UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended September 30, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number:
1-6523

Exact name of registrant as specified in its charter:
Bank of America Corporation

State or other jurisdiction of incorporation or organization:
Delaware

IRS Employer Identification No.:
56-0906609

Address of principal executive offices:
Bank of America Corporate Center
100 N. Tryon Street
Charlotte, North Carolina 28255

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

Former name, former address and former fiscal year, if changed since last report:

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2).

Yes ☐ No ☑

On October 30, 2025, there were 7,302,495,550 shares of Bank of America Corporation Common Stock outstanding.

Bank of America Corporation and Subsidiaries
September 30, 2025
Form 10-Q

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Part I. Financial Information

Part II. Other Information

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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 (SEC) 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 inquiries, demands, requests, 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.

Notes to the Consolidated Financial Statements referred to in Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) are incorporated by reference into the MD&A. Certain prior-period amounts have been reclassified to conform to current-period presentation. Throughout the MD&A, the Corporation uses certain acronyms and abbreviations which are defined in the Glossary.

Executive Summary

Business Overview

The Corporation is a Delaware corporation, a bank holding company (BHC) and a financial holding company. When used in this report, "Bank of America," "the Corporation," "we," "us" and "our" may refer to Bank of America Corporation individually, Bank of America Corporation and its subsidiaries, or certain of Bank of America Corporation's subsidiaries or affiliates. Our principal executive offices are located in Charlotte, North Carolina. Through our various bank and nonbank subsidiaries throughout the U.S. and in international markets, we provide a diversified range of banking and nonbank financial services and products through four business segments: *Consumer Banking*, *Global Wealth & Investment Management (GWIM)*, *Global Banking* and *Global Markets*, with the remaining operations recorded in *All Other*. We operate our banking activities primarily under the Bank of America, National Association (Bank of America, N.A. or BANA) charter. At September 30, 2025, the Corporation had $3.4 trillion in assets and a headcount of approximately 213,000 employees. As of September 30, 2025, we served clients through operations across the U.S., its territories and more than 35 countries and/or jurisdictions. Our retail banking footprint covers all major markets in the U.S., and we serve approximately 69 million consumer and small business clients with approximately 3,600 retail financial centers, approximately 15,000 automated teller machines (ATMs), and leading digital banking platforms (www.bankofamerica.com) with approximately 49 million active users, including approximately 41 million active mobile users. We offer industry-leading support to approximately four million small business households. Our *GWIM* businesses, with client balances of $4.6 trillion, provide tailored solutions to meet client needs through a full set of investment management, brokerage, banking, trust and retirement products. We are a global leader in corporate and investment banking and trading across a broad range of asset classes serving corporations, governments, institutions and individuals around the world.

The Corporation's website is www.bankofamerica.com, and the Investor Relations portion of our website is https://investor.bankofamerica.com. We use our website to distribute company information, including as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. We routinely post and make accessible financial and other information regarding the Corporation on our website. Investors should monitor our website, including the Investor Relations portion, in addition to our press releases, SEC filings, public conference calls and webcasts. Notwithstanding the foregoing, the information contained on our website as referenced in this paragraph is not incorporated by reference into this Quarterly Report on Form 10-Q.

Recent Developments

Capital Management

In June 2025, the Board of Governors of the Federal Reserve System (Federal Reserve) announced the results of the 2025 Comprehensive Capital Analysis and Review (CCAR) supervisory stress tests, which included preliminary stress capital buffers (SCBs) that were finalized in August 2025. Based on the results under the current regulatory framework, our SCB decreased to 2.5 percent from 3.2 percent, effective October 1, 2025.

On July 23, 2025, the Board of Directors (Board) authorized a $40 billion common stock repurchase program, effective August 1, 2025, that replaced the Corporation's $25 billion repurchase program authorized by the Board in July 2024. For more information about the Corporation's common stock repurchase programs, see Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds on page 104.

On October 23, 2025, the Board declared a quarterly common stock dividend of $0.28 per share, payable on December 26, 2025 to shareholders of record as of December 5, 2025.

For more information on our capital resources and regulatory developments, see Capital Management beginning on page 20.

Financial Highlights

Table 1 Summary Income Statement and Selected Financial Data

(Dollars in millions, except per share information)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Income statement				
Net interest income	**$ 15,233**	$ 13,967	**$ 44,346**	$ 41,701
Noninterest income	**12,855**	11,378	**37,571**	34,839
Total revenue, net of interest expense	**28,088**	25,345	**81,917**	76,540
Provision for credit losses	**1,295**	1,542	**4,367**	4,369
Noninterest expense	**17,337**	16,479	**52,290**	50,025
Income before income taxes	**9,456**	7,324	**25,260**	22,146
Income tax expense	**987**	428	**2,279**	1,679
Net income	**8,469**	6,896	**22,981**	20,467
Preferred stock dividends and other	**429**	516	**1,126**	1,363
Net income applicable to common shareholders	**$ 8,040**	$ 6,380	**$ 21,855**	$ 19,104
Per common share information				
Earnings	**$ 1.08**	$ 0.82	**$ 2.89**	$ 2.42
Diluted earnings	**1.06**	0.81	**2.85**	2.40
Dividends paid	**0.28**	0.26	**0.80**	0.74
Performance ratios				
Return on average assets [(1)]	**0.98 %**	0.83 %	**0.90 %**	0.84 %
Return on average common shareholders' equity [(1)]	**11.53**	9.44	**10.63**	9.59
Return on average tangible common shareholders' equity [(2)]	**15.43**	12.76	**14.27**	13.02
Efficiency ratio [(1)]	**61.73**	65.02	**63.83**	65.36

	September 30 2025	December 31 2024
Balance sheet		
Total loans and leases	**$ 1,165,900**	$ 1,095,835
Total assets	**3,403,716**	3,261,519
Total deposits	**2,002,208**	1,965,467
Total liabilities	**3,099,564**	2,965,960
Total common shareholders' equity	**278,160**	272,400
Total shareholders' equity	**304,152**	295,559

(1) For definitions, see Key Metrics on page 102.

(2) Return on average tangible common shareholders' equity is a non-GAAP financial measure. For more information and a corresponding reconciliation to the most directly comparable financial measures defined by accounting principles generally accepted in the United States of America (GAAP), see Non-GAAP Reconciliations on page 47.

Net income was $8.5 billion and $23.0 billion, or $1.06 and $2.85 per diluted share, for the three and nine months ended September 30, 2025 compared to $6.9 billion and $20.5 billion, or $0.81 and $2.40 per diluted share, for the same periods in 2024. The increases in net income were primarily due to higher noninterest income and net interest income, and lower provision for credit losses, partially offset by higher noninterest expense.

Total assets increased $142.2 billion from December 31, 2024 to $3.4 trillion primarily driven by higher loans and leases due to growth in commercial loans and residential mortgages, higher securities borrowed or purchased under agreements to resell and higher trading account assets to support *Global Markets* client activity, as well as higher debt securities due to investment of excess cash from deposit inflows.

Total liabilities increased $133.6 billion from December 31, 2024 to $3.1 trillion primarily driven by higher deposits in *Global Banking* and higher long-term debt issuances, as well as higher trading account liabilities, customer trade payables, and securities loaned or sold under agreements to repurchase to support *Global Markets* client activity.

Shareholders' equity increased $8.6 billion from December 31, 2024 primarily due to net income, preferred stock issuances and an increase in accumulated other comprehensive income (OCI), partially offset by returns of capital to shareholders through common stock repurchases and common and preferred stock dividends, as well as preferred stock redemptions.

Net Interest Income

Net interest income increased $1.3 billion to $15.2 billion, and $2.6 billion to $44.3 billion for the three and nine months ended September 30, 2025 compared to the same periods in 2024. Net interest yield on a fully taxable-equivalent (FTE) basis increased nine basis points (bps) to 2.01 percent for the three months ended September 30, 2025, and three bps to 1.98 percent for the nine months ended September 30, 2025. The increase in net interest income in the three-month period was primarily driven by higher net interest income related to *Global Markets* activity, fixed-asset repricing, and deposit and loan growth, partially offset by the impact of lower interest rates. The increase in net interest income in the nine-month period was primarily driven by fixed-asset repricing, higher net interest income related to *Global Markets* activity, and deposit and loan growth, partially offset by the impact of lower interest rates and one less day of interest accrual. For more information on net interest yield and FTE basis, see Supplemental Financial Data on page 7, and for more information on interest rate risk management, see Interest Rate Risk Management for the Banking Book on page 44.

Noninterest Income

Table 2 Noninterest Income

(Dollars in millions)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Fees and commissions:				
Card income	**$ 1,629**	$ 1,618	**$ 4,793**	$ 4,662
Service charges	**1,632**	1,552	**4,808**	4,501
Investment and brokerage services	**5,063**	4,546	**14,656**	13,053
Investment banking fees	**2,013**	1,403	**4,964**	4,532
Total fees and commissions	**10,337**	9,119	**29,221**	26,748
Market making and similar activities	**3,203**	3,278	**9,940**	10,464
Other income (loss)	**(685)**	(1,019)	**(1,590)**	(2,373)
Total noninterest income	**$ 12,855**	$ 11,378	**$ 37,571**	**$ 34,839**

Noninterest income increased $1.5 billion to $12.9 billion and $2.7 billion to $37.6 billion for the three and nine months ended September 30, 2025 compared to the same periods in 2024. The following highlights the significant changes.

- Service charges increased $80 million and $307 million primarily due to higher treasury service charges.
- Investment and brokerage services increased $517 million and $1.6 billion primarily driven by higher asset management fees from higher average equity market valuations and the impact of positive assets under management (AUM) flows, as well as higher brokerage fees due to increased transactional volume.
- Investment banking fees increased $610 million for the three-month period primarily driven by higher debt issuance, advisory and equity issuance fees. The increase of $432 million for the nine-month period was primarily driven by higher debt issuance and advisory fees, partially offset by lower equity issuance fees.
- Market making and similar activities decreased $75 million for the three-month period primarily driven by lower trading revenue from macro products in Fixed Income, Currencies and Commodities (FICC), partially offset by higher income from derivatives used in foreign currency risk management activities. The decrease of $524 million for the nine-month period was primarily driven by lower trading revenue from credit products in FICC and lower income from derivatives used in foreign currency risk management activities.
- Other income increased $334 million for the three-month period primarily due to lower partnership losses on tax-related equity investments and lower valuation losses on certain derivatives. In addition, the prior-year period included losses on leveraged finance positions. The increase of $783 million for the nine-month period was primarily due to gains on leveraged finance positions.

Provision for Credit Losses

The provision for credit losses decreased $247 million to $1.3 billion for the three months ended September 30, 2025 and remained relatively unchanged at $4.4 billion for the nine months ended September 30, 2025 as compared to the same periods in 2024. For more information on the provision for credit losses, see Allowance for Credit Losses on page 40.

Noninterest Expense

Table 3 Noninterest Expense

(Dollars in millions)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Compensation and benefits	**$ 10,523**	$ 9,916	**$ 31,744**	$ 29,937
Occupancy and equipment	**1,872**	1,836	**5,564**	5,465
Information processing and communications	**1,827**	1,784	**5,540**	5,347
Product delivery and transaction related	**1,025**	849	**2,913**	2,591
Professional fees	**606**	723	**1,898**	1,925
Marketing	**572**	504	**1,641**	1,446
Other general operating	**912**	867	**2,990**	3,314
Total noninterest expense	**$ 17,337**	$ 16,479	**$ 52,290**	$ 50,025

Noninterest expense increased $858 million to $17.3 billion and $2.3 billion to $52.3 billion for the three and nine months ended September 30, 2025 compared to the same periods in 2024. The increases were primarily driven by continued investments in the business, including people, technology and brand, as well as higher revenue-related expenses. Additionally, the prior-year nine-month period included a $700 million accrual for the increase in the Corporation's share of the Federal Deposit Insurance Corporation (FDIC) special assessment.

Income Tax Expense

Table 4 Income Tax Expense

(Dollars in millions)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Income before income taxes	**$ 9,456**	$ 7,324	**$ 25,260**	$ 22,146
Income tax expense	**987**	428	**2,279**	1,679
Effective tax rate	**10.4 %**	5.8 %	**9.0 %**	7.6 %

The effective tax rates (ETR) for the three and nine months ended September 30, 2025 and 2024 were primarily driven by our recurring tax preference benefits, which mainly consisted of tax credits from investments in renewable energy and affordable housing. Absent these credits and discrete items totaling $1.2 billion (13 percentage points) and $1.3 billion (18 percentage points) for the three months ended September 30, 2025 and 2024, the adjusted ETR was 23 percent and 24 percent, respectively. Absent these credits and discrete items totaling $3.9 billion (15 percentage points) and $3.9 billion (17 percentage points) for the nine months ended September 30, 2025 and 2024, the adjusted ETR was 24 percent and 25 percent, respectively. Adjusted ETR is a non-GAAP financial measure. For more information, see Supplemental Financial Data on page 7.

Supplemental Financial Data

Non-GAAP Financial Measures

In this Quarterly Report on Form 10-Q, we present certain non-GAAP financial measures. Non-GAAP financial measures exclude certain items or otherwise include components that differ from the most directly comparable measures calculated in accordance with GAAP. Non-GAAP financial measures are provided as additional useful information to assess our financial condition, results of operations (including period-to-period operating performance) or compliance with prospective regulatory requirements. These non-GAAP financial measures are not intended as a substitute for GAAP financial measures and may not be defined or calculated the same way as non-GAAP financial measures used by other companies.

When presented on a consolidated basis, we view net interest income on an FTE basis as a non-GAAP financial measure. To derive the FTE basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, we use the federal statutory tax rate of 21 percent and a representative state tax rate. Net interest yield, which measures the basis points we earn over the cost of funds, utilizes net interest income on an FTE basis. We believe that presentation of these items on an FTE basis allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices.

We may present certain key performance indicators and ratios excluding certain items (e.g., debit valuation adjustment (DVA) gains (losses)), which result in non-GAAP financial measures. We believe that the presentation of measures that exclude these items 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.

We may present an adjusted ETR to exclude the tax rate effects of certain tax credits and discrete tax items (adjusted ETR). We believe the presentation of adjusted ETR is useful because it provides additional information to assess the Corporation's results of operations.

We also evaluate our business based on certain ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents shareholders' equity or common shareholders' equity reduced by goodwill and intangible assets (excluding mortgage servicing rights (MSRs)), net of related deferred tax liabilities ("adjusted" shareholders' equity or common shareholders' equity). These measures are used to evaluate our use of equity. In addition, profitability, relationship and investment models use both return on average tangible common shareholders' equity and return on average tangible shareholders' equity as key measures to support our overall growth objectives. These ratios are:

- Return on average tangible common shareholders' equity measures our 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.
- Return on average tangible shareholders' equity measures our 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.

We believe ratios utilizing tangible equity provide 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.

The aforementioned supplemental data and performance measures are presented in Table 5 on page 8.

For more information on the reconciliation of these non-GAAP financial measures to the corresponding GAAP financial measures, see Non-GAAP Reconciliations on page 47.

Key Performance Indicators

We present certain key financial and nonfinancial performance indicators (key performance indicators) that management uses when assessing our consolidated and/or segment results. We believe they are useful to investors because they provide additional information about our underlying operational performance and trends. These key performance indicators (KPIs) may not be defined or calculated in the same way as similar KPIs used by other companies. For information on how these metrics are defined, see Key Metrics on page 102.

Our consolidated key performance indicators, which include various equity and credit metrics, are presented in Table 1 on page 4, and Table 5 on page 8.

For information on key segment performance metrics, see Business Segment Operations on page 11.

Table 5 Selected Financial Data

(In millions, except per share information)	2025 Quarters Third	2025 Quarters Second	2025 Quarters First	2024 Quarters Fourth	2024 Quarters Third	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Income statement							
Net interest income	$ 15,233	$ 14,670	$ 14,443	$ 14,359	$ 13,967	$ 44,346	$ 41,701
Noninterest income	12,855	11,793	12,923	10,988	11,378	37,571	34,839
Total revenue, net of interest expense	28,088	26,463	27,366	25,347	25,345	81,917	76,540
Provision for credit losses	1,295	1,592	1,480	1,452	1,542	4,367	4,369
Noninterest expense	17,337	17,183	17,770	16,787	16,479	52,290	50,025
Income before income taxes	9,456	7,688	8,116	7,108	7,324	25,260	22,146
Income tax expense	987	572	720	443	428	2,279	1,679
Net income	8,469	7,116	7,396	6,665	6,896	22,981	20,467
Net income applicable to common shareholders	8,040	6,825	6,990	6,399	6,380	21,855	19,104
Average common shares issued and outstanding	7,466.0	7,581.2	7,677.9	7,738.4	7,818.0	7,574.5	7,894.7
Average diluted common shares issued and outstanding	7,627.1	7,651.6	7,770.8	7,843.7	7,902.1	7,724.7	7,965.0
Performance ratios							
Return on average assets [1]	0.98 %	0.83 %	0.89 %	0.80 %	0.83 %	0.90 %	0.84 %
Four-quarter trailing return on average assets [2]	0.88	0.84	0.84	0.83	0.72	n/a	n/a
Return on average common shareholders' equity [1]	11.53	9.98	10.36	9.37	9.44	10.63	9.59
Return on average tangible common shareholders' equity [3]	15.43	13.40	13.94	12.63	12.76	14.27	13.02
Return on average shareholders' equity [1]	11.13	9.61	10.14	8.98	9.30	10.30	9.31
Return on average tangible shareholders' equity [3]	14.49	12.58	13.29	11.78	12.20	13.47	12.23
Total ending equity to total ending assets	8.94	8.71	8.82	9.06	8.92	8.94	8.92
Common equity ratio [1]	8.17	8.02	8.21	8.35	8.18	8.17	8.18
Total average equity to total average assets	8.79	8.65	8.83	8.89	8.95	8.75	8.97
Dividend payout [1]	25.86	28.71	28.51	31.29	31.70	27.60	30.46
Per common share data							
Earnings	$ 1.08	$ 0.90	$ 0.91	$ 0.83	$ 0.82	$ 2.89	$ 2.42
Diluted earnings	1.06	0.89	0.90	0.82	0.81	2.85	2.40
Dividends paid	0.28	0.26	0.26	0.26	0.26	0.80	0.74
Book value [1]	37.95	37.13	36.39	35.79	35.37	37.95	35.37
Tangible book value [3]	28.39	27.71	27.12	26.58	26.25	28.39	26.25
Market capitalization	$ 378,125	$ 351,904	$ 315,482	$ 334,497	$ 305,090	$ 378,125	$ 305,090
Average balance sheet							
Total loans and leases	$ 1,153,035	$ 1,128,453	$ 1,093,738	$ 1,081,009	$ 1,059,728		
Total assets	3,435,943	3,432,734	3,351,423	3,318,094	3,296,171		
Total deposits	1,991,434	1,973,761	1,958,332	1,957,950	1,920,748		
Long-term debt	247,425	249,104	241,036	238,988	247,338		
Common shareholders' equity	276,743	274,344	273,480	271,641	269,001		
Total shareholders' equity	301,975	296,917	295,787	295,134	294,985		
Asset quality							
Allowance for credit losses [4]	$ 14,361	$ 14,434	$ 14,366	$ 14,336	$ 14,351		
Nonperforming loans, leases and foreclosed properties [5]	5,470	6,104	6,201	6,120	5,824		
Allowance for loan and lease losses as a percentage of total loans and leases outstanding [5]	1.14 %	1.17 %	1.20 %	1.21 %	1.24 %		
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases [5]	248	222	218	222	235		
Net charge-offs	$ 1,367	$ 1,525	$ 1,452	$ 1,466	$ 1,534		
Annualized net charge-offs as a percentage of average loans and leases outstanding [5]	0.47 %	0.55 %	0.54 %	0.54 %	0.58 %		
Capital ratios at period end [6]							
Common equity tier 1 capital	11.6 %	11.5 %	11.8 %	11.9 %	11.8 %		
Tier 1 capital	13.1	12.9	13.0	13.2	13.2		
Total capital	15.0	14.8	15.0	15.1	14.9		
Tier 1 leverage	6.8	6.7	6.8	6.9	6.9		
Supplementary leverage ratio	5.8	5.7	5.7	5.9	5.9		
Tangible equity [3]	7.0	6.8	6.9	7.1	7.0		
Tangible common equity [3]	6.2	6.1	6.3	6.3	6.2		
Total loss-absorbing capacity and long-term debt metrics							
Total loss-absorbing capacity to risk-weighted assets	27.0 %	27.1 %	27.4 %	27.1 %	27.4 %		
Total loss-absorbing capacity to supplementary leverage exposure	11.9	12.0	12.1	12.0	12.2		
Eligible long-term debt to risk-weighted assets	13.1	13.5	13.6	13.0	13.3		
Eligible long-term debt to supplementary leverage exposure	5.8	6.0	6.0	5.8	6.0		

(1) For definitions, see Key Metrics on page 102.
(2) Calculated as total net income for four consecutive quarters divided by annualized average assets for four consecutive quarters.
(3) Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. For more information on these ratios and corresponding reconciliations to GAAP financial measures, see Supplemental Financial Data on page 7 and Non-GAAP Reconciliations on page 47.
(4) Includes the allowance for loan and lease losses and the reserve for unfunded lending commitments.
(5) Balances and ratios do not include loans accounted for under the fair value option. For additional exclusions from nonperforming loans, leases and foreclosed properties, see Consumer Portfolio Credit Risk Management – Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity on page 33 and corresponding Table 25 and Commercial Portfolio Credit Risk Management – Nonperforming Commercial Loans, Leases and Foreclosed Properties Activity on page 37 and corresponding Table 31.
(6) For more information, including which approach is used to assess capital adequacy, see Capital Management on page 20.
n/a = not applicable

Table 6 Quarterly Average Balances and Interest Rates - FTE Basis

(Dollars in millions)	Average Balance	Interest Income/ Expense [1]	Yield/ Rate	Average Balance	Interest Income/ Expense [1]	Yield/ Rate
	Third Quarter 2025			Third Quarter 2024		
Earning assets						
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	$ 264,233	$ 2,698	4.05 %	$ 320,781	$ 4,129	5.12 %
Time deposits placed and other short-term investments	9,716	88	3.59	10,031	108	4.29
Federal funds sold and securities borrowed or purchased under agreements to resell	316,603	3,802	4.76	323,119	5,196	6.40
Trading account assets	239,048	3,222	5.35	214,980	2,749	5.09
Debt securities	932,588	6,975	2.97	883,562	6,859	3.08
Loans and leases [2]						
Residential mortgage	235,301	2,070	3.52	227,800	1,872	3.29
Home equity	26,413	390	5.86	25,664	418	6.48
Credit card	100,966	2,932	11.52	99,908	2,924	11.64
Direct/Indirect and other consumer	110,127	1,525	5.49	104,732	1,512	5.74
Total consumer	472,807	6,917	5.82	458,104	6,726	5.85
U.S. commercial	443,274	5,953	5.33	391,728	5,358	5.44
Non-U.S. commercial	154,458	2,121	5.45	125,377	2,222	7.05
Commercial real estate [3]	66,494	1,044	6.23	69,404	1,275	7.31
Commercial lease financing	16,002	216	5.37	15,115	201	5.30
Total commercial	680,228	9,334	5.45	601,624	9,056	5.99
Total loans and leases	1,153,035	16,251	5.60	1,059,728	15,782	5.93
Other earning assets	124,965	2,484	7.89	105,496	2,815	10.62
Total earning assets	3,040,188	35,520	4.64	2,917,697	37,638	5.14
Cash and due from banks	24,963			23,435		
Other assets, less allowance for loan and lease losses	370,792			355,039		
Total assets	$ 3,435,943			$ 3,296,171		
Interest-bearing liabilities						
U.S. interest-bearing deposits						
Demand and money market deposits [4]	$ 1,095,931	$ 6,063	2.19 %	$ 1,043,182	$ 6,603	2.52 %
Time and savings deposits [4]	257,475	1,941	2.99	259,999	2,367	3.62
Total U.S. interest-bearing deposits	1,353,406	8,004	2.35	1,303,181	8,970	2.74
Non-U.S. interest-bearing deposits	125,309	928	2.94	110,527	1,155	4.16
Total interest-bearing deposits	1,478,715	8,932	2.40	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	383,334	6,193	6.43
Short-term borrowings and other interest-bearing liabilities	178,368	2,372	5.28	147,579	2,747	7.41
Trading account liabilities	52,452	672	5.08	52,973	538	4.04
Long-term debt	247,425	3,357	5.40	247,338	3,921	6.32
Total interest-bearing liabilities	2,349,391	20,133	3.40	2,244,932	23,524	4.17
Noninterest-bearing sources						
Noninterest-bearing deposits	512,719			507,040		
Other liabilities [5]	271,858			249,214		
Shareholders' equity	301,975			294,985		
Total liabilities and shareholders' equity	$ 3,435,943			$ 3,296,171		
Net interest spread			1.24 %			0.97 %
Impact of noninterest-bearing sources			0.77			0.95
Net interest income/yield on earning assets [6]		$ 15,387	2.01 %		$ 14,114	1.92 %

(1) Includes the impact of interest rate risk management contracts. For more information, see Interest Rate Risk Management for the Banking Book on page 44.
(2) Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.
(3) Includes U.S. commercial real estate loans of $60.6 billion and $63.1 billion, and non-U.S. commercial real estate loans of $5.9 billion and $6.3 billion for the third quarter of 2025 and 2024.
(4) Certain prior-period time and savings deposits have been reclassified to demand and money market deposits.
(5) Includes $66.2 billion and $49.5 billion of structured notes and liabilities for the third quarter of 2025 and 2024.
(6) Net interest income includes FTE adjustments of $154 million and $147 million for the third quarter of 2025 and 2024.

Table 7 Year-to-Date Average Balances and Interest Rates - FTE Basis

		Nine Months Ended September 30					
	2025			2024		
(Dollars in millions)	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	$ 270,333	$ 8,351	4.13 %	$ 337,495	$ 13,158	5.21 %
Time deposits placed and other short-term investments	9,776	269	3.67	10,200	347	4.54
Federal funds sold and securities borrowed or purchased under agreements to resell	330,629	11,670	4.72	315,468	15,530	6.58
Trading account assets	234,950	9,337	5.31	206,609	7,773	5.02
Debt securities	929,833	20,693	2.96	859,578	19,373	3.00
Loans and leases [2]						
Residential mortgage	233,047	6,017	3.44	227,705	5,499	3.22
Home equity	26,153	1,135	5.80	25,572	1,213	6.33
Credit card	100,387	8,616	11.48	99,570	8,535	11.45
Direct/Indirect and other consumer	108,655	4,441	5.46	103,934	4,339	5.58
Total consumer	468,242	20,209	5.77	456,781	19,586	5.73
U.S. commercial	427,532	17,089	5.34	385,864	15,861	5.49
Non-U.S. commercial	147,509	6,195	5.62	124,501	6,562	7.04
Commercial real estate [3]	66,034	3,087	6.25	70,906	3,871	7.29
Commercial lease financing	15,976	645	5.39	15,003	597	5.31
Total commercial	657,051	27,016	5.50	596,274	26,891	6.02
Total loans and leases	1,125,293	47,225	5.61	1,053,055	46,477	5.89
Other earning assets	118,534	7,204	8.13	106,437	8,437	10.59
Total earning assets	3,019,348	104,749	4.64	2,888,842	111,095	5.14
Cash and due from banks	24,486			23,941		
Other assets, less allowance for loan and lease losses	363,176			360,073		
Total assets	$ 3,407,010			$ 3,272,856		
Interest-bearing liabilities						
U.S. interest-bearing deposits						
Demand and money market deposits [4]	$ 1,081,175	$ 17,329	2.14 %	$ 1,044,707	$ 19,024	2.43 %
Time and savings deposits [4]	259,796	6,057	3.12	247,155	6,582	3.56
Total U.S. interest-bearing deposits	1,340,971	23,386	2.33	1,291,862	25,606	2.65
Non-U.S. interest-bearing deposits	121,352	2,859	3.15	107,144	3,312	4.13
Total interest-bearing deposits	1,462,323	26,245	2.40	1,399,006	28,918	2.76
Federal funds purchased, securities loaned or sold under agreements to repurchase	397,419	14,375	4.84	368,459	18,390	6.67
Short-term borrowings and other interest-bearing liabilities	173,935	7,195	5.53	147,138	8,155	7.40
Trading account liabilities	53,307	2,055	5.15	52,876	1,624	4.10
Long-term debt	245,878	10,089	5.48	248,597	11,842	6.36
Total interest-bearing liabilities	2,332,862	59,959	3.44	2,216,076	68,929	4.15
Noninterest-bearing sources						
Noninterest-bearing deposits	512,307			513,735		
Other liabilities [5]	263,592			249,407		
Shareholders' equity	298,249			293,638		
Total liabilities and shareholders' equity	$ 3,407,010			$ 3,272,856		
Net interest spread			1.20 %			0.99 %
Impact of noninterest-bearing sources			0.78			0.96
Net interest income/yield on earning assets [6]		$ 44,790	1.98 %		$ 42,166	1.95 %

[1] Includes the impact of interest rate risk management contracts. For more information, see Interest Rate Risk Management for the Banking Book on page 44.
[2] Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis.
[3] Includes U.S. commercial real estate loans of $60.1 billion and $64.9 billion, and non-U.S. commercial real estate loans of $5.9 billion and $6.0 billion for the nine months ended September 30, 2025 and 2024.
[4] Certain prior-period time and savings deposits have been reclassified to demand and money market deposits.
[5] Includes $59.6 billion and $46.7 billion of structured notes and liabilities for the nine months ended September 30, 2025 and 2024.
[6] Net interest income includes FTE adjustments of $444 million and $465 million for the nine months ended September 30, 2025 and 2024.

Business Segment Operations

Segment Description and Basis of Presentation

We report our results of operations through four business segments: *Consumer Banking*, *GWIM*, *Global Banking* and *Global Markets*, with the remaining operations recorded in *All Other*. We manage our segments and report their results on an FTE basis. For more information, see Business Segment Operations in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

We periodically review capital allocated to our businesses and allocate capital annually during the strategic and capital planning processes. We utilize a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The capital allocated to the business segments is referred to as allocated capital. Allocated equity in the reporting units is comprised of allocated capital plus capital for the portion of goodwill and intangibles specifically assigned to the reporting unit. For more information, including the definition of a reporting unit, see *Note 7 – Goodwill and Intangible Assets* to the Consolidated Financial Statements.

For more information on our presentation of financial information on an FTE basis, see Supplemental Financial Data on page 7, and for reconciliations to consolidated total revenue, net income and period-end total assets, see *Note 17 – Business Segment Information* to the Consolidated Financial Statements.

Key Performance Indicators

We present certain key financial and nonfinancial performance indicators that management uses when evaluating segment results. We believe they are useful to investors because they provide additional information about our segments' operational performance, client trends and business growth.

Consumer Banking

	Three Months Ended September 30			Nine Months Ended September 30		
(Dollars in millions)	**2025**	2024	% Change	**2025**	2024	% Change
Net interest income	**$ 8,988**	$ 8,278	9 %	**$ 26,219**	$ 24,593	7 %
Noninterest income:						
Card income	**1,403**	1,402	—	**4,115**	4,035	2
Service charges	**645**	631	2	**1,890**	1,823	4
All other income	**130**	107	21	**248**	339	(27)
Total noninterest income	**2,178**	2,140	2	**6,253**	6,197	1
Total revenue, net of interest expense	**11,166**	10,418	7	**32,472**	30,790	5
Provision for credit losses	**1,009**	1,302	(23)	**3,583**	3,733	(4)
Noninterest expense	**5,575**	5,534	1	**16,968**	16,473	3
Income before income taxes	**4,582**	3,582	28	**11,921**	10,584	13
Income tax expense	**1,145**	895	28	**2,980**	2,646	13
Net income	**$ 3,437**	$ 2,687	28	**$ 8,941**	$ 7,938	13
Effective tax rate	**25.0 %**	25.0 %		**25.0 %**	25.0 %	
Net interest yield	**3.59**	3.35		**3.53**	3.32	
Efficiency ratio	**49.92**	53.12		**52.25**	53.50	
Return on average allocated capital	**31**	25		**27**	25	

Balance Sheet

	Three Months Ended September 30			Nine Months Ended September 30		
Average	**2025**	2024	% Change	**2025**	2024	% Change
Total loans and leases	**$ 320,297**	$ 313,781	2 %	**$ 318,178**	$ 313,027	2 %
Total earning assets	**992,007**	982,058	1	**993,484**	989,944	—
Total assets	**1,029,529**	1,019,085	1	**1,030,874**	1,027,291	—
Total deposits	**947,414**	938,364	1	**948,983**	946,640	—
Allocated capital	**44,000**	43,250	2	**44,000**	43,250	2

Period end	**September 30 2025**	December 31 2024	% Change
Total loans and leases	**$ 321,905**	$ 318,754	1 %
Total earning assets	**994,931**	995,369	—
Total assets	**1,032,826**	1,034,370	—
Total deposits	**949,100**	952,311	—

Consumer Banking offers a diversified range of lending, deposit and investment products and services to consumers and small businesses. For more information about *Consumer Banking*, see Business Segment Operations in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

Consumer Banking Results

Three-Month Comparison

Net income for *Consumer Banking* increased $750 million to $3.4 billion primarily due to higher revenue and lower provision for credit losses, partially offset by higher noninterest expense. Net interest income increased $710 million to $9.0 billion primarily driven by higher deposit spreads, as well as loan and deposit balances. Noninterest income was $2.2 billion, relatively unchanged from the same period a year ago.

The provision for credit losses decreased $293 million to $1.0 billion primarily due to improved asset quality in credit card. Noninterest expense increased $41 million to $5.6 billion primarily driven by investments in the business, including people.

The return on average allocated capital was 31 percent, up from 25 percent, due to higher net income, partially offset by an increase in allocated capital. For information on capital allocated to the business segments, see Business Segment Operations on page 11.

Average loans and leases increased $6.5 billion to $320.3 billion due to growth across all products.

Average deposits increased $9.1 billion to $947.4 billion primarily due to growth in time deposits of $15.5 billion and net inflows of $11.2 billion in checking, partially offset by net outflows of $17.6 billion in money market and other savings.

Nine-Month Comparison

Net income for *Consumer Banking* increased $1.0 billion to $8.9 billion due to higher revenue and lower provision for credit losses, partially offset by higher noninterest expense. Net interest income increased $1.6 billion to $26.2 billion primarily driven by higher deposit spreads and loan balances, partially offset by one less day of interest accrual. Noninterest income was $6.3 billion, largely unchanged from the same period a year ago.

The provision for credit losses decreased $150 million to $3.6 billion driven by improved asset quality in credit card, partially offset by the dampened macroeconomic outlook. Noninterest expense increased $495 million to $17.0 billion primarily driven by investments in the business, including operations, people and technology.

The return on average allocated capital was 27 percent, up from 25 percent, due to higher net income, partially offset by an increase in allocated capital.

Average loans and leases increased $5.2 billion to $318.2 billion due to the same factor as described in the three-month discussion.

Average deposits increased $2.3 billion to $949.0 billion primarily due to growth in time deposits of $18.4 billion and net inflows of $6.9 billion in checking, partially offset by net outflows of $22.9 billion in money market and other savings.

Consumer investment assets increased $83.8 billion to $580.4 billion driven by higher market valuations and positive net client flows.

Key Statistics

The table below provides key performance indicators for deposit spreads, other period-end information, credit and debit card and loan production activities.

Key Statistics

(Dollars in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	**2025**	2024
Deposit Spreads				
Total deposit spreads (excludes noninterest costs)	**2.94%**	2.81%	**2.90%**	2.76%
Period end				
Consumer investment assets (in millions) [(1)]			**$ 580,391**	$ 496,582
Active digital banking users (in thousands) [(2)]			**49,198**	47,830
Active mobile banking users (in thousands) [(3)]			**41,258**	39,638
Financial centers			**3,649**	3,741
ATMs			**14,920**	14,900
Credit and Debit Card				
Total credit card [(4)]				
Gross interest yield [(5)]	**12.17 %**	12.49 %	**12.12 %**	12.35 %
Risk-adjusted margin [(6)]	**7.48**	7.22	**7.08**	6.93
New accounts (in thousands)	**929**	970	**2,676**	2,919
Purchase volumes	**$ 95,116**	$ 92,592	**$ 278,138**	$ 272,899
Debit card purchase volumes	**150,048**	139,352	**439,533**	412,105
Loan Production [(7)]				
Consumer Banking:				
First mortgage	**$ 3,052**	$ 2,684	**$ 7,961**	$ 7,068
Home equity	**2,326**	1,897	**6,401**	5,524
Total [(8)]:				
First mortgage	**$ 6,751**	$ 5,348	**$ 17,863**	$ 14,519
Home equity	**2,800**	2,289	**7,780**	6,573

(1) Includes client brokerage assets, deposit sweep balances, brokered CDs and 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) Includes consumer credit card portfolios in *Consumer Banking* and *GWIM*.
(5) Calculated as the effective annual percentage rate divided by average loans.
(6) Calculated as the difference between total revenue, net of interest expense, and net charge-offs divided by average loans.
(7) The 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.
(8) In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM*.

Active mobile banking users increased approximately two million, reflecting client growth and continuing changes in our clients' banking preferences. We had a net decrease of 92 financial centers and an increase of 20 ATMs as we continued to optimize our consumer banking network.

During the three months ended September 30, 2025, the total risk-adjusted margin increased 26 bps primarily driven by lower net charge-offs and higher net interest margin. During the nine months ended September 30, 2025, the total risk-adjusted margin increased 15 bps primarily driven by higher net interest margin and fee income, partially offset by higher net charge-offs. During the three and nine months ended September 30, 2025, total credit card purchase volumes increased $2.5 billion and $5.2 billion, and debit card purchase volumes increased $10.7 billion and $27.4 billion, reflecting higher levels of consumer spending.

During the three and nine months ended September 30, 2025, first mortgage loan originations for *Consumer Banking* increased $368 million and $893 million, and first mortgage loan originations for the total Corporation increased $1.4 billion and $3.3 billion for the same periods, primarily driven by higher demand.

During the three and nine months ended September 30, 2025, home equity production in *Consumer Banking* increased $429 million and $877 million, and home equity production for the total Corporation increased $511 million and $1.2 billion for the same periods, primarily driven by higher demand.

