [6]	**0.46**	0.52	0.55	0.55	0.53
Commercial reservable criticized utilized exposure [7]	**$ 26,332**	$ 27,904	$ 27,652	$ 26,495	$ 27,439
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure [6]	**3.67 %**	3.98 %	4.12 %	4.01 %	4.25 %
Total commercial criticized utilized exposure/Commercial utilized exposure [7]	**3.62**	3.88	4.35	4.16	4.45

[1] Includes repossessed assets of $41 million for the third quarter and $35 million for both the second and first quarters of 2025, and $31 million and $22 million for the fourth and third quarters of 2024.

[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 $521 million, $481 million, $583 million, $731 million and $785 million at September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, respectively.

[4] Balances do not include loans held-for-sale past due 30 days or more and still accruing of $49 million, $27 million, $37 million, $84 million and $166 million at September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, 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 $6.7 billion, $6.9 billion, $5.4 billion, $4.2 billion and $4.2 billion at September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024, 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 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 2,564**	$ 2,613	$ 2,647	$ 2,677	$ 2,671
Additions	**253**	264	242	260	232
Reductions:					
Paydowns and payoffs	**(137)**	(132)	(111)	(132)	(98)
Sales	**(1)**	(1)	(1)	(2)	(1)
Returns to performing status [2]	**(136)**	(157)	(154)	(140)	(115)
Charge-offs [3]	**(5)**	(13)	(5)	(7)	(8)
Transfers to foreclosed properties	**(7)**	(10)	(5)	(9)	(4)
Total net additions (reductions) to nonperforming loans and leases	**(33)**	(49)	(34)	(30)	6
Total nonperforming consumer loans and leases, end of period	**2,531**	2,564	2,613	2,647	2,677
Foreclosed properties [4]	**97**	94	88	89	81
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 2,628**	$ 2,658	$ 2,701	$ 2,736	$ 2,758
Nonperforming Commercial Loans and Leases [5]:					
Balance, beginning of period	**$ 3,417**	$ 3,470	$ 3,328	$ 2,952	$ 2,802
Additions	**550**	1,105	644	1,239	965
Reductions:					
Paydowns	**(834)**	(484)	(275)	(570)	(374)
Sales	**(19)**	(107)	—	(15)	(7)
Returns to performing status [6]	**(12)**	(219)	(9)	(28)	(21)
Charge-offs	**(286)**	(348)	(218)	(250)	(386)
Transfers to foreclosed properties	**—**	—	—	—	(27)
Total net additions (reductions) to nonperforming loans and leases	**(601)**	(53)	142	376	150
Total nonperforming commercial loans and leases, end of period	**2,816**	3,417	3,470	3,328	2,952
Foreclosed properties [4]	**26**	29	30	56	114
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 2,842**	$ 3,446	$ 3,500	$ 3,384	$ 3,066

(1) For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 26.
(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 $38 million in consumer loans and $3 million in commercial loans for the third quarter of 2025. Includes $33 million, $32 million, $29 million and $21 million in consumer loans and $2 million, $3 million, $2 million and $1 million in commercial loans for the second and first quarters of 2025 and the fourth and third quarters of 2024.
(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.