Global Wealth & Investment Management

	Three Months Ended September 30			Nine Months Ended September 30		
(Dollars in millions)	**2025**	2024	% Change	**2025**	2024	% Change
Net interest income	**$ 1,800**	$ 1,709	5 %	**$ 5,327**	$ 5,216	2 %
Noninterest income:						
Investment and brokerage services	**4,334**	3,874	12	**12,456**	11,181	11
All other income	**178**	179	(1)	**482**	530	(9)
Total noninterest income	**4,512**	4,053	11	**12,938**	11,711	10
Total revenue, net of interest expense	**6,312**	5,762	10	**18,265**	16,927	8
Provision for credit losses	**4**	7	(43)	**38**	1	n/m
Noninterest expense	**4,622**	4,340	6	**13,874**	12,803	8
Income before income taxes	**1,686**	1,415	19	**4,353**	4,123	6
Income tax expense	**421**	354	19	**1,088**	1,031	6
Net income	**$ 1,265**	$ 1,061	19	**$ 3,265**	$ 3,092	6
Effective tax rate	**25.0 %**	25.0 %		**25.0 %**	25.0 %	
Net interest yield	**2.33**	2.20		**2.30**	2.19	
Efficiency ratio	**73.22**	75.32		**75.96**	75.64	
Return on average allocated capital	**26**	23		**22**	22	

Balance Sheet

	Three Months Ended September 30			Nine Months Ended September 30		
Average	**2025**	2024	% Change	**2025**	2024	% Change
Total loans and leases	**$ 245,523**	$ 225,355	9 %	**$ 238,457**	$ 222,260	7 %
Total earning assets	**306,384**	309,231	(1)	**309,882**	318,026	(3)
Total assets	**320,484**	322,924	(1)	**323,735**	331,635	(2)
Total deposits	**276,534**	279,999	(1)	**279,883**	288,319	(3)
Allocated capital	**19,750**	18,500	7	**19,750**	18,500	7

Period end	**September 30 2025**	December 31 2024	% Change
Total loans and leases	**$ 252,986**	$ 231,981	9 %
Total earning assets	**310,732**	323,496	(4)
Total assets	**325,605**	338,367	(4)
Total deposits	**278,931**	292,278	(5)

n/m = not meaningful

GWIM consists of two primary businesses: Merrill Wealth Management and Bank of America Private Bank. For more information on *GWIM*, see Business Segment Operations in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

Three-Month Comparison

Net income for *GWIM* increased $204 million to $1.3 billion primarily due to higher revenue, partially offset by higher noninterest expense. The operating margin was 27 percent compared to 25 percent.

Net interest income increased $91 million to $1.8 billion primarily driven by loan growth.

Noninterest income, which primarily includes investment and brokerage services income, increased $459 million to $4.5 billion. The increase was primarily driven by higher asset management fees, which increased 12 percent to $3.9 billion, due to higher average equity market valuations and the impact of positive AUM flows.

Noninterest expense increased $282 million to $4.6 billion primarily due to higher revenue-related incentives and investments in people.

The return on average allocated capital was 26 percent, up from 23 percent, primarily due to higher net income, partially offset by an increase in allocated capital. For information on capital allocated to the business segments, see Business Segment Operations on page 11.

Average loans and leases increased $20.2 billion to $245.5 billion primarily driven by custom lending, securities-based lending and residential mortgage. Average deposits decreased $3.5 billion to $276.5 billion primarily driven by clients moving deposits to higher yielding investment cash alternatives, including offerings on our investment and brokerage platforms, as well as a higher level of client tax payments.

Merrill Wealth Management revenue of $5.3 billion increased 10 percent primarily driven by higher asset management fees due to higher average equity market valuations and the impact of positive AUM flows.

Bank of America Private Bank revenue of $1.1 billion increased eight percent primarily driven by higher net interest income from deposit and loan growth, as well as higher asset management fees due to higher average equity market valuations and the impact of positive AUM flows.

Nine-Month Comparison

Net income for *GWIM* increased $173 million to $3.3 billion primarily due to the same factors as described in the three-month discussion. The operating margin was 24 percent at both September 30, 2025 and 2024.

Net interest income increased $111 million to $5.3 billion primarily due to the same factor as described in the three-month discussion.

Noninterest income, which primarily includes investment and brokerage services income, increased $1.2 billion to $12.9 billion due to the same factors as described in the three-month discussion.

Noninterest expense increased $1.1 billion to $13.9 billion primarily driven by revenue-related incentives and investments in the business, including people and technology.

The return on average allocated capital was 22 percent, unchanged from the same period a year ago.

Average loans and leases increased $16.2 billion to $238.5 billion due to the same factors as described in the three-month discussion.

Average deposits decreased $8.4 billion to $279.9 billion due to the same factors as described in the three-month discussion.

Merrill Wealth Management revenue of $15.2 billion increased eight percent, and Bank of America Private Bank revenue of $3.0 billion increased six percent primarily driven by the same factors as described in the three-month discussion.

Key Indicators and Metrics

	Three Months Ended September 30		Nine Months Ended September 30	
(Dollars in millions)	**2025**	2024	**2025**	2024
Revenue by Business				
Merrill Wealth Management	**$ 5,261**	$ 4,789	**$ 15,222**	$ 14,059
Bank of America Private Bank	**1,051**	973	**3,043**	2,868
Total revenue, net of interest expense	**$ 6,312**	$ 5,762	**$ 18,265**	$ 16,927
Client Balances by Business, at period end				
Merrill Wealth Management			**$ 3,896,124**	$ 3,527,319
Bank of America Private Bank			**744,675**	666,622
Total client balances			**$ 4,640,799**	$ 4,193,941
Client Balances by Type, at period end				
Assets under management			**$ 2,109,946**	$ 1,861,124
Brokerage and other assets			**2,040,748**	1,856,806
Deposits			**278,931**	283,432
Loans and leases [(1)]			**255,381**	230,062
Less: Managed deposits in assets under management			**(44,207)**	(37,483)
Total client balances			**$ 4,640,799**	$ 4,193,941
Assets Under Management Rollforward				
Assets under management, beginning of period	**$ 1,986,523**	$ 1,758,875	**$ 1,882,211**	$ 1,617,740
Net client flows	**23,517**	21,289	**61,788**	56,734
Market valuation/other	**99,906**	80,960	**165,947**	186,650
Total assets under management, end of period	**$ 2,109,946**	$ 1,861,124	**$ 2,109,946**	$ 1,861,124

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

Client Balances

Client balances increased $446.9 billion, or 11 percent, to $4.6 trillion at September 30, 2025 compared to September 30, 2024. The increase in client balances was primarily due to the impact of higher market valuations and positive net client flows.

Global Banking

(Dollars in millions)	Three Months Ended September 30 2025	2024	% Change	Nine Months Ended September 30 2025	2024	% Change
Net interest income	$ 3,141	$ 3,230	(3)%	$ 9,373	$ 9,965	(6)%
Noninterest income:						
Service charges	863	802	8	2,553	2,327	10
Investment banking fees	1,155	783	48	2,769	2,468	12
All other income	1,086	1,019	7	3,217	3,107	4
Total noninterest income	3,104	2,604	19	8,539	7,902	8
Total revenue, net of interest expense	6,245	5,834	7	17,912	17,867	—
Provision for credit losses	269	229	17	700	693	1
Noninterest expense	3,044	2,991	2	9,298	8,902	4
Income before income taxes	2,932	2,614	12	7,914	8,272	(4)
Income tax expense	806	719	12	2,176	2,275	(4)
Net income	$ 2,126	$ 1,895	12	$ 5,738	$ 5,997	(4)
Effective tax rate	27.5 %	27.5 %		27.5 %	27.5 %	
Net interest yield	1.88	2.22		1.97	2.36	
Efficiency ratio	48.72	51.27		51.91	49.82	
Return on average allocated capital	17	15		15	16	

Balance Sheet

Average	Three Months Ended September 30 2025	2024	% Change	Nine Months Ended September 30 2025	2024	% Change
Total loans and leases	$ 388,482	$ 371,216	5 %	$ 385,062	$ 372,516	3 %
Total earning assets	663,181	578,988	15	635,629	563,649	13
Total assets	730,779	647,541	13	703,198	631,659	11
Total deposits	631,560	549,629	15	603,591	533,620	13
Allocated capital	50,750	49,250	3	50,750	49,250	3

Period end	September 30 2025	December 31 2024	% Change
Total loans and leases	$ 386,828	$ 379,473	2 %
Total earning assets	669,970	603,481	11
Total assets	738,273	670,905	10
Total deposits	640,801	578,159	11

Global Banking, which includes Global Corporate Banking, Global Commercial Banking, Business Banking and Global Investment Banking, provides a wide range of lending-related products and services, integrated working capital management and treasury solutions, and underwriting and advisory services through our network of global offices and client relationship teams. For more information about *Global Banking,* see Business Segment Operations in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

Three-Month Comparison

Net income for *Global Banking* increased $231 million to $2.1 billion primarily driven by higher revenue, partially offset by higher noninterest expense and higher provision for credit losses.

Net interest income decreased $89 million to $3.1 billion primarily due to the impact of lower interest rates, partially offset by the benefit of higher average deposit and loan balances.

Noninterest income increased $500 million to $3.1 billion primarily due to higher investment banking fees and treasury service charges.

The provision for credit losses increased $40 million to $269 million primarily driven by the commercial and industrial portfolio, partially offset by improvement within the commercial real estate office portfolio.

Noninterest expense increased $53 million to $3.0 billion primarily due to continued investments in the business, including people.

The return on average allocated capital was 17 percent, up from 15 percent, due to higher net income, partially offset by an increase in allocated capital. For information on capital allocated to the business segments, see Business Segment Operations on page 11.

Nine-Month Comparison

Net income for *Global Banking* decreased $259 million to $5.7 billion primarily driven by higher noninterest expense, partially offset by higher revenue.

Net interest income decreased $592 million to $9.4 billion primarily due to the same factors as described in the three-month discussion.

Noninterest income increased $637 million to $8.5 billion primarily due to sales of certain leveraged finance positions, higher investment banking fees and higher treasury service charges, partially offset by lower leasing-related revenue.

The provision for credit losses of $700 million for the nine months ended September 30, 2025, was relatively unchanged from the prior year, as improved asset quality in commercial real estate was offset by the commercial and industrial portfolio.

Noninterest expense increased $396 million to $9.3 billion primarily due to continued investments in the business, including technology, operations and people.

The return on average allocated capital was 15 percent, down from 16 percent, due to lower net income and an increase in allocated capital.

Global Corporate, Global Commercial and Business Banking

The following table and discussion present a summary of the results, which exclude certain investment banking and other activities in *Global Banking*.

Global Corporate, Global Commercial and Business Banking

	Global Corporate Banking		Global Commercial Banking		Business Banking		Total	
	Three Months Ended September 30							
(Dollars in millions)	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Revenue								
Business Lending	**$ 1,079**	$ 1,102	**$ 1,157**	$ 1,246	**$ 56**	$ 57	**$ 2,292**	$ 2,405
Global Transaction Services	**1,326**	1,243	**1,043**	968	**370**	369	**2,739**	2,580
Total revenue, net of interest expense	**$ 2,405**	$ 2,345	**$ 2,200**	$ 2,214	**$ 426**	$ 426	**$ 5,031**	$ 4,985
Balance Sheet								
Average								
Total loans and leases	**$ 176,378**	$ 162,053	**$ 200,201**	$ 196,681	**$ 11,844**	$ 12,373	**$ 388,423**	$ 371,107
Total deposits	**357,835**	301,070	**219,345**	195,475	**54,378**	53,084	**631,558**	549,629

	Global Corporate Banking		Global Commercial Banking		Business Banking		Total	
	Nine Months Ended September 30							
(Dollars in millions)	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Revenue								
Business Lending	**$ 2,980**	$ 3,427	**$ 3,447**	$ 3,773	**$ 165**	$ 174	**$ 6,592**	$ 7,374
Global Transaction Services	**3,884**	3,839	**3,093**	2,876	**1,091**	1,092	**8,068**	7,807
Total revenue, net of interest expense	**$ 6,864**	$ 7,266	**$ 6,540**	$ 6,649	**$ 1,256**	$ 1,266	**$ 14,660**	$ 15,181
Balance Sheet								
Average								
Total loans and leases	**$ 174,920**	$ 163,122	**$ 198,247**	$ 196,953	**$ 11,828**	$ 12,315	**$ 384,995**	$ 372,390
Total deposits	**340,142**	292,967	**210,462**	189,415	**52,987**	51,238	**603,591**	533,620
Period end								
Total loans and leases	**$ 174,680**	$ 165,142	**$ 200,116**	$ 197,583	**$ 12,053**	$ 12,333	**$ 386,849**	$ 375,058
Total deposits	**360,531**	305,000	**223,333**	198,482	**56,931**	53,471	**640,795**	556,953

Business Lending revenue decreased $113 million for the three months ended September 30, 2025 compared to the same period a year ago primarily driven by lower net interest income and leasing-related revenue. Business Lending revenue decreased $782 million for the nine months ended September 30, 2025 compared to the same period a year ago primarily driven by the same factors as described in the three-month discussion.

Global Transaction Services revenue increased $159 million for the three months ended September 30, 2025 primarily driven by the benefit of higher average deposit balances and higher treasury service charges, partially offset by the impact of lower interest rates. Global Transaction Services revenue increased $261 million for the nine months ended September 30, 2025 primarily driven by the same factors as described in the three-month discussion.

Average loans and leases of $388 billion increased five percent for the three months ended September 30, 2025, and average loans and leases of $385 billion increased three percent for the nine months ended September 30, 2025 due to client demand.

Average deposits of $632 billion increased 15 percent for the three months ended September 30, 2025, and average deposits of $604 billion increased 13 percent for the nine months ended September 30, 2025 due to growth in deposit balances from existing clients and the addition of new clients.

Global Investment Banking

Client teams and product specialists underwrite and distribute debt, equity and loan products, and provide advisory services and tailored risk management solutions. The economics of certain investment banking and underwriting activities are shared primarily between *Global Banking* and *Global Markets* under an internal revenue-sharing arrangement. *Global Banking* originates certain deal-related transactions with our corporate and commercial clients that are executed and distributed by *Global Markets*. To provide a complete discussion of our consolidated investment banking fees, the following table presents total Corporation investment banking fees and the portion attributable to *Global Banking*.

Investment Banking Fees

(Dollars in millions)	Global Banking		Total Corporation		Global Banking		Total Corporation	
	Three Months Ended September 30				Nine Months Ended September 30			
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Products								
Advisory	**$ 536**	$ 351	**$ 583**	$ 387	**$ 1,166**	$ 990	**$ 1,300**	$ 1,134
Debt issuance	**472**	332	**1,109**	780	**1,227**	1,078	**2,888**	2,545
Equity issuance	**147**	100	**362**	270	**376**	400	**962**	990
Gross investment banking fees	**1,155**	783	**2,054**	1,437	**2,769**	2,468	**5,150**	4,669
Self-led deals	**(12)**	(6)	**(41)**	(34)	**(62)**	(24)	**(186)**	(137)
Total investment banking fees	**$ 1,143**	$ 777	**$ 2,013**	$ 1,403	**$ 2,707**	$ 2,444	**$ 4,964**	$ 4,532

Total Corporation investment banking fees, which exclude self-led deals and are primarily included within *Global Banking* and *Global Markets*, were $2.0 billion and $5.0 billion for the three and nine months ended September 30, 2025. The three-month period increased 43 percent compared to the same period in 2024 primarily due to higher debt issuance, advisory and equity issuance fees. The nine-month period increased 10 percent compared to the same period in 2024 primarily due to higher debt issuance and advisory fees, partially offset by lower equity issuance fees.

Global Markets

(Dollars in millions)	Three Months Ended September 30		% Change	Nine Months Ended September 30		% Change
	2025	2024		**2025**	2024	
Net interest income	**$ 1,484**	$ 898	65 %	**$ 3,940**	$ 2,349	68 %
Noninterest income:						
Investment and brokerage services	**614**	562	9	**1,883**	1,573	20
Investment banking fees	**834**	589	42	**2,181**	2,016	8
Market making and similar activities	**3,141**	3,349	(6)	**10,063**	10,397	(3)
All other income	**151**	232	(35)	**721**	637	13
Total noninterest income	**4,740**	4,732	—	**14,848**	14,623	2
Total revenue, net of interest expense	**6,224**	5,630	11	**18,788**	16,972	11
Provision for credit losses	**9**	7	29	**59**	(42)	n/m
Noninterest expense	**3,895**	3,443	13	**11,512**	10,421	10
Income before income taxes	**2,320**	2,180	6	**7,217**	6,593	9
Income tax expense	**673**	632	6	**2,093**	1,912	9
Net income	**$ 1,647**	$ 1,548	6	**$ 5,124**	$ 4,681	9
Effective tax rate	**29.0 %**	29.0 %		**29.0 %**	29.0 %	
Efficiency ratio	**62.59**	61.17		**61.27**	61.40	
Return on average allocated capital	**13**	14		**14**	14	

Balance Sheet	Three Months Ended September 30		% Change	Nine Months Ended September 30		% Change
Average	**2025**	2024		**2025**	2024	
Trading-related assets:						
Trading account securities	**$ 361,610**	$ 325,236	11 %	**$ 350,778**	$ 323,223	9 %
Reverse repurchases	**138,908**	150,751	(8)	**150,509**	141,611	6
Securities borrowed	**135,615**	133,588	2	**139,764**	136,040	3
Derivative assets	**40,488**	36,032	12	**40,737**	37,551	8
Total trading-related assets	**676,621**	645,607	5	**681,788**	638,425	7
Total loans and leases	**190,994**	140,806	36	**175,777**	136,572	29
Total earning assets	**813,197**	728,186	12	**802,375**	709,208	13
Total assets	**1,024,349**	924,093	11	**1,005,768**	909,386	11
Total deposits	**37,588**	34,952	8	**38,141**	33,167	15
Allocated capital	**49,000**	45,500	8	**49,000**	45,500	8

Period end	**September 30 2025**	December 31 2024	% Change
Total trading-related assets	**$ 638,176**	$ 580,557	10 %
Total loans and leases	**196,759**	157,450	25
Total earning assets	**793,246**	687,678	15
Total assets	**997,961**	876,605	14
Total deposits	**36,883**	38,848	(5)

n/m = not meaningful

Global Markets offers sales and trading services and research services to institutional clients across fixed-income, credit, currency, commodity and equity businesses. *Global Markets* product coverage includes securities and derivative products in both the primary and secondary markets. For more information about *Global Markets*, see Business Segment Operations in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

The following explanations for period-over-period changes in results for *Global Markets*, including those disclosed under Sales and Trading Revenue, are the same for amounts including and excluding net DVA. Amounts excluding net DVA are a non-GAAP financial measure. For more information on net DVA, see Supplemental Financial Data on page 7.

Three-Month Comparison

Net income for *Global Markets* increased $99 million to $1.6 billion for the three months ended September 30, 2025 compared to the same period in 2024. Net DVA gains totaled $14 million compared to losses of $8 million in 2024. Excluding net DVA, net income increased $82 million to $1.6 billion. These increases were primarily driven by higher revenue, partially offset by higher noninterest expense.

Revenue increased $594 million to $6.2 billion primarily due to higher sales and trading revenue and investment banking fees. Sales and trading revenue increased $431 million, and excluding net DVA, increased $409 million. These increases were primarily driven by higher revenue in Equities and FICC. For more information, see Sales and Trading Revenue in this section.

Noninterest expense increased $452 million to $3.9 billion primarily driven by higher revenue-related expenses and continued investments in the business, including people and technology.

Average total assets increased $100.3 billion to $1.0 trillion for the three months ended September 30, 2025 compared to the same period in 2024 driven by loan growth, higher levels of inventory and increased financing activity.

The return on average allocated capital was 13 percent, down from 14 percent in the same period a year ago, due to an increase in allocated capital, partially offset by higher net income. For information on capital allocated to the business segments, see Business Segment Operations on page 11.

Nine-Month Comparison

Net income for *Global Markets* increased $443 million to $5.1 billion for the nine months ended September 30, 2025 compared to the same period in 2024. Net DVA losses were $18 million compared to losses of $94 million in 2024. Excluding net DVA, net income increased $386 million to $5.1 billion. These increases were primarily driven by higher revenue, partially offset by higher noninterest expense.

Revenue increased $1.8 billion to $18.8 billion primarily due to higher sales and trading revenue, higher investment banking fees and sales of certain leveraged finance positions. Sales and trading revenue increased $1.7 billion, and excluding net DVA, increased $1.6 billion. These increases were driven by higher revenue in FICC and Equities. For more information, see Sales and Trading Revenue in this section.

Noninterest expense increased $1.1 billion to $11.5 billion primarily driven by the same factors as described in the three-month discussion.

Average total assets increased $96.4 billion to $1.0 trillion for the nine months ended September 30, 2025 compared to the same period in 2024 driven by loan growth, higher levels of inventory and increased financing activity. Period-end total assets increased $121.4 billion from December 31, 2024 to $998.0 billion driven by the same factors as average total assets.

The return on average allocated capital was 14 percent, unchanged from the same period a year ago.

Sales and Trading Revenue

For a description of sales and trading revenue, see Business Segment Operations in the MD&A of the Corporation's 2024 Annual Report on Form 10-K. The following table and related discussion present sales and trading revenue, substantially all of which is in *Global Markets,* with the remainder in *Global Banking*. In addition, the following table and related discussion also present sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. For more information on net DVA, see Supplemental Financial Data on page 7.

Sales and Trading Revenue (1, 2, 3)

(Dollars in millions)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Sales and trading revenue [2]				
Fixed-income, currencies and commodities	**$ 3,091**	$ 2,934	**$ 9,762**	$ 8,907
Equities	**2,270**	1,996	**6,589**	5,794
Total sales and trading revenue	**$ 5,361**	$ 4,930	**$ 16,351**	$ 14,701
Sales and trading revenue, excluding net DVA [4]				
Fixed-income, currencies and commodities	**$ 3,077**	$ 2,942	**$ 9,787**	$ 8,986
Equities	**2,270**	1,996	**6,582**	5,809
Total sales and trading revenue, excluding net DVA	**$ 5,347**	$ 4,938	**$ 16,369**	$ 14,795

(1) For more information on sales and trading revenue, see *Note 3 – Derivatives* to the Consolidated Financial Statements.
(2) Includes FTE adjustments of $154 million and $445 million for the three and nine months ended September 30, 2025 compared to $262 million and $553 million for the same periods in 2024.
(3) Includes *Global Banking* sales and trading revenue of $172 million and $347 million for the three and nine months ended September 30, 2025 compared to $165 million and $495 million for the same periods in 2024.
(4) FICC and Equities sales and trading revenue, excluding net DVA, is a non-GAAP financial measure. FICC net DVA gains (losses) were $14 million and $(25) million for the three and nine months ended September 30, 2025 compared to $(8) million and $(79) million for the same periods in 2024. Equities net DVA gains (losses) were $0 and $7 million for the three and nine months ended September 30, 2025 compared to $0 and $(15) million for the same periods in 2024.

Three-Month Comparison

Including and excluding net DVA, FICC revenue increased $157 million and $135 million for the three months ended September 30, 2025 compared to the same period in 2024. These increases were driven by improved trading performance in credit products. Including and excluding net DVA, Equities revenue increased $274 million driven by increased client financing activity.

Nine-Month Comparison

Including and excluding net DVA, FICC revenue increased $855 million and $801 million for the nine months ended September 30, 2025 compared to the same period in 2024 driven by improved trading performance in macro products. Including and excluding net DVA, Equities revenue increased $795 million and $773 million driven by increased client financing activity and improved trading performance.

All Other

(Dollars in millions)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	% Change	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	% Change
Net interest income	**$ (26)**	$ (1)	n/m	**$ (69)**	$ 43	n/m
Noninterest income (loss)	**(1,679)**	(2,151)	(22)%	**(5,007)**	(5,594)	(10)%
Total revenue, net of interest expense	**(1,705)**	(2,152)	(21)	**(5,076)**	(5,551)	(9)
Provision for credit losses	**4**	(3)	n/m	**(13)**	(16)	(19)
Noninterest expense	**201**	171	18	**638**	1,426	(55)
Loss before income taxes	**(1,910)**	(2,320)	(18)	**(5,701)**	(6,961)	(18)
Income tax benefit	**(1,904)**	(2,025)	(6)	**(5,614)**	(5,720)	(2)
Net loss	**$ (6)**	$ (295)	(98)	**$ (87)**	$ (1,241)	(93)

Balance Sheet

Average	Three Months Ended September 30 2025	Three Months Ended September 30 2024	% Change	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024	% Change
Total loans and leases	**$ 7,739**	$ 8,570	(10)%	**$ 7,819**	$ 8,680	(10)%
Total assets [(1)]	**330,802**	382,528	(14)	**343,435**	372,885	(8)
Total deposits	**98,338**	117,804	(17)	**104,032**	110,995	(6)

Period end	**September 30 2025**	December 31 2024	% Change
Total loans and leases	**$ 7,422**	$ 8,177	(9)%
Total assets [(1)]	**309,051**	341,272	(9)
Total deposits	**96,493**	103,871	(7)

(1) In segments where the total of liabilities and equity exceeds assets, which are generally deposit-taking segments, we allocate assets from *All Other* to those segments to match liabilities (i.e., deposits) and allocated shareholders' equity. Average allocated assets were $992.5 billion and $982.3 billion for the three and nine months ended September 30, 2025 compared to $944.4 billion and $948.0 billion for the same periods in 2024, and period-end allocated assets were $1.0 trillion and $978.4 billion at September 30, 2025 and December 31, 2024.

n/m = not meaningful

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. For more information on our ALM activities, see *Note 17 – Business Segment Information* to the Consolidated Financial Statements.

Three-Month Comparison

The net loss in *All Other* decreased $289 million to $6 million primarily due to a lower loss in noninterest income.

The loss in noninterest income decreased $472 million due to lower partnership losses on tax-related equity investments and lower valuation losses.

The income tax benefit decreased $121 million reflecting the impact of lower pretax losses.

Nine-Month Comparison

The net loss in *All Other* decreased $1.2 billion to $87 million primarily due to lower noninterest expense and a lower loss in noninterest income.

The loss in noninterest income decreased $587 million primarily due to the same factors as described in the three-month discussion.

Noninterest expense decreased $788 million to $638 million primarily due to a $700 million accrual recorded in the prior year for the increase in the Corporation's estimated share of the FDIC special assessment and lower expenses related to a liquidating business activity.

The income tax benefit decreased $106 million reflecting the impact of lower pretax losses.

Managing Risk

Risk is inherent in all our business activities. The seven key types of risk faced by the Corporation are strategic, credit, market, liquidity, compliance, operational and reputational. Sound risk management enables us to serve our customers and deliver for our shareholders. If not managed well, risk can result in financial loss, regulatory sanctions and penalties, and damage to our reputation, each of which may adversely impact our ability to execute our business strategies. We take a comprehensive approach to risk management with a defined Risk Framework and an articulated Risk Appetite Statement, which are approved annually by the Board's Enterprise Risk Committee (ERC) and the Board.

Our Risk Framework serves as the foundation for the consistent and effective management of risks facing the Corporation. The Risk Framework sets forth roles and responsibilities for the management of risk and provides a blueprint for how the Board, through delegation of authority to committees and executive officers, establishes risk appetite and associated limits for our activities.

Our risk appetite provides a common framework that includes a set of measures to assist senior management and the Board in assessing the Corporation's risk profile across all risk types against our risk appetite and risk capacity. Our risk appetite is formally articulated in the Risk Appetite Statement, which includes both qualitative statements and quantitative limits.

For more information on the Corporation's risks, see Item 1A. Risk Factors of the Corporation's 2024 Annual Report on Form 10-K. These risks are being managed within our Risk Framework and supporting risk management programs. For more information on our Risk Framework, risk management activities and the key types of risk faced by the Corporation, see the Managing Risk section in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

Capital Management

The Corporation manages its capital position so that its capital is more than adequate to support its business activities and aligns with risk, risk appetite and strategic planning. For more information, see Capital Management in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

CCAR and Capital Planning

The Federal Reserve requires large BHCs to submit a capital plan and planned capital actions on an annual basis to help facilitate supervisory stress testing. Based on the results of our 2025 CCAR stress test under the current regulatory framework, our SCB decreased to 2.5 percent from 3.2 percent, resulting in a Common equity tier 1 (CET1) minimum requirement of 10.0 percent, effective October 1, 2025. At September 30, 2025, the Corporation's CET1 ratio was 11.6 percent under the Standardized approach.

During the three months ended September 30, 2025, we repurchased $5.3 billion of common stock pursuant to Board authorizations of the Corporation's common stock repurchase programs. For more information, see Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds on page 104 and Capital Management – CCAR and Capital Planning in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

The timing and amount of common stock repurchases are subject to various factors, including the Corporation's capital position, liquidity, financial performance and alternative uses of capital, stock trading price, regulatory requirements and general market conditions, and may be suspended at any time. Such repurchases may be effected through open market purchases or privately negotiated transactions, including repurchase plans that satisfy the conditions of Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (Exchange Act).

As part of our planned capital actions, during the three months ended September 30, 2025, the Corporation paid common stock dividends of $2.1 billion.

On October 23, 2025, the Board declared a quarterly common stock dividend of $0.28 per share, payable on December 26, 2025 to shareholders of record as of December 5, 2025.

Regulatory Capital

As a BHC, we are subject to regulatory capital rules issued by U.S. banking regulators, including U.S. implementation of the Basel Framework. The Corporation's depository institution subsidiaries are also subject to the Prompt Corrective Action (PCA) framework. The Corporation and its primary affiliated banking entity, BANA, are Advanced approaches institutions under Basel 3 and are required to report regulatory risk-based capital ratios and risk-weighted assets (RWA) under both the Standardized and Advanced approaches. The lower of the capital ratios under Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements is used to assess capital adequacy, including under the PCA framework. As of September 30, 2025, the Corporation's binding ratio was the Total capital ratio under the Standardized approach.

Minimum Capital Requirements

In order to avoid restrictions on capital distributions and discretionary bonus payments to executive officers, the Corporation must meet risk-based capital ratio requirements that include a capital conservation buffer of 2.5 percent (under the Advanced approaches only), an SCB (under the Standardized approach only), plus any applicable countercyclical capital buffer and a global systemically important bank (G-SIB) surcharge. The buffers and surcharge must be comprised solely of CET1 capital. For the period from October 1, 2024 through September 30, 2025, the Corporation's minimum CET1 ratio requirements were 10.7 percent under the Standardized approach and 10.0 percent under the Advanced approaches.

The Corporation is required to calculate its G-SIB surcharge on an annual basis under two methods and is subject to the higher of the resulting two surcharges. Method 1 is consistent with the approach prescribed by the Basel Committee on Banking Supervision's assessment methodology and is calculated using specified indicators of systemic importance. Method 2 modifies the Method 1 approach for various factors. The Corporation's Method 1 G-SIB surcharge is 1.5 percent, and its Method 2 G-SIB surcharge is 3.0 percent. The Corporation's Method 2 G-SIB surcharge is expected to increase to 3.5 percent on January 1, 2027, unless its surcharge calculated as of December 31, 2025 is lower than 3.5 percent. At September 30, 2025, the Corporation's CET1 capital ratio of 11.6 percent under the Standardized approach exceeded its minimum CET1 capital ratio requirement of 10.7 percent. Effective October 1, 2025, the Corporation's minimum CET1 capital ratio requirement was 10.0 percent under the Standardized approach.

The Corporation is also required to maintain a minimum supplementary leverage ratio (SLR) of 3.0 percent plus a leverage buffer of 2.0 percent in order to avoid certain restrictions on capital distributions and discretionary bonus payments to executive officers. Our insured depository institution subsidiaries are required to maintain a minimum 6.0 percent SLR to be considered well capitalized under the current PCA framework. At September 30, 2025, both the Corporation and its insured depository institution subsidiaries exceeded their minimum supplementary leverage requirements.

Capital Composition and Ratios

Table 8 presents Bank of America Corporation's capital ratios and related information in accordance with Basel 3 Standardized and Advanced approaches as measured at September 30, 2025 and December 31, 2024. For the periods presented herein, the Corporation met the definition of well capitalized under current regulatory requirements.

Table 8 Bank of America Corporation Regulatory Capital under Basel 3

(Dollars in millions, except as noted)	Standardized Approach (1)	Advanced Approaches (1)	Regulatory Minimum (2)
	September 30, 2025		
Risk-based capital metrics:			
Common equity tier 1 capital	**$ 202,875**	**$ 202,875**	
Tier 1 capital	**228,829**	**228,829**	
Total capital (3)	**263,433**	**252,730**	
Risk-weighted assets (in billions)	**1,751**	**1,546**	
Common equity tier 1 capital ratio	**11.6 %**	**13.1 %**	**10.7 %**
Tier 1 capital ratio	**13.1**	**14.8**	**12.2**
Total capital ratio	**15.0**	**16.3**	**14.2**
Leverage-based metrics:			
Adjusted quarterly average assets (in billions) (4)	**$ 3,357**	**$ 3,357**	
Tier 1 leverage ratio	**6.8 %**	**6.8 %**	**4.0**
Supplementary leverage exposure (in billions)		**$ 3,977**	
Supplementary leverage ratio		**5.8 %**	**5.0**
	December 31, 2024		
Risk-based capital metrics:			
Common equity tier 1 capital	$ 201,083	$ 201,083	
Tier 1 capital	223,458	223,458	
Total capital (3)	255,363	244,809	
Risk-weighted assets (in billions)	1,696	1,490	
Common equity tier 1 capital ratio	11.9 %	13.5 %	10.7 %
Tier 1 capital ratio	13.2	15.0	12.2
Total capital ratio	15.1	16.4	14.2
Leverage-based metrics:			
Adjusted quarterly average assets (in billions) (4)	$ 3,240	$ 3,240	
Tier 1 leverage ratio	6.9 %	6.9 %	4.0
Supplementary leverage exposure (in billions)		$ 3,818	
Supplementary leverage ratio		5.9 %	5.0

(1) As of January 1, 2025, CECL transition provision's impact was fully phased-in. Capital ratios as of December 31, 2024 were calculated using the regulatory capital rule that allowed a five-year transition period related to the adoption of the current expected credit losses (CECL) accounting standard on January 1, 2020.

(2) The CET1 capital regulatory minimum is the sum of the CET1 capital ratio minimum of 4.5 percent, our G-SIB surcharge of 3.0 percent, and SCB (under the Standardized approach) of 3.2 percent. The countercyclical capital buffer was zero for both periods. The SLR regulatory minimum includes a leverage buffer of 2.0 percent.

(3) Total capital under the Advanced approaches differs from the Standardized approach due to differences in the amount permitted in Tier 2 capital related to the qualifying allowance for credit losses.

(4) Reflects total average assets adjusted for certain Tier 1 capital deductions.

At September 30, 2025, CET1 capital was $202.9 billion, an increase of $1.8 billion from December 31, 2024, primarily due to earnings, partially offset by capital distributions. Tier 1 capital increased $5.4 billion driven by the same factors as CET1 capital as well as preferred stock issuances. Total capital under the Standardized approach increased $8.1 billion driven by the same factors as Tier 1 capital, as well as subordinated debt issuances and an increase in the adjusted allowance for credit losses included in Tier 2 capital. RWA under the Standardized approach, which drove the lower CET1 capital ratio at September 30, 2025, increased $55.2 billion during 2025 to $1,751 billion primarily driven by client activity in *Global Markets* and lending activity in *GWIM* and *Global Banking*. Supplementary leverage exposure at September 30, 2025 increased $158.3 billion primarily driven by increased activity in *Global Markets*.

Table 9 shows the capital composition at September 30, 2025 and December 31, 2024.

Table 9 Capital Composition under Basel 3

(Dollars in millions)	September 30 2025	December 31 2024
Total common shareholders' equity	**$ 278,160**	$ 272,400
CECL transitional amount [1]	**—**	627
Goodwill, net of related deferred tax liabilities	**(68,653)**	(68,649)
Deferred tax assets arising from net operating loss and tax credit carryforwards	**(8,483)**	(8,097)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	**(1,401)**	(1,440)
Defined benefit pension plan net assets	**(838)**	(786)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	**1,645**	1,491
Accumulated net (gain) loss on certain cash flow hedges [2]	**2,464**	5,629
Other	**(19)**	(92)
Common equity tier 1 capital	**202,875**	201,083
Qualifying preferred stock, net of issuance cost	**25,991**	22,391
Other	**(37)**	(16)
Tier 1 capital	**228,829**	223,458
Tier 2 capital instruments	**20,502**	18,592
Qualifying allowance for credit losses [3]	**14,420**	13,558
Other	**(318)**	(245)
Total capital under the Standardized approach	**263,433**	255,363
Adjustment in qualifying allowance for credit losses under the Advanced approaches [3]	**(10,703)**	(10,554)
Total capital under the Advanced approaches	**$ 252,730**	$ 244,809

(1) As of January 1, 2025, CECL transition provision's impact was fully phased-in. December 31, 2024 includes 25 percent of the CECL transition provision's impact as of December 31, 2021.
(2) Includes amounts in accumulated other comprehensive income (OCI) related to the hedging of items that are not recognized at fair value on the Consolidated Balance Sheet.
(3) December 31, 2024 includes the impact of transition provisions related to the CECL accounting standard.

Table 10 shows the components of RWA as measured under Basel 3 at September 30, 2025 and December 31, 2024.

Table 10 Risk-weighted Assets under Basel 3

	Standardized Approach	**Advanced Approaches**	Standardized Approach	Advanced Approaches
(Dollars in billions)	**September 30, 2025**		December 31, 2024	
Credit risk	**$ 1,674**	**$ 1,063**	$ 1,623	$ 1,015
Market risk	**77**	**76**	73	73
Operational risk	**n/a**	**357**	n/a	359
Risks related to credit valuation adjustments	**n/a**	**50**	n/a	43
Total risk-weighted assets	**$ 1,751**	**$ 1,546**	$ 1,696	$ 1,490

n/a = not applicable

Bank of America, N.A. Regulatory Capital

Table 11 presents regulatory capital information for BANA in accordance with Basel 3 Standardized and Advanced approaches as measured at September 30, 2025 and December 31, 2024. BANA met the definition of well capitalized under the PCA framework for both periods.