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Third Quarter 2025		Second Quarter 2025		First Quarter 2025		Fourth Quarter 2024		Third Quarter 2024	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage	**$ (1)**	**— %**	$ 2	— %	$ —	— %	$ (1)	— %	$ (2)	— %
Home equity	**(11)**	**(0.17)**	(10)	(0.15)	(12)	(0.19)	(9)	(0.14)	(5)	(0.07)
Credit card	**880**	**3.46**	954	3.82	1,001	4.05	963	3.79	928	3.70
Direct/Indirect consumer	**55**	**0.20**	47	0.17	70	0.27	67	0.25	56	0.21
Other consumer	**55**	**n/m**	66	n/m	60	n/m	87	n/m	67	n/m
Total consumer	**978**	**0.82**	1,059	0.90	1,119	0.98	1,107	0.96	1,044	0.91
U.S. commercial	**135**	**0.13**	129	0.13	70	0.07	100	0.10	135	0.15
Non-U.S. commercial	**—**	**—**	—	—	7	0.02	19	0.06	60	0.19
Total commercial and industrial	**135**	**0.09**	129	0.09	77	0.06	119	0.09	195	0.16
Commercial real estate	**120**	**0.72**	202	1.24	123	0.75	117	0.70	171	0.98
Commercial lease financing	**—**	**—**	1	0.02	—	—	—	—	—	—
	255	**0.16**	332	0.21	200	0.13	236	0.16	366	0.25
U.S. small business commercial	**134**	**2.41**	134	2.48	133	2.57	123	2.37	124	2.40
Total commercial	**389**	**0.23**	466	0.29	333	0.22	359	0.23	490	0.33
Total net charge-offs	**$ 1,367**	**0.47**	$ 1,525	0.55	$ 1,452	0.54	$ 1,466	0.54	$ 1,534	0.58
By Business Segment and All Other										
Consumer Banking	**$ 1,122**	**1.39 %**	$ 1,200	1.51 %	$ 1,262	1.62 %	$ 1,246	1.57 %	$ 1,175	1.49 %
Global Wealth & Investment Management	**8**	**0.01**	10	0.02	9	0.02	10	0.02	10	0.02
Global Banking	**250**	**0.26**	303	0.32	187	0.20	220	0.23	358	0.39
Global Markets	**(1)**	**—**	25	0.06	6	0.01	2	0.01	1	—
All Other	**(12)**	**(0.61)**	(13)	(0.68)	(12)	(0.62)	(12)	(0.59)	(10)	(0.44)
Total net charge-offs	**$ 1,367**	**0.47**	$ 1,525	0.55	$ 1,452	0.54	$ 1,466	0.54	$ 1,534	0.58

(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			
	2025		2024	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage	**$ 1**	**— %**	$ 1	— %
Home equity	**(33)**	**(0.17)**	(32)	(0.17)
Credit card	**2,835**	**3.78**	2,782	3.73
Direct/Indirect consumer	**172**	**0.21**	172	0.22
Other consumer	**181**	**n/m**	208	n/m
Total consumer	**3,156**	**0.90**	3,131	0.92
U.S. commercial	**334**	**0.11**	288	0.11
Non-U.S. commercial	**7**	**0.01**	48	0.05
Total commercial and industrial	**341**	**0.08**	336	0.09
Commercial real estate	**445**	**0.90**	747	1.41
Commercial lease financing	**1**	**0.01**	1	0.01
	787	**0.17**	1,084	0.25
U.S. small business commercial	**401**	**2.49**	350	2.32
Total commercial	**1,188**	**0.24**	1,434	0.32
Total net charge-offs	**$ 4,344**	**0.52**	$ 4,565	0.58
By Business Segment and All Other				
Consumer Banking	**$ 3,584**	**1.51 %**	$ 3,507	1.50 %
Global Wealth & Investment Management	**27**	**0.02**	38	0.02
Global Banking	**740**	**0.26**	1,054	0.38
Global Markets	**30**	**0.02**	3	—
All Other	**(37)**	**(0.64)**	(37)	(0.56)
Total net charge-offs	**$ 4,344**	**0.52**	$ 4,565	0.58

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	September 30, 2025		June 30, 2025		September 30, 2024	
	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	**$ 321**	**0.14%**	$ 290	0.12%	$ 280	0.12%
Home equity	**87**	**0.33**	56	0.21	29	0.11
Credit card	**7,272**	**7.12**	7,456	7.37	7,492	7.43
Direct/Indirect consumer	**713**	**0.64**	712	0.65	730	0.69
Other consumer	**59**	**n/m**	64	n/m	62	n/m
Total consumer	**8,452**	**1.78**	8,578	1.82	8,593	1.87
U.S. commercial [(2)]	**2,896**	**0.64**	2,816	0.64	2,567	0.64
Non-U.S. commercial	**813**	**0.55**	773	0.52	766	0.60
Commercial real estate	**1,045**	**1.56**	1,082	1.65	1,287	1.88
Commercial lease financing	**46**	**0.28**	42	0.27	38	0.25
Total commercial	**4,800**	**0.70**	4,713	0.71	4,658	0.76
Allowance for loan and lease losses	**13,252**	**1.14**	13,291	1.17	13,251	1.24
Reserve for unfunded lending commitments	**1,109**		1,143		1,100	
Allowance for credit losses	**$ 14,361**		$ 14,434		$ 14,351	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases [(1)]		**1.14%**		1.17%		1.24%
Allowance for loan and lease losses/Total nonperforming loans and leases		**248**		222		235
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		**2.44**		2.17		2.17

(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 23.