Table 11 **Bank of America, N.A. Regulatory Capital under Basel 3**

(Dollars in millions, except as noted)	Standardized Approach (1)	Advanced Approaches (1)	Regulatory Minimum (2)
	September 30, 2025		
Risk-based capital metrics:			
Common equity tier 1 capital	**$ 196,596**	**$ 196,596**	
Tier 1 capital	**196,596**	**196,596**	
Total capital (3)	**212,398**	**201,942**	
Risk-weighted assets (in billions)	**1,509**	**1,207**	
Common equity tier 1 capital ratio	**13.0 %**	**16.3 %**	**7.0 %**
Tier 1 capital ratio	**13.0**	**16.3**	**8.5**
Total capital ratio	**14.1**	**16.7**	**10.5**
Leverage-based metrics:			
Adjusted quarterly average assets (in billions) (4)	**$ 2,606**	**$ 2,606**	
Tier 1 leverage ratio	**7.5 %**	**7.5 %**	**5.0**
Supplementary leverage exposure (in billions)		**$ 3,104**	
Supplementary leverage ratio		**6.3 %**	**6.0**
	December 31, 2024		
Risk-based capital metrics:			
Common equity tier 1 capital	$ 194,341	$ 194,341	
Tier 1 capital	194,341	194,341	
Total capital (3)	209,256	198,923	
Risk-weighted assets (in billions)	1,444	1,151	
Common equity tier 1 capital ratio	13.5 %	16.9 %	7.0 %
Tier 1 capital ratio	13.5	16.9	8.5
Total capital ratio	14.5	17.3	10.5
Leverage-based metrics:			
Adjusted quarterly average assets (in billions) (4)	$ 2,546	$ 2,546	
Tier 1 leverage ratio	7.6 %	7.6 %	5.0
Supplementary leverage exposure (in billions)		$ 3,015	
Supplementary leverage ratio		6.4 %	6.0

(1) As of January 1, 2025, CECL transition provision's impact was fully phased-in. Capital ratios as of December 31, 2024 were calculated using the regulatory capital rule that allowed a five-year transition period related to the adoption of the CECL accounting standard on January 1, 2020.
(2) Risk-based capital regulatory minimums at both September 30, 2025 and December 31, 2024 are the minimum ratios under Basel 3 including a capital conservation buffer of 2.5 percent. The regulatory minimums for the leverage ratios as of both period ends are the percent required to be considered well capitalized under the PCA framework.
(3) Total capital under the Advanced approaches differs from the Standardized approach due to differences in the amount permitted in Tier 2 capital related to the qualifying allowance for credit losses.
(4) Reflects total average assets adjusted for certain Tier 1 capital deductions.

Total Loss-Absorbing Capacity Requirements

Total loss-absorbing capacity (TLAC) consists of the Corporation's Tier 1 capital and eligible long-term debt issued directly by the Corporation. Eligible long-term debt for TLAC ratios is comprised of unsecured debt that has a remaining maturity of at least one year and satisfies additional requirements as prescribed in the TLAC final rule. As with the risk-based capital ratios and SLR, the Corporation is required to maintain TLAC ratios in excess of minimum requirements plus applicable buffers to avoid restrictions on capital distributions and discretionary bonus payments to executive officers. Table 12 presents the Corporation's TLAC and long-term debt ratios and related information as of September 30, 2025 and December 31, 2024.

Table 12 **Bank of America Corporation Total Loss-Absorbing Capacity and Long-Term Debt**

(Dollars in millions)	TLAC [1]	Regulatory Minimum [2]	Long-term Debt	Regulatory Minimum [3]
	September 30, 2025			
Total eligible balance	**$ 472,886**		**$ 228,745**	
Percentage of risk-weighted assets [4]	**27.0 %**	**22.0 %**	**13.1 %**	**9.0 %**
Percentage of supplementary leverage exposure	**11.9**	**9.5**	**5.8**	**4.5**
	December 31, 2024			
Total eligible balance	$ 459,857		$ 220,666	
Percentage of risk-weighted assets [4]	27.1 %	22.0 %	13.0 %	9.0 %
Percentage of supplementary leverage exposure	12.0	9.5	5.8	4.5

(1) As of January 1, 2025, CECL transition provision's impact was fully phased-in. TLAC ratios as of December 31, 2024 were calculated using the regulatory capital rule that allowed a five-year transition period related to the adoption of the CECL accounting standard on January 1, 2020.

(2) The TLAC RWA regulatory minimum consists of 18.0 percent plus a TLAC RWA buffer comprised of 2.5 percent plus the Method 1 G-SIB surcharge of 1.5 percent. The countercyclical buffer is zero for both periods. The TLAC supplementary leverage exposure regulatory minimum consists of 7.5 percent plus a 2.0 percent TLAC leverage buffer. The TLAC RWA and leverage buffers must be comprised solely of CET1 capital and Tier 1 capital, respectively.

(3) The long-term debt RWA regulatory minimum is comprised of 6.0 percent plus the Corporation's Method 2 G-SIB surcharge of 3.0 percent. The long-term debt leverage exposure regulatory minimum is 4.5 percent.

(4) The approach that yields the higher RWA is used to calculate TLAC and long-term debt ratios, which was the Standardized approach as of September 30, 2025 and December 31, 2024.

Regulatory Developments

On October 24, 2025, the Federal Reserve issued two notices of proposed rulemaking (NPRs) related to its annual stress test. The first NPR requests comment on the hypothetical scenarios that will be used in the upcoming 2026 supervisory stress test. The second NPR requests comment on the models the Federal Reserve uses to conduct the supervisory stress test, including proposed updates that would be implemented in 2026. It also outlines proposed changes to the broader stress testing framework and codifies an enhanced disclosure process under which the Federal Reserve would annually publish and invite public comment on stress test scenarios, models and material changes to those models.

On June 27, 2025, the Federal Reserve issued an NPR that would modify enhanced supplementary leverage ratio requirements for bank holding companies and their depository institution subsidiaries, with corresponding revisions to TLAC and long-term debt requirements. Under this NPR, static buffer requirements would be replaced with a dynamic buffer requirement equal to 50 percent of the G-SIB's Method 1 surcharge, which is expected to reduce leverage-based capital requirements. For more information on Method 1 and Method 2, see Minimum Capital Requirements in this section.

On April 17, 2025, the Federal Reserve issued an NPR to modify the capital plan rule and SCB requirements. Under this NPR, results from the two most recent annual supervisory stress tests would be averaged to determine the Corporation's SCB requirement. In addition, the annual effective date of the SCB requirement would change from October 1st of the current year to January 1st of the following year, providing banks with additional time to comply with their new capital requirements.

Regulatory Capital and Securities Regulation

The Corporation's principal U.S. broker-dealer subsidiaries are BofA Securities, Inc. (BofAS) and Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S). The Corporation's principal European subsidiaries undertaking broker-dealer activities are Merrill Lynch International (MLI) and BofA Securities Europe SA (BofASE).

The U.S. broker-dealer subsidiaries are subject to the net capital requirements of Rule 15c3-1 under the Exchange Act. BofAS computes its capital requirements as an alternative net capital broker-dealer under Rule 15c3-1(a)(7) and Rule 15c3-1e, which permit the use of SEC-approved models, and MLPF&S computes its capital requirements in accordance with the alternative standard under Rule 15c3-1. BofAS is registered as a futures commission merchant and is subject to Commodity Futures Trading Commission (CFTC) Regulation 1.17. The U.S. broker-dealer subsidiaries are also registered with the Financial Industry Regulatory Authority, Inc. (FINRA). Pursuant to FINRA Rule 4110, FINRA may impose higher net capital requirements than Rule 15c3-1 under the Exchange Act with respect to each of the broker-dealers.

BofAS provides institutional services, and in accordance with the alternative net capital requirements, is required to maintain tentative net capital in excess of $5.0 billion and net capital in excess of the greater of $1.0 billion or a certain percentage of its reserve requirement in addition to a certain percentage of securities-based swap risk margin. BofAS must also notify the SEC in the event its tentative net capital is less than $6.0 billion. BofAS is also required to hold a certain percentage of its customers' and affiliates' risk-based margin in order to meet its CFTC minimum net capital requirement. At September 30, 2025, BofAS had tentative net capital of $24.0 billion. BofAS also had regulatory net capital of $18.6 billion, which exceeded the minimum requirement of $5.1 billion.

MLPF&S provides retail services. At September 30, 2025, MLPF&S' regulatory net capital was $7.2 billion, which exceeded the minimum requirement of 174 million.

Our European broker-dealers are subject to requirements from U.S. and non-U.S. regulators. MLI, a U.K. investment firm, is regulated by the Prudential Regulation Authority and the Financial Conduct Authority and is subject to certain regulatory capital requirements. At September 30, 2025, MLI's capital resources were $33.4 billion, which exceeded the minimum Pillar 1 requirement of $14.0 billion.

BofASE, an authorized credit institution with its head office located in France, is regulated by the Autorité de Contrôle Prudentiel et de Résolution and the Autorité des Marchés Financiers, and supervised under the Single Supervisory Mechanism by the European Central Bank. At September 30, 2025, BofASE's capital resources were $12.4 billion, which exceeded the minimum Pillar 1 requirement of $3.8 billion.

In addition, MLI and BofASE remained conditionally registered with the SEC as security-based swap dealers, and maintained net liquid assets at September 30, 2025 that exceeded the applicable minimum requirements under the Exchange Act. The entities are also registered as swap dealers with the CFTC and met applicable capital requirements at September 30, 2025.

Liquidity Risk

Funding and Liquidity Risk Management

Our primary liquidity risk management objective is to meet expected or unexpected cash flow and collateral requirements, including payments under long-term debt agreements, commitments to extend credit and customer deposit withdrawals, while continuing to support our businesses and customers under a range of economic conditions. To achieve that objective, we analyze and monitor our liquidity risk under expected and stressed conditions, maintain liquidity and access to diverse funding sources, including our stable deposit base, and seek to align liquidity-related incentives and risks. These liquidity risk management practices have allowed us to effectively manage market fluctuations from the rising interest rate environment, inflationary pressures and changes in the macroeconomic environment.

We define liquidity as readily available assets, limited to cash and high-quality, liquid, unencumbered securities that we can use to meet our contractual and contingent financial obligations as they arise. We manage our liquidity position through line of business and ALM activities, as well as through our legal entity funding strategy, on both a forward and current (including intraday) basis under both expected and stressed conditions. We believe that a centralized approach to funding and liquidity management enhances our ability to monitor liquidity requirements, maximizes access to funding sources, minimizes borrowing costs and facilitates timely responses to liquidity events.

We provide centralized funding and liquidity management through a variety of activities, including monitoring of established limits, assessing exposures under both normal and stressed conditions and reviewing liquidity risk management processes and controls. Global Risk Management (GRM) provides oversight of liquidity management across the Corporation, including front-line units and legal entities. GRM oversees the liquidity risk management governance structure, establishes liquidity risk policies, and provides independent review and challenge of the Corporation's liquidity risk management processes.

For more information on the Corporation's liquidity risks, see the Liquidity section within Item 1A. Risk Factors of the Corporation's 2024 Annual Report on Form 10-K. For more information regarding global funding and liquidity risk management, as well as liquidity sources, liquidity arrangements, contingency planning and credit ratings discussed below, see Liquidity Risk in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

NB Holdings Corporation

Bank of America Corporation, as the parent company (the Parent), which is a separate and distinct legal entity from our bank and nonbank subsidiaries, has an intercompany arrangement with our wholly-owned holding company subsidiary, NB Holdings Corporation (NB Holdings). We have transferred, and agreed to transfer, additional Parent assets not required to satisfy anticipated near-term expenditures to NB Holdings. The Parent is expected to continue to have access to the same flow of dividends, interest and other amounts of cash necessary to service its debt, pay dividends and perform other obligations as it would have had it not entered into these arrangements and transferred any assets. These arrangements support our preferred single point of entry resolution strategy, under which only the Parent would be resolved under the U.S. Bankruptcy Code.

Global Liquidity Sources and Other Unencumbered Assets

We maintain liquidity available to the Corporation, including the Parent and selected subsidiaries, in the form of cash and high- quality, liquid, unencumbered securities. Our liquidity buffer, referred to as Global Liquidity Sources (GLS), is comprised of assets that are readily available to the Parent and selected subsidiaries, including holding company, bank and broker-dealer subsidiaries, even during stressed market conditions. Our cash is primarily on deposit with the Federal Reserve Bank and, to a lesser extent, central banks outside of the U.S. We limit the composition of high-quality, liquid, unencumbered securities to U.S. government securities, U.S. agency securities, U.S. agency mortgage-backed securities and other investment-grade securities, and a select group of non-U.S. government securities. We can obtain cash for these securities, even in stressed conditions, through repurchase agreements or outright sales. We hold our GLS in legal entities that allow us to meet the liquidity requirements of our global businesses, and we consider the impact of potential regulatory, tax, legal and other restrictions that could limit the transferability of funds among entities.

Table 13 presents average GLS for the three months ended September 30, 2025 and December 31, 2024.

Table 13 Average Global Liquidity Sources

	Three Months Ended	
(Dollars in billions)	**September 30 2025**	December 31 2024
Bank entities	**$ 768**	$ 777
Nonbank and other entities [1]	**193**	176
Total Average Global Liquidity Sources	**$ 961**	$ 953

[1] Nonbank includes Parent, NB Holdings and other regulated entities.

Our bank subsidiaries' liquidity is primarily driven by deposit and lending activity, as well as securities valuation and net debt activity. Bank subsidiaries can also generate incremental liquidity by pledging a range of unencumbered loans and securities to certain Federal Home Loan Banks (FHLBs) and the Federal Reserve Discount Window. The cash we could have obtained by borrowing against this pool of specifically-identified eligible assets was $330 billion and $328 billion at September 30, 2025 and December 31, 2024. We have established operational procedures to enable us to borrow against these assets, including regularly monitoring our total pool of eligible loans and securities collateral. Eligibility is defined in guidelines from the FHLBs and the Federal Reserve and is subject to change at their discretion. Due to regulatory restrictions, liquidity generated by the bank subsidiaries can generally be used only to fund obligations within the bank subsidiaries, and transfers to the Parent or nonbank subsidiaries may be subject to prior regulatory approval.

Liquidity is also held in nonbank entities, including the Parent, NB Holdings and other regulated entities. The Parent and NB Holdings liquidity is typically in the form of cash deposited at BANA, which is excluded from the liquidity at bank subsidiaries, and high-quality, liquid, unencumbered securities. Liquidity held in other regulated entities, comprised primarily of broker-dealer subsidiaries, is primarily available to meet the obligations of that entity, and transfers to the Parent or to any other subsidiary may be subject to prior regulatory approval due to regulatory restrictions and minimum requirements. Our other regulated entities also hold unencumbered investment-grade securities and equities that we believe could be used to generate additional liquidity.

Table 14 presents the composition of average GLS for the three months ended September 30, 2025 and December 31, 2024.

Table 14 Average Global Liquidity Sources Composition

	Three Months Ended	
(Dollars in billions)	**September 30 2025**	December 31 2024
Cash on deposit	**$ 260**	$ 315
U.S. Treasury securities	**361**	313
U.S. agency securities, mortgage-backed securities, and other investment-grade securities	**305**	296
Non-U.S. government securities	**35**	29
Total Average Global Liquidity Sources	**$ 961**	$ 953

Our GLS are substantially the same in composition to what qualifies as High Quality Liquid Assets (HQLA) under the final U.S. Liquidity Coverage Ratio (LCR) rules. However, HQLA for purposes of calculating LCR is not reported at market value, but at a lower value that incorporates regulatory deductions and the exclusion of excess liquidity held at certain subsidiaries. The LCR is calculated as the amount of a financial institution's unencumbered HQLA relative to the estimated net cash outflows the institution could encounter over a 30-day period of significant liquidity stress, expressed as a percentage. Our average consolidated HQLA, on a net basis, was $664 billion and $623 billion for the three months ended September 30, 2025 and December 31, 2024. For both periods, the average consolidated LCR was 113 percent. Our LCR fluctuates due to normal business flows from customer activity.

Liquidity Stress Analysis

We utilize liquidity stress analysis to assist us in determining the appropriate amounts of liquidity to maintain at the Parent and our subsidiaries to meet contractual and contingent cash outflows under a range of scenarios. For more information on liquidity stress analysis, see Liquidity Risk – Liquidity Stress Analysis in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

Net Stable Funding Ratio

The Net Stable Funding Ratio (NSFR) is a liquidity requirement for large banks to maintain a minimum level of stable funding over a one-year period. The requirement is intended to support the ability of banks to lend to households and businesses in both normal and adverse economic conditions and is complementary to the LCR, which focuses on short-term liquidity risks. The U.S. NSFR applies to the Corporation on a consolidated basis and to our insured depository institutions. At September 30, 2025, the Corporation and its insured depository institutions were in compliance with the U.S. NSFR. For more information, see the Basel Pillar 3 Disclosures for the quarters ended March 31, 2025 and June 30, 2025 on the Corporation's website, the contents of which are not incorporated by reference into this Quarterly Report on Form 10-Q.

Diversified Funding Sources

We fund our assets primarily with a mix of deposits, and secured and unsecured liabilities through a centralized, globally coordinated funding approach diversified across products, programs, markets, currencies and investor groups. We fund a substantial portion of our lending activities through our deposits, which were $2.00 trillion and $1.97 trillion at September 30, 2025 and December 31, 2024. Our trading activities in other regulated entities are primarily funded on a secured basis through securities lending and repurchase agreements, and these amounts will vary based on customer activity and market conditions.

Deposits

Our deposit base is well-diversified by clients, geography and product type across our business segments. At September 30, 2025, 47 percent of our deposits were in *Consumer Banking*, 14 percent in *GWIM* and 32 percent in *Global Banking*. We consider a substantial portion of our deposit base to be a stable, low-cost and consistent source of liquidity. At September 30, 2025 approximately 69 percent of consumer and small business deposits and approximately 81 percent of U.S. deposits in *Global Banking* were held by clients who have had accounts with us for 10 or more years. In addition, at September 30, 2025 and December 31, 2024, 26 percent and 27 percent of our deposits were noninterest bearing and included operating accounts of our consumer and commercial clients. Deposits at September 30, 2025 increased $36.7 billion from December 31, 2024 primarily due to deposit growth in *Global Banking* from existing clients and the addition of new clients.

During the three months ended September 30, 2025 and 2024, rates paid on deposits were 58 bps and 65 bps in *Consumer Banking*, 249 bps and 313 bps in *GWIM*, and 280 bps and 327 bps in *Global Banking*. For information on rates paid on consolidated deposit balances, see Table 6 on page 9.

Long-term Debt

During the nine months ended September 30, 2025, we issued $74.9 billion of long-term debt consisting of $31.3 billion of notes issued by Bank of America Corporation, substantially all of which were TLAC compliant, $19.6 billion of notes issued by Bank of America, N.A. and $24.0 billion of other debt.

During the nine months ended September 30, 2025, we had total long-term debt maturities and redemptions in the aggregate of $57.0 billion consisting of $31.0 billion for Bank of America Corporation, $13.8 billion for Bank of America, N.A. and $12.2 billion of other debt. Table 15 presents the carrying value of aggregate annual contractual maturities of long-term debt at September 30, 2025.

Table 15 Long-term Debt by Maturity

(Dollars in millions)	Remainder of 2025	2026	2027	2028	2029	Thereafter	Total
Bank of America Corporation							
Senior notes [1]	$ —	$ 7,462	$ 24,226	$ 30,331	$ 25,711	$ 101,410	**$ 189,140**
Senior structured notes	783	2,692	824	451	933	15,937	**21,620**
Subordinated notes	151	4,893	2,046	902	—	17,612	**25,604**
Junior subordinated notes	—	—	192	—	—	557	**749**
Total Bank of America Corporation	934	15,047	27,288	31,684	26,644	135,516	**237,113**
Bank of America, N.A.							
Senior notes	—	14,950	—	660	—	—	**15,610**
Subordinated notes	—	—	—	—	—	1,411	**1,411**
Advances from Federal Home Loan Banks	212	2,883	3	8	2	35	**3,143**
Securitizations and other Bank VIEs [2]	1,250	2,492	1,582	1,991	481	193	**7,989**
Other	13	81	30	96	118	16	**354**
Total Bank of America, N.A.	1,475	20,406	1,615	2,755	601	1,655	**28,507**
Other debt							
Structured liabilities	954	10,397	6,444	4,646	3,083	19,910	**45,434**
Nonbank VIEs [2]	—	—	—	—	—	430	**430**
Total other debt	954	10,397	6,444	4,646	3,083	20,340	**45,864**
Total long-term debt	**$ 3,363**	**$ 45,850**	**$ 35,347**	**$ 39,085**	**$ 30,328**	**$ 157,511**	**$ 311,484**

(1) Total includes $179.4 billion of outstanding senior notes that are both TLAC eligible and callable one year before their stated maturities, including $4.7 billion during the remainder of 2025, and $24.2 billion, $27.2 billion, $26.9 billion and $8.4 billion during each year of 2026 through 2029, respectively, and $88.0 billion thereafter. For more information on our TLAC eligible and callable outstanding notes, see Liquidity Risk – Diversified Funding Sources in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.
(2) Represents liabilities of consolidated variable interest entities (VIEs) included in total long-term debt on the Consolidated Balance Sheet.

Total long-term debt increased $28.2 billion to $311.5 billion during the nine months ended September 30, 2025 primarily due to debt issuances and valuation adjustments, partially offset by maturities. We may, from time to time, repurchase outstanding debt instruments in various transactions, depending on market conditions, liquidity and other factors. Our other regulated entities may also make markets in our debt instruments to provide liquidity for investors.

During the nine months ended September 30, 2025, we issued $31.0 billion of structured notes, which are debt obligations that pay investors returns linked to other debt or equity securities, indices, currencies or commodities. These structured notes are typically issued to meet client demand, and notes with certain attributes may also be TLAC eligible. We typically use derivatives and/or investments to economically hedge the variable returns due on the structured notes so that the net cost, which is recognized in market making and similar activities, is similar to unsecured long-term debt. We could be required to settle certain structured note obligations for cash or other securities prior to maturity under certain circumstances, which we consider for liquidity planning purposes. We believe, however, that a portion of such borrowings will remain outstanding beyond the earliest put or redemption date.

Substantially all of our senior and subordinated debt obligations contain no provisions that could trigger a requirement for an early repayment, require additional collateral support, result in changes to terms, accelerate maturity or create additional financial obligations upon an adverse change in our credit ratings, financial ratios, earnings, cash flows or stock price. For more information on long-term debt funding, including issuances and maturities and redemptions, see *Note 11 – Long-term Debt* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

We use derivative transactions to manage the duration, interest rate and currency risks of our borrowings, considering the characteristics of the assets they are funding. For more information on our ALM activities, see Interest Rate Risk Management for the Banking Book on page 44.

Credit Ratings

Credit ratings and outlooks are opinions expressed by rating agencies on our creditworthiness and that of our obligations or securities, including long-term debt, short-term borrowings, preferred stock and other securities, including asset securitizations. Table 16 presents the Corporation's current long-term/short-term senior debt ratings and outlooks expressed by the rating agencies.

The ratings and outlooks from Moody's Investors Service, Standard & Poor's Global Ratings and Fitch Ratings for the Corporation have not changed from those disclosed in the Corporation's 2024 Annual Report on Form 10-K. On May 19, 2025, Moody's Investors Service downgraded its rating for the long-term senior debt of BANA to Aa2 from Aa1, removing one notch of rating uplift for government support as a consequence of the agency's recent downgrade of U.S. sovereign debt. The ratings and outlooks from Standard & Poor's Global Ratings and Fitch Ratings for the Corporation's rated subsidiaries have not changed from those disclosed in the Corporation's 2024 Annual Report on Form 10-K.

For more information on additional collateral and termination payments that could be required in connection with certain over-the-counter derivative contracts and other trading agreements in the event of a credit rating downgrade, see *Note 3 – Derivatives* to the Consolidated Financial Statements herein and Item 1A. Risk Factors of the Corporation's 2024 Annual Report on Form 10-K.

Table 16 Senior Debt Ratings

	Moody's Investors Service			Standard & Poor's Global Ratings			Fitch Ratings		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
Bank of America Corporation	A1	P-1	Stable	A-	A-2	Stable	AA-	F1+	Stable
Bank of America, N.A.	Aa2	P-1	Stable	A+	A-1	Stable	AA	F1+	Stable
Bank of America Europe Designated Activity Company	NR	NR	NR	A+	A-1	Stable	AA	F1+	Stable
Merrill Lynch, Pierce, Fenner & Smith Incorporated	NR	NR	Stable	A+	A-1	Stable	AA	F1+	Stable
BofA Securities, Inc.	NR	NR	Stable	A+	A-1	Stable	AA	F1+	Stable
Merrill Lynch International	NR	NR	NR	A+	A-1	Stable	AA	F1+	Stable
BofA Securities Europe SA	NR	NR	NR	A+	A-1	Stable	AA	F1+	Stable

NR = not rated

Finance Subsidiary Issuers and Parent Guarantor

BofA Finance LLC, a Delaware limited liability company (BofA Finance), is a consolidated finance subsidiary of the Corporation that has issued and sold, and is expected to continue to issue and sell, its senior unsecured debt securities (Guaranteed Notes) that are fully and unconditionally guaranteed by the Corporation. The Corporation guarantees the due and punctual payment, on demand, of amounts payable on the Guaranteed Notes if not paid by BofA Finance. In addition, each of BAC Capital Trust XIII, BAC Capital Trust XIV and BAC Capital Trust XV, Delaware statutory trusts (collectively, the Trusts) is a 100 percent owned finance subsidiary of the Corporation that has issued and sold trust preferred securities (the Trust Preferred Securities) or capital securities (the Capital Securities and, together with the Guaranteed Notes and the Trust Preferred Securities, the Guaranteed Securities), as applicable, that remained outstanding at September 30, 2025. The Corporation has fully and unconditionally guaranteed (or effectively provided for the full and unconditional guarantee of) all such securities issued by such finance subsidiaries. For more information regarding such guarantees by the Corporation, see Liquidity Risk – Finance Subsidiary Issuers and Parent Guarantor in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

Representations and Warranties Obligations

For information on representations and warranties obligations in connection with the sale of mortgage loans, see *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Credit Risk Management

For information on our credit risk management activities, see the following: Consumer Portfolio Credit Risk Management on page 28, Commercial Portfolio Credit Risk Management on page 33, Non-U.S. Portfolio on page 39, Allowance for Credit Losses on page 40, *Note 5 – Outstanding Loans and Leases and Allowance for Credit Losses* to the Consolidated Financial Statements, and Credit Risk Management in the MD&A of the Corporation's 2024 Annual Report on Form 10-K. For more information on the Corporation's credit risks, see the Credit section within Item 1A. Risk Factors of the Corporation's 2024 Annual Report on Form 10-K. For more information on the Corporation's economic and geopolitical risks, see the Geopolitical section within Item 1A. Risk Factors of the Corporation's 2024 Annual Report on Form 10-K.

During the nine months ended September 30, 2025, our net charge-off ratio decreased compared to the same period in 2024 primarily driven by lower commercial real estate office charge-offs. Commercial reservable criticized exposure decreased $163 million, and nonperforming loans decreased $628 million compared to December 31, 2024 driven by the commercial real estate portfolio. Ongoing uncertainty surrounding international trade policy negotiations and tensions, persistent inflationary pressures, interest rates and ongoing geopolitical tensions continue to weigh on the broader economic outlook. Additionally, the current lapse in government funding and the potential for a prolonged pause in some U.S. government functions could disrupt economic activity, delay federal spending and increase financial market volatility. These factors have been assessed for any impacts to the portfolio and may contribute to future deterioration in credit quality metrics as they evolve.

Consumer Portfolio Credit Risk Management

Credit risk management for the consumer portfolio begins with initial underwriting and continues throughout a borrower's credit cycle. Statistical techniques in conjunction with experiential judgment are used in all aspects of portfolio management including underwriting, product pricing, risk appetite, setting credit limits, and establishing operating processes and metrics to quantify and balance risks and returns. Statistical models are built using detailed behavioral information from external sources, such as credit bureaus, and/or internal historical experience and are a component of our consumer credit risk management process. These models are used in part to assist in making both new and ongoing credit decisions as well as portfolio management strategies, including authorizations and line management, collection practices and strategies, and determination of the allowance for loan and lease losses and allocated capital for credit risk.

Consumer Credit Portfolio

During the nine months ended September 30, 2025, the U.S. unemployment rate and home prices remained relatively stable. During the three months ended September 30, 2025, net charge-offs decreased $66 million to $978 million compared to the same period in 2024, primarily driven by the credit card portfolio. During the nine months ended September 30, 2025, net charge-offs remained relatively unchanged at $3.2 billion compared to the same period in 2024.

The consumer allowance for loan and lease losses decreased $118 million to $8.5 billion from December 31, 2024. For more information, see Allowance for Credit Losses on page 40.

For more information on our accounting policies regarding delinquencies, nonperforming status, charge-offs and loan modifications for the consumer portfolio, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K and *Note 5 – Outstanding Loans and Leases and Allowance for Credit Losses* to the Consolidated Financial Statements.

Table 17 presents our outstanding consumer loans and leases, consumer nonperforming loans and accruing consumer loans past due 90 days or more.

Table 17 Consumer Credit Quality

	Outstandings		Nonperforming		Accruing Past Due 90 Days or More	
(Dollars in millions)	**September 30 2025**	December 31 2024	**September 30 2025**	December 31 2024	**September 30 2025**	December 31 2024
Residential mortgage [1]	**$ 235,429**	$ 228,199	**$ 1,972**	$ 2,052	**$ 201**	$ 229
Home equity	**26,482**	25,737	**386**	409	**—**	—
Credit card	**102,109**	103,566	**n/a**	n/a	**1,260**	1,401
Direct/Indirect consumer [2]	**111,412**	107,122	**173**	186	**9**	1
Other consumer	**169**	151	**—**	—	**—**	—
Consumer loans excluding loans accounted for under the fair value option	**$ 475,601**	$ 464,775	**$ 2,531**	$ 2,647	**$ 1,470**	$ 1,631
Loans accounted for under the fair value option [3]	**165**	221				
Total consumer loans and leases	**$ 475,766**	$ 464,996				
Percentage of outstanding consumer loans and leases [4]	**n/a**	n/a	**0.53 %**	0.57 %	**0.31 %**	0.35 %
Percentage of outstanding consumer loans and leases, excluding fully-insured loan portfolios [4]	**n/a**	n/a	**0.54**	0.58	**0.27**	0.31

(1) Residential mortgage loans accruing past due 90 days or more are fully-insured loans. At September 30, 2025 and December 31, 2024, residential mortgage included $108 million and $119 million of loans on which interest had been curtailed by the Federal Housing Administration (FHA), and therefore were no longer accruing interest, although principal was still insured, and $93 million and $110 million of loans on which interest was still accruing.
(2) Outstandings primarily includes auto and specialty lending loans and leases of $55.1 billion and $54.9 billion, U.S. securities-based lending loans of $52.5 billion and $48.7 billion at September 30, 2025 and December 31, 2024, and non-U.S. consumer loans of $3.0 billion and $2.8 billion at September 30, 2025 and December 31, 2024.
(3) For more information on the fair value option, see *Note 15 – Fair Value Option* to the Consolidated Financial Statements.
(4) Excludes consumer loans accounted for under the fair value option. At September 30, 2025 and December 31, 2024, loans accounted for under the fair value option that were past due 90 days or more and not accruing interest were insignificant.
n/a= not applicable

Table 18 presents net charge-offs and related ratios for consumer loans and leases.

Table 18 Consumer Net Charge-offs and Related Ratios

	Net Charge-offs				Net Charge-off Ratios [1]			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
(Dollars in millions)	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Residential mortgage	**$ (1)**	$ (2)	**$ 1**	$ 1	**— %**	— %	**— %**	— %
Home equity	**(11)**	(5)	**(33)**	(32)	**(0.17)**	(0.07)	**(0.17)**	(0.17)
Credit card	**880**	928	**2,835**	2,782	**3.46**	3.70	**3.78**	3.73
Direct/Indirect consumer	**55**	56	**172**	172	**0.20**	0.21	**0.21**	0.22
Other consumer	**55**	67	**181**	208	**n/m**	n/m	**n/m**	n/m
Total	**$ 978**	$ 1,044	**$ 3,156**	$ 3,131	**0.82**	0.91	**0.90**	0.92

(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.
n/m = not meaningful

We believe that the presentation of information adjusted to exclude the impact of the fully-insured loan portfolio and loans accounted for under the fair value option is more representative of the ongoing operations and credit quality of the business. As a result, in the following tables and discussions of the residential mortgage and home equity portfolios, we exclude loans accounted for under the fair value option and provide information that excludes the impact of the fully-insured loan portfolio in certain credit quality statistics.

Residential Mortgage

The residential mortgage portfolio made up the largest percentage of our consumer loan portfolio at 49 percent of consumer loans and leases at September 30, 2025. Approximately 50 percent of the residential mortgage portfolio was in *Consumer Banking,* 46 percent was in *GWIM* and the remaining portion was in *Global Markets* and *All Other*.

Outstanding balances in the residential mortgage portfolio increased $7.2 billion during the nine months ended September 30, 2025, primarily due to a loan portfolio acquisition in the first quarter of 2025.

At September 30, 2025 and December 31, 2024, the residential mortgage portfolio included $9.3 billion and $9.9 billion of outstanding fully-insured loans, of which $1.9 billion and $2.0 billion had FHA insurance, with the remainder protected by Fannie Mae long-term standby agreements.

Table 19 presents certain residential mortgage key credit statistics on both a reported basis and excluding the fully-insured loan portfolio. The following discussion presents the residential mortgage portfolio excluding the fully-insured loan portfolio.

Table 19 Residential Mortgage – Key Credit Statistics

(Dollars in millions)	Reported Basis [1] September 30 2025	Reported Basis [1] December 31 2024	Excluding Fully-insured Loans [1] September 30 2025	Excluding Fully-insured Loans [1] December 31 2024
Outstandings	**$ 235,429**	$ 228,199	**$ 226,140**	$ 218,287
Accruing past due 30 days or more	**1,533**	1,494	**1,093**	1,007
Accruing past due 90 days or more	**201**	229	**—**	—
Nonperforming loans [2]	**1,972**	2,052	**1,972**	2,052
Percent of portfolio				
Refreshed LTV greater than 90 but less than or equal to 100	**1%**	1 %	**1%**	1 %
Refreshed LTV greater than 100	**—**	—	**—**	—
Refreshed FICO below 620	**2**	1	**1**	1

(1) Outstandings, accruing past due, nonperforming loans and percentages of portfolio exclude loans accounted for under the fair value option.
(2) Includes loans that are contractually current that have not yet demonstrated a sustained period of payment performance following a modification.

Nonperforming outstanding balances in the residential mortgage portfolio decreased $80 million to $2.0 billion during the nine months ended September 30, 2025. Of the nonperforming residential mortgage loans at September 30, 2025, $1.2 billion, or 62 percent, were current on contractual payments. Excluding fully-insured loans, loans accruing past due 30 days or more increased $86 million to $1.1 billion during the nine months ended September 30, 2025.

Of the $226.1 billion in total residential mortgage loans outstanding at September 30, 2025, $64.9 billion, or 29 percent, of loans were originated as interest-only. The outstanding balance of interest-only residential mortgage loans that had entered the amortization period was $3.6 billion, or six percent, at September 30, 2025. Residential mortgage loans that have entered the amortization period generally experience a higher rate of early stage delinquencies and nonperforming status compared to the residential mortgage portfolio as a whole. At September 30, 2025, $51 million, or one percent, of outstanding interest-only residential mortgages that had entered the amortization period were accruing past due 30 days or more compared to $1.1 billion, or less than one percent, for the entire residential mortgage portfolio. In addition, at September 30, 2025, $163 million, or five percent, of outstanding interest-only residential mortgage loans that had entered the amortization period were nonperforming, of which $52 million were contractually current. Loans that have yet to enter the amortization period in our interest-only residential mortgage portfolio are primarily well-collateralized loans to our wealth management clients and have an interest-only period of three years to 10 years. Substantially all of these loans that have yet to enter the amortization period will not be required to make a fully-amortizing payment until 2027 or later.

Table 20 presents outstandings, nonperforming loans and net charge-offs by certain state concentrations for the residential mortgage portfolio. In the New York area, the New York-Northern New Jersey-Long Island Metropolitan Statistical Area (MSA) made up 15 percent of outstandings at both September 30, 2025 and December 31, 2024. The Los Angeles-Long Beach-Santa Ana MSA within California represented 14 percent of outstandings at both September 30, 2025 and December 31, 2024.

Table 20 Residential Mortgage State Concentrations

(Dollars in millions)	Outstandings [1] September 30 2025	Outstandings [1] December 31 2024	Nonperforming [1] September 30 2025	Nonperforming [1] December 31 2024	Net Charge-offs Three Months Ended September 30 2025	Net Charge-offs Three Months Ended September 30 2024	Net Charge-offs Nine Months Ended September 30 2025	Net Charge-offs Nine Months Ended September 30 2024
California	**$ 82,051**	$ 81,729	**$ 586**	$ 602	**$ (3)**	$ (1)	**$ (1)**	$ 1
New York	**25,859**	25,827	**280**	318	**1**	1	**1**	2
Florida	**16,579**	15,715	**135**	142	**—**	(2)	**—**	(3)
Massachusetts	**9,730**	7,926	**53**	43	**—**	—	**—**	—
New Jersey	**9,463**	8,568	**86**	88	**—**	—	**—**	(1)
Other	**82,458**	78,522	**832**	859	**1**	—	**1**	2
Residential mortgage loans	**$ 226,140**	$ 218,287	**$ 1,972**	$ 2,052	**$ (1)**	$ (2)	**$ 1**	$ 1
Fully-insured loan portfolio	**9,289**	9,912						
Total residential mortgage loan portfolio	**$ 235,429**	$ 228,199						

(1) Outstandings and nonperforming loans exclude loans accounted for under the fair value option.

Home Equity

At September 30, 2025, the home equity portfolio made up six percent of the consumer portfolio and was comprised of home equity lines of credit (HELOCs), home equity loans and reverse mortgages. HELOCs generally have an initial draw period of 10 years, and after the initial draw period ends, the loans generally convert to 15- or 20-year amortizing loans. We no longer originate home equity loans or reverse mortgages.