(2) Includes allowance for loan and lease losses for U.S. small business commercial loans of $1.4 billion, $1.3 billion and $1.2 billion at September 30, 2025, June 30, 2025 and September 30, 2024, 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, 2025 and 2024 and the three months ended September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024. 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	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	2025	2024	**2025**	2025	2025	2024	2024
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	**$ 25,260**	$ 22,146	**$ 9,456**	$ 7,688	$ 8,116	$ 7,108	$ 7,324
Provision for credit losses	**4,367**	4,369	**1,295**	1,592	1,480	1,452	1,542
Pretax, pre-provision income	**$ 29,627**	$ 26,515	**$ 10,751**	$ 9,280	$ 9,596	$ 8,560	$ 8,866
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	**$ 298,249**	$ 293,638	**$ 301,975**	$ 296,917	$ 295,787	$ 295,134	$ 294,985
Goodwill	**(69,021)**	(69,021)	**(69,021)**	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	**(1,893)**	(1,971)	**(1,873)**	(1,893)	(1,912)	(1,932)	(1,951)
Related deferred tax liabilities	**845**	869	**839**	846	851	859	864
Tangible shareholders' equity	**$ 228,180**	$ 223,515	**$ 231,920**	$ 226,849	$ 225,705	$ 225,040	$ 224,877
Preferred stock	**(23,381)**	(27,493)	**(25,232)**	(22,573)	(22,307)	(23,493)	(25,984)
Tangible common shareholders' equity	**$ 204,799**	$ 196,022	**$ 206,688**	$ 204,276	$ 203,398	$ 201,547	$ 198,893
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	**$ 304,152**	$ 296,512	**$ 304,152**	$ 299,599	$ 295,581	$ 295,559	$ 296,512
Goodwill	**(69,021)**	(69,021)	**(69,021)**	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	**(1,860)**	(1,938)	**(1,860)**	(1,880)	(1,899)	(1,919)	(1,938)
Related deferred tax liabilities	**828**	859	**828**	842	846	851	859
Tangible shareholders' equity	**$ 234,099**	$ 226,412	**$ 234,099**	$ 229,540	$ 225,507	$ 225,470	$ 226,412
Preferred stock	**(25,992)**	(24,554)	**(25,992)**	(23,495)	(20,499)	(23,159)	(24,554)
Tangible common shareholders' equity	**$ 208,107**	$ 201,858	**$ 208,107**	$ 206,045	$ 205,008	$ 202,311	$ 201,858
Reconciliation of period-end assets to period-end tangible assets							
Assets	**$ 3,403,216**	$ 3,324,293	**$ 3,403,216**	$ 3,441,142	$ 3,349,424	$ 3,261,519	$ 3,324,293
Goodwill	**(69,021)**	(69,021)	**(69,021)**	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	**(1,860)**	(1,938)	**(1,860)**	(1,880)	(1,899)	(1,919)	(1,938)
Related deferred tax liabilities	**828**	859	**828**	842	846	851	859
Tangible assets	**$ 3,333,163**	$ 3,254,193	**$ 3,333,163**	$ 3,371,083	$ 3,279,350	$ 3,191,430	$ 3,254,193
Book value per share of common stock							
Common shareholders' equity	**$ 278,160**	$ 271,958	**$ 278,160**	$ 276,104	$ 275,082	$ 272,400	$ 271,958
Ending common shares issued and outstanding	**7,329.4**	7,688.8	**7,329.4**	7,436.7	7,560.1	7,610.9	7,688.8
Book value per share of common stock	**$ 37.95**	$ 35.37	**$ 37.95**	$ 37.13	$ 36.39	$ 35.79	$ 35.37
Tangible book value per share of common stock							
Tangible common shareholders' equity	**$ 208,107**	$ 201,858	**$ 208,107**	$ 206,045	$ 205,008	$ 202,311	$ 201,858
Ending common shares issued and outstanding	**7,329.4**	7,688.8	**7,329.4**	7,436.7	7,560.1	7,610.9	7,688.8
Tangible book value per share of common stock	**$ 28.39**	$ 26.25	**$ 28.39**	$ 27.71	$ 27.12	$ 26.58	$ 26.25