At September 30, 2025, 85 percent of the home equity portfolio was in *Consumer Banking*, 11 percent was in *GWIM* and the remainder of the portfolio was in *All Other.* Outstanding balances in the home equity portfolio increased $745 million during the nine months ended September 30, 2025 primarily due to draws on existing lines and new originations outpacing paydowns. Of the total home equity portfolio at September 30, 2025 and December 31, 2024, $9.0 billion and $9.2 billion, or 34 percent and 36 percent, were in first-lien positions. At September 30, 2025, outstanding balances in the home equity portfolio that were in a second-lien or more junior-lien position and where we also held the first-lien loan totaled $4.7 billion, or 18 percent, of our total home equity portfolio.

Unused HELOCs totaled $43.5 billion and $44.3 billion at September 30, 2025 and December 31, 2024. The HELOC utilization rate was 37 percent and 36 percent at September 30, 2025 and December 31, 2024.

Table 21 presents certain home equity portfolio key credit statistics.

Table 21 Home Equity – Key Credit Statistics [1]

(Dollars in millions)	September 30 2025	December 31 2024
Outstandings	$ 26,482	$ 25,737
Accruing past due 30 days or more	85	84
Nonperforming loans [2]	386	409
Percent of portfolio		
Refreshed CLTV greater than 90 but less than or equal to 100	—%	— %
Refreshed CLTV greater than 100	—	—
Refreshed FICO below 620	3	2

(1) Outstandings, accruing past due, nonperforming loans and percentages of the portfolio exclude loans accounted for under the fair value option.
(2) Includes loans that are contractually current that have not yet demonstrated a sustained period of payment performance following a modification.

Nonperforming outstanding balances in the home equity portfolio decreased $23 million to $386 million during the nine months ended September 30, 2025. Of the nonperforming home equity loans at September 30, 2025, $239 million, or 62 percent, were current on contractual payments. In addition, $79 million, or 20 percent, were 180 days or more past due and had been written down to the estimated fair value of the collateral, less costs to sell. Accruing loans that were 30 days or more past due remained relatively unchanged during the nine months ended September 30, 2025.

Of the $26.5 billion in total home equity portfolio outstandings at September 30, 2025, as shown in Table 21, eight percent require interest-only payments. The outstanding balance of HELOCs that had reached the end of their draw period and entered the amortization period was $3.1 billion at September 30, 2025. The HELOCs that have entered the amortization period have experienced a higher percentage of early stage delinquencies and nonperforming status when compared to the HELOC portfolio as a whole. At September 30, 2025, $31 million, or one percent, of outstanding HELOCs that had entered the amortization period were accruing past due 30 days or more. In addition, at September 30, 2025, $219 million, or seven percent, were nonperforming.

For our interest-only HELOC portfolio, we do not actively track how many of our home equity customers pay only the minimum amount due on their home equity loans and lines; however, we can infer some of this information through a review of our HELOC portfolio that we service and is still in its revolving period. During the nine months ended September 30, 2025, 25 percent of these customers with an outstanding balance did not pay any principal on their HELOCs.

Table 22 presents outstandings, nonperforming balances and net recoveries by certain state concentrations for the home equity portfolio. In the New York area, the New York-Northern New Jersey-Long Island MSA made up 10 percent and 11 percent of the outstanding home equity portfolio at September 30, 2025 and December 31, 2024. The Los Angeles-Long Beach-Santa Ana MSA within California made up 10 percent and 11 percent of the outstanding home equity portfolio at September 30, 2025 and December 31, 2024.

Table 22 Home Equity State Concentrations

	Outstandings [1]		Nonperforming [1]		Net Charge-offs			
					Three Months Ended September 30		Nine Months Ended September 30	
(Dollars in millions)	September 30 2025	December 31 2024	September 30 2025	December 31 2024	2025	2024	2025	2024
California	$ 7,170	$ 7,038	$ 104	$ 102	$ (2)	$ (1)	$ (7)	$ (6)
Florida	2,558	2,542	43	47	(1)	(2)	(3)	(6)
New Jersey	1,843	1,817	28	34	(1)	—	(3)	(4)
Texas	1,628	1,521	17	17	—	(1)	—	1
New York	1,426	1,447	56	62	(2)	1	(5)	(3)
Other	11,857	11,372	138	147	(5)	(2)	(15)	(14)
Total home equity loan portfolio	$ 26,482	$ 25,737	$ 386	$ 409	$ (11)	$ (5)	$ (33)	$ (32)

(1) Outstandings and nonperforming loans exclude loans accounted for under the fair value option.

Credit Card

At September 30, 2025, 97 percent of the credit card portfolio was managed in *Consumer Banking* with the remainder in *GWIM*. Outstandings in the credit card portfolio decreased $1.5 billion during the nine months ended September 30, 2025 to $102.1 billion, as payments more than offset purchase volume and card transfers. Net charge-offs decreased $48 million to $880 million during the three months ended September 30, 2025 compared to the same period in 2024. Net charge-offs increased $53 million to $2.8 billion during the nine months ended September 30, 2025 compared to the same period in 2024. Credit card loans 30 days or more past due decreased $174 million, and 90 days or more past due decreased $141 million during the nine months ended September 30, 2025.

Unused lines of credit for credit card increased to $415.7 billion at September 30, 2025 from $398.7 billion at December 31, 2024.

Table 23 presents certain state concentrations for the credit card portfolio.

Table 23 Credit Card State Concentrations

(Dollars in millions)	Outstandings September 30 2025	Outstandings December 31 2024	Past Due 90 Days or More September 30 2025	Past Due 90 Days or More December 31 2024	Net Charge-offs Three Months Ended September 30 2025	Net Charge-offs Three Months Ended September 30 2024	Net Charge-offs Nine Months Ended September 30 2025	Net Charge-offs Nine Months Ended September 30 2024
California	**$ 16,927**	$ 17,289	**$ 227**	$ 253	**$ 167**	$ 176	**$ 546**	$ 514
Florida	**10,700**	10,794	**176**	199	**124**	127	**391**	380
Texas	**9,078**	9,121	**128**	142	**87**	91	**280**	275
New York	**5,681**	5,765	**76**	84	**53**	59	**171**	181
Washington	**5,633**	5,586	**44**	46	**31**	31	**94**	89
Other	**54,090**	55,011	**609**	677	**418**	444	**1,353**	1,343
Total credit card portfolio	**$ 102,109**	$ 103,566	**$ 1,260**	$ 1,401	**$ 880**	$ 928	**$ 2,835**	$ 2,782

Direct/Indirect Consumer

At September 30, 2025, 50 percent of the direct/indirect portfolio was included in *Consumer Banking* (consumer auto and recreational vehicle lending) and 50 percent was included in *GWIM* (principally securities-based lending loans). Outstandings in the direct/indirect portfolio increased $4.3 billion during the nine months ended September 30, 2025 to $111.4 billion driven by increases in securities-based lending.

Table 24 presents certain state concentrations for the direct/indirect consumer loan portfolio.

Table 24 Direct/Indirect State Concentrations

(Dollars in millions)	Outstandings September 30 2025	Outstandings December 31 2024	Nonperforming September 30 2025	Nonperforming December 31 2024	Net Charge-offs Three Months Ended September 30 2025	Net Charge-offs Three Months Ended September 30 2024	Net Charge-offs Nine Months Ended September 30 2025	Net Charge-offs Nine Months Ended September 30 2024
California	**$ 16,524**	$ 16,017	**$ 42**	$ 38	**$ 15**	$ 14	**$ 44**	$ 41
Florida	**14,895**	14,573	**20**	23	**6**	9	**21**	24
Texas	**10,713**	10,164	**17**	18	**7**	9	**21**	24
New York	**7,909**	7,820	**12**	15	**3**	4	**10**	11
New Jersey	**4,625**	4,429	**6**	7	**1**	2	**4**	6
Other	**56,746**	54,119	**76**	85	**23**	18	**72**	66
Total direct/indirect loan portfolio	**$ 111,412**	$ 107,122	**$ 173**	$ 186	**$ 55**	$ 56	**$ 172**	$ 172

Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity

Table 25 presents nonperforming consumer loans, leases and foreclosed properties activity for the three and nine months ended September 30, 2025 and 2024. During the nine months ended September 30, 2025, nonperforming consumer loans of $2.5 billion decreased $116 million.

At September 30, 2025, $414 million, or 16 percent, of nonperforming loans were 180 days or more past due and had been written down to their estimated property value less costs to sell. In addition, at September 30, 2025, $1.5 billion, or 59 percent, of nonperforming consumer loans were current and classified as nonperforming loans in accordance with applicable policies.

During the nine months ended September 30, 2025, foreclosed properties increased $8 million to $97 million.

Table 25 Nonperforming Consumer Loans, Leases and Foreclosed Properties Activity

(Dollars in millions)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Nonperforming loans and leases, beginning of period	**$ 2,564**	$ 2,671	**$ 2,647**	$ 2,712
Additions	**253**	232	**759**	709
Reductions:				
Paydowns and payoffs	**(137)**	(98)	**(380)**	(347)
Sales	**(1)**	(1)	**(3)**	(3)
Returns to performing status [1]	**(136)**	(115)	**(447)**	(349)
Charge-offs	**(5)**	(8)	**(23)**	(25)
Transfers to foreclosed properties	**(7)**	(4)	**(22)**	(20)
Total net reductions to nonperforming loans and leases	**(33)**	6	**(116)**	(35)
Total nonperforming loans and leases, September 30	**2,531**	2,677	**2,531**	2,677
Foreclosed properties, September 30	**97**	81	**97**	81
Nonperforming consumer loans, leases and foreclosed properties, September 30 [2]	**$ 2,628**	$ 2,758	**$ 2,628**	$ 2,758
Nonperforming consumer loans and leases as a percentage of outstanding consumer loans and leases [3]	**0.53 %**	0.58 %		
Nonperforming consumer loans, leases and foreclosed properties as a percentage of outstanding consumer loans, leases and foreclosed properties [3]	**0.54**	0.60		

(1) Consumer loans 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.
(2) Includes repossessed non-real estate assets of $38 million and $21 million at September 30, 2025 and 2024.
(3) Outstanding consumer loans and leases exclude loans accounted for under the fair value option.

Commercial Portfolio Credit Risk Management

Commercial credit risk is evaluated and managed with the goal that concentrations of credit exposure continue to be aligned with our risk appetite. We review, measure and manage concentrations of credit exposure by industry, product, geography, customer relationship and loan size. We also review, measure and manage commercial real estate loans by geographic location and property type. In addition, within our non-U.S. portfolio, we evaluate exposures by region and by country. Tables 30, 32 and 35 summarize our concentrations. We also utilize syndications of exposure to third parties, loan sales, hedging and other risk mitigation techniques to manage the size and risk profile of the commercial credit portfolio. For more information on our industry concentrations, see Table 32 and Commercial Portfolio Credit Risk Management – Industry Concentrations on page 37.

For more information on our accounting policies regarding delinquencies, nonperforming status and net charge-offs, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K and *Note 5 – Outstanding Loans and Leases and Allowance for Credit Losses* to the Consolidated Financial Statements.

Commercial Credit Portfolio

Outstanding commercial loans and leases increased $59.3 billion during the nine months ended September 30, 2025 due to growth in U.S. and non-U.S. commercial, primarily in *Global Markets and GWIM.* During the nine months ended September 30, 2025, commercial credit quality remained relatively stable, as the reservable criticized utilized exposure rate improved to 3.67 percent from 4.01 percent as of December 31, 2024. Nonperforming commercial loans decreased $512 million during the nine months ended September 30, 2025 primarily due to commercial real estate. Commercial net charge-offs decreased $101 million and $246 million to $389 million and $1.2 billion during the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to lower charge-offs in the commercial real estate office portfolio.

With the exception of the office property type, which is further discussed in the Commercial Real Estate section herein, credit quality of commercial borrowers has remained relatively stable since December 31, 2024; however, we are closely monitoring emerging trends, including ongoing negotiations and developments regarding international trade policies, as well as borrower performance in the current environment. Recent demand for office space continues to be stagnant, and future demand for office space continues to be uncertain as companies evaluate space needs with employment models that utilize a mix of remote and conventional office use.

The commercial allowance for loan and lease losses increased $130 million to $4.8 billion during the nine months ended September 30, 2025. For more information, see Allowance for Credit Losses on page 40.

Total commercial utilized credit exposure increased $56.2 billion during the nine months ended September 30, 2025 to $795.7 billion driven by higher loans and leases. The utilization rate for loans and leases, standby letters of credit (SBLCs) and financial guarantees, and commercial letters of credit, in the aggregate, was 56 percent and 55 percent at September 30, 2025 and December 31, 2024.

Table 26 presents commercial credit exposure by type for utilized, unfunded and total binding committed credit exposure. Commercial utilized credit exposure includes SBLCs and financial guarantees and commercial letters of credit that have been issued and for which we are legally bound to advance funds under prescribed conditions during a specified time period, and excludes exposure related to trading account assets. Although funds have not yet been advanced, these exposure types are considered utilized for credit risk management purposes.

Table 26 Commercial Credit Exposure by Type

(Dollars in millions)	Commercial Utilized [1] September 30 2025	Commercial Utilized [1] December 31 2024	Commercial Unfunded [2, 3, 4] September 30 2025	Commercial Unfunded [2, 3, 4] December 31 2024	Total Commercial Committed September 30 2025	Total Commercial Committed December 31 2024
Loans and leases	**$ 690,134**	$ 630,839	**$ 564,976**	$ 535,675	**$ 1,255,110**	$ 1,166,514
Derivative assets [5]	**42,115**	40,948	**—**	—	**42,115**	40,948
Standby letters of credit and financial guarantees	**32,637**	33,147	**2,297**	1,889	**34,934**	35,036
Debt securities and other investments	**17,859**	19,133	**3,341**	4,407	**21,200**	23,540
Loans held-for-sale	**5,444**	7,985	**9,503**	5,003	**14,947**	12,988
Operating leases	**5,552**	5,608	**—**	—	**5,552**	5,608
Commercial letters of credit	**727**	839	**—**	111	**727**	950
Other	**1,207**	1,004	**—**	—	**1,207**	1,004
Total	**$ 795,675**	$ 739,503	**$ 580,117**	$ 547,085	**$ 1,375,792**	$ 1,286,588

(1) Commercial utilized exposure includes loans of $6.5 billion and $4.0 billion accounted for under the fair value option at September 30, 2025 and December 31, 2024.
(2) Commercial unfunded exposure includes commitments accounted for under the fair value option with a notional amount of $2.2 billion at both September 30, 2025 and December 31, 2024.
(3) Excludes unused business card lines, which are not legally binding.
(4) Includes the notional amount of unfunded legally binding lending commitments, net of amounts distributed (i.e., syndicated or participated) to other financial institutions. The distributed amounts were $10.6 billion and $10.4 billion at September 30, 2025 and December 31, 2024.
(5) Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of $27.8 billion and $30.1 billion at September 30, 2025 and December 31, 2024. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of $69.6 billion and $59.7 billion at September 30, 2025 and December 31, 2024, which consists primarily of other marketable securities.

Nonperforming commercial loans decreased $512 million during the nine months ended September 30, 2025, primarily due to commercial real estate. Table 27 presents our commercial loans and leases portfolio and related credit quality information at September 30, 2025 and December 31, 2024.

Table 27 Commercial Credit Quality

(Dollars in millions)	Outstandings September 30 2025	Outstandings December 31 2024	Nonperforming September 30 2025	Nonperforming December 31 2024	Accruing Past Due 90 Days or More September 30 2025	Accruing Past Due 90 Days or More December 31 2024
Commercial and industrial:						
U.S. commercial	**$ 429,202**	$ 386,990	**$ 1,131**	$ 1,204	**$ 319**	$ 90
Non-U.S. commercial	**148,707**	137,518	**107**	8	**17**	4
Total commercial and industrial	**577,909**	524,508	**1,238**	1,212	**336**	94
Commercial real estate	**66,986**	65,730	**1,470**	2,068	**62**	6
Commercial lease financing	**16,282**	15,708	**59**	20	**33**	3
	661,177	605,946	**2,767**	3,300	**431**	103
U.S. small business commercial [1]	**22,428**	20,865	**49**	28	**197**	197
Commercial loans excluding loans accounted for under the fair value option	**$ 683,605**	$ 626,811	**$ 2,816**	$ 3,328	**$ 628**	$ 300
Loans accounted for under the fair value option [2]	**6,529**	4,028				
Total commercial loans and leases	**$ 690,134**	$ 630,839				

(1) Includes card-related products.
(2) Commercial loans accounted for under the fair value option includes U.S. commercial of $2.2 billion and $2.8 billion and non-U.S. commercial of $4.3 billion and $1.3 billion at September 30, 2025 and December 31, 2024 For more information on the fair value option, see *Note 15 – Fair Value Option* to the Consolidated Financial Statements.

Table 28 presents net charge-offs and related ratios for the nine months ended September 30, 2025 and 2024.

Table 28 Commercial Net Charge-offs and Related Ratios

(Dollars in millions)	Net Charge-offs Three Months Ended September 30 2025	Net Charge-offs Three Months Ended September 30 2024	Net Charge-offs Nine Months Ended September 30 2025	Net Charge-offs Nine Months Ended September 30 2024	Net Charge-off Ratios [1] Three Months Ended September 30 2025	Net Charge-off Ratios [1] Three Months Ended September 30 2024	Net Charge-off Ratios [1] Nine Months Ended September 30 2025	Net Charge-off Ratios [1] Nine Months Ended September 30 2024
Commercial and industrial:								
U.S. commercial	**$ 135**	$ 135	**$ 334**	$ 288	**0.13 %**	0.15%	**0.11 %**	0.11 %
Non-U.S. commercial	**—**	60	**7**	48	**—**	0.19	**0.01**	0.05
Total commercial and industrial	**135**	195	**341**	336	**0.09**	0.16	**0.08**	0.09
Commercial real estate	**120**	171	**445**	747	**0.72**	0.98	**0.90**	1.41
Commercial lease financing	**—**	—	**1**	1	**—**	—	**0.01**	0.01
	255	366	**787**	1,084	**0.16**	0.25	**0.17**	0.25
U.S. small business commercial	**134**	124	**401**	350	**2.41**	2.40	**2.49**	2.32
Total commercial	**$ 389**	$ 490	**$ 1,188**	$ 1,434	**0.23**	0.33	**0.24**	0.32

(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.

Table 29 presents commercial reservable criticized utilized exposure by loan type. Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories as defined by regulatory authorities. Total commercial reservable criticized utilized exposure of $26.3 billion remained relatively unchanged during the nine months ended September 30, 2025. At September 30, 2025 and December 31, 2024, 87 percent and 91 percent of commercial reservable criticized utilized exposure was secured.

Table 29 Commercial Reservable Criticized Utilized Exposure [1, 2]

(Dollars in millions)	September 30, 2025		December 31, 2024	
Commercial and industrial:				
U.S. commercial	$ 13,533	2.97 %	$ 13,387	3.23 %
Non-U.S. commercial	2,734	1.77	1,955	1.37
Total commercial and industrial	16,267	2.67	15,342	2.75
Commercial real estate	8,836	12.92	10,168	15.17
Commercial lease financing	408	2.51	291	1.85
	25,511	3.67	25,801	4.03
U.S. small business commercial	821	3.66	694	3.33
Total commercial reservable criticized utilized exposure	**$ 26,332**	**3.67**	$ 26,495	4.01

(1) Total commercial reservable criticized utilized exposure includes loans and leases of $25.4 billion and $25.5 billion and commercial letters of credit of $903 million and $977 million at September 30, 2025 and December 31, 2024.
(2) Percentages are calculated as commercial reservable criticized utilized exposure divided by total commercial reservable utilized exposure for each exposure category.

Commercial and Industrial

Commercial and industrial loans include U.S. commercial and non-U.S. commercial portfolios.

U.S. Commercial

At September 30, 2025, 56 percent of the U.S. commercial loan portfolio, excluding small business, was managed in *Global Banking,* 26 percent in *Global Markets*, 17 percent in *GWIM* (loans that provide financing for asset purchases, business investments and other liquidity needs for high net worth clients) and the remainder primarily in *Consumer Banking*. U.S. commercial loans increased $42.2 billion, or 11 percent, during the nine months ended September 30, 2025 primarily driven by *Global Markets and GWIM.* Reservable criticized utilized exposure increased $146 million, or one percent, driven by a broad range of industries.

Non-U.S. Commercial

At September 30, 2025, 53 percent of the non-U.S. commercial loan portfolio was managed in *Global Banking and* 47 percent in *Global Markets.* Non-U.S. commercial loans increased $11.2 billion, or eight percent, during the nine months ended September 30, 2025 primarily driven by *Global Markets*. Reservable criticized utilized exposure increased $779 million, or 40 percent. For more information on the non-U.S. commercial portfolio, see Non-U.S. Portfolio on page 39.

Commercial Real Estate

Commercial real estate primarily includes commercial loans secured by non-owner-occupied real estate and is dependent on the sale or lease of the real estate as the primary source of repayment. Outstanding loans increased $1.3 billion during the nine months ended September 30, 2025. The commercial real estate portfolio is primarily managed in *Global Banking* and consists of loans made primarily to public or private developers and commercial real estate firms. The portfolio remains diversified across property types and geographic regions. California represented the largest state concentration at 20 percent and 21 percent of commercial real estate at September 30, 2025 and December 31, 2024. Office loans represented the largest property type concentration at 19 percent of commercial real estate at September 30, 2025, and approximately one percent of total loans for the Corporation. This property type is roughly 80 percent Class A and had an origination loan-to-value of approximately 55 percent.

Reservable criticized utilized exposure for commercial real estate decreased $1.3 billion, or 13 percent, during the nine months ended at September 30, 2025. Reservable criticized exposure for the office property type was $3.9 billion at September 30, 2025, representing a decrease of $1.2 billion, or 23 percent, from December 31, 2024, with an aggregate loan-to-value of approximately 80 percent based on property appraisals completed in the last twelve months. Approximately $1.3 billion of office loans are scheduled to mature by the end of 2025.

During the three and nine months ended September 30, 2025, net charge-offs decreased $51 million and $302 million to $120 million and $445 million compared to the same periods in 2024. Net charge-offs decreased primarily due to client-related resolution activities. We use a number of proactive risk mitigation initiatives to reduce adversely rated exposure in the commercial real estate portfolio, including transfers of deteriorating exposures for management by independent special asset officers and the pursuit of loan restructurings or asset sales to achieve the best results for our customers and the Corporation.

Table 30 presents outstanding commercial real estate loans by geographic region, based on the geographic location of the collateral, and by property type.

Table 30 Outstanding Commercial Real Estate Loans

(Dollars in millions)	September 30 2025	December 31 2024
By Geographic Region		
Northeast	**$ 16,759**	$ 14,708
California	**13,660**	13,712
Southwest	**7,606**	7,719
Southeast	**6,843**	6,914
Florida	**4,877**	4,410
Illinois	**2,996**	2,996
Midwest	**2,943**	2,468
Midsouth	**2,508**	2,487
Northwest	**1,436**	1,979
Non-U.S.	**5,871**	6,109
Other	**1,487**	2,228
Total outstanding commercial real estate loans	**$ 66,986**	$ 65,730
By Property Type		
Non-residential		
Office	**$ 12,574**	$ 15,061
Industrial / Warehouse	**12,391**	13,166
Multi-family rental	**11,014**	11,022
Shopping centers / Retail	**6,227**	5,603
Hotel / Motels	**4,707**	4,680
Multi-use	**2,548**	2,162
Other	**16,596**	13,179
Total non-residential	**66,057**	64,873
Residential	**929**	857
Total outstanding commercial real estate loans	**$ 66,986**	$ 65,730

U.S. Small Business Commercial

The U.S. small business commercial loan portfolio is comprised of small business card loans and small business loans primarily managed in *Consumer Banking*. Credit card-related products were 52 percent and 53 percent of the U.S. small business commercial portfolio at September 30, 2025 and December 31, 2024 and represented 98 percent of net charge-offs for both the three and nine months ended September 30, 2025. Accruing loans that were past due 90 days or more remained unchanged during the nine months ended September 30, 2025.

Nonperforming Commercial Loans, Leases and Foreclosed Properties Activity

Table 31 presents the nonperforming commercial loans, leases and foreclosed properties activity during the three and nine months ended September 30, 2025 and 2024. Nonperforming loans do not include loans accounted for under the fair value option. During the nine months ended September 30, 2025, nonperforming commercial loans and leases decreased $512 million to $2.8 billion. At September 30, 2025, 95 percent of commercial nonperforming loans, leases and foreclosed properties were secured, and 53 percent were contractually current. Commercial nonperforming loans were carried at 77 percent of their unpaid principal balance, as the carrying value of these loans has been reduced to the estimated collateral value less costs to sell.

Table 31 Nonperforming Commercial Loans, Leases and Foreclosed Properties Activity [1, 2]

(Dollars in millions)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Nonperforming loans and leases, beginning of period	**$ 3,417**	$ 2,802	**$ 3,328**	$ 2,773
Additions	**550**	965	**2,299**	2,675
Reductions:				
Paydowns	**(834)**	(374)	**(1,593)**	(1,099)
Sales	**(19)**	(7)	**(126)**	(17)
Returns to performing status [3]	**(12)**	(21)	**(240)**	(154)
Charge-offs	**(286)**	(386)	**(852)**	(1,111)
Transfers to foreclosed properties	**—**	(27)	**—**	(115)
Total net additions to nonperforming loans and leases	**(601)**	150	**(512)**	179
Total nonperforming loans and leases, September 30	**2,816**	2,952	**2,816**	2,952
Foreclosed properties, September 30	**26**	114	**26**	114
Nonperforming commercial loans, leases and foreclosed properties, September 30	**$ 2,842**	$ 3,066	**$ 2,842**	$ 3,066
Nonperforming commercial loans and leases as a percentage of outstanding commercial loans and leases [4]	**0.41 %**	0.48 %		
Nonperforming commercial loans, leases and foreclosed properties as a percentage of outstanding commercial loans, leases and foreclosed properties [4]	**0.42**	0.50		

(1) Balances do not include nonperforming loans held-for-sale of $521 million and $785 million at September 30, 2025 and 2024.
(2) Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.
(3) 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, when the loan otherwise becomes well-secured and is in the process of collection, or when a modified loan demonstrates a sustained period of payment performance.
(4) Outstanding commercial loans exclude loans accounted for under the fair value option.

Industry Concentrations

Table 32 presents commercial committed and utilized credit exposure by industry. For information on net notional credit protection purchased to hedge funded and unfunded exposures for which we elected the fair value option, as well as certain other credit exposures, see Commercial Portfolio Credit Risk Management – Risk Mitigation.

Commercial credit exposure is diversified across a broad range of industries. Total commercial committed exposure increased $89.2 billion during the nine months ended September 30, 2025 to $1.4 trillion. The increase in commercial committed exposure was concentrated in Asset managers and funds, Finance companies and Capital goods.

For information on industry limits, see Commercial Portfolio Credit Risk Management – Risk Mitigation in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

Asset managers and funds, our largest industry concentration with committed exposure of $223.9 billion, increased $29.9 billion, or 15 percent, during the nine months ended September 30, 2025, which was primarily driven by investment-grade exposures.

Finance companies, our second largest industry concentration with committed exposure of $121.1 billion, increased $19.3 billion, or 19 percent, during the nine months ended September 30, 2025. The increase in committed exposure was primarily driven by increases in Consumer finance, Diversified financials and Thrifts and mortgage finance.

Capital goods, our third largest industry concentration with committed exposure of $106.4 billion, increased $7.6 billion, or eight percent, during the nine months ended September 30, 2025. The increase in committed exposure was driven by increases in Trading companies and distributors, Machinery, and Electrical equipment, partially offset by a decrease in Aerospace and defense.

Various macroeconomic challenges, including geopolitical tensions, higher costs associated with inflationary pressures experienced over the past several years, elevated interest rates and ongoing negotiations and developments regarding international trade policies have led to uncertainty in the U.S. and global economies and have adversely impacted, and may continue to adversely impact, a number of industries. We continue to monitor these risks.

Table 32 Commercial Credit Exposure by Industry [1]

(Dollars in millions)	Commercial Utilized September 30 2025	Commercial Utilized December 31 2024	Total Commercial Committed [2] September 30 2025	Total Commercial Committed [2] December 31 2024
Asset managers and funds	**$ 145,980**	$ 118,123	**$ 223,876**	$ 193,947
Finance companies	**85,106**	74,975	**121,131**	101,828
Capital goods	**54,930**	51,367	**106,394**	98,780
Real estate [3]	**69,485**	69,841	**97,680**	95,981
Healthcare equipment and services	**36,812**	35,964	**68,106**	65,819
Materials	**29,167**	26,797	**60,707**	58,128
Individuals and trusts	**42,112**	35,457	**56,245**	50,353
Retailing	**27,022**	24,449	**55,603**	53,471
Consumer services	**30,481**	28,391	**55,297**	53,054
Government and public education	**32,253**	32,682	**51,589**	48,204
Food, beverage and tobacco	**25,087**	25,763	**51,328**	54,370
Commercial services and supplies	**24,662**	24,409	**46,191**	43,451
Utilities	**19,390**	18,186	**44,483**	42,107
Transportation	**23,532**	24,135	**36,736**	35,743
Energy	**12,553**	13,857	**36,055**	35,510
Software and services	**14,620**	11,158	**32,158**	27,383
Technology hardware and equipment	**10,269**	11,526	**30,031**	30,093
Global commercial banks	**24,329**	22,641	**28,344**	25,220
Media	**10,812**	12,130	**24,995**	24,023
Vehicle dealers	**19,113**	18,194	**24,665**	23,855
Insurance	**11,411**	12,640	**23,525**	23,445
Pharmaceuticals and biotechnology	**7,097**	7,378	**22,463**	21,717
Consumer durables and apparel	**9,592**	8,987	**21,516**	21,823
Automobiles and components	**7,888**	8,172	**17,052**	16,268
Telecommunication services	**7,025**	8,571	**15,628**	18,759
Food and staples retailing	**6,103**	7,206	**11,250**	12,777
Financial markets infrastructure (clearinghouses)	**6,437**	4,219	**8,671**	6,413
Religious and social organizations	**2,407**	2,285	**4,073**	4,066
Total commercial credit exposure by industry	**$ 795,675**	$ 739,503	**$ 1,375,792**	$ 1,286,588

(1) Includes U.S. small business commercial exposure.
(2) Includes the notional amount of unfunded legally binding lending commitments, net of amounts distributed (i.e., syndicated or participated) to other financial institutions. The distributed amounts were $10.6 billion and $10.4 billion at September 30, 2025 and December 31, 2024.
(3) 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 counterparties using operating cash flows and primary source of repayment as key factors.

Risk Mitigation

We purchase credit protection to cover the funded portion as well as the unfunded portion of certain credit exposures. To lower the cost of obtaining our desired credit protection levels, we may add credit exposure within an industry, borrower or counterparty group by selling protection.

At September 30, 2025 and December 31, 2024, net notional credit default protection purchased in our credit derivatives portfolio to hedge our funded and unfunded exposures for which we elected the fair value option, as well as certain other credit exposures, was $15.6 billion and $10.4 billion. We recorded net losses of $39 million and $95 million for the three and nine months ended September 30, 2025 compared to net losses of $42 million and $58 million for the three and nine months ended September 30, 2024. The gains and losses on these instruments were largely offset by gains and losses on the related exposures. The Value-at-Risk (VaR) results for the exposures under the fair value option are included in the fair value option portfolio information in Table 38. For more information, see Trading Risk Management on page 42.

Tables 33 and 34 present the maturity profiles and the credit exposure debt ratings of the net credit default protection portfolio at September 30, 2025 and December 31, 2024.

Table 33 Net Credit Default Protection by Maturity

	September 30 2025	December 31 2024
Less than or equal to one year	**22 %**	24 %
Greater than one year and less than or equal to five years	**75**	76
Greater than five years	**3**	—
Total net credit default protection	**100 %**	100 %

Table 34 Net Credit Default Protection by Credit Exposure Debt Rating

(Dollars in millions)	Net Notional [1] September 30, 2025	Percent of Total September 30, 2025	Net Notional [1] December 31, 2024	Percent of Total December 31, 2024
Ratings [2, 3]				
AAA	**$ (195)**	**1.3 %**	$ (120)	1.1 %
AA	**(1,968)**	**12.6**	(960)	9.2
A	**(6,485)**	**41.7**	(4,978)	47.7
BBB	**(5,338)**	**34.3**	(3,385)	32.4
BB	**(831)**	**5.3**	(526)	5.0
B	**(446)**	**2.9**	(385)	3.7
CCC and below	**(27)**	**0.2**	(82)	0.8
NR [4]	**(271)**	**1.7**	—	0.1
Total net credit default protection	**$ (15,561)**	**100.0 %**	$ (10,436)	100.0 %

(1) Represents net credit default protection purchased.
(2) Ratings are refreshed on a quarterly basis.
(3) Ratings of BBB- or higher are considered to meet the definition of investment grade.
(4) NR is comprised of index positions held and any names that have not been rated.

For more information on credit derivatives and counterparty credit risk valuation adjustments, see *Note 3 – Derivatives* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Non-U.S. Portfolio

Our non-U.S. credit and trading portfolios are subject to country risk. We define country risk as the risk of loss from unfavorable economic and political conditions, currency fluctuations, social instability and changes in government policies. A risk management framework is in place to measure, monitor and manage non-U.S. risk and exposures. In addition to the direct risk of doing business in a country, we also are exposed to indirect country risks (e.g., related to the collateral received on secured financing transactions or related to client clearing activities). These indirect exposures are managed in the normal course of business through credit, market and operational risk governance rather than through country risk governance. For more information on our non-U.S. credit and trading portfolios, see Non-U.S. Portfolio in the MD&A of the Corporation's 2024 Annual Report on Form 10-K. For more information on risks related to our non-U.S. portfolio, see the Geopolitical section within Item 1A. Risk Factors of the Corporation's 2024 Annual Report on Form 10-K.

Table 35 presents our 20 largest non-U.S. country exposures at September 30, 2025. These exposures accounted for 88 percent of our total non-U.S. exposure at September 30, 2025 and 89 percent at December 31, 2024. Net country exposure for these 20 countries increased $26.7 billion from December 31, 2024 primarily driven by increases in Australia, Germany and the Netherlands.

Table 35 Top 20 Non-U.S. Countries Exposure

(Dollars in millions)	Funded Loans and Loan Equivalents	Unfunded Loan Commitments	Net Counterparty Exposure	Securities/ Other Investments	Country Exposure at September 30 2025	Hedges and Credit Default Protection	**Net Country Exposure at September 30 2025**	Increase (Decrease) from December 31 2024
United Kingdom	$ 34,995	$ 18,087	$ 5,935	$ 7,491	$ 66,508	$ (2,516)	**$ 63,992**	$ 1,947
Germany	27,499	13,411	3,475	983	45,368	(3,819)	**41,549**	4,511
Australia	19,546	6,213	512	3,428	29,699	(418)	**29,281**	7,145
Canada	12,794	11,249	1,977	3,829	29,849	(584)	**29,265**	(2,207)
France	15,045	11,388	1,739	2,601	30,773	(2,597)	**28,176**	2,022
Japan	9,361	1,631	3,026	5,615	19,633	(775)	**18,858**	(383)
Brazil	10,386	1,463	1,302	5,102	18,253	(55)	**18,198**	1,460
Singapore	6,425	637	430	5,335	12,827	(105)	**12,722**	2,835
Switzerland	5,134	5,972	934	391	12,431	(347)	**12,084**	1,483
India	6,327	222	595	4,508	11,652	(39)	**11,613**	(2,173)
Netherlands	5,100	4,749	981	1,105	11,935	(683)	**11,252**	3,123
China	4,225	595	767	4,878	10,465	(267)	**10,198**	976
Ireland	7,364	1,789	562	388	10,103	(175)	**9,928**	1,667
South Korea	4,567	1,170	714	2,643	9,094	(221)	**8,873**	430
Italy	5,811	2,908	280	453	9,452	(787)	**8,665**	776
Mexico	4,503	2,121	476	1,699	8,799	(265)	**8,534**	492
Spain	3,375	3,096	131	1,099	7,701	(623)	**7,078**	975
Hong Kong	3,304	626	977	1,306	6,213	(93)	**6,120**	1,030
Sweden	2,059	1,834	205	251	4,349	(585)	**3,764**	314
Belgium	921	1,722	612	610	3,865	(178)	**3,687**	312
Total top 20 non-U.S. countries exposure	$ 188,741	$ 90,883	$ 25,630	$ 53,715	$ 358,969	$ (15,132)	**$ 343,837**	$ 26,735

Our largest non-U.S. country exposure at September 30, 2025 was the United Kingdom with net exposure of $64.0 billion, which increased $1.9 billion from December 31, 2024 primarily due to increased exposure to financial institutions. Our second largest non-U.S. country exposure was Germany with net exposure of $41.5 billion at September 30, 2025, which increased $4.5 billion from December 31, 2024, primarily due to increased sovereign exposure.

Allowance for Credit Losses

The allowance for credit losses increased $25 million from December 31, 2024 to $14.4 billion at September 30, 2025, which included a $110 million reserve decrease and $135 million reserve increase related to the consumer and commercial portfolios, respectively.

Table 36 presents an allocation of the allowance for credit losses by product type at September 30, 2025 and December 31, 2024.

Table 36 Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)		Amount	Percent of Total	Percent of Loans and Leases Outstanding [1]		Amount	Percent of Total	Percent of Loans and Leases Outstanding [1]
		September 30, 2025				December 31, 2024		
Allowance for loan and lease losses								
Residential mortgage	$	**321**	**2.42 %**	**0.14 %**	$	264	1.99 %	0.12 %
Home equity		**87**	**0.66**	**0.33**		29	0.22	0.11
Credit card		**7,272**	**54.87**	**7.12**		7,515	56.76	7.26
Direct/Indirect consumer		**713**	**5.38**	**0.64**		700	5.29	0.65
Other consumer		**59**	**0.45**	**n/m**		62	0.47	n/m
Total consumer		**8,452**	**63.78**	**1.78**		8,570	64.73	1.84
U.S. commercial [2]		**2,896**	**21.85**	**0.64**		2,637	19.91	0.65
Non-U.S. commercial		**813**	**6.13**	**0.55**		778	5.88	0.57
Commercial real estate		**1,045**	**7.89**	**1.56**		1,219	9.21	1.85
Commercial lease financing		**46**	**0.35**	**0.28**		36	0.27	0.23
Total commercial		**4,800**	**36.22**	**0.70**		4,670	35.27	0.75
Allowance for loan and lease losses		**13,252**	**100.00 %**	**1.14**		13,240	100.00 %	1.21
Reserve for unfunded lending commitments		**1,109**				1,096		
Allowance for credit losses	$	**14,361**			$	14,336		

(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.
(2) Includes allowance for loan and lease losses for U.S. small business commercial loans of $1.4 billion and $1.2 billion at September 30, 2025 and December 31, 2024.
n/m = not meaningful

Net charge-offs for the three months ended September 30, 2025 decreased $167 million to $1.4 billion compared to $1.5 billion for the same period in 2024 driven by asset quality improvement in credit card and commercial. Net charge-offs for the nine months ended September 30, 2025 decreased $221 million to $4.3 billion compared to $4.6 billion for the same period in 2024 driven by asset quality improvement in commercial real estate office. The provision for credit losses decreased $247 million to $1.3 billion for the three months ended September 30, 2025 and remained relatively unchanged at $4.4 billion for the nine months ended September 30, 2025 as compared to the same periods in 2024. The decrease in the provision for credit losses for the three months ended September 30, 2025 was primarily due to improved asset quality in credit card. The provision for credit losses for the nine months ended September 30, 2025 was impacted by improved asset quality in credit card and commercial real estate, partially offset by the dampened macroeconomic outlook and loan growth in commercial. The provision for credit losses for the consumer portfolio, including unfunded lending commitments, decreased $266 million to $859 million and $135 million to $3.0 billion for the three and nine months ended September 30, 2025 compared to the same periods in 2024. The provision for credit losses for the commercial portfolio, including unfunded lending commitments, increased $19 million to $436 million and $133 million to $1.3 billion for the three and nine months ended September 30, 2025 compared to the same periods in 2024.

Table 37 presents a rollforward of the allowance for credit losses, including certain loan and allowance ratios for the three and nine months ended September 30, 2025 and 2024. For more information on the Corporation's credit loss accounting policies and activity related to the allowance for credit losses, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K and *Note 5 – Outstanding Loans and Leases and Allowance for Credit Losses* to the Consolidated Financial Statements.

Table 37 Allowance for Credit Losses

(Dollars in millions)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Allowance for loan and lease losses, beginning of period	**$ 13,291**	$ 13,238	**$ 13,240**	$ 13,342
Loans and leases charged off				
Residential mortgage	**(6)**	(5)	**(18)**	(18)
Home equity	**(3)**	(10)	**(11)**	(16)
Credit card	**(1,083)**	(1,084)	**(3,409)**	(3,235)
Direct/Indirect consumer	**(88)**	(101)	**(274)**	(292)
Other consumer	**(59)**	(71)	**(195)**	(221)
Total consumer charge-offs	**(1,239)**	(1,271)	**(3,907)**	(3,782)
U.S. commercial [1]	**(326)**	(288)	**(868)**	(710)
Non-U.S. commercial	**—**	(60)	**(8)**	(61)
Commercial real estate	**(135)**	(180)	**(471)**	(762)
Commercial lease financing	**(1)**	(1)	**(4)**	(2)
Total commercial charge-offs	**(462)**	(529)	**(1,351)**	(1,535)
Total loans and leases charged off	**(1,701)**	(1,800)	**(5,258)**	(5,317)
Recoveries of loans and leases previously charged off				
Residential mortgage	**7**	7	**17**	17
Home equity	**14**	15	**44**	48
Credit card	**203**	156	**574**	453
Direct/Indirect consumer	**33**	45	**102**	120
Other consumer	**4**	4	**14**	13
Total consumer recoveries	**261**	227	**751**	651
U.S. commercial [2]	**57**	29	**133**	72
Non-U.S. commercial	**—**	—	**1**	13
Commercial real estate	**15**	9	**26**	15
Commercial lease financing	**1**	1	**3**	1
Total commercial recoveries	**73**	39	**163**	101
Total recoveries of loans and leases previously charged off	**334**	266	**914**	752
Net charge-offs	**(1,367)**	(1,534)	**(4,344)**	(4,565)
Provision for loan and lease losses	**1,328**	1,547	**4,354**	4,479
Other	**—**	—	**2**	(5)
Allowance for loan and lease losses, September 30	**13,252**	13,251	**13,252**	13,251
Reserve for unfunded lending commitments, beginning of period	**1,143**	1,104	**1,096**	1,209
Provision for unfunded lending commitments	**(33)**	(5)	**13**	(110)
Other	**(1)**	1	**—**	1
Reserve for unfunded lending commitments, September 30	**1,109**	1,100	**1,109**	1,100
Allowance for credit losses, September 30	**$ 14,361**	$ 14,351	**$ 14,361**	$ 14,351
Loan and allowance ratios [3]:				
Loans and leases outstanding at September 30	**$ 1,159,206**	$ 1,071,628	**$ 1,159,206**	$ 1,071,628
Allowance for loan and lease losses as a percentage of total loans and leases outstanding at September 30	**1.14 %**	1.24 %	**1.14 %**	1.24 %
Consumer allowance for loan and lease losses as a percentage of total consumer loans and leases outstanding at September 30	**1.78**	1.87	**1.78**	1.87
Commercial allowance for loan and lease losses as a percentage of total commercial loans and leases outstanding at September 30	**0.70**	0.76	**0.70**	0.76
Average loans and leases outstanding	**$ 1,146,430**	$ 1,055,975	**$ 1,119,173**	$ 1,049,689
Annualized net charge-offs as a percentage of average loans and leases outstanding	**0.47 %**	0.58 %	**0.52 %**	0.58 %
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases at September 30	**248**	235	**248**	235
Ratio of the allowance for loan and lease losses at September 30 to annualized net charge-offs	**2.44**	2.17	**2.28**	2.17
Amounts included in allowance for loan and lease losses for loans and leases that are excluded from nonperforming loans and leases at September 30 [4]	**$ 8,549**	$ 8,640	**$ 8,549**	$ 8,640
Allowance for loan and lease losses as a percentage of total nonperforming loans and leases, excluding the allowance for loan and lease losses for loans and leases that are excluded from nonperforming loans and leases at September 30 [4]	**88 %**	82 %	**88 %**	82 %

(1) Includes U.S. small business commercial charge-offs of $147 million and $443 million for the three and nine months ended September 30, 2025 compared to $135 million and $383 million for the same periods in 2024.
(2) Includes U.S. small business commercial recoveries of $13 million and $42 million for the three and nine months ended September 30, 2025 compared to $11 million and $33 million for the same periods in 2024.
(3) 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.
(4) Primarily includes amounts related to credit card and unsecured consumer lending portfolios in *Consumer Banking*.

Market Risk Management

For more information on our market risk management process, see Market Risk Management in the MD&A of the Corporation's 2024 Annual Report on Form 10-K. For more information on market risks, see the Market section within Item 1A. Risk Factors of the Corporation's 2024 Annual Report on Form 10-K.

Market risk is the risk that changes in market conditions may adversely impact the value of assets or liabilities, or otherwise negatively impact earnings. This risk is inherent in the financial instruments associated with our operations, primarily within our *Global Markets* segment. We are also exposed to these risks in other areas of the Corporation (e.g., our ALM activities). In the event of market stress, these risks could have a material impact on our results.

Trading Risk Management

To evaluate risks in our trading activities, we focus on the actual and potential volatility of revenues generated by individual positions as well as portfolios of positions. VaR is a common statistic used to measure market risk. Our primary VaR statistic is equivalent to a 99 percent confidence level, which means that for a VaR with a one-day holding period, there should not be losses in excess of VaR, on average, 99 out of 100 trading days.

Table 38 presents the total market-based portfolio VaR, which is the combination of the total trading positions portfolio and the fair value option portfolio. Prior to the first quarter of 2025, the Corporation presented its VaR using a total market-based portfolio VaR, which was primarily a combination of our total covered positions and certain less liquid trading positions. An insignificant amount of banking book positions was included in these portfolios. Beginning in the first quarter of 2025, the VaR amounts for all periods presented in Table 38 and Table 39 exclude those banking book positions and include only the financial instruments used in the Corporation's market risk management of its trading portfolios. For more information on the market risk VaR for trading activities, see Trading Risk Management in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

The total market-based portfolio VaR results in Table 38 include market risk to which we are exposed from all business segments' trading activities, which exclude credit valuation adjustment (CVA), DVA and the related hedges of these items. The majority of this portfolio is within the *Global Markets* segment.

Table 38 presents period-end, average, high and low daily trading VaR for the three months ended September 30, 2025, June 30, 2025 and September 30, 2024 using a 99 percent confidence level. The average of the trading portfolio VaR decreased for the three months ended September 30, 2025 compared to the prior quarter primarily due to a reduction in credit and mortgage risk.

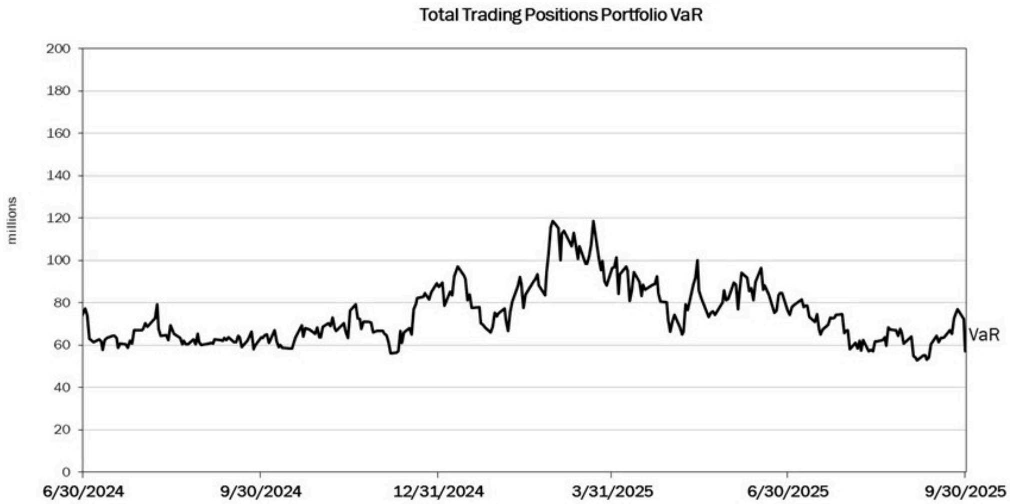
Table 38 Market Risk VaR for Trading Activities

	Three Months Ended												Nine Months Ended September 30	
	September 30, 2025				June 30, 2025				September 30, 2024					
(Dollars in millions)	**Period End**	**Average**	**High [1]**	**Low [1]**	Period End	Average	High [1]	Low [1]	Period End	Average	High [1]	Low [1]	**2025 Average**	2024 Average
Foreign exchange	**$ 17**	**$ 18**	**$ 33**	**$ 10**	$ 25	$ 17	$ 25	$ 11	$ 15	$ 12	$ 21	$ 5	**$ 18**	$ 14
Interest rate	**47**	**52**	**67**	**38**	51	55	90	40	34	43	71	31	**56**	58
Credit	**36**	**38**	**46**	**32**	49	51	63	42	46	51	59	45	**48**	50
Mortgage	**29**	**28**	**30**	**26**	29	36	43	29	46	45	50	39	**33**	37
Equity	**25**	**22**	**29**	**15**	22	22	63	13	31	23	31	17	**22**	20
Commodities	**9**	**8**	**9**	**7**	8	9	12	7	12	11	17	8	**9**	10
Portfolio diversification	**(106)**	**(100)**	**n/a**	**n/a**	(108)	(106)	n/a	n/a	(120)	(121)	n/a	n/a	**(106)**	(122)
Total trading positions portfolio VaR	**57**	**66**	**82**	**53**	76	84	102	65	64	64	79	58	**80**	67
Fair value option loans	**14**	**15**	**17**	**12**	15	21	27	15	18	16	20	13	**21**	18
Fair value option hedges	**7**	**8**	**13**	**6**	12	15	18	12	8	7	9	5	**14**	10
Fair value option portfolio diversification	**(11)**	**(13)**	**n/a**	**n/a**	(18)	(24)	n/a	n/a	(14)	(11)	n/a	n/a	**(22)**	(15)
Total fair value option portfolio	**10**	**10**	**11**	**9**	9	12	16	8	12	12	14	10	**13**	13
Portfolio diversification	**(6)**	**(5)**	**n/a**	**n/a**	(6)	(7)	n/a	n/a	(10)	(9)	n/a	n/a	**(7)**	(8)
Total market-based portfolio	**$ 61**	**$ 71**	**84**	**57**	$ 79	$ 89	111	72	$ 66	$ 67	85	61	**$ 86**	$ 72

(1) The high and low for each portfolio may have occurred on different trading days than the high and low for the components. Therefore, the amount of portfolio diversification, which is the difference between the total portfolio and the sum of the individual components, is not relevant.

n/a = not applicable

The following graph presents the trading positions portfolio VaR for the previous five quarters, corresponding to the data in Table 38.



Additional VaR statistics produced within our single VaR model are provided in Table 39 at the same level of detail as in Table 38. Evaluating VaR with additional statistics allows for an increased understanding of the risks in the portfolio, as the historical market data used in the VaR calculation does not necessarily follow a predefined statistical distribution. Table 39 presents average trading VaR statistics at 99 percent and 95 percent confidence levels for the three months ended September 30, 2025, June 30, 2025 and September 30, 2024.

Table 39 Average Market Risk VaR for Trading Activities – 99 percent and 95 percent VaR Statistics

	Three Months Ended					
	September 30, 2025		June 30, 2025		September 30, 2024	
(Dollars in millions)	**99 percent**	**95 percent**	99 percent	95 percent	99 percent	95 percent
Foreign exchange	**$ 18**	**$ 9**	$ 17	$ 10	$ 12	$ 6
Interest rate	**52**	**26**	55	26	43	23
Credit	**38**	**16**	51	24	51	29
Mortgage	**28**	**16**	36	18	45	25
Equity	**22**	**10**	22	11	23	11
Commodities	**8**	**5**	9	6	11	6
Portfolio diversification	**(100)**	**(53)**	(106)	(60)	(121)	(66)
Total trading positions portfolio VaR	**66**	**29**	84	35	64	34
Fair value option loans	**15**	**9**	21	12	16	9
Fair value option hedges	**8**	**5**	15	8	7	4
Fair value option portfolio diversification	**(13)**	**(8)**	(24)	(14)	(11)	(6)
Total fair value option portfolio	**10**	**6**	12	6	12	7
Portfolio diversification	**(5)**	**(4)**	(7)	(3)	(9)	(5)
Total market-based portfolio	**$ 71**	**$ 31**	$ 89	$ 38	$ 67	$ 36

Backtesting

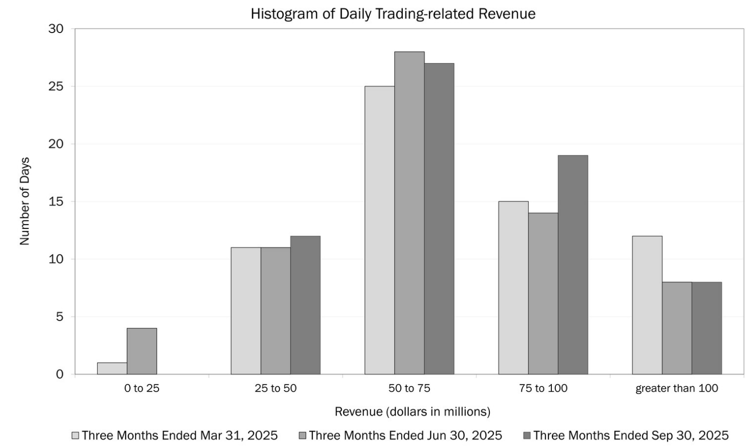
The accuracy of the VaR methodology is evaluated by backtesting, which compares the daily VaR results, utilizing a one-day holding period, against a comparable subset of trading revenue. For more information on our backtesting process, see Trading Risk Management – Backtesting in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

During the three and nine months ended September 30, 2025, there were no days where this subset of trading revenue had losses that exceeded our total covered portfolio VaR, utilizing a one-day holding period.

Total Trading-related Revenue

Total trading-related revenue, excluding brokerage fees, and CVA, DVA and funding valuation adjustment gains (losses), represents the total amount earned from trading positions, including market-based net interest income, which are taken in a diverse range of financial instruments and markets. For more information, see Trading Risk Management – Total Trading-related Revenue in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

The following histogram is a graphic depiction of trading volatility and illustrates the daily level of trading-related revenue for the three months ended September 30, 2025 compared to the three months ended June 30, 2025 and March 31, 2025. During the three months ended September 30, 2025, positive trading-related revenue was recorded for 100 percent of the trading days, of which 100 percent were daily trading gains of over $25 million. This compares to the three months ended June 30, 2025 where positive trading-related revenue was recorded for 100 percent of the trading days, of which 94 percent were daily trading gains of over $25 million. During the three months ended March 31, 2025, positive trading-related revenue was recorded for 100 percent of the trading days, of which 98 percent were daily trading gains of over $25 million.



Trading Portfolio Stress Testing

Because the very nature of a VaR model suggests results can exceed our estimates and it is dependent on a limited historical window, we also stress test our portfolio using scenario analysis. This analysis estimates the change in the value of our trading portfolio that may result from abnormal market movements. For more information, see Trading Risk Management – Trading Portfolio Stress Testing in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

Interest Rate Risk Management for the Banking Book

The following discussion presents net interest income for banking book activities. For more information, see Interest Rate Risk Management for the Banking Book in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

Table 40 presents the spot and 12-month forward rates used in developing the forward curve used in our baseline forecasts at September 30, 2025 and December 31, 2024.

Table 40 Forward Rates

	Federal Funds	SOFR	10-Year SOFR
		September 30, 2025	
Spot rates	**4.25 %**	**4.24 %**	**3.66 %**
12-month forward rates	**3.25**	**3.18**	**3.71**
		December 31, 2024	
Spot rates	4.50 %	4.49 %	4.07 %
12-month forward rates	4.00	3.94	4.07

Table 41 shows the potential pretax impact to forecasted net interest income over the next 12 months from September 30, 2025 and December 31, 2024 resulting from instantaneous parallel and non-parallel shocks to the market-based forward curve. Periodically, we evaluate the scenarios presented so that they are meaningful in the context of the current rate environment. Amounts presented reflect dynamic deposit sensitivities, which incorporate behavioral customer deposit balance changes that could occur under various scenarios. For more information, see Interest Rate Risk Management for the Banking Book in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

Table 41 Estimated Banking Book Net Interest Income Sensitivity to Curve Changes

(Dollars in billions)	Short Rate (bps)	Long Rate (bps)	**September 30 2025**	December 31 2024
Parallel Shifts				
+100 bps instantaneous shift	+100	+100	**$ 1.0**	$ 1.1
-100 bps instantaneous shift	-100	-100	**(2.2)**	(2.3)
+200 bps instantaneous shift	+200	+200	**1.4**	2.0
-200 bps instantaneous shift	-200	-200	**(5.3)**	(5.4)
Flatteners				
Short-end instantaneous change	+100	—	**0.7**	1.1
Long-end instantaneous change	—	-100	**(0.3)**	(0.1)
Steepeners				
Short-end instantaneous change	-100	—	**(1.8)**	(2.1)
Long-end instantaneous change	—	+100	**0.3**	0.1

We continue to be asset sensitive to a parallel upward move in interest rates, with the majority of that impact coming from the short end of the yield curve. Additionally, higher interest rates negatively impact the fair value of our debt securities classified as available for sale and adversely affect accumulated OCI, and thus capital levels under the Basel 3 capital rules. Under instantaneous upward parallel shifts, the near-term adverse impact to Basel 3 capital would be reduced over time by offsetting positive impacts to net interest income generated from banking book activities. For more information on Basel 3, see Capital Management – Regulatory Capital on page 20.

As part of our ALM activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The sensitivity analysis in Table 41 assumes that we take no action in response to these rate shocks and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. In higher rate scenarios, the analysis assumes that a portion of low-cost or noninterest-bearing deposits is replaced with higher yielding deposits or market-based funding. Conversely, in lower rate scenarios, the analysis assumes that a portion of higher yielding deposits or market-based funding is replaced with low-cost or noninterest-bearing deposits.

For larger interest rate shift scenarios, the interest rate sensitivity may behave in a non-linear manner as there are numerous estimates and assumptions, which require a high degree of judgment and are often interrelated, that could impact the outcome. Pertaining to the mortgage-backed securities and residential mortgage portfolio, if long-end interest rates were to significantly decrease over the next twelve months, for example over 200 bps, there would generally be an increase in customer prepayment behaviors with an incremental reduction to net interest income, noting that the extent of changes in customer prepayment activity can be impacted by multiple factors and is not necessarily limited to long-end interest rates. Conversely, if long-end interest rates were to significantly increase over the next twelve months, for example, over 200 bps, customer prepayments would likely modestly decrease and result in an incremental increase to net interest income. In addition, deposit pricing is rate sensitive in nature. This sensitivity is assumed to have non-linear impacts to larger short-end rate movements. In decreasing interest rate scenarios, and particularly where interest rates have decreased to small amounts, the ability to further reduce rates paid is reduced as customer rates near zero. In higher short-end rate scenarios, deposit pricing will likely increase at a faster rate, leading to incremental interest expense and reducing asset sensitivity. While the impact related to the above assumptions used in the asset sensitivity analysis can provide directional analysis on how net interest income will be impacted in changing environments, the ultimate impact is dependent upon the interrelationship of the assumptions and factors, which vary in different macroeconomic scenarios.

Economic Value of Equity

In addition to interest rate sensitivity described above, the Corporation's management of its interest rate exposures in the banking book also considers a long-term view of interest rate sensitivity through the measurement of Economic Value of Equity (EVE). EVE captures changes in the net present value of banking book assets and liabilities under various interest rate scenarios and its impact to Tier 1 capital. Similar to net interest income, the Corporation establishes limits for EVE. EVE is largely driven by the Corporation's longer duration fixed-rate products, such as investment securities, residential mortgages and deposits. For assets or liabilities that have no stated maturity, such as deposits, the Corporation estimates the duration for measurement purposes.

Interest Rate and Foreign Exchange Derivative Contracts

We use interest rate and foreign exchange derivative contracts in our ALM activities to manage our interest rate and foreign exchange risks. Specifically, we use those derivatives to manage both the variability in cash flows and changes in fair value of various assets and liabilities arising from those risks. Our interest rate derivative contracts are generally non-leveraged swaps tied to various benchmark interest rates and foreign exchange basis swaps, options, futures and forwards, and our foreign exchange contracts include cross-currency interest rate swaps, foreign currency futures contracts, foreign currency forward contracts and options.

The derivatives used in our ALM activities can be split into two broad categories: designated accounting hedges and other risk management derivatives. Designated accounting hedges are primarily used to manage our exposure to interest rates as described in the Interest Rate Risk Management for the Banking Book section and are included in the sensitivities presented in Table 41. The Corporation also uses foreign currency derivatives in accounting hedges to manage substantially all of the foreign exchange risk of our foreign operations. By hedging the foreign exchange risk of our foreign operations, the Corporation's market risk exposure in this area is not significant.

Risk management derivatives are predominantly used to hedge foreign exchange risks related to various foreign currency-denominated assets and liabilities and eliminate substantially all foreign currency exposures in the cash flows of the Corporation's non-trading foreign currency-denominated financial instruments. These foreign exchange derivatives are sensitive to other market risk exposures such as cross-currency basis spreads and interest rate risk. However, as these features are not a significant component of these foreign exchange derivatives, the market risk related to this exposure is not significant. For more information on the accounting for derivatives, see *Note 3 – Derivatives* to the Consolidated Financial Statements.

Mortgage Banking Risk Management

We originate, fund and service mortgage loans, which subject us to credit, liquidity and interest rate risks, among others. We determine whether loans will be held for investment or held for sale at the time of commitment and manage credit and liquidity risks by selling or securitizing a portion of the loans we originate.

Changes in interest rates impact the value of interest rate lock commitments (IRLCs) and the related residential first mortgage loans held-for-sale (LHFS), as well as the value of the MSRs. Because the interest rate risks of these hedged items offset, we combine them into one overall hedged item with one combined economic hedge portfolio consisting of derivative contracts and securities. For more information on IRLCs and the related residential mortgage LHFS, see Mortgage Banking Risk Management in the MD&A of the Corporation's 2024 Annual Report on Form 10-K.

Climate Risk

Climate risk is divided into two major categories, both of which span the seven key risk types discussed in Managing Risk on page 20: (1) Physical Risk: risks related to the physical impacts of climate change, driven by extreme weather events such as hurricanes and floods, as well as chronic longer-term shifts such as rising average global temperatures and sea levels, and (2) Transition Risk: risks related to the transition to a low-carbon economy, which may entail extensive policy, legal, technology and market changes.

Physical risks of climate change, such as more frequent and severe extreme weather events, can increase the Corporation's risks, including credit risk by diminishing borrowers' repayment capacity or collateral values, and operational risk by negatively impacting the Corporation's facilities, employees, or third parties. Transition risks of climate change may amplify credit risks through the financial impacts of changes in policy, technology or the market on the Corporation or our counterparties. Unanticipated market changes can lead to sudden price adjustments and give rise to heightened market risk.

Our approach to managing climate risk is consistent with our risk management governance structure, from senior management to our Board and its committees, including the ERC and the Corporate Governance Committee (CGC) of the Board, which regularly discuss climate-related topics. The ERC oversees climate risk as set forth in our Risk Framework and Risk Appetite Statement. The CGC is responsible for overseeing the Corporation's environmental sustainability-related activities and practices, and regularly reviews the Corporation's related initiatives and policies.

Our Climate and Environmental Risk Council consists of leaders across risk, Front Line Units (FLUs) and control functions, and meets routinely to discuss our approach to managing climate-related risks. The Corporation has a Climate and Environmental Risk Management function that is responsible for overseeing climate risk management. They are responsible for establishing the Climate Risk Framework (described below) and governance structure, and providing an independent assessment of enterprise-wide climate risks.

Based on the Corporation's Risk Framework, we created our internal Climate Risk Framework, which addresses various global climate-related laws, rules, regulations and guidance. The framework describes how the Corporation identifies, measures, monitors and controls climate risk by enhancing existing risk management processes, includes examples of how climate risk manifests across the seven risk types, and details the roles and responsibilities for climate risk management across our three lines of defense (i.e., FLUs, Global Risk Management and Corporate Audit).

For more information on our governance framework, see the Managing Risk section in the MD&A of the Corporation's 2024 Annual Report on Form 10-K. For more information on climate risk, see Item 1A. Risk Factors of the Corporation's 2024 Annual Report on Form 10-K. For more information on climate- and sustainability-related matters and their importance in supporting our customers and clients, see the Corporation's website, including its 2024 Sustainability at Bank of America document. The contents of the Corporation's website, including the 2024 Sustainability at Bank of America document, are not incorporated by reference into this Quarterly Report on Form 10-Q or the Corporation's 2024 Annual Report on Form 10-K.

Complex Accounting Estimates

Our significant accounting principles are essential in understanding the MD&A. Many of our significant accounting principles require complex judgments to estimate the values of assets and liabilities. We have procedures and processes in place to facilitate making these judgments. For more information, see Complex Accounting Estimates in the MD&A of the Corporation's 2024 Annual Report on Form 10-K and *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Non-GAAP Reconciliations

Table 42 provides reconciliations of certain non-GAAP financial measures to the most directly comparable GAAP financial measures.

Table 42 Average and Period-end Supplemental Financial Data and Reconciliations to GAAP Financial Measures [1]

(Dollars in millions)	2025 Quarters Third	2025 Quarters Second	2025 Quarters First	2024 Quarters Fourth	2024 Quarters Third	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	**$ 301,975**	$ 296,917	$ 295,787	$ 295,134	$ 294,985	**$ 298,249**	$ 293,638
Goodwill	**(69,021)**	(69,021)	(69,021)	(69,021)	(69,021)	**(69,021)**	(69,021)
Intangible assets (excluding MSRs)	**(1,873)**	(1,893)	(1,912)	(1,932)	(1,951)	**(1,893)**	(1,971)
Related deferred tax liabilities	**839**	846	851	859	864	**845**	869
Tangible shareholders' equity	**$ 231,920**	$ 226,849	$ 225,705	$ 225,040	$ 224,877	**$ 228,180**	$ 223,515
Preferred stock	**(25,232)**	(22,573)	(22,307)	(23,493)	(25,984)	**(23,381)**	(27,493)
Tangible common shareholders' equity	**$ 206,688**	$ 204,276	$ 203,398	$ 201,547	$ 198,893	**$ 204,799**	$ 196,022
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	**$ 304,152**	$ 299,599	$ 295,581	$ 295,559	$ 296,512		
Goodwill	**(69,021)**	(69,021)	(69,021)	(69,021)	(69,021)		
Intangible assets (excluding MSRs)	**(1,860)**	(1,880)	(1,899)	(1,919)	(1,938)		
Related deferred tax liabilities	**828**	842	846	851	859		
Tangible shareholders' equity	**$ 234,099**	$ 229,540	$ 225,507	$ 225,470	$ 226,412		
Preferred stock	**(25,992)**	(23,495)	(20,499)	(23,159)	(24,554)		
Tangible common shareholders' equity	**$ 208,107**	$ 206,045	$ 205,008	$ 202,311	$ 201,858		
Reconciliation of period-end assets to period-end tangible assets							
Assets	**$ 3,403,716**	$ 3,441,142	$ 3,349,424	$ 3,261,519	$ 3,324,293		
Goodwill	**(69,021)**	(69,021)	(69,021)	(69,021)	(69,021)		
Intangible assets (excluding MSRs)	**(1,860)**	(1,880)	(1,899)	(1,919)	(1,938)		
Related deferred tax liabilities	**828**	842	846	851	859		
Tangible assets	**$ 3,333,663**	$ 3,371,083	$ 3,279,350	$ 3,191,430	$ 3,254,193		

[1] For more information on non-GAAP financial measures and ratios we use in assessing the results of the Corporation, see Supplemental Financial Data on page 7.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

See Market Risk Management on page 42 in the MD&A and the sections referenced therein for Quantitative and Qualitative Disclosures about Market Risk.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this report, the Corporation's management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness and design of the Corporation's disclosure controls and procedures (as that term is defined in Rule 13a-15(e) of the Exchange Act). Based upon that evaluation, the Corporation's Chief Executive Officer and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures were effective, as of the end of the period covered by this report.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Corporation's internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the three months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Part I. Financial Information
Item 1. Financial Statements

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Net interest income				
Interest income	**$ 35,366**	$ 37,491	**$ 104,305**	$ 110,630
Interest expense	**20,133**	23,524	**59,959**	68,929
Net interest income	**15,233**	13,967	**44,346**	41,701
Noninterest income				
Fees and commissions	**10,337**	9,119	**29,221**	26,748
Market making and similar activities	**3,203**	3,278	**9,940**	10,464
Other income (loss)	**(685)**	(1,019)	**(1,590)**	(2,373)
Total noninterest income	**12,855**	11,378	**37,571**	34,839
Total revenue, net of interest expense	**28,088**	25,345	**81,917**	76,540
Provision for credit losses	**1,295**	1,542	**4,367**	4,369
Noninterest expense				
Compensation and benefits	**10,523**	9,916	**31,744**	29,937
Occupancy and equipment	**1,872**	1,836	**5,564**	5,465
Information processing and communications	**1,827**	1,784	**5,540**	5,347
Product delivery and transaction related	**1,025**	849	**2,913**	2,591
Professional fees	**606**	723	**1,898**	1,925
Marketing	**572**	504	**1,641**	1,446
Other general operating	**912**	867	**2,990**	3,314
Total noninterest expense	**17,337**	16,479	**52,290**	50,025
Income before income taxes	**9,456**	7,324	**25,260**	22,146
Income tax expense	**987**	428	**2,279**	1,679
Net income	**$ 8,469**	$ 6,896	**$ 22,981**	$ 20,467
Preferred stock dividends and other	**429**	516	**1,126**	1,363
Net income applicable to common shareholders	**$ 8,040**	$ 6,380	**$ 21,855**	$ 19,104
Per common share information				
Earnings	**$ 1.08**	$ 0.82	**$ 2.89**	$ 2.42
Diluted earnings	**1.06**	0.81	2.85	2.40
Average common shares issued and outstanding	**7,466.0**	7,818.0	7,574.5	7,894.7
Average diluted common shares issued and outstanding	**7,627.1**	7,902.1	7,724.7	7,965.0

Consolidated Statement of Comprehensive Income

(Dollars in millions)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Net income	**$ 8,469**	$ 6,896	**$ 22,981**	$ 20,467
Other comprehensive income (loss), net-of-tax:				
Net change in debt securities	**438**	417	**489**	444
Net change in debit valuation adjustments	**(305)**	—	**(161)**	(135)
Net change in derivatives	**636**	2,830	**3,145**	3,100
Employee benefit plan adjustments	**(16)**	27	**37**	75
Net change in foreign currency translation adjustments	**6**	21	**30**	(30)
Other comprehensive income (loss)	**759**	3,295	**3,540**	3,454
Comprehensive income	**$ 9,228**	$ 10,191	**$ 26,521**	$ 23,921

See accompanying Notes to Consolidated Financial Statements.

Consolidated Balance Sheet

(Dollars in millions)	September 30 2025	Decembe 2024
Assets		
Cash and due from banks	$ 25,352	$
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	221,155	
Cash and cash equivalents	246,507	
Time deposits placed and other short-term investments	8,212	
Federal funds sold and securities borrowed or purchased under agreements to resell (includes **$173,686** and $144,501 measured at fair value)	325,800	
Trading account assets (includes **$174,783** and $170,328 pledged as collateral)	335,566	
Derivative assets	42,115	
Debt securities:		
Carried at fair value	404,636	
Held-to-maturity, at cost (fair value **$446,544** and $450,548)	531,414	
Total debt securities	936,050	
Loans and leases (includes **$6,694** and $4,249 measured at fair value)	1,165,900	1,
Allowance for loan and lease losses	(13,252)	
Loans and leases, net of allowance	1,152,648	1,
Premises and equipment, net	12,348	
Goodwill	69,021	
Loans held-for-sale (includes **$2,071** and $2,214 measured at fair value)	6,831	
Customer and other receivables	99,863	
Other assets (includes **$9,830** and $13,176 measured at fair value)	168,755	
Total assets	$ 3,403,716	$ 3,
Liabilities		
Deposits in U.S. offices:		
Noninterest-bearing	$ 510,208	$
Interest-bearing (includes **$1,079** and $310 measured at fair value)	1,354,445	1,
Deposits in non-U.S. offices:		
Noninterest-bearing	14,690	
Interest-bearing	122,865	
Total deposits	2,002,208	1,
Federal funds purchased and securities loaned or sold under agreements to repurchase (includes **$215,376** and $192,859 measured at fair value)	342,588	
Trading account liabilities	117,322	
Derivative liabilities	40,157	
Short-term borrowings (includes **$6,432** and $6,245 measured at fair value)	54,200	
Accrued expenses and other liabilities (includes $8,511 and $13,199 measured at fair value and **$1,109** and $1,096 of reserve for unfunded lending commitments)	231,605	
Long-term debt (includes **$66,315** and $50,005 measured at fair value)	311,484	
Total liabilities	3,099,564	2,
Commitments and contingencies *(Note 6 – Securitizations and Other Variable Interest Entities and Note 10 – Commitments and Contingencies)*		
Shareholders' equity		
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **3,991,164** and 3,877,917 shares	25,992	
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **7,329,421,929** and 7,610,862,311 shares	31,764	
Retained earnings	258,141	
Accumulated other comprehensive income (loss)	(11,745)	
Total shareholders' equity	304,152	
Total liabilities and shareholders' equity	$ 3,403,716	$ 3,

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	$
Loans and leases	18,007	
Allowance for loan and lease losses	(889)	
Loans and leases, net of allowance	17,118	
All other assets	614	
Total assets of consolidated variable interest entities	$ 23,795	$
Liabilities of consolidated variable interest entities included in total liabilities above		
Short-term borrowings (includes $0 and $0 of non-recourse short-term borrowings)	$ 4,980	$
Long-term debt (includes $8,420 and $8,457 of non-recourse debt)	8,420	
All other liabilities (includes $22 and $21 of non-recourse liabilities)	22	
Total liabilities of consolidated variable interest entities	$ 13,422	$

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Changes in Shareholders' Equity

(In millions)	Preferred Stock	Common Stock and Additional Paid-in Capital		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
		Shares	Amount			
Balance, June 30, 2025	**$ 23,495**	**7,436.7**	**$ 36,428**	**$ 252,180**	**$ (12,504)**	**$ 299,599**
Net income				8,469		8,469
Net change in debt securities					438	438
Net change in debit valuation adjustments					(305)	(305)
Net change in derivatives					636	636
Employee benefit plan adjustments					(16)	(16)
Net change in foreign currency translation adjustments					6	6
Dividends declared:						
Common				(2,079)		(2,079)
Preferred				(429)		(429)
Issuance of preferred stock	2,497					2,497
Common stock issued under employee plans, net, and other		1.1	636			636
Common stock repurchased		(108.4)	(5,300)			(5,300)
Balance, September 30, 2025	**$ 25,992**	**7,329.4**	**$ 31,764**	**$ 258,141**	**$ (11,745)**	**$ 304,152**
Balance, December 31, 2024	**$ 23,159**	**7,610.9**	**$ 45,336**	**$ 242,349**	**$ (15,285)**	**$ 295,559**
Net income				22,981		22,981
Net change in debt securities					489	489
Net change in debit valuation adjustments					(161)	(161)
Net change in derivatives					3,145	3,145
Employee benefit plan adjustments					37	37
Net change in foreign currency translation adjustments					30	30
Dividends declared:						
Common				(6,031)		(6,031)
Preferred				(1,117)		(1,117)
Issuance of preferred stock	5,493					5,493
Redemption of preferred stock	(2,660)			(9)		(2,669)
Common stock issued under employee plans, net, and other		53.2	1,551	(32)		1,519
Common stock repurchased		(334.7)	(15,123)			(15,123)
Balance, September 30, 2025	**$ 25,992**	**7,329.4**	**$ 31,764**	**$ 258,141**	**$ (11,745)**	**$ 304,152**
Balance, June 30, 2024	$ 26,548	7,774.8	$ 51,376	$ 233,597	$ (17,629)	$ 293,892
Net income				6,896		6,896
Net change in debt securities					417	417
Net change in derivatives					2,830	2,830
Employee benefit plan adjustments					27	27
Net change in foreign currency translation adjustments					21	21
Dividends declared:						
Common				(2,021)		(2,021)
Preferred				(510)		(510)
Redemption of preferred stock	(1,994)			(6)		(2,000)
Common stock issued under employee plans, net, and other		2.2	496	(2)		494
Common stock repurchased		(88.2)	(3,534)			(3,534)
Balance, September 30, 2024	$ 24,554	7,688.8	$ 48,338	$ 237,954	$ (14,334)	$ 296,512
Balance, December 31, 2023	$ 28,397	7,895.5	$ 56,365	$ 224,672	$ (17,788)	$ 291,646
Net income				20,467		20,467
Net change in debt securities					444	444
Net change in debit valuation adjustments					(135)	(135)
Net change in derivatives					3,100	3,100
Employee benefit plan adjustments					75	75
Net change in foreign currency translation adjustments					(30)	(30)
Dividends declared:						
Common				(5,818)		(5,818)
Preferred				(1,352)		(1,352)
Redemption of preferred stock	(3,843)			(11)		(3,854)
Common stock issued under employee plans, net, and other		46.6	1,542	(4)		1,538
Common stock repurchased		(253.3)	(9,569)			(9,569)
Balance, September 30, 2024	$ 24,554	7,688.8	$ 48,338	$ 237,954	$ (14,334)	$ 296,512

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows

(Dollars in millions)	Nine Months Ended September 30 2025	2024
Operating activities		
Net income	**$ 22,981**	$ 20,467
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	**4,367**	4,369
Losses on sales of debt securities	**23**	6
Depreciation and amortization	**1,720**	1,630
Net accretion of discount/premium on debt securities	**(664)**	(354)
Deferred income taxes	**(255)**	(1,228)
Amortization of stock-based compensation	**3,032**	2,542
Net change in:		
Trading and derivative assets/liabilities	**4,687**	(56,685)
Loans held-for-sale	**2,672**	(4,633)
Other assets	**(24,543)**	(20,257)
Accrued expenses and other liabilities	**20,239**	14,581
Other operating activities, net	**1,299**	4,843
Net cash provided by (used in) operating activities	**35,558**	(34,719)
Investing activities		
Net change in:		
Time deposits placed and other short-term investments	**(1,840)**	195
Federal funds sold and securities borrowed or purchased under agreements to resell	**(55,078)**	(54,582)
Debt securities carried at fair value:		
Proceeds from sales	**96,786**	52,594
Proceeds from paydowns and maturities	**63,781**	217,602
Purchases	**(196,704)**	(312,186)
Held-to-maturity debt securities:		
Proceeds from paydowns and maturities	**26,327**	26,033
Loans and leases:		
Proceeds from sales of loans originally classified as held for investment and instruments from related securitization activities	**6,718**	7,129
Purchases	**(12,487)**	(4,151)
Other changes in loans and leases, net	**(68,672)**	(29,874)
Other investing activities, net	**(2,816)**	(2,863)
Net cash used in investing activities	**(143,985)**	(100,103)
Financing activities		
Net change in:		
Deposits	**36,741**	6,525
Federal funds purchased and securities loaned or sold under agreements to repurchase	**14,817**	114,071
Short-term borrowings	**10,802**	7,623
Long-term debt:		
Proceeds from issuance	**75,855**	42,593
Retirement	**(57,893)**	(52,711)
Preferred stock:		
Proceeds from issuance	**5,493**	—
Redemption	**(2,669)**	(3,854)
Common stock repurchased	**(15,123)**	(9,569)
Cash dividends paid	**(7,203)**	(7,228)
Other financing activities, net	**(919)**	(313)
Net cash provided by financing activities	**59,901**	97,137
Effect of exchange rate changes on cash and cash equivalents	**4,919**	201
Net decrease in cash and cash equivalents	**(43,607)**	(37,484)
Cash and cash equivalents at January 1	**290,114**	333,073
Cash and cash equivalents at September 30	**$ 246,507**	$ 295,589

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries
Notes to Consolidated Financial Statements

NOTE 1 Summary of Significant Accounting Principles

Bank of America Corporation, a bank holding company and a financial holding company, provides a diverse range of financial services and products throughout the U.S. and in certain international markets. The term "the Corporation" as used herein may refer to Bank of America Corporation, individually, Bank of America Corporation and its subsidiaries, or certain of Bank of America Corporation's subsidiaries or affiliates.

Principles of Consolidation and Basis of Presentation

The Consolidated Financial Statements include the accounts of the Corporation and its majority-owned subsidiaries and those variable interest entities (VIEs) where the Corporation is the primary beneficiary. Intercompany accounts and transactions have been eliminated. Results of operations of acquired companies are included from the dates of acquisition, and for VIEs, from the dates that the Corporation became the primary beneficiary. Assets held in an agency or fiduciary capacity are not included in the Consolidated Financial Statements. The Corporation accounts for investments in companies for which it owns a voting interest and for which it has the ability to exercise significant influence over operating and financing decisions using the equity method of accounting. These investments, which include the Corporation's interests in affordable housing and renewable energy partnerships, are recorded in other assets. Equity method investments are subject to impairment testing, and the Corporation's proportionate share of income or loss is included in other income.

The preparation of the Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could materially differ from those estimates and assumptions.

These unaudited Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements, and related notes thereto, of the Corporation's 2024 Annual Report on Form 10-K.

The nature of the Corporation's business is such that the results of any interim period are not necessarily indicative of results for a full year. In the opinion of management, all adjustments, which consist of normal recurring adjustments necessary for a fair statement of the interim period results, have been made. The Corporation evaluates subsequent events through the date of filing with the Securities and Exchange Commission (SEC).

NOTE 2 Net Interest Income and Noninterest Income

The table below presents the Corporation's net interest income and noninterest income disaggregated by revenue source for the three and nine months ended September 30, 2025 and 2024. For more information, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K. For a disaggregation of noninterest income by business segment and *All Other*, see *Note 17 – Business Segment Information*.

	Three Months Ended September 30		Nine Months Ended September 30	
(Dollars in millions)	**2025**	2024	**2025**	2024
Net interest income				
Interest income				
Loans and leases	**$ 16,191**	$ 15,725	**$ 47,065**	$ 46,303
Debt securities	**6,958**	6,833	**20,638**	19,295
Federal funds sold and securities borrowed or purchased under agreements to resell	**3,802**	5,196	**11,670**	15,530
Trading account assets	**3,195**	2,726	**9,260**	7,697
Other interest income [(1)]	**5,220**	7,011	**15,672**	21,805
Total interest income	**35,366**	37,491	**104,305**	110,630
Interest expense				
Deposits	**8,932**	10,125	**26,245**	28,918
Short-term borrowings	**7,172**	8,940	**21,570**	26,545
Trading account liabilities	**672**	538	**2,055**	1,624
Long-term debt	**3,357**	3,921	**10,089**	11,842
Total interest expense	**20,133**	23,524	**59,959**	68,929
Net interest income	**$ 15,233**	$ 13,967	**$ 44,346**	$ 41,701
Noninterest income				
Fees and commissions				
Card income				
Interchange fees [(2)]	**$ 990**	$ 1,030	**$ 2,942**	$ 2,984
Other card income	**639**	588	**1,851**	1,678
Total card income	**1,629**	1,618	**4,793**	4,662
Service charges				
Deposit-related fees	**1,267**	1,198	**3,760**	3,492
Lending-related fees	**365**	354	**1,048**	1,009
Total service charges	**1,632**	1,552	**4,808**	4,501
Investment and brokerage services				
Asset management fees	**3,972**	3,533	**11,408**	10,173
Brokerage fees	**1,091**	1,013	**3,248**	2,880
Total investment and brokerage services	**5,063**	4,546	**14,656**	13,053
Investment banking fees				
Underwriting income	**992**	742	**2,568**	2,512
Syndication fees	**438**	274	**1,096**	886
Financial advisory services	**583**	387	**1,300**	1,134
Total investment banking fees	**2,013**	1,403	**4,964**	4,532
Total fees and commissions	**10,337**	9,119	**29,221**	26,748
Market making and similar activities	**3,203**	3,278	**9,940**	10,464
Other income (loss)	**(685)**	(1,019)	**(1,590)**	(2,373)
Total noninterest income	**$ 12,855**	$ 11,378	**$ 37,571**	$ 34,839

(1) Includes interest income on interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks of $2.7 billion and $4.1 billion for the three months ended September 30, 2025 and 2024, and $8.4 billion and $13.2 billion for the nine months ended September 30, 2025 and 2024.

(2) Gross interchange fees and merchant income were $3.4 billion for both the three months ended September 30, 2025 and 2024, and are presented net of $2.5 billion and $2.4 billion of expenses for rewards and partner payments as well as certain other card costs for the same periods. Gross interchange fees and merchant income were $10.2 billion and $10.1 billion for the nine months ended September 30, 2025 and 2024 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 same periods.

NOTE 3 Derivatives

Derivative Balances

Derivatives are entered into on behalf of customers, for trading or to support risk management activities. Derivatives used in risk management activities include derivatives that may or may not be designated in qualifying hedge accounting relationships. Derivatives that are not designated in qualifying hedge accounting relationships are referred to as other risk management derivatives. For more information on the Corporation's derivatives and hedging activities, see *Note 1 – Summary of Significant Accounting Principles* and *Note 3 – Derivatives* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K. The following tables present derivative instruments included on the Consolidated Balance Sheet in derivative assets and liabilities at September 30, 2025 and December 31, 2024. Balances are presented on a gross basis, prior to the application of counterparty and cash collateral netting. Total derivative assets and liabilities are adjusted on an aggregate basis to take into consideration the effects of legally enforceable master netting agreements and have been reduced by cash collateral received or paid.

	September 30, 2025						
		Gross Derivative Assets			Gross Derivative Liabilities		
(Dollars in billions)	Contract/ Notional [1]	Trading and Other Risk Management Derivatives	Qualifying Accounting Hedges	Total	Trading and Other Risk Management Derivatives	Qualifying Accounting Hedges	Total
Interest rate contracts							
Swaps	$ 26,751.3	$ 73.8	$ 6.3	$ 80.1	$ 69.3	$ 7.8	$ 77.1
Futures and forwards	4,796.8	3.8	—	3.8	3.1	—	3.1
Written options [2]	2,175.8	—	—	—	26.4	—	26.4
Purchased options [3]	2,021.3	28.2	—	28.2	—	—	—
Foreign exchange contracts							
Swaps	2,859.8	38.0	0.1	38.1	32.5	—	32.5
Spot, futures and forwards	5,411.0	29.0	0.2	29.2	27.4	0.1	27.5
Written options [2]	808.5	—	—	—	8.9	—	8.9
Purchased options [3]	741.2	8.9	—	8.9	—	—	—
Equity contracts							
Swaps	720.7	19.4	—	19.4	25.3	—	25.3
Futures and forwards	180.9	2.8	—	2.8	1.8	—	1.8
Written options [2]	1,071.3	—	—	—	81.3	—	81.3
Purchased options [3]	1,042.7	75.8	—	75.8	—	—	—
Commodity contracts							
Swaps	73.4	2.2	—	2.2	4.1	—	4.1
Futures and forwards	164.0	6.4	—	6.4	4.3	0.8	5.1
Written options [2]	79.7	—	—	—	4.0	—	4.0
Purchased options [3]	80.5	3.1	—	3.1	—	—	—
Credit derivatives [4]							
Purchased credit derivatives:							
Credit default swaps	482.0	1.6	—	1.6	3.7	—	3.7
Total return swaps/options	104.5	0.6	—	0.6	0.3	—	0.3
Written credit derivatives:							
Credit default swaps	452.7	2.6	—	2.6	1.3	—	1.3
Total return swaps/options	109.5	0.3	—	0.3	1.1	—	1.1
Gross derivative assets/liabilities		$ 296.5	$ 6.6	$ 303.1	$ 294.8	$ 8.7	$ 303.5
Less: Legally enforceable master netting agreements				(233.2)			(233.2)
Less: Cash collateral received/paid				(27.8)			(30.1)
Total derivative assets/liabilities				$ 42.1			$ 40.2

(1) Represents the total contract/notional amount of derivative assets and liabilities outstanding.
(2) Includes certain out-of-the-money purchased options that have a liability amount primarily due to the deferral of option premiums to the end of the contract.
(3) Includes certain out-of-the-money written options that have an asset amount primarily due to the deferral of option premiums to the end of the contract.
(4) The net derivative asset (liability) and notional amount of written credit derivatives for which the Corporation held purchased credit derivatives with identical underlying referenced names were $1.2 billion and $427.3 billion, respectively, at September 30, 2025.

(Dollars in billions)	Contract/ Notional [1]	December 31, 2024 Gross Derivative Assets: Trading and Other Risk Management Derivatives	Gross Derivative Assets: Qualifying Accounting Hedges	Gross Derivative Assets: Total	Gross Derivative Liabilities: Trading and Other Risk Management Derivatives	Gross Derivative Liabilities: Qualifying Accounting Hedges	Gross Derivative Liabilities: Total
Interest rate contracts							
Swaps	$ 20,962.1	$ 71.9	$ 7.6	$ 79.5	$ 61.1	$ 15.2	$ 76.3
Futures and forwards	3,383.0	4.5	—	4.5	4.2	—	4.2
Written options [2]	1,931.2	—	—	—	29.0	—	29.0
Purchased options [3]	1,789.1	29.2	—	29.2	—	—	—
Foreign exchange contracts							
Swaps	2,204.0	46.8	0.1	46.9	47.4	—	47.4
Spot, futures and forwards	4,273.5	55.4	2.1	57.5	52.4	0.4	52.8
Written options [2]	652.6	—	—	—	10.7	—	10.7
Purchased options [3]	578.3	10.5	—	10.5	—	—	—
Equity contracts							
Swaps	520.4	12.8	—	12.8	14.2	—	14.2
Futures and forwards	129.0	2.3	—	2.3	1.5	—	1.5
Written options [2]	831.6	—	—	—	55.1	—	55.1
Purchased options [3]	770.1	50.1	—	50.1	—	—	—
Commodity contracts							
Swaps	64.8	2.1	—	2.1	3.6	—	3.6
Futures and forwards	165.8	4.0	—	4.0	2.3	0.8	3.1
Written options [2]	69.5	—	—	—	2.7	—	2.7
Purchased options [3]	75.2	2.9	—	2.9	—	—	—
Credit derivatives [4]							
Purchased credit derivatives:							
Credit default swaps	408.3	1.7	—	1.7	2.6	—	2.6
Total return swaps/options	98.0	1.0	—	1.0	0.7	—	0.7
Written credit derivatives:							
Credit default swaps	388.2	2.0	—	2.0	1.6	—	1.6
Total return swaps/options	81.4	1.1	—	1.1	0.2	—	0.2
Gross derivative assets/liabilities		$ 298.3	$ 9.8	$ 308.1	$ 289.3	$ 16.4	$ 305.7
Less: Legally enforceable master netting agreements				(237.1)			(237.1)
Less: Cash collateral received/paid				(30.1)			(29.2)
Total derivative assets/liabilities				$ 40.9			$ 39.4

(1) Represents the total contract/notional amount of derivative assets and liabilities outstanding.
(2) Includes certain out-of-the-money purchased options that have a liability amount primarily due to the deferral of option premiums to the end of the contract.
(3) Includes certain out-of-the-money written options that have an asset amount primarily due to the deferral of option premiums to the end of the contract.
(4) The net derivative asset (liability) and notional amount of written credit derivatives for which the Corporation held purchased credit derivatives with identical underlying referenced names were $406 million and $361.2 billion, respectively, at December 31, 2024.

Offsetting of Derivatives

The Corporation enters into International Swaps and Derivatives Association, Inc. (ISDA) master netting agreements or similar agreements with substantially all of the Corporation's derivative counterparties. For more information, see *Note 3 – Derivatives* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

The following table presents derivative instruments included in derivative assets and liabilities on the Consolidated Balance Sheet at September 30, 2025 and December 31, 2024 by primary risk (e.g., interest rate risk) and the platform, where applicable, on which these derivatives are transacted. Balances are presented on a gross basis, prior to the application of counterparty and cash collateral netting. Total gross derivative assets and liabilities are adjusted on an aggregate basis to take into consideration the effects of legally enforceable master netting agreements, which include reducing the balance for counterparty netting and cash collateral received or paid.

For more information on offsetting of securities financing agreements, see *Note 9 – Securities Financing Agreements, Collateral and Restricted Cash*.

Offsetting of Derivatives [1]

(Dollars in billions)	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
	September 30, 2025		December 31, 2024	
Interest rate contracts				
Over-the-counter	**$ 106.6**	**$ 100.0**	$ 108.8	$ 103.9
Exchange-traded	**—**	**0.1**	0.1	0.1
Over-the-counter cleared	**5.1**	**4.7**	3.4	3.6
Foreign exchange contracts				
Over-the-counter	**73.9**	**67.0**	112.7	109.1
Over-the-counter cleared	**1.0**	**1.1**	0.5	0.5
Equity contracts				
Over-the-counter	**35.4**	**48.4**	24.6	31.1
Exchange-traded	**61.4**	**58.4**	39.8	38.5
Commodity contracts				
Over-the-counter	**9.0**	**10.1**	6.2	7.0
Exchange-traded	**1.9**	**1.9**	2.0	1.6
Over-the-counter cleared	**0.3**	**0.5**	0.3	0.5
Credit derivatives				
Over-the-counter	**5.0**	**6.2**	5.8	5.0
Total gross derivative assets/liabilities, before netting				
Over-the-counter	**229.9**	**231.7**	258.1	256.1
Exchange-traded	**63.3**	**60.4**	41.9	40.2
Over-the-counter cleared	**6.4**	**6.3**	4.2	4.6
Less: Legally enforceable master netting agreements and cash collateral received/paid				
Over-the-counter	**(196.1)**	**(198.8)**	(224.2)	(223.5)
Exchange-traded	**(58.8)**	**(58.8)**	(39.0)	(39.0)
Over-the-counter cleared	**(6.1)**	**(5.7)**	(4.0)	(3.8)
Derivative assets/liabilities, after netting	**38.6**	**35.1**	37.0	34.6
Other gross derivative assets/liabilities [2]	**3.5**	**5.1**	3.9	4.8
Total derivative assets/liabilities	**42.1**	**40.2**	40.9	39.4
Less: Financial instruments collateral [3]	**(19.5)**	**(17.2)**	(18.1)	(14.2)
Total net derivative assets/liabilities	**$ 22.6**	**$ 23.0**	$ 22.8	$ 25.2

[1] Over-the-counter (OTC) derivatives include bilateral transactions between the Corporation and a particular counterparty. Over-the-counter cleared derivatives include bilateral transactions between the Corporation and a counterparty where the transaction is cleared through a clearinghouse. Exchange-traded derivatives include listed options transacted on an exchange.
[2] Consists of derivatives entered into under master netting agreements where the enforceability of these agreements is uncertain under bankruptcy laws in some countries or industries.
[3] Amounts are limited to the derivative asset/liability balance and, accordingly, do not include excess collateral received/pledged. Financial instruments collateral includes securities collateral received or pledged and cash securities held and posted at third-party custodians that are not offset on the Consolidated Balance Sheet but shown as a reduction to derive net derivative assets and liabilities.

Derivatives Designated as Accounting Hedges

The Corporation uses various types of interest rate and foreign exchange derivative contracts to protect against changes in the fair value of its assets and liabilities due to fluctuations in interest rates and foreign exchange rates (fair value hedges). The Corporation also uses these types of contracts to protect against changes in the cash flows of its assets and liabilities, and other forecasted transactions (cash flow hedges). The Corporation hedges its net investment in consolidated non-U.S. operations determined to have functional currencies other than the U.S. dollar using forward exchange contracts and cross-currency basis swaps, and by issuing foreign currency- denominated debt (net investment hedges).

Fair Value Hedges

The table below summarizes information related to fair value hedges for the three and nine months ended September 30, 2025 and 2024.

Gains and Losses on Derivatives and Hedged Items Designated in Fair Value Hedges

(Dollars in millions)	Derivative	Hedged Item	Derivative	Hedged Item
	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024	
Interest rate risk on long-term debt [1]	**$ 300**	**$ (289)**	$ 6,091	$ (6,090)
Interest rate and foreign currency risk [2]	**125**	**(126)**	(576)	581
Interest rate risk on available-for-sale securities [3]	**(376)**	**363**	(6,453)	6,446
Price risk on commodity inventory [4]	**(780)**	**780**	(337)	337
Total	**$ (731)**	**$ 728**	$ (1,275)	$ 1,274
	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
Interest rate risk on long-term debt [1]	**$ 4,144**	**$ (4,136)**	$ 2,501	$ (2,519)
Interest rate and foreign currency risk [2]	**(242)**	**241**	47	(33)
Interest rate risk on available-for-sale securities [3]	**(5,569)**	**5,475**	(3,648)	3,620
Price risk on commodity inventory [4]	**(2,078)**	**2,078**	(723)	723
Total	**$ (3,745)**	**$ 3,658**	$ (1,823)	$ 1,791

[1] Amounts are recorded in interest expense in the Consolidated Statement of Income.
[2] Represents cross-currency interest rate swaps related to available-for-sale debt securities and long-term debt. For the three and nine months ended September 30, 2025, the derivative amount includes gains (losses) of $4 million and $(3) million in interest income, $123 million and $(235) million in market making and similar activities, and $(2) million and $(4) million in accumulated other comprehensive income (OCI). For the same periods in 2024, the derivative amount includes gains (losses) of $(6) million and $11 million in interest income, $(577) million and $20 million in market making and similar activities, and $7 million and $16 million in accumulated OCI. Line item totals are in the Consolidated Statement of Income and on the Consolidated Balance Sheet.
[3] Amounts are recorded in interest income in the Consolidated Statement of Income.
[4] Amounts are recorded in market making and similar activities in the Consolidated Statement of Income.

The table below summarizes the carrying value of hedged assets and liabilities that are designated in fair value hedging relationships, along with the cumulative amount of gains and losses on the hedged assets and liabilities that are included in their carrying value. There is no impact to earnings for the cumulative amount of these fair value hedging adjustments as long as the hedging relationships remain open through the hedged period. Instead, the open hedges have the effect of synthetically converting the hedged assets and liabilities into variable-rate instruments. If an open hedge is de-designated prior to the derivative's maturity, any cumulative fair value adjustments at the de-designation date are then amortized or accreted into earnings over the remaining life of the hedged assets or liabilities.

Designated Fair Value Hedged Assets and Liabilities

	September 30, 2025		December 31, 2024	
(Dollars in millions)	Carrying Value	Cumulative Fair Value Adjustments [1]	Carrying Value	Cumulative Fair Value Adjustments [1]
Long-term debt	$ 178,585	$ 12	$ 188,202	$ (7,263)
Available-for-sale debt securities [2, 3]	254,760	481	244,664	(4,764)
Trading account assets [4]	6,246	313	3,639	101

(1) Increase (decrease) to carrying value.
(2) These amounts include the amortized cost of the financial assets in closed portfolios used to designate hedging relationships in which the hedged item is a stated layer that is expected to be remaining at the end of the hedging relationship (i.e. portfolio layer hedging relationship). At September 30, 2025 and December 31, 2024, the amortized cost of the closed portfolios used in these hedging relationships was $34.7 billion and $34.8 billion, of which $23.1 billion and $26.1 billion were designated in a portfolio layer hedging relationship. At September 30, 2025 and December 31, 2024, the cumulative adjustment associated with these hedging relationships was an increase of $52 million and a decrease of $435 million.
(3) Carrying value represents amortized cost.
(4) Represents hedging activities related to certain commodities inventory.

At September 30, 2025 and December 31, 2024, the fair value adjustments from de-designated long-term debt hedges decreased the long-term debt carrying value by $13.3 billion and $11.2 billion. The fair value adjustments from de-designated available-for-sale (AFS) debt securities hedges decreased the AFS debt securities carrying value by $3.3 billion and $4.4 billion. The fair value adjustments are being amortized or accreted into interest over the contractual lives of the assets or liabilities.

Cash Flow and Net Investment Hedges

The table below summarizes certain information related to cash flow hedges and net investment hedges for the three and nine months ended September 30, 2025 and 2024. Of the $2.4 billion after-tax net loss ($3.2 billion pretax) on derivatives in accumulated OCI at September 30, 2025, losses of $2.0 billion after-tax ($2.6 billion pretax) related to both open and closed cash flow hedges are expected to be reclassified into earnings in the next 12 months. These net losses reclassified into earnings are expected to primarily decrease net interest income related to the respective hedged items. For open cash flow hedges, the maximum length of time over which forecasted transactions are hedged is approximately four years. For terminated cash flow hedges, the time period over which the forecasted transactions will be recognized in interest income is approximately three years, with the aggregated amount beyond this time period being insignificant.

Gains and Losses on Derivatives Designated as Cash Flow and Net Investment Hedges

	Gains (Losses) Recognized in Accumulated OCI on Derivatives	Gains (Losses) in Income Reclassified from Accumulated OCI	Gains (Losses) Recognized in Accumulated OCI on Derivatives	Gains (Losses) in Income Reclassified from Accumulated OCI
(Dollars in millions, amounts pretax)	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
Cash flow hedges				
Interest rate risk on variable-rate portfolios [1]	$ 513	$ (384)	$ 3,095	$ (1,154)
Price risk on forecasted MBS purchases [1]	—	(2)	—	(6)
Price risk on certain compensation plans [2]	—	5	1	17
Total	$ 513	$ (381)	$ 3,096	$ (1,143)
Net investment hedges				
Foreign exchange risk [3]	$ 227	$ —	$ (2,878)	$ —
	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
Cash flow hedges				
Interest rate risk on variable-rate portfolios [1]	$ 2,863	$ (905)	$ 1,808	$ (2,301)
Price risk on forecasted MBS purchases [1]	—	(2)	—	(6)
Price risk on certain compensation plans [2]	8	8	27	25
Total	$ 2,871	$ (899)	$ 1,835	$ (2,282)
Net investment hedges				
Foreign exchange risk [3]	$ (1,100)	$ (140)	$ 292	$ (140)

(1) Amounts reclassified from accumulated OCI are recorded in interest income in the Consolidated Statement of Income.
(2) Amounts reclassified from accumulated OCI are recorded in compensation and benefits expense in the Consolidated Statement of Income.
(3) Amounts reclassified from accumulated OCI are recorded in other income in the Consolidated Statement of Income. For the three and nine months ended September 30, 2025, amounts excluded from effectiveness testing and recognized in market making and similar activities were gains of $98 million and $125 million. For the same periods in 2024, amounts excluded from effectiveness testing and recognized in market making and similar activities were gains of $72 million and $178 million.

Other Risk Management Derivatives

Other risk management derivatives are used by the Corporation to reduce certain risk exposures by economically hedging various assets and liabilities. The table below presents gains (losses) on these derivatives for the three and nine months ended September 30, 2025 and 2024. These gains (losses) are largely offset by the income or expense recorded on the hedged item.

Gains and Losses on Other Risk Management Derivatives

	Three Months Ended September 30		Nine Months Ended September 30	
(Dollars in millions)	**2025**	2024	**2025**	2024
Interest rate risk on mortgage activities [1, 2]	**$ 18**	$ 55	**$ 58**	$ 15
Credit risk on loans [2]	**(20)**	(15)	**(42)**	(30)
Interest rate and foreign currency risk on asset and liability management activities [3]	**623**	(1,221)	**(1,863)**	(1,048)
Price risk on certain compensation plans [4]	**264**	152	**445**	447

(1) Includes hedges of interest rate risk on mortgage servicing rights (MSRs) and interest rate lock commitments (IRLCs) to originate mortgage loans that will be held for sale.
(2) Gains (losses) on these derivatives are recorded in other income.
(3) Gains (losses) on these derivatives are recorded in market making and similar activities.
(4) Gains (losses) on these derivatives are recorded in compensation and benefits expense.

Transfers of Financial Assets with Risk Retained through Derivatives

The Corporation enters into certain transactions involving the transfer of financial assets that are accounted for as sales where substantially all of the economic exposure to the transferred financial assets is retained through derivatives (e.g., interest rate and/or credit), but the Corporation does not retain control over the assets transferred. At September 30, 2025 and December 31, 2024, the Corporation had transferred $4.0 billion and $3.9 billion of non-U.S. government-guaranteed mortgage-backed securities to a third-party trust and retained economic exposure to the transferred assets through derivative contracts. In connection with these transfers, the Corporation received gross cash proceeds of $4.0 billion and $3.9 billion at the transfer dates. At September 30, 2025 and December 31, 2024, the fair value of the transferred securities was $3.9 billion and $3.6 billion.

Sales and Trading Revenue

The Corporation enters into trading derivatives to facilitate client transactions and to manage risk exposures arising from trading account assets and liabilities. It is the Corporation's policy to include these derivative instruments in its trading activities, which include derivatives and non-derivative cash instruments. The resulting risk from these derivatives is managed on a portfolio basis as part of the Corporation's *Global Markets* business segment. For more information on sales and trading revenue, see *Note 3 – Derivatives* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

The table below, which includes both derivatives and non-derivative cash instruments, identifies the amounts in the respective income statement line items attributable to the Corporation's sales and trading revenue in *Global Markets*, categorized by primary risk, for the three and nine months ended September 30, 2025 and 2024. This table includes debit valuation adjustment (DVA) and funding valuation adjustment (FVA) gains (losses). *Global Markets* results in *Note 17 – Business Segment Information* are presented on a fully taxable-equivalent (FTE) basis. The following table is not presented on an FTE basis.

Sales and Trading Revenue

	Market making and similar activities	Net Interest Income	Other [1]	Total	Market making and similar activities	Net Interest Income	Other [1]	Total
(Dollars in millions)	**Three Months Ended September 30, 2025**				**Nine Months Ended September 30, 2025**			
Interest rate risk	**$ 277**	**$ 813**	**$ 120**	**$ 1,210**	**$ 1,255**	**$ 2,179**	**$ 372**	**$ 3,806**
Foreign exchange risk	**501**	**(8)**	**24**	**517**	**1,610**	**17**	**66**	**1,693**
Equity risk	**1,911**	**(187)**	**546**	**2,270**	**5,769**	**(826)**	**1,658**	**6,601**
Credit risk	**362**	**668**	**86**	**1,116**	**1,040**	**2,026**	**427**	**3,493**
Other risk [2]	**86**	**11**	**(3)**	**94**	**368**	**(37)**	**(18)**	**313**
Total sales and trading revenue	**$ 3,137**	**$ 1,297**	**$ 773**	**$ 5,207**	**$ 10,042**	**$ 3,359**	**$ 2,505**	**$ 15,906**
	Three Months Ended September 30, 2024				Nine Months Ended September 30, 2024			
Interest rate risk	$ 612	$ 364	$ 90	$ 1,066	$ 2,024	$ 839	$ 275	$ 3,138
Foreign exchange risk	482	36	48	566	1,368	99	87	1,554
Equity risk	1,839	(342)	498	1,995	5,540	(1,110)	1,375	5,805
Credit risk	323	618	142	1,083	1,145	1,822	471	3,438
Other risk [2]	92	25	(159)	(42)	318	85	(190)	213
Total sales and trading revenue	$ 3,348	$ 701	$ 619	$ 4,668	$ 10,395	$ 1,735	$ 2,018	$ 14,148

(1) Represents amounts in investment and brokerage services and other income that are recorded in *Global Markets* and included in the definition of sales and trading revenue. Includes investment and brokerage services revenue of $614 million and $1.9 billion for the three and nine months ended September 30, 2025 compared to $562 million and $1.6 billion for the same periods in 2024.
(2) Includes commodity risk.

Credit Derivatives

The Corporation enters into credit derivatives primarily to facilitate client transactions and to manage credit risk exposures. Credit derivatives are classified as investment and non-investment grade based on the credit quality of the underlying referenced obligation. The Corporation considers ratings of BBB- or higher as investment grade. Non-investment grade includes non-rated credit derivative instruments. The Corporation discloses internal categorizations of investment grade and non-investment grade consistent with how risk is managed for these instruments. For more information on credit derivatives, see *Note 3 – Derivatives* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Credit derivative instruments where the Corporation is the seller of credit protection and their expiration at September 30, 2025 and December 31, 2024 are summarized in the table below.

Credit Derivative Instruments

(Dollars in millions)	Less than One Year	One to Three Years	Three to Five Years	Over Five Years	Total
			September 30, 2025		
			Carrying Value		
Credit default swaps:					
Investment grade	**$ —**	**$ —**	**$ 6**	**$ 18**	**$ 24**
Non-investment grade	**5**	**151**	**714**	**438**	**1,308**
Total	**5**	**151**	**720**	**456**	**1,332**
Total return swaps/options:					
Investment grade	**25**	**2**	**—**	**—**	**27**
Non-investment grade	**978**	**57**	**75**	**1**	**1,111**
Total	**1,003**	**59**	**75**	**1**	**1,138**
Total credit derivatives	**$ 1,008**	**$ 210**	**$ 795**	**$ 457**	**$ 2,470**
Credit-related notes:					
Investment grade	**$ —**	**$ —**	**$ 3**	**$ 354**	**$ 357**
Non-investment grade	**10**	**1**	**24**	**1,485**	**1,520**
Total credit-related notes	**$ 10**	**$ 1**	**$ 27**	**$ 1,839**	**$ 1,877**
			Maximum Payout/Notional		
Credit default swaps:					
Investment grade	**$ 42,992**	**$ 96,869**	**$ 144,079**	**$ 51,609**	**$ 335,549**
Non-investment grade	**18,045**	**35,559**	**51,451**	**12,047**	**117,102**
Total	**61,037**	**132,428**	**195,530**	**63,656**	**452,651**
Total return swaps/options:					
Investment grade	**63,010**	**1,559**	**1,264**	**453**	**66,286**
Non-investment grade	**41,402**	**1,112**	**622**	**125**	**43,261**
Total	**104,412**	**2,671**	**1,886**	**578**	**109,547**
Total credit derivatives	**$ 165,449**	**$ 135,099**	**$ 197,416**	**$ 64,234**	**$ 562,198**
			December 31, 2024		
			Carrying Value		
Credit default swaps:					
Investment grade	$ —	$ 3	$ 24	$ 16	$ 43
Non-investment grade	33	304	752	441	1,530
Total	33	307	776	457	1,573
Total return swaps/options:					
Investment grade	93	—	—	—	93
Non-investment grade	145	—	—	—	145
Total	238	—	—	—	238
Total credit derivatives	$ 271	$ 307	$ 776	$ 457	$ 1,811
Credit-related notes:					
Investment grade	$ —	$ —	$ 9	$ 715	$ 724
Non-investment grade	5	5	37	1,119	1,166
Total credit-related notes	$ 5	$ 5	$ 46	$ 1,834	$ 1,890
			Maximum Payout/Notional		
Credit default swaps:					
Investment grade	$ 35,634	$ 87,302	$ 150,225	$ 21,482	$ 294,643
Non-investment grade	15,070	30,255	43,969	4,233	93,527
Total	50,704	117,557	194,194	25,715	388,170
Total return swaps/options:					
Investment grade	54,041	1,288	1,185	238	56,752
Non-investment grade	22,762	1,452	292	98	24,604
Total	76,803	2,740	1,477	336	81,356
Total credit derivatives	$ 127,507	$ 120,297	$ 195,671	$ 26,051	$ 469,526

The notional amount represents the maximum amount payable by the Corporation for most credit derivatives. However, the Corporation does not monitor its exposure to credit derivatives based solely on the notional amount because this measure does not take into consideration the probability of occurrence. As such, the notional amount is not a reliable indicator of the Corporation's exposure to these contracts. Instead, a risk framework is used to define risk tolerances and establish limits so that certain credit risk-related losses occur within acceptable, predefined limits.

Credit-related notes in the table above include investments in securities issued by collateralized debt obligation (CDO), collateralized loan obligation (CLO) and credit-linked note vehicles. These instruments are primarily classified as trading securities. The carrying value of these instruments equals the Corporation's maximum exposure to loss. The Corporation is not obligated to make any payments to the entities under the terms of the securities owned.

Credit-related Contingent Features and Collateral

Certain of the Corporation's derivative contracts contain credit risk-related contingent features, primarily in the form of ISDA master netting agreements and credit support documentation that enhance the creditworthiness of these instruments compared to other obligations of the respective counterparty with whom the Corporation has transacted. These contingent features may be for the benefit of the Corporation as well as its counterparties with respect to changes in the Corporation's creditworthiness and the mark-to-market exposure under the derivative transactions. At September 30, 2025 and December 31, 2024, the Corporation held cash and securities collateral of $117.9 billion and $105.9 billion and posted cash and securities collateral of $97.2 billion and $83.1 billion in the normal course of business under derivative agreements, excluding cross-product margining agreements where clients are permitted to margin on a net basis for both derivative and secured financing arrangements.

In connection with certain OTC derivative contracts and other trading agreements, the Corporation can be required to provide additional collateral or to terminate transactions with certain counterparties in the event of a downgrade of the senior debt ratings of the Corporation or certain subsidiaries. The amount of additional collateral required depends on the contract and is usually a fixed incremental amount and/or the market value of the exposure. For more information on credit-related contingent features and collateral, see *Note 3 – Derivatives* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

At September 30, 2025, the amount of collateral, calculated based on the terms of the contracts, that the Corporation and certain subsidiaries could be required to post to counterparties but had not yet posted to counterparties was $3.2 billion, including $1.7 billion for Bank of America, National Association (BANA).

Some counterparties are currently able to unilaterally terminate certain contracts, or the Corporation or certain subsidiaries may be required to take other action such as find a suitable replacement or obtain a guarantee. At September 30, 2025 and December 31, 2024, the liability recorded for these derivative contracts was not significant.

The table below presents the amount of additional collateral that would have been contractually required by derivative contracts and other trading agreements at September 30, 2025 if the rating agencies had downgraded their long-term senior debt ratings for the Corporation or certain subsidiaries by one incremental notch and by an additional second incremental notch. The table also presents derivative liabilities that would be subject to unilateral termination by counterparties upon downgrade of the Corporation's or certain subsidiaries' long-term senior debt ratings.

Additional Collateral Required to be Posted and Derivative Liabilities Subject to Unilateral Termination Upon Downgrade at September 30, 2025

(Dollars in millions)	One Incremental Notch	Second Incremental Notch
Additional collateral required to be posted upon downgrade		
Bank of America Corporation	$ 136	$ 869
Bank of America, N.A. and subsidiaries [1]	54	741
Derivative liabilities subject to unilateral termination upon downgrade		
Derivative liabilities	$ 18	$ 57
Collateral posted	16	42

(1) Included in Bank of America Corporation collateral requirements in this table.

Valuation Adjustments on Derivatives

The table below presents credit valuation adjustment (CVA), DVA and FVA gains (losses) on derivatives (excluding the effect of any related hedge activities), which are recorded in market making and similar activities, for the three and nine months ended September 30, 2025 and 2024. For more information on the valuation adjustments on derivatives, see *Note 3 – Derivatives* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Valuation Adjustments Gains (Losses) on Derivatives [1]

	Three Months Ended September 30	
(Dollars in millions)	2025	2024
Derivative assets (CVA)	**$ 42**	$ (32)
Derivative assets/liabilities (FVA)	**17**	(12)
Derivative liabilities (DVA)	**16**	2
	Nine Months Ended September 30	
(Dollars in millions)	**2025**	2024
Derivative assets (CVA)	**$ (22)**	$ (1)
Derivative assets/liabilities (FVA)	**(29)**	(27)
Derivative liabilities (DVA)	**13**	(40)

(1) At September 30, 2025 and December 31, 2024, cumulative CVA reduced the derivative assets balance by $350 million and $328 million, cumulative FVA reduced the net derivative balance by $95 million and $66 million and cumulative DVA reduced the derivative liabilities balance by $285 million and $272 million.

NOTE 4 Securities

The table below presents the amortized cost, gross unrealized gains and losses, and fair value of AFS debt securities, other debt securities carried at fair value and held-to-maturity (HTM) debt securities at September 30, 2025 and December 31, 2024.

Debt Securities

(Dollars in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	September 30, 2025				December 31, 2024			
Available-for-sale debt securities								
Mortgage-backed securities:								
Agency	**$ 33,308**	**$ 15**	**$ (1,383)**	**$ 31,940**	$ 32,781	$ 35	$ (1,614)	$ 31,202
Agency-collateralized mortgage obligations	**20,418**	**14**	**(150)**	**20,282**	19,519	17	(218)	19,318
Commercial	**32,335**	**112**	**(424)**	**32,023**	26,032	73	(503)	25,602
Non-agency residential [(1)]	**275**	**54**	**(54)**	**275**	287	50	(52)	285
Total mortgage-backed securities	**86,336**	**195**	**(2,011)**	**84,520**	78,619	175	(2,387)	76,407
U.S. Treasury and government agencies	**267,405**	**198**	**(970)**	**266,633**	235,582	150	(1,153)	234,579
Non-U.S. securities	**28,045**	**45**	**(13)**	**28,077**	22,453	20	(42)	22,431
Other taxable securities	**3,093**	**10**	**(29)**	**3,074**	4,646	2	(45)	4,603
Tax-exempt securities	**8,145**	**19**	**(175)**	**7,989**	8,628	17	(233)	8,412
Total available-for-sale debt securities	**393,024**	**467**	**(3,198)**	**390,293**	349,928	364	(3,860)	346,432
Other debt securities carried at fair value [(2)]	**14,272**	**162**	**(91)**	**14,343**	12,352	59	(236)	12,175
Total debt securities carried at fair value	**407,296**	**629**	**(3,289)**	**404,636**	362,280	423	(4,096)	358,607
Held-to-maturity debt securities								
Agency mortgage-backed securities	**403,854**	**—**	**(71,037)**	**332,817**	430,135	—	(88,458)	341,677
U.S. Treasury and government agencies	**121,232**	**—**	**(13,093)**	**108,139**	121,696	—	(18,661)	103,035
Other taxable securities	**6,363**	**2**	**(777)**	**5,588**	6,882	1	(1,047)	5,836
Total held-to-maturity debt securities	**531,449**	**2**	**(84,907)**	**446,544**	558,713	1	(108,166)	450,548
Total debt securities [(3,4)]	**$ 938,745**	**$ 631**	**$ (88,196)**	**$ 851,180**	$ 920,993	$ 424	$ (112,262)	$ 809,155

(1) At September 30, 2025 and December 31, 2024, the underlying collateral type included approximately 26 percent and 25 percent prime and 74 percent and 75 percent subprime.
(2) Primarily includes non-U.S. securities used to satisfy certain international regulatory requirements. Any changes in value are reported in market making and similar activities. For detail on the components, see *Note 14 – Fair Value Measurements*.
(3) Includes securities pledged as collateral of $165.4 billion and $184.6 billion at September 30, 2025 and December 31, 2024.
(4) The Corporation held debt securities from Fannie Mae (FNMA) and Freddie Mac (FHLMC) that each exceeded 10 percent of shareholders' equity, with an amortized cost of $246.2 billion and $157.6 billion, and a fair value of $205.0 billion and $131.4 billion at September 30, 2025, and an amortized cost of $260.9 billion and $169.0 billion, and a fair value of $209.6 billion and $136.5 billion at December 31, 2024.

At September 30, 2025, the accumulated net unrealized loss on AFS debt securities, excluding the amount related to debt securities previously transferred to held to maturity, included in accumulated OCI was $2.0 billion, net of the related income tax benefit of $666 million. At September 30, 2025 and December 31, 2024, nonperforming AFS debt securities held by the Corporation were not significant.

At September 30, 2025 and December 31, 2024, $883.5 billion and $871.1 billion of AFS and HTM debt securities, which were predominantly U.S. agency and U.S. Treasury securities, have a zero credit loss assumption. For the same periods, the expected credit losses on the remaining $41.0 billion and $37.5 billion of AFS and HTM debt securities were insignificant. For more information on the zero credit loss assumption, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

At September 30, 2025 and December 31, 2024, the Corporation held equity securities at an aggregate fair value of $252 million and $247 million and other equity securities, as valued under the measurement alternative, at a carrying value of $478 million and $438 million, both of which are included in other assets. At September 30, 2025 and December 31, 2024, the Corporation also held money market investments at a fair value of $1.4 billion and $1.3 billion, which are included in time deposits placed and other short-term investments.

The gross realized gains and losses on sales of AFS debt securities for the three and nine months ended September 30, 2025 and 2024 are presented in the table below.

Gains and Losses on Sales of AFS Debt Securities

(Dollars in millions)	Three Months Ended September 30 2025	2024	Nine Months Ended September 30 2025	2024
Gross gains	**$ 34**	$ 4	**$ 50**	$ 19
Gross losses	**(37)**	(23)	**(73)**	(25)
Net gains (losses) on sales of AFS debt securities	**$ (3)**	$ (19)	**$ (23)**	$ (6)
Income tax expense (benefit) attributable to realized net gains (losses) on sales of AFS debt securities	**$ (1)**	$ (5)	**$ (6)**	$ (1)

The table below presents the fair value and the associated gross unrealized losses on AFS debt securities and whether these securities have had gross unrealized losses for less than 12 months or for 12 months or longer at September 30, 2025 and December 31, 2024. Substantially all of the unrealized losses relate to debt securities that have a zero credit loss assumption.

Total AFS Debt Securities in a Continuous Unrealized Loss Position

	Less than Twelve Months		Twelve Months or Longer		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
(Dollars in millions)	September 30, 2025					
Continuously unrealized loss-positioned AFS debt securities						
Mortgage-backed securities:						
Agency	**$ 8,797**	**$ (17)**	**$ 19,137**	**$ (1,366)**	**$ 27,934**	**$ (1,383)**
Agency-collateralized mortgage obligations	**5,690**	**(9)**	**2,037**	**(141)**	**7,727**	**(150)**
Commercial	**9,474**	**(37)**	**5,821**	**(387)**	**15,295**	**(424)**
Non-agency residential	**—**	**—**	**154**	**(54)**	**154**	**(54)**
Total mortgage-backed securities	**23,961**	**(63)**	**27,149**	**(1,948)**	**51,110**	**(2,011)**
U.S. Treasury and government agencies	**43,485**	**(47)**	**102,604**	**(923)**	**146,089**	**(970)**
Non-U.S. securities	**5,704**	**(2)**	**3,557**	**(11)**	**9,261**	**(13)**
Other taxable securities	**815**	**(3)**	**918**	**(26)**	**1,733**	**(29)**
Tax-exempt securities	**401**	**—**	**1,601**	**(175)**	**2,002**	**(175)**
Total AFS debt securities in a continuous unrealized loss position	**$ 74,366**	**$ (115)**	**$ 135,829**	**$ (3,083)**	**$ 210,195**	**$ (3,198)**
	December 31, 2024					
Continuously unrealized loss-positioned AFS debt securities						
Mortgage-backed securities:						
Agency	$ 2,908	$ (22)	$ 20,085	$ (1,592)	$ 22,993	$ (1,614)
Agency-collateralized mortgage obligations	9,597	(21)	1,493	(197)	11,090	(218)
Commercial	11,486	(57)	4,667	(446)	16,153	(503)
Non-agency residential	—	—	160	(52)	160	(52)
Total mortgage-backed securities	23,991	(100)	26,405	(2,287)	50,396	(2,387)
U.S. Treasury and government agencies	75,753	(135)	69,027	(1,018)	144,780	(1,153)
Non-U.S. securities	3,367	(26)	4,906	(16)	8,273	(42)
Other taxable securities	3,192	(5)	814	(40)	4,006	(45)
Tax-exempt securities	1,025	(20)	2,194	(213)	3,219	(233)
Total AFS debt securities in a continuous unrealized loss position	$ 107,328	$ (286)	$ 103,346	$ (3,574)	$ 210,674	$ (3,860)

The remaining contractual maturity distribution and yields of the Corporation's debt securities carried at fair value and HTM debt securities at September 30, 2025 are summarized in the table below. Actual duration and yields may differ as prepayments on the loans underlying the mortgage-backed securities (MBS) or other asset-backed securities (ABS) are passed through to the Corporation.

Maturities of Debt Securities Carried at Fair Value and Held-to-maturity Debt Securities

	Due in One Year or Less		Due after One Year through Five Years		Due after Five Years through Ten Years		Due after Ten Years		Total	
(Dollars in millions)	**Amount**	**Yield [1]**	**Amount**	**Yield [1]**	**Amount**	**Yield [1]**	**Amount**	**Yield [1]**	**Amount**	**Yield [1]**
Amortized cost of debt securities carried at fair value										
Mortgage-backed securities:										
Agency	$ —	— %	$ 4	2.71 %	$ 5	4.06 %	$ 33,299	4.57 %	$ 33,308	4.57 %
Agency-collateralized mortgage obligations	—	—	—	—	1	1.00	20,417	5.21	20,418	5.21
Commercial	127	2.80	13,023	4.18	16,980	4.37	2,217	3.61	32,347	4.23
Non-agency residential	—	—	—	—	—	—	546	11.80	546	11.80
Total mortgage-backed securities	127	2.80	13,027	4.18	16,986	4.37	56,479	4.84	86,619	4.64
U.S. Treasury and government agencies	53,681	4.40	201,148	3.66	14,987	3.13	34	3.98	269,850	3.78
Non-U.S. securities	24,607	2.83	4,570	1.78	5,428	4.11	4,984	3.47	39,589	2.97
Other taxable securities	593	5.44	1,808	4.92	363	3.78	329	4.40	3,093	4.83
Tax-exempt securities	648	2.99	2,894	3.54	868	3.17	3,735	3.69	8,145	3.53
Total amortized cost of debt securities carried at fair value	**$ 79,656**	**3.91**	**$ 223,447**	**3.66**	**$ 38,632**	**3.82**	**$ 65,561**	**4.66**	**$ 407,296**	**3.89**
Amortized cost of HTM debt securities										
Agency mortgage-backed securities	$ —	— %	$ —	— %	$ 53	2.89 %	$ 403,801	2.11 %	$ 403,854	2.11 %
U.S. Treasury and government agencies	—	—	61,817	1.39	59,415	1.39	—	—	121,232	1.39
Other taxable securities	688	1.85	384	3.04	238	2.53	5,053	2.53	6,363	2.49
Total amortized cost of HTM debt securities	**$ 688**	**1.85**	**$ 62,201**	**1.40**	**$ 59,706**	**1.39**	**$ 408,854**	**2.12**	**$ 531,449**	**1.95**
Debt securities carried at fair value										
Mortgage-backed securities:										
Agency	$ —		$ 4		$ 6		$ 31,930		$ 31,940	
Agency-collateralized mortgage obligations	—		—		1		20,281		20,282	
Commercial	126		13,002		16,870		2,036		32,034	
Non-agency residential	—		—		—		528		528	
Total mortgage-backed securities	126		13,006		16,877		54,775		84,784	
U.S. Treasury and government agencies	53,793		200,497		14,755		32		269,077	
Non-U.S. securities	24,717		4,576		5,431		4,985		39,709	
Other taxable securities	593		1,809		354		321		3,077	
Tax-exempt securities	648		2,883		870		3,588		7,989	
Total debt securities carried at fair value	**$ 79,877**		**$ 222,771**		**$ 38,287**		**$ 63,701**		**$ 404,636**	
Fair value of HTM debt securities										
Agency mortgage-backed securities	$ —		$ —		$ 50		$ 332,767		$ 332,817	
U.S. Treasury and government agencies	—		55,658		52,481		—		108,139	
Other taxable securities	681		375		194		4,338		5,588	
Total fair value of HTM debt securities	**$ 681**		**$ 56,033**		**$ 52,725**		**$ 337,105**		**$ 446,544**	

(1) The weighted-average yield is computed based on a constant effective yield over the contractual life of each security. The yield considers the contractual coupon and the amortization of premiums and accretion of discounts, excluding the effect of related open hedging derivatives.

NOTE 5 Outstanding Loans and Leases and Allowance for Credit Losses

The following tables present total outstanding loans and leases and an aging analysis for the Consumer Real Estate, Credit Card and Other Consumer, and Commercial portfolio segments, by class of financing receivables, at September 30, 2025 and December 31, 2024.

(Dollars in millions)	30-59 Days Past Due [1]	60-89 Days Past Due [1]	90 Days or More Past Due [1]	Total Past Due 30 Days or More	Total Current or Less Than 30 Days Past Due [1]	Loans Accounted for Under the Fair Value Option	Total Outstandings
	September 30, 2025						
Consumer real estate							
Residential mortgage	$ 1,273	$ 302	$ 716	$ 2,291	$ 233,138		$ 235,429
Home equity	86	32	114	232	26,250		26,482
Credit card and other consumer							
Credit card	683	521	1,260	2,464	99,645		102,109
Direct/Indirect consumer [2]	328	104	104	536	110,876		111,412
Other consumer	—	—	—	—	169		169
Total consumer	2,370	959	2,194	5,523	470,078		475,601
Consumer loans accounted for under the fair value option [3]						$ 165	165
Total consumer loans and leases	2,370	959	2,194	5,523	470,078	165	475,766
Commercial							
U.S. commercial	598	312	694	1,604	427,598		429,202
Non-U.S. commercial	42	10	83	135	148,572		148,707
Commercial real estate [4]	152	125	697	974	66,012		66,986
Commercial lease financing	37	36	58	131	16,151		16,282
U.S. small business commercial	191	92	202	485	21,943		22,428
Total commercial	1,020	575	1,734	3,329	680,276		683,605
Commercial loans accounted for under the fair value option [3]						6,529	6,529
Total commercial loans and leases	1,020	575	1,734	3,329	680,276	6,529	690,134
Total loans and leases [5]	$ 3,390	$ 1,534	$ 3,928	$ 8,852	$ 1,150,354	$ 6,694	$ 1,165,900
Percentage of outstandings	0.29 %	0.13 %	0.34 %	0.76 %	98.67 %	0.57 %	100.00 %

[1] Consumer real estate loans 30-59 days past due includes fully-insured loans of $178 million and nonperforming loans of $173 million. Consumer real estate loans 60-89 days past due includes fully-insured loans of $60 million and nonperforming loans of $102 million. Consumer real estate loans 90 days or more past due includes fully-insured loans of $201 million and nonperforming loans of $630 million. Consumer real estate loans current or less than 30 days past due includes $1.5 billion, and direct/indirect consumer includes $49 million of nonperforming loans.

[2] Total outstandings primarily includes auto and specialty lending loans and leases of $55.1 billion, U.S. securities-based lending loans of $52.5 billion and non-U.S. consumer loans of $3.0 billion.

[3] Consumer loans accounted for under the fair value option includes residential mortgage loans of $59 million and home equity loans of $106 million. Commercial loans accounted for under the fair value option includes U.S. commercial loans of $2.2 billion and non-U.S. commercial loans of $4.3 billion. For more information, see *Note 14 – Fair Value Measurements and Note 15 – Fair Value Option*.

[4] Total outstandings includes U.S. commercial real estate loans of $61.1 billion and non-U.S. commercial real estate loans of $5.9 billion.

[5] Total outstandings includes loans and leases pledged as collateral of $40.8 billion. The Corporation also pledged $309.7 billion of loans with no related outstanding borrowings to secure potential borrowing capacity with the Federal Reserve Bank and Federal Home Loan Bank.

(Dollars in millions)	30-59 Days Past Due [(1)]	60-89 Days Past Due [(1)]	90 Days or More Past Due [(1)]	Total Past Due 30 Days or More	Total Current or Less Than 30 Days Past Due [(1)]	Loans Accounted for Under the Fair Value Option	Total Outstandings
	December 31, 2024						
Consumer real estate							
Residential mortgage	$ 1,222	$ 288	$ 788	$ 2,298	$ 225,901		$ 228,199
Home equity	80	40	127	247	25,490		25,737
Credit card and other consumer							
Credit card	685	552	1,401	2,638	100,928		103,566
Direct/Indirect consumer [(2)]	290	113	106	509	106,613		107,122
Other consumer	—	—	—	—	151		151
Total consumer	2,277	993	2,422	5,692	459,083		464,775
Consumer loans accounted for under the fair value option [(3)]						$ 221	221
Total consumer loans and leases	2,277	993	2,422	5,692	459,083	221	464,996
Commercial							
U.S. commercial	910	228	345	1,483	385,507		386,990
Non-U.S. commercial	65	17	4	86	137,432		137,518
Commercial real estate [(4)]	640	121	990	1,751	63,979		65,730
Commercial lease financing	32	9	19	60	15,648		15,708
U.S. small business commercial	190	94	199	483	20,382		20,865
Total commercial	1,837	469	1,557	3,863	622,948		626,811
Commercial loans accounted for under the fair value option [(3)]						4,028	4,028
Total commercial loans and leases	1,837	469	1,557	3,863	622,948	4,028	630,839
Total loans and leases [(5)]	$ 4,114	$ 1,462	$ 3,979	$ 9,555	$ 1,082,031	$ 4,249	$ 1,095,835
Percentage of outstandings	0.38 %	0.13 %	0.36 %	0.87 %	98.74 %	0.39 %	100.00 %

(1) Consumer real estate loans 30-59 days past due includes fully-insured loans of $188 million and nonperforming loans of $174 million. Consumer real estate loans 60-89 days past due includes fully-insured loans of $71 million and nonperforming loans of $107 million. Consumer real estate loans 90 days or more past due includes fully-insured loans of $229 million and nonperforming loans of $686 million. Consumer real estate loans current or less than 30 days past due includes $1.5 billion, and direct/indirect consumer includes $54 million of nonperforming loans.
(2) Total outstandings primarily includes auto and specialty lending loans and leases of $54.9 billion, U.S. securities-based lending loans of $48.7 billion and non-U.S. consumer loans of $2.8 billion.
(3) Consumer loans accounted for under the fair value option includes residential mortgage loans of $59 million and home equity loans of $162 million. Commercial loans accounted for under the fair value option includes U.S. commercial loans of $2.8 billion and non-U.S. commercial loans of $1.3 billion. For more information, see *Note 14 – Fair Value Measurements* and *Note 15 – Fair Value Option*.
(4) Total outstandings includes U.S. commercial real estate loans of $59.6 billion and non-U.S. commercial real estate loans of $6.1 billion.
(5) Total outstandings includes loans and leases pledged as collateral of $26.8 billion. The Corporation also pledged $305.2 billion of loans with no related outstanding borrowings to secure potential borrowing capacity with the Federal Reserve Bank and Federal Home Loan Bank.

The Corporation has entered into long-term credit protection agreements with FNMA and FHLMC on loans totaling $7.4 billion and $8.0 billion at September 30, 2025 and December 31, 2024, providing full credit protection on residential mortgage loans that become severely delinquent. All of these loans are individually insured, and therefore the Corporation does not record an allowance for credit losses related to these loans.

Nonperforming Loans and Leases

Nonperforming loans were $5.3 billion and $6.0 billion at September 30, 2025 and December 31, 2024. Commercial nonperforming loans were $2.8 billion and $3.3 billion at September 30, 2025 and December 31, 2024, primarily comprised of commercial real estate and U.S. commercial. Consumer nonperforming loans were $2.5 billion and $2.6 billion at September 30, 2025 and December 31, 2024, primarily comprised of residential mortgage.

The following table presents the Corporation's nonperforming loans and leases and loans accruing past due 90 days or more at September 30, 2025 and December 31, 2024. Nonperforming loans held-for-sale (LHFS) are excluded from nonperforming loans and leases, as they are recorded at either fair value or the lower of cost or fair value. For more information on the criteria for classification as nonperforming, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Credit Quality

(Dollars in millions)	Nonperforming Loans and Leases September 30 2025	Nonperforming Loans and Leases December 31 2024	Accruing Past Due 90 Days or More September 30 2025	Accruing Past Due 90 Days or More December 31 2024
Residential mortgage [1]	**$ 1,972**	$ 2,052	**$ 201**	$ 229
With no related allowance [2]	**1,786**	1,883	**—**	—
Home equity [1]	**386**	409	**—**	—
With no related allowance [2]	**317**	334	**—**	—
Credit Card	n/a	n/a	**1,260**	1,401
Direct/indirect consumer	**173**	186	**9**	1
Total consumer	**2,531**	2,647	**1,470**	1,631
U.S. commercial	**1,131**	1,204	**319**	90
Non-U.S. commercial	**107**	8	**17**	4
Commercial real estate	**1,470**	2,068	**62**	6
Commercial lease financing	**59**	20	**33**	3
U.S. small business commercial	**49**	28	**197**	197
Total commercial	**2,816**	3,328	**628**	300
Total nonperforming loans	**$ 5,347**	$ 5,975	**$ 2,098**	$ 1,931
Percentage of outstanding loans and leases	**0.46 %**	0.55 %	**0.18 %**	0.18 %

(1) Residential mortgage loans accruing past due 90 days or more are fully-insured loans. At September 30, 2025 and December 31, 2024 residential mortgage included $108 million and $119 million of loans on which interest had been curtailed by the Federal Housing Administration (FHA), and therefore were no longer accruing interest, although principal was still insured, and $93 million and $110 million of loans on which interest was still accruing.
(2) Primarily relates to loans for which the estimated fair value of the underlying collateral less any costs to sell is greater than the amortized cost of the loans as of the reporting date.
n/a = not applicable

Credit Quality Indicators

The Corporation monitors credit quality within its Consumer Real Estate, Credit Card and Other Consumer, and Commercial portfolio segments based on primary credit quality indicators. For more information on the portfolio segments, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K. Within the Consumer Real Estate portfolio segment, the primary credit quality indicators are refreshed loan-to-value (LTV) and refreshed Fair Isaac Corporation (FICO) score. Refreshed LTV measures the carrying value of the loan as a percentage of the value of the property securing the loan, refreshed quarterly. Home equity loans are evaluated using combined loan-to-value (CLTV), which measures the carrying value of the Corporation's loan and available line of credit combined with any outstanding senior liens against the property as a percentage of the value of the property securing the loan, refreshed quarterly. FICO score measures the creditworthiness of the borrower based on the financial obligations of the borrower and the borrower's credit history. FICO scores are typically refreshed quarterly or more frequently. Certain borrowers (e.g., borrowers that have had debts discharged in a bankruptcy proceeding) may not have their FICO scores updated.

FICO scores are also a primary credit quality indicator for the Credit Card and Other Consumer portfolio segment and the business card portfolio within U.S. small business commercial. Within the Commercial portfolio segment, loans are evaluated using the internal classifications of pass rated or reservable criticized as the primary credit quality indicators. The term reservable criticized refers to those commercial loans that are internally classified or listed by the Corporation as Special Mention, Substandard or Doubtful, which are asset quality categories defined by regulatory authorities. These assets have an elevated level of risk and may have a high probability of default or total loss. Pass rated refers to all loans not considered reservable criticized. In addition to these primary credit quality indicators, the Corporation uses other credit quality indicators for certain types of loans.

The following tables present certain credit quality indicators and gross charge-offs for the Corporation's Consumer Real Estate, Credit Card and Other Consumer, and Commercial portfolio segments by year of origination, except for revolving loans and revolving loans that were modified into term loans, which are shown on an aggregate basis at September 30, 2025.

Residential Mortgage – Credit Quality Indicators By Vintage

(Dollars in millions)	Total as of September 30, 2025	Term Loans by Origination Year 2025	2024	2023	2022	2021	Prior
Residential Mortgage							
Refreshed LTV							
Less than or equal to 90 percent	**$ 223,071**	$ 15,965	$ 15,885	$ 13,273	$ 37,657	$ 70,994	$ 69,297
Greater than 90 percent but less than or equal to 100 percent	**2,090**	538	684	362	349	92	65
Greater than 100 percent	**978**	333	318	110	128	51	38
Fully-insured loans	**9,290**	148	201	173	282	2,953	5,533
Total Residential Mortgage	**$ 235,429**	$ 16,984	$ 17,088	$ 13,918	$ 38,416	$ 74,090	$ 74,933
Residential Mortgage							
Refreshed FICO score							
Less than 620	**$ 2,914**	$ 139	$ 225	$ 184	$ 510	$ 693	$ 1,163
Greater than or equal to 620 and less than 660	**2,320**	150	167	136	395	580	892
Greater than or equal to 660 and less than 740	**24,849**	1,748	2,014	1,629	4,317	6,612	8,529
Greater than or equal to 740	**196,056**	14,799	14,481	11,796	32,912	63,252	58,816
Fully-insured loans	**9,290**	148	201	173	282	2,953	5,533
Total Residential Mortgage	**$ 235,429**	$ 16,984	$ 17,088	$ 13,918	$ 38,416	$ 74,090	$ 74,933
Gross charge-offs for the nine months ended September 30, 2025	**$ 18**	$ —	$ 1	$ 6	$ 5	$ 1	$ 5

Home Equity - Credit Quality Indicators

(Dollars in millions)	Total	Home Equity Loans and Reverse Mortgages [1]	Revolving Loans	Revolving Loans Converted to Term Loans
	September 30, 2025			
Home Equity				
Refreshed LTV				
Less than or equal to 90 percent	**$ 26,360**	**$ 713**	**$ 22,519**	**$ 3,128**
Greater than 90 percent but less than or equal to 100 percent	**62**	**5**	**52**	**5**
Greater than 100 percent	**60**	**4**	**47**	**9**
Total Home Equity	**$ 26,482**	**$ 722**	**$ 22,618**	**$ 3,142**
Home Equity				
Refreshed FICO score				
Less than 620	**$ 682**	**$ 67**	**$ 377**	**$ 238**
Greater than or equal to 620 and less than 660	**588**	**44**	**370**	**174**
Greater than or equal to 660 and less than 740	**4,983**	**181**	**3,966**	**836**
Greater than or equal to 740	**20,229**	**430**	**17,905**	**1,894**
Total Home Equity	**$ 26,482**	**$ 722**	**$ 22,618**	**$ 3,142**
Gross charge-offs for the nine months ended September 30, 2025	**$ 11**	**$ —**	**$ 7**	**$ 4**

(1) Includes reverse mortgages of $471 million and home equity loans of $251 million, which are no longer originated.

Credit Card and Direct/Indirect Consumer – Credit Quality Indicators By Vintage

(Dollars in millions)	Direct/Indirect: Total Direct/Indirect as of September 30, 2025	Revolving Loans	Term Loans by Origination Year: 2025	2024	2023	2022	2021	Prior	Credit Card: Total Credit Card as of September 30, 2025	Revolving Loans	Revolving Loans Converted to Term Loans [1]
Refreshed FICO score											
Less than 620	**$ 1,563**	$ 9	$ 170	$ 387	$ 432	$ 346	$ 168	$ 51	**$ 6,059**	$ 5,684	$ 375
Greater than or equal to 620 and less than 660	**1,252**	4	258	353	294	207	98	38	**5,739**	5,502	237
Greater than or equal to 660 and less than 740	**8,955**	43	2,817	2,471	1,714	1,143	538	229	**40,003**	39,527	476
Greater than or equal to 740	**43,436**	58	14,326	12,880	7,788	4,837	2,288	1,259	**50,308**	50,232	76
Other internal credit metrics [2,3]	**56,206**	55,500	215	70	42	134	45	200	**—**	—	—
Total credit card and other consumer	**$ 111,412**	$ 55,614	$ 17,786	$ 16,161	$ 10,270	$ 6,667	$ 3,137	$ 1,777	**$ 102,109**	$ 100,945	$ 1,164
Gross charge-offs for the nine months ended September 30, 2025	**$ 274**	$ 4	$ 17	$ 86	$ 71	$ 50	$ 21	$ 25	**$ 3,409**	$ 3,291	$ 118

(1) Represents loans that were modified into term loans.
(2) Other internal credit metrics may include delinquency status, geography or other factors.
(3) Direct/indirect consumer includes $55.5 billion of securities-based lending, which is typically supported by highly liquid collateral with market value greater than or equal to the outstanding loan balance and therefore has minimal credit risk at September 30, 2025.

Commercial – Credit Quality Indicators By Vintage [1]

(Dollars in millions)	Total as of September 30, 2025	Term Loans: Amortized Cost Basis by Origination Year 2025	2024	2023	2022	2021	Prior	Revolving Loans
U.S. Commercial								
Risk ratings								
Pass rated	**$ 416,389**	$ 47,391	$ 42,621	$ 25,121	$ 28,677	$ 16,485	$ 36,959	$ 219,135
Reservable criticized	**12,813**	113	724	933	933	634	1,860	7,616
Total U.S. Commercial	**$ 429,202**	$ 47,504	$ 43,345	$ 26,054	$ 29,610	$ 17,119	$ 38,819	$ 226,751
Gross charge-offs for the nine months ended September 30, 2025	$ 425	$ 3	$ 9	$ 20	$ 84	$ 8	$ 33	$ 268
Non-U.S. Commercial								
Risk ratings								
Pass rated	**$ 146,106**	$ 18,232	$ 22,574	$ 10,845	$ 9,683	$ 10,820	$ 6,499	$ 67,453
Reservable criticized	**2,601**	106	134	458	337	24	120	1,422
Total Non-U.S. Commercial	**$ 148,707**	$ 18,338	$ 22,708	$ 11,303	$ 10,020	$ 10,844	$ 6,619	$ 68,875
Gross charge-offs for the nine months ended September 30, 2025	**$ 8**	$ —	$ —	$ 7	$ —	$ —	$ —	$ 1
Commercial Real Estate								
Risk ratings								
Pass rated	**$ 58,203**	$ 7,363	$ 5,544	$ 4,674	$ 9,039	$ 7,002	$ 14,300	$ 10,281
Reservable criticized	**8,783**	5	253	368	2,730	1,994	2,871	562
Total Commercial Real Estate	**$ 66,986**	$ 7,368	$ 5,797	$ 5,042	$ 11,769	$ 8,996	$ 17,171	$ 10,843
Gross charge-offs for the nine months ended September 30, 2025	**$ 471**	$ —	$ —	$ —	$ 49	$ 70	$ 350	$ 2
Commercial Lease Financing								
Risk ratings								
Pass rated	**$ 15,874**	$ 2,779	$ 3,270	$ 2,980	$ 1,977	$ 1,853	$ 3,015	$ —
Reservable criticized	**408**	6	48	144	82	56	72	—
Total Commercial Lease Financing	**$ 16,282**	$ 2,785	$ 3,318	$ 3,124	$ 2,059	$ 1,909	$ 3,087	$ —
Gross charge-offs for the nine months ended September 30, 2025	**$ 4**	$ —	$ 1	$ 3	$ —	$ —	$ —	$ —
U.S. Small Business Commercial [2]								
Risk ratings								
Pass rated	**$ 10,738**	$ 1,819	$ 1,937	$ 1,720	$ 1,515	$ 1,183	$ 1,801	$ 763
Reservable criticized	**517**	5	75	151	97	75	106	8
Total U.S. Small Business Commercial	**$ 11,255**	$ 1,824	$ 2,012	$ 1,871	$ 1,612	$ 1,258	$ 1,907	$ 771
Gross charge-offs for the nine months ended September 30, 2025	**$ 25**	$ —	$ 1	$ 2	$ 3	$ 2	$ 3	$ 14
Total	**$ 672,432**	$ 77,819	$ 77,180	$ 47,394	$ 55,070	$ 40,126	$ 67,603	$ 307,240
Gross charge-offs for the nine months ended September 30, 2025	**$ 933**	$ 3	$ 11	$ 32	$ 136	$ 80	$ 386	$ 285

[1] Excludes $6.5 billion of loans accounted for under the fair value option at September 30, 2025.
[2] Excludes U.S. Small Business Card loans of $11.2 billion. Refreshed FICO scores for this portfolio are $756 million for less than 620; $636 million for greater than or equal to 620 and less than 660; $3.6 billion for greater than or equal to 660 and less than 740; and $6.1 billion greater than or equal to 740. Excludes U.S. Small Business Card loans gross charge-offs of $418 million.

The following tables present certain credit quality indicators for the Corporation's Consumer Real Estate, Credit Card and Other Consumer, and Commercial portfolio segments by year of origination, except for revolving loans and revolving loans that were modified into term loans, which are shown on an aggregate basis at December 31, 2024.

Residential Mortgage – Credit Quality Indicators By Vintage

		Term Loans by Origination Year					
(Dollars in millions)	Total as of December 31, 2024	2024	2023	2022	2021	2020	Prior
Residential Mortgage							
Refreshed LTV							
Less than or equal to 90 percent	$ 215,575	$ 18,115	$ 12,910	$ 36,748	$ 71,912	$ 32,504	$ 43,386
Greater than 90 percent but less than or equal to 100 percent	1,848	724	463	471	122	31	37
Greater than 100 percent	863	428	195	144	56	15	25
Fully-insured loans	9,913	288	190	302	3,153	2,568	3,412
Total Residential Mortgage	$ 228,199	$ 19,555	$ 13,758	$ 37,665	$ 75,243	$ 35,118	$ 46,860
Residential Mortgage							
Refreshed FICO score							
Less than 620	$ 2,619	$ 172	$ 171	$ 484	$ 649	$ 427	$ 716
Greater than or equal to 620 and less than 660	2,187	170	145	396	515	366	595
Greater than or equal to 660 and less than 740	25,166	2,167	1,745	4,542	7,008	3,801	5,903
Greater than or equal to 740	188,314	16,758	11,507	31,941	63,918	27,956	36,234
Fully-insured loans	9,913	288	190	302	3,153	2,568	3,412
Total Residential Mortgage	$ 228,199	$ 19,555	$ 13,758	$ 37,665	$ 75,243	$ 35,118	$ 46,860
Gross charge-offs for the year ended December 31, 2024	$ 21	$ 2	$ 3	$ 6	$ 2	$ 1	$ 7

Home Equity - Credit Quality Indicators

	Total	Home Equity Loans and Reverse Mortgages [1]	Revolving Loans	Revolving Loans Converted to Term Loans
(Dollars in millions)	December 31, 2024			
Home Equity				
Refreshed LTV				
Less than or equal to 90 percent	$ 25,638	$ 780	$ 21,450	$ 3,408
Greater than 90 percent but less than or equal to 100 percent	51	4	42	5
Greater than 100 percent	48	3	34	11
Total Home Equity	$ 25,737	$ 787	$ 21,526	$ 3,424
Home Equity				
Refreshed FICO score				
Less than 620	$ 645	$ 72	$ 320	$ 253
Greater than or equal to 620 and less than 660	577	46	339	192
Greater than or equal to 660 and less than 740	4,911	198	3,779	934
Greater than or equal to 740	19,604	471	17,088	2,045
Total Home Equity	$ 25,737	$ 787	$ 21,526	$ 3,424
Gross charge-offs for the year ended December 31, 2024	$ 21	$ 6	$ 9	$ 6

[1] Includes reverse mortgages of $500 million and home equity loans of $287 million, which are no longer originated.

Credit Card and Direct/Indirect Consumer – Credit Quality Indicators By Vintage

	Direct/Indirect								Credit Card		
			Term Loans by Origination Year								
(Dollars in millions)	Total Direct/Indirect as of December 31, 2024	Revolving Loans	2024	2023	2022	2021	2020	Prior	Total Credit Card as of December 31, 2024	Revolving Loans	Revolving Loans Converted to Term Loans [1]
Refreshed FICO score											
Less than 620	$ 1,483	$ 10	$ 249	$ 452	$ 433	$ 243	$ 53	$ 43	$ 5,866	$ 5,511	$ 355
Greater than or equal to 620 and less than 660	1,219	4	352	363	282	150	38	30	5,746	5,537	209
Greater than or equal to 660 and less than 740	9,212	47	3,421	2,515	1,828	947	255	199	40,871	40,456	415
Greater than or equal to 740	43,141	67	17,889	11,240	7,635	3,908	1,319	1,083	51,083	51,019	64
Other internal credit metrics [2, 3]	52,067	51,433	165	51	127	95	36	160	—	—	—
Total credit card and other consumer	$ 107,122	$ 51,561	$ 22,076	$ 14,621	$ 10,305	$ 5,343	$ 1,701	$ 1,515	$ 103,566	$ 102,523	$ 1,043
Gross charge-offs for the year ended December 31, 2024	$ 399	$ 5	$ 46	$ 144	$ 109	$ 51	$ 12	$ 32	$ 4,365	$ 4,188	$ 177

(1) Represents loans that were modified into term loans.
(2) Other internal credit metrics may include delinquency status, geography or other factors.
(3) Direct/indirect consumer includes $51.4 billion of securities-based lending, which is typically supported by highly liquid collateral with market value greater than or equal to the outstanding loan balance and therefore has minimal credit risk at December 31, 2024.

Commercial – Credit Quality Indicators By Vintage [1]

		Term Loans						
		Amortized Cost Basis by Origination Year						
(Dollars in millions)	Total as of December 31, 2024	2024	2023	2022	2021	2020	Prior	Revolving Loans
U.S. Commercial								
Risk ratings								
Pass rated	$ 374,380	$ 49,587	$ 33,352	$ 34,015	$ 20,801	$ 10,172	$ 34,176	$ 192,277
Reservable criticized	12,610	157	901	1,035	799	340	1,996	7,382
Total U.S. Commercial	$ 386,990	$ 49,744	$ 34,253	$ 35,050	$ 21,600	$ 10,512	$ 36,172	$ 199,659
Gross charge-offs for the year ended December 31, 2024	$ 439	$ 3	$ 122	$ 80	$ 19	$ 4	$ 63	$ 148
Non-U.S. Commercial								
Risk ratings								
Pass rated	$ 135,720	$ 27,119	$ 14,268	$ 12,220	$ 11,750	$ 1,328	$ 6,777	$ 62,258
Reservable criticized	1,798	22	180	145	310	8	106	1,027
Total Non-U.S. Commercial	$ 137,518	$ 27,141	$ 14,448	$ 12,365	$ 12,060	$ 1,336	$ 6,883	$ 63,285
Gross charge-offs for the year ended December 31, 2024	$ 81	$ —	$ 41	$ 22	$ 16	$ —	$ —	$ 2
Commercial Real Estate								
Risk ratings								
Pass rated	$ 55,607	$ 5,422	$ 4,935	$ 10,755	$ 8,990	$ 2,911	$ 13,310	$ 9,284
Reservable criticized	10,123	41	211	3,252	2,100	588	3,372	559
Total Commercial Real Estate	$ 65,730	$ 5,463	$ 5,146	$ 14,007	$ 11,090	$ 3,499	$ 16,682	$ 9,843
Gross charge-offs for the year ended December 31, 2024	$ 894	$ —	$ —	$ 57	$ 83	$ 62	$ 663	$ 29
Commercial Lease Financing								
Risk ratings								
Pass rated	$ 15,417	$ 3,902	$ 3,675	$ 2,465	$ 1,921	$ 1,033	$ 2,421	$ —
Reservable criticized	291	9	96	67	52	23	44	—
Total Commercial Lease Financing	$ 15,708	$ 3,911	$ 3,771	$ 2,532	$ 1,973	$ 1,056	$ 2,465	$ —
Gross charge-offs for the year ended December 31, 2024	$ 2	$ —	$ —	$ —	$ 2	$ —	$ —	$ —
U.S. Small Business Commercial [2]								
Risk ratings								
Pass rated	$ 9,806	$ 1,926	$ 1,887	$ 1,650	$ 1,302	$ 604	$ 1,992	$ 445
Reservable criticized	443	8	83	104	115	25	105	3
Total U.S. Small Business Commercial	$ 10,249	$ 1,934	$ 1,970	$ 1,754	$ 1,417	$ 629	$ 2,097	$ 448
Gross charge-offs for the year ended December 31, 2024	$ 30	$ —	$ 1	$ 2	$ 1	$ 6	$ 7	$ 13
Total	$ 616,195	$ 88,193	$ 59,588	$ 65,708	$ 48,140	$ 17,032	$ 64,299	$ 273,235
Gross charge-offs for the year ended December 31, 2024	$ 1,446	$ 3	$ 164	$ 161	$ 121	$ 72	$ 733	$ 192

(1) Excludes $4.0 billion of loans accounted for under the fair value option at December 31, 2024.
(2) Excludes U.S. Small Business Card loans of $10.6 billion. Refreshed FICO scores for this portfolio are $699 million for less than 620; $600 million for greater than or equal to 620 and less than 660; $3.6 billion for greater than or equal to 660 and less than 740; and $5.8 billion greater than or equal to 740. Excludes U.S. Small Business Card loans gross charge-offs of $489 million.

During the nine months ended September 30, 2025, commercial reservable criticized utilized exposure decreased to $26.3 billion at September 30, 2025 from $26.5 billion (to 3.67 percent from 4.01 percent of total commercial reservable utilized exposure) at December 31, 2024, primarily driven by commercial real estate.

Loan Modifications to Borrowers in Financial Difficulty

As part of its credit risk management, the Corporation may modify a loan agreement with a borrower experiencing financial difficulties through a refinancing or restructuring of the borrower's loan agreement (modification programs).

Consumer Real Estate

The following modification programs are offered for consumer real estate loans to borrowers experiencing financial difficulties.

Forbearance and Other Payment Plans: Forbearance plans generally consist of the Corporation suspending the borrower's payments for a defined period, with those payments then due over a defined period of time or at the conclusion of the forbearance period. The aging status of a loan is generally frozen when it enters into a forbearance plan. If a borrower is unable to fulfill their obligations under the forbearance plans, they may be offered a trial offer or permanent modification.

Trial Offer and Permanent Modifications: Trial offer for modification plans generally consist of the Corporation offering a borrower modified loan terms that reduce their contractual payments temporarily over a three-to-four-month trial period. If the customer successfully makes the modified payments during the trial period and formally accepts the modified terms, the modified loan terms become permanent. Some borrowers may enter into permanent modifications without a trial period. In a permanent modification, the borrower's payment terms are typically modified in more than one manner, but generally include a term extension and an interest rate reduction. At times, the permanent modification may also include principal forgiveness and/or a deferral of past due principal and interest amounts to the end of the loan term. The combinations utilized are based on modifying the terms that give the borrower an improved ability to meet the contractual obligations. The term extensions granted for residential mortgage and home equity permanent modifications vary widely and can be up to 30 years, but mostly are in the range of 1 to 20 years. Principal forgiveness and payment deferrals were insignificant during the three and nine months ended September 30, 2025 and 2024.

The table below provides the ending amortized cost of the Corporation's consumer real estate loans modified during the three and nine months ended September 30, 2025 and 2024.

Consumer Real Estate - Modifications to Borrowers in Financial Difficulty

(Dollars in millions)	Forbearance and Other Payment Plans	Permanent Modification	Total	As a % of Financing Receivables	Forbearance and Other Payment Plans	Permanent Modification	Total	As a % of Financing Receivables
	Three Months Ended September 30, 2025				**Nine Months Ended September 30, 2025**			
Residential Loans	**$ 4**	**$ 36**	**$ 40**	**0.02 %**	**$ 20**	**$ 129**	**$ 149**	**0.06 %**
Home Equity	**—**	**3**	**3**	**0.01**	**—**	**15**	**15**	**0.06**
Total	**$ 4**	**$ 39**	**$ 43**	**0.02**	**$ 20**	**$ 144**	**$ 164**	**0.06**
	Three Months Ended September 30, 2024				Nine Months Ended September 30, 2024			
Residential Loans	$ 4	$ 48	$ 52	0.02 %	$ 41	$ 161	$ 202	0.09 %
Home Equity	—	8	8	0.03	—	26	26	0.10
Total	$ 4	$ 56	$ 60	0.02	$ 41	$ 187	$ 228	0.09

The table below presents the financial effect of modified consumer real estate loans.

Financial Effect of Modified Consumer Real Estate Loans

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	**2024**	**2025**	**2024**
Forbearance and Other Payment Plans				
Weighted-average duration				
Residential Mortgage	**6 months**	4 months	**6 months**	7 months
Home Equity	**n/m**	n/m	**n/m**	n/m
Permanent Modifications				
Weighted-average Term Extension				
Residential Mortgage	**10.9 years**	11.0 years	**9.8 years**	9.8 years
Home Equity	**18.6 years**	17.7 years	**17.5 years**	17.5 years
Weighted-average Interest Rate Reduction				
Residential Mortgage	**1.11 %**	1.23 %	**1.20 %**	1.29 %
Home Equity	**2.05 %**	2.77 %	**2.19 %**	2.66 %

n/m = not meaningful

For consumer real estate borrowers in financial difficulty that received a forbearance, trial or permanent modification, there were no commitments to lend additional funds at September 30, 2025 and 2024.

The Corporation tracks the performance of modified loans to assess effectiveness of modification programs. During the three and nine months ended September 30, 2025 and 2024, defaults of residential and home equity loans that had been modified within 12 months were insignificant. The table below provides aging information as of September 30, 2025 and 2024 for consumer real estate loans that were modified over the last 12 months.

Consumer Real Estate - Payment Status of Modifications to Borrowers in Financial Difficulty

(Dollars in millions)	Current	30–89 Days Past Due	90+ Days Past Due	Total
	September 30, 2025			
Residential mortgage	**$ 94**	**$ 42**	**$ 43**	**$ 179**
Home equity	**19**	**2**	**—**	**21**
Total	**$ 113**	**$ 44**	**$ 43**	**$ 200**
	September 30, 2024			
Residential mortgage	$ 153	$ 52	$ 47	$ 252
Home equity	29	2	1	32
Total	$ 182	$ 54	$ 48	$ 284

Consumer real estate foreclosed properties totaled $58 million and $60 million at September 30, 2025 and December 31, 2024. The carrying value of consumer real estate loans, including fully-insured loans, for which formal foreclosure proceedings were in process at September 30, 2025 and December 31, 2024, was $400 million and $464 million. During the nine months ended September 30, 2025 and 2024, the Corporation reclassified $42 million and $73 million of consumer real estate loans to foreclosed properties or, for properties acquired upon foreclosure of certain government-guaranteed loans (principally FHA-insured loans), to other assets. The reclassifications represent non-cash investing activities and, accordingly, are not reflected in the Consolidated Statement of Cash Flows.

Credit Card and Other Consumer

Credit card and other consumer loans are primarily modified by placing the customer on a fixed payment plan with a significantly reduced fixed interest rate, with terms ranging from 6 months to 72 months, most of which had a 60-month term at September 30, 2025. In certain circumstances, the Corporation will forgive a portion of the outstanding balance if the borrower makes payments up to a set amount. The Corporation makes modifications directly with borrowers for loans held by the Corporation (internal programs) as well as through third-party renegotiation agencies that provide solutions to customers' entire unsecured debt structures (external programs). The September 30, 2025 amortized cost of credit card and other consumer loans that were modified through these programs during the three and nine months ended September 30, 2025 was $235 million and $560 million compared to $202 million and $534 million for the same periods in 2024. These modifications represented 0.11 percent and 0.27 percent of outstanding credit card and other consumer loans for the three and nine months ended September 30, 2025 compared to 0.10 percent and 0.26 percent for the same periods in 2024. During the three and nine months ended September 30, 2025, the financial effect of modifications resulted in a weighted-average interest rate reduction of 18.26 percent and 17.99 percent compared to 19.13 percent and 19.29 percent for the same periods in 2024 and principal forgiveness of $25 million and $76 million compared to $30 million and $88 million for the same periods in 2024.

The Corporation tracks the performance of modified loans to assess effectiveness of modification programs. As of September 30, 2025 and 2024, defaults of credit card and other consumer loans that had been modified within 12 months were insignificant. At September 30, 2025, modified credit card and other consumer loans to borrowers experiencing financial difficulty over the last 12 months totaled $675 million, of which $573 million were current, $58 million were 30-89 days past due, and $44 million were greater than 90 days past due. At September 30, 2024, modified credit card and other consumer loans to borrowers experiencing financial difficulty totaled $665 million, of which $562 million were current, $58 million were 30-89 days past due, and $45 million were greater than 90 days past due.

Commercial Loans

Modifications of loans to commercial borrowers experiencing financial difficulty are designed to reduce the Corporation's loss exposure while providing borrowers with an opportunity to work through financial difficulties, often to avoid foreclosure or bankruptcy. Each modification is unique, reflects the borrower's individual circumstances and is designed to benefit the borrower while mitigating the Corporation's risk exposure. Commercial modifications are primarily term extensions and payment forbearances. Payment forbearances involve the Corporation forbearing its contractual right to collect certain payments or payment in full (maturity forbearance) for a defined period of time. Reductions in interest rates and principal forgiveness occur infrequently for commercial borrowers. Principal forgiveness may occur in connection with foreclosure, short sales or other settlement agreements, leading to termination or sale of the loan. The following table provides the ending amortized cost of commercial loans modified during the three and nine months ended September 30, 2025 and 2024.

Commercial Loans - Modifications to Borrowers in Financial Difficulty

(Dollars in millions)	Term Extension	Forbearances	Interest Rate Reduction	Total	As a % of Financing Receivables	Term Extension	Forbearances	Interest Rate Reduction	Total	As a % of Financing Receivables
	Three Months Ended September 30, 2025					**Nine Months Ended September 30, 2025**				
U.S. commercial	**$ 759**	**$ 13**	**$ —**	**$ 772**	**0.18 %**	**$ 1,230**	**$ 54**	**$ —**	**$ 1,284**	**0.30 %**
Non-U.S. commercial	**1**	**—**	**—**	**1**	**—**	**4**	**9**	**—**	**13**	**0.01**
Commercial real estate	**539**	**154**	**—**	**693**	**1.03**	**1,579**	**371**	**—**	**1,950**	**2.91**
Total	**$ 1,299**	**$ 167**	**$ —**	**$ 1,466**	**0.23**	**$ 2,813**	**$ 434**	**$ —**	**$ 3,247**	**0.50**
	Three Months Ended September 30, 2024					Nine Months Ended September 30, 2024				
U.S. commercial	$ 379	$ 47	$ —	$ 426	0.11 %	$ 1,114	$ 52	$ —	$ 1,166	0.31 %
Non-U.S. commercial	—	—	—	—	—	13	—	—	13	0.01
Commercial real estate	874	234	—	1,108	1.62	1,238	487	36	1,761	2.57
Total	$ 1,253	$ 281	$ —	$ 1,534	0.27	$ 2,365	$ 539	$ 36	$ 2,940	0.51

Term extensions granted increased the weighted-average life of the impacted loans by 1.0 year and 1.4 years for the three and nine months ended September 30, 2025 compared to 2.1 years and 1.8 years for the same periods in 2024. The weighted-average duration of loan payments deferred under the Corporation's commercial loan forbearance program was 17 months and 13 months for the three and nine months ended September 30, 2025 compared to 10 months and 11 months for the same periods in 2024. The deferral period for loan payments can vary, but are mostly in the range of 8 months to 24 months. Modifications of loans to troubled borrowers for Commercial Lease Financing and U.S. Small Business Commercial were not significant during the three and nine months ended September 30, 2025 and 2024.

The Corporation tracks the performance of modified loans to assess effectiveness of modification programs. The table below provides aging information as of September 30, 2025 and 2024 for commercial loans that were modified over the last 12 months.

As of September 30, 2025 and 2024, defaults of commercial loans that had been modified within 12 months were insignificant.

Commercial - Payment Status of Modified Loans to Borrowers in Financial Difficulty

(Dollars in millions)	Current	30–89 Days Past Due	90+ Days Past Due	Total
	September 30, 2025			
U.S. Commercial	**$ 1,431**	**$ 82**	**$ 22**	**$ 1,535**
Non-U.S. Commercial	**44**	**—**	**—**	**44**
Commercial Real Estate	**2,552**	**104**	**151**	**2,807**
Total	**$ 4,027**	**$ 186**	**$ 173**	**$ 4,386**
	September 30, 2024			
U.S. Commercial	$ 1,193	$ 58	$ 31	$ 1,282
Non-U.S. Commercial	36	—	—	36
Commercial Real Estate	1,667	3	303	1,973
Total	$ 2,896	$ 61	$ 334	$ 3,291

For the nine months ended September 30, 2025 and 2024, the Corporation had commitments to lend $658 million and $1.2 billion to commercial borrowers experiencing financial difficulty whose loans were modified during the period.

Loans Held-for-sale

The Corporation had LHFS of $6.8 billion and $9.5 billion at September 30, 2025 and December 31, 2024. Cash and non-cash proceeds from sales and paydowns of loans originally classified as LHFS were $27.0 billion and $21.7 billion for the nine months ended September 30, 2025 and 2024. Cash used for originations and purchases of LHFS totaled $23.4 billion and $26.3 billion for the nine months ended September 30, 2025 and 2024. For the nine months ended September 30, 2025 and 2024, non-cash net transfers into LHFS were insignificant.

Accrued Interest Receivable

Accrued interest receivable for loans and leases and loans held-for-sale was $4.3 billion at both September 30, 2025 and December 31, 2024 and is reported in customer and other receivables on the Consolidated Balance Sheet.

Outstanding credit card loan balances include unpaid principal, interest and fees. Credit card loans are not classified as nonperforming but are charged off no later than the end of the month in which the account becomes 180 days past due, within 60 days after receipt of notification of death or bankruptcy, or upon confirmation of fraud. During the three and nine months ended September 30, 2025, the Corporation reversed $209 million and $658 million of interest and fee income against the income statement line item in which it was originally recorded upon charge-off of the principal balance of the loan compared to $213 million and $633 million for the same periods in 2024.

For the outstanding residential mortgage, home equity, direct/indirect consumer and commercial loan balances classified as nonperforming during the three and nine months ended September 30, 2025 and 2024, interest and fee income reversed at the time the loans were classified as nonperforming was not significant. For more information on the Corporation's nonperforming loan policies, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Allowance for Credit Losses

The allowance for credit losses is estimated using quantitative and qualitative methods that consider a variety of factors, such as historical loss experience, the current credit quality of the portfolio and an economic outlook over the life of the loan. Qualitative reserves cover losses that are expected but, in the Corporation's assessment, may not adequately be reflected in the quantitative methods or the economic assumptions. The economic outlook is a significant factor and incorporates forward-looking information through the use of several macroeconomic scenarios in determining the weighted economic outlook over the forecasted life of the assets. These scenarios include key macroeconomic variables such as gross domestic product, unemployment rate, real estate prices and corporate bond spreads. The scenarios that are chosen each quarter and the weighting given to each scenario depend on a variety of factors including recent economic events, leading economic indicators, internal and third-party economist views, and industry trends. For more information on the Corporation's credit loss accounting policies including the allowance for credit losses, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation’s 2024 Annual Report on Form 10-K.

The September 30, 2025 estimate for allowance for credit losses was based on various economic scenarios, including a baseline scenario derived from consensus estimates, an adverse scenario reflecting an extended moderate recession, a downside scenario reflecting continued inflation, a tail risk scenario similar to the severely adverse scenario used in stress testing and an upside scenario that considers the potential for improvement above the baseline scenario. The Corporation’s overall weighted economic outlook as of September 30, 2025 deteriorated modestly as compared to the weighted economic outlook estimated as of December 31, 2024 and was relatively consistent compared to June 30, 2025. The weighted economic outlook for the Corporation’s quantitative reserves assumes that the U.S. average unemployment rate will be just under five percent in the fourth quarter of 2025 and increases to approximately five percent in the fourth quarter of 2026. It also assumes U.S. real gross domestic product will grow at 0.7 percent and 1.4 percent year-over-year in the fourth quarters of 2025 and 2026.

The allowance for credit losses decreased $73 million and increased $25 million during the three and nine months ended September 30, 2025. There were no significant changes to the qualitative reserves at September 30, 2025 compared to June 30, 2025 or December 31, 2024.

The provision for credit losses for the three months ended September 30, 2025 was $1.3 billion compared to $1.5 billion for the same period in 2024. The provision for credit losses for the nine months ended September 30, 2025 was $4.4 billion, relatively unchanged from the same period in 2024. The decrease in the provision for credit losses for the three months ended September 30, 2025 was primarily due to improved asset quality in credit card. The provision for credit losses for the nine months ended September 30, 2025 was impacted by improved asset quality in credit card and commercial real estate, partially offset by the dampened macroeconomic outlook and loan growth in commercial.

Net charge-offs for the three and nine months ended September 30, 2025 were $1.4 billion and $4.3 billion compared to $1.5 billion and $4.6 billion for the same periods in 2024. The decrease of $167 million for the three months ended September 30, 2025 as compared to the prior-year period was driven by asset quality improvement in credit card and commercial. The decrease of $221 million for the nine months ended September 30, 2025 as compared to the prior-year period was driven by asset quality improvement in commercial real estate office.

The changes in the allowance for credit losses, including net charge-offs and provision for loan and lease losses, are detailed in the following table.

(Dollars in millions)	Consumer Real Estate	Credit Card and Other Consumer	Commercial	Total
	Three Months Ended September 30, 2025			
Allowance for loan and lease losses, July 1	**$ 346**	**$ 8,232**	**$ 4,713**	**$ 13,291**
Loans and leases charged off	**(9)**	**(1,230)**	**(462)**	**(1,701)**
Recoveries of loans and leases previously charged off	**21**	**240**	**73**	**334**
Net charge-offs	**12**	**(990)**	**(389)**	**(1,367)**
Provision for loan and lease losses	**50**	**803**	**475**	**1,328**
Other	**—**	**(1)**	**1**	**—**
Allowance for loan and lease losses, September 30	**408**	**8,044**	**4,800**	**13,252**
Reserve for unfunded lending commitments, July 1	**58**	**—**	**1,085**	**1,143**
Provision for unfunded lending commitments	**6**	**—**	**(39)**	**(33)**
Other	**—**	**—**	**(1)**	**(1)**
Reserve for unfunded lending commitments, September 30	**64**	**—**	**1,045**	**1,109**
Allowance for credit losses, September 30	**$ 472**	**$ 8,044**	**$ 5,845**	**$ 14,361**
	Three Months Ended September 30, 2024			
Allowance for loan and lease losses, July 1	$ 347	$ 8,167	$ 4,724	$ 13,238
Loans and leases charged off	(15)	(1,256)	(529)	(1,800)
Recoveries of loans and leases previously charged off	22	205	39	266
Net charge-offs	7	(1,051)	(490)	(1,534)
Provision for loan and lease losses	(45)	1,167	425	1,547
Other	—	1	(1)	—
Allowance for loan and lease losses, September 30	309	8,284	4,658	13,251
Reserve for unfunded lending commitments, July 1	55	—	1,049	1,104
Provision for unfunded lending commitments	3	—	(8)	(5)
Other	—	—	1	1
Reserve for unfunded lending commitments, September 30	58	—	1,042	1,100
Allowance for credit losses, September 30	$ 367	$ 8,284	$ 5,700	$ 14,351

(Dollars in millions)				
	Nine Months Ended September 30, 2025			
Allowance for loan and lease losses, January 1	**$ 293**	**$ 8,277**	**$ 4,670**	**$ 13,240**
Loans and leases charged off	**(29)**	**(3,878)**	**(1,351)**	**(5,258)**
Recoveries of loans and leases previously charged off	**61**	**690**	**163**	**914**
Net charge-offs	**32**	**(3,188)**	**(1,188)**	**(4,344)**
Provision for loan and lease losses	**79**	**2,957**	**1,318**	**4,354**
Other	**4**	**(2)**	**—**	**2**
Allowance for loan and lease losses, September 30	**408**	**8,044**	**4,800**	**13,252**
Reserve for unfunded lending commitments, January 1	**57**	**—**	**1,039**	**1,096**
Provision for unfunded lending commitments	**7**	**—**	**6**	**13**
Other	**—**	**—**	**—**	**—**
Reserve for unfunded lending commitments, September 30	**64**	**—**	**1,045**	**1,109**
Allowance for credit losses, September 30	**$ 472**	**$ 8,044**	**$ 5,845**	**$ 14,361**
	Nine Months Ended September 30, 2024			
Allowance for loan and lease losses, January 1	$ 386	$ 8,134	$ 4,822	$ 13,342
Loans and leases charged off	(34)	(3,748)	(1,535)	(5,317)
Recoveries of loans and leases previously charged off	65	586	101	752
Net charge-offs	31	(3,162)	(1,434)	(4,565)
Provision for loan and lease losses	(109)	3,311	1,277	4,479
Other	1	1	(7)	(5)
Allowance for loan and lease losses, September 30	309	8,284	4,658	13,251
Reserve for unfunded lending commitments, January 1	82	—	1,127	1,209
Provision for unfunded lending commitments	(24)	—	(86)	(110)
Other	—	—	1	1
Reserve for unfunded lending commitments, September 30	58	—	1,042	1,100
Allowance for credit losses, September 30	$ 367	$ 8,284	$ 5,700	$ 14,351

NOTE 6 Securitizations and Other Variable Interest Entities

The Corporation utilizes VIEs in the ordinary course of business to support its own and its customers' financing and investing needs. The Corporation routinely securitizes loans and debt securities using VIEs as a source of funding for the Corporation and as a means of transferring the economic risk of the loans or debt securities to third parties. The assets are transferred into a trust or other securitization vehicle such that the assets are legally isolated from the creditors of the Corporation and are not available to satisfy its obligations. These assets can only be used to settle obligations of the trust or other securitization vehicle. The Corporation also administers, structures or invests in other VIEs including CDOs, investment vehicles and other entities. For more information on the Corporation's use of VIEs, see *Note 1 – Summary of Significant Accounting Principles* and *Note 6 – Securitizations and Other Variable Interest Entities* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

The tables in this Note present the assets and liabilities of consolidated and unconsolidated VIEs at September 30, 2025 and December 31, 2024 in situations where the Corporation has a loan or security interest and involvement with transferred assets or if the Corporation otherwise has an additional interest in the VIE. The tables also present the Corporation's maximum loss exposure at September 30, 2025 and December 31, 2024 resulting from its involvement with consolidated VIEs and unconsolidated VIEs. The Corporation's maximum loss exposure is based on the unlikely event that all of the assets in the VIEs become worthless and incorporates not only potential losses associated with assets recorded on the Consolidated Balance Sheet but also potential losses associated with off-balance sheet commitments, such as unfunded liquidity commitments and other contractual arrangements. The Corporation's maximum loss exposure does not include losses previously recognized through write-downs of assets.

The Corporation invests in ABS, CLOs and other similar investments issued by third-party VIEs with which it has no other form of involvement other than a loan or debt security issued by the VIE. In addition, the Corporation also enters into certain commercial lending arrangements that may utilize VIEs for activities secondary to the lending arrangement, for example to hold collateral. The Corporation's maximum loss exposure to these VIEs is the investment balances. These securities and loans are included in *Note 4 – Securities* or *Note 5 – Outstanding Loans and Leases and Allowance for Credit Losses* and are not included in the following tables.

The Corporation did not provide financial support to consolidated or unconsolidated VIEs during the three and nine months ended September 30, 2025 or the year ended December 31, 2024 that it was not previously contractually required to provide, nor does it intend to do so.

The Corporation had liquidity commitments, including written put options and collateral value guarantees, with certain unconsolidated VIEs of $1.1 billion and $1.0 billion at September 30, 2025 and December 31, 2024.

First-lien Mortgage Securitizations

As part of its mortgage banking activities, the Corporation securitizes a portion of the first-lien residential mortgage loans it originates or purchases from third parties, generally in the form of residential mortgage-backed securities guaranteed by government-sponsored enterprises, FNMA and FHLMC (collectively the GSEs), or the Government National Mortgage Association (GNMA) primarily in the case of FHA-insured and U.S. Department of Veterans Affairs (VA)-guaranteed mortgage loans. Securitization usually occurs in conjunction with or shortly after origination or purchase, and the Corporation may also securitize loans held in its residential mortgage portfolio. In addition, the Corporation may, from time to time, securitize commercial mortgages it originates or purchases from other entities. The Corporation typically services the loans it securitizes. Further, the Corporation may retain beneficial interests in the securitization trusts including senior and subordinate securities and equity tranches issued by the trusts. Except as described in *Note 10 – Commitments and Contingencies*, the Corporation does not provide guarantees or recourse to the securitization trusts other than standard representations and warranties.

The table below summarizes select information related to first-lien mortgage securitizations for the three and nine months ended September 30, 2025 and 2024.

First-lien Mortgage Securitizations

	Residential Mortgage - Agency				Commercial Mortgage			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
(Dollars in millions)	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Proceeds from loan sales [1]	**$ 2,115**	$ 928	$ 4,649	$ 3,101	$ 1,877	$ 1,644	**$ 8,436**	$ 8,676
Gains (losses) on securitizations [2]	**(1)**	(1)	(4)	(3)	19	18	**72**	106
Repurchases from securitization trusts [3]	**13**	8	42	24	**—**	—	**—**	—

(1) The Corporation transfers residential mortgage loans to securitizations sponsored primarily by the GSEs or GNMA in the normal course of business and primarily receives residential mortgage-backed securities in exchange. Substantially all of these securities are classified as Level 2 within the fair value hierarchy and are typically sold shortly after receipt.

(2) A majority of the first-lien residential mortgage loans securitized are initially classified as LHFS and accounted for under the fair value option. Gains recognized on these LHFS prior to securitization, which totaled $12 million and $26 million, net of hedges, during the three and nine months ended September 30, 2025 compared to $10 million and $23 million for the same periods in 2024, are not included in the table above.

(3) The Corporation may have the option to repurchase delinquent loans out of securitization trusts, which reduces the amount of servicing advances it is required to make. The Corporation may also repurchase loans from securitization trusts to perform modifications. Repurchased loans include FHA-insured mortgages collateralizing GNMA securities.

The Corporation recognizes consumer MSRs from the sale or securitization of consumer real estate loans. The unpaid principal balance of loans serviced for investors, including residential mortgage and home equity loans, totaled $80.2 billion and $85.7 billion at September 30, 2025 and 2024. Servicing fee and ancillary fee income on serviced loans was $54 million and $164 million during the three and nine months ended September 30, 2025 compared to $54 million and $174 million for the same periods in 2024. Servicing advances on serviced loans, including loans serviced for others and loans held for investment, were $886 million and $1.0 billion at September 30, 2025 and December 31, 2024. For more information on MSRs, see *Note 14 – Fair Value Measurements*.

Home Equity Loans

The Corporation retains interests, primarily senior securities, in home equity securitization trusts to which it transferred home equity loans. In addition, the Corporation may be obligated to provide subordinate funding to the trusts during a rapid amortization event. This obligation is included in the maximum loss exposure in the preceding table. The charges that will ultimately be recorded as a result of the rapid amortization events depend on the undrawn portion of the home equity lines of credit, performance of the loans, the amount of subsequent draws and the timing of related cash flows.

Mortgage and Home Equity Securitizations

During the three and nine months ended September 30, 2025, the Corporation deconsolidated agency residential mortgage securitization trusts with total assets of $85 million and $580 million compared to $115 million and $940 million for the same periods in 2024.

The following table summarizes select information related to mortgage and home equity securitization trusts in which the Corporation held a variable interest and had continuing involvement at September 30, 2025 and December 31, 2024.

Mortgage and Home Equity Securitizations

	Residential Mortgage									
			Non-agency							
	Agency		Prime and Alt-A		Subprime		Home Equity [1]		Commercial Mortgage	
(Dollars in millions)	**Sep 30 2025**	Dec 31 2024	**Sep 30 2025**	Dec 31 2024	**Sep 30 2025**	Dec 31 2024	**Sep 30 2025**	Dec 31 2024	**Sep 30 2025**	Dec 31 2024
Unconsolidated VIEs										
Maximum loss exposure [2]	**$ 6,983**	$ 7,353	**$ 9**	$ 84	**$ 503**	$ 301	**$ —**	$ —	**$ 1,757**	$ 1,640
On-balance sheet assets										
Senior securities:										
Trading account assets	**$ 181**	$ 126	**$ 7**	$ 10	**$ 7**	$ 12	**$ —**	$ —	**$ 470**	$ 328
Debt securities carried at fair value	**2,098**	2,222	**—**	—	**415**	416	**—**	—	**—**	—
Held-to-maturity securities	**4,704**	5,005	**—**	—	**—**	—	**—**	—	**1,085**	1,172
All other assets	**—**	—	**2**	3	**14**	23	**—**	—	**39**	41
Total retained positions	**$ 6,983**	$ 7,353	**$ 9**	$ 13	**$ 436**	$ 451	**$ —**	$ —	**$ 1,594**	$ 1,541
Principal balance outstanding [3]	**$ 66,385**	$ 69,018	**$ 11,544**	$ 12,590	**$ 4,070**	$ 4,180	**$ 161**	$ 187	**$ 88,411**	$ 90,222
Consolidated VIEs										
Maximum loss exposure [2]	**$ 601**	$ 1,132	**$ —**	$ —	**$ 28**	$ —	**$ 9**	$ 10	**$ —**	$ —
On-balance sheet assets										
Trading account assets	**$ 601**	$ 1,132	**$ —**	$ —	$ 252	$ —	**$ —**	$ —	**$ —**	$ —
Loans and leases	**—**	—	**—**	—	**—**	—	**17**	22	**—**	—
Allowance for loan and lease losses	**—**	—	**—**	—	**—**	—	**5**	6	**—**	—
All other assets	**—**	—	**—**	—	**—**	—	**1**	1	**—**	—
Total assets	**$ 601**	$ 1,132	**$ —**	$ —	**$ 252**	$ —	**$ 23**	$ 29	**$ —**	$ —
Total liabilities	**$ —**	$ —	**$ —**	$ —	**$ 224**	$ —	**$ 14**	**$ 19**	**$ —**	$ —

(1) For unconsolidated home equity loan VIEs, the maximum loss exposure includes outstanding trust certificates issued by trusts in rapid amortization, net of recorded reserves. For both consolidated and unconsolidated home equity loan VIEs, the maximum loss exposure excludes the reserve for representations and warranties obligations and corporate guarantees. For more information, see *Note 10 – Commitments and Contingencies*.

(2) Maximum loss exposure includes obligations under loss-sharing reinsurance and other arrangements for non-agency residential mortgage and commercial mortgage securitizations, but excludes the reserve for representations and warranties obligations and corporate guarantees and also excludes servicing advances and other servicing rights and obligations. For more information, see *Note 10 – Commitments and Contingencies* and *Note 14 – Fair Value Measurements*.

(3) Principal balance outstanding includes loans where the Corporation was the transferor to securitization VIEs with which it has continuing involvement, which may include servicing the loans.

Other Asset-backed Securitizations

The following paragraphs summarize select information related to other asset-backed VIEs in which the Corporation had a variable interest at September 30, 2025 and December 31, 2024.

Credit Card and Automobile Loan Securitizations

The Corporation securitizes originated and purchased credit card and automobile loans as a source of financing. The loans are sold on a non-recourse basis to consolidated trusts. The securitizations are ongoing, whereas additional receivables will be funded into the trusts by either loan repayments or proceeds from securities issued to third parties, depending on the securitization structure. The Corporation's continuing involvement with the securitization trusts includes servicing the receivables and holding various subordinated interests, including an undivided seller's interest in the credit card receivables and owning certain retained interests.

At September 30, 2025 and December 31, 2024, the carrying values of the receivables in the trusts totaled $17.1 billion and $18.1 billion, which are included in loans and leases, and the carrying values of senior debt securities that were issued to third-party investors from the trusts totaled $7.9 billion and $8.0 billion, which are included in long-term debt.

Resecuritization Trusts

The Corporation transfers securities, typically MBS, into resecuritization VIEs generally at the request of customers seeking securities with specific characteristics. Generally, there are no significant ongoing activities performed in a resecuritization trust, and no single investor has the unilateral ability to liquidate the trust.

The Corporation resecuritized $6.6 billion and $25.1 billion of securities during the three and nine months ended September 30, 2025 compared to $4.6 billion and $11.1 billion for the same periods in 2024. Securities transferred into resecuritization VIEs were measured at fair value with changes in fair value recorded in market making and similar activities prior to the resecuritization and, accordingly, no gain or loss on sale was recorded. During the three and nine months ended September 30, 2025, resecuritization proceeds included securities with an initial fair value of $1.4 billion and $4.2 billion, compared to $1.3 billion and $2.2 billion for the same periods in 2024, of which substantially all of the securities were classified as trading account assets for both periods. Substantially all of the trading account securities carried at fair value were categorized as Level 2 within the fair value hierarchy.

Customer VIEs

Customer VIEs include credit-linked, equity-linked and commodity-linked note VIEs, repackaging VIEs and asset acquisition VIEs, which are typically created on behalf of customers who wish to obtain market or credit exposure to a specific company, index, commodity or financial instrument.

The Corporation's involvement in the VIE is limited to its loss exposure. The Corporation's maximum loss exposure to consolidated and unconsolidated customer VIEs totaled $1.4 billion and $1.1 billion at September 30, 2025 and December 31, 2024, including the notional amount of derivatives to which the Corporation is a counterparty, net of losses previously recorded, and the Corporation's investment, if any, in securities issued by the VIEs.

Municipal Bond Trusts

The Corporation administers municipal bond trusts that hold highly-rated, long-term, fixed-rate municipal bonds. The trusts obtain financing by issuing floating-rate trust certificates that reprice on a weekly or other short-term basis to third-party investors.

The Corporation's liquidity commitments to unconsolidated municipal bond trusts, including those for which the Corporation was transferor, totaled $2.8 billion and $1.8 billion at September 30, 2025 and December 31, 2024. The weighted-average remaining life of bonds held in the trusts at September 30, 2025 was 9.9 years. There were no significant write-downs or downgrades of assets or issuers during the nine months ended September 30, 2025 and 2024.

Collateralized Debt Obligation VIEs

The Corporation receives fees for structuring CDO VIEs, which hold diversified pools of fixed-income securities, typically corporate debt or ABS, which the CDO VIEs fund by issuing multiple tranches of debt and equity securities. CDOs are generally managed by third-party portfolio managers. The Corporation typically transfers assets to these CDOs, holds securities issued by the CDOs and may be a derivative counterparty to the CDOs. The Corporation's maximum loss exposure to consolidated and unconsolidated CDOs totaled $63 million and $65 million at September 30, 2025 and December 31, 2024.

Investment VIEs

The Corporation sponsors, invests in or provides financing, which may be in connection with the sale of assets, to a variety of investment VIEs that hold loans, real estate, debt securities or other financial instruments and are designed to provide the desired investment profile to investors or the Corporation. At September 30, 2025 and December 31, 2024, the Corporation's consolidated investment VIEs had total assets of $24 million and $6 million. The Corporation also held investments in unconsolidated VIEs with total assets of $27.8 billion and $23.0 billion at September 30, 2025 and December 31, 2024. The Corporation's maximum loss exposure associated with both consolidated and unconsolidated investment VIEs totaled $4.1 billion and $2.5 billion at September 30, 2025 and December 31, 2024 comprised primarily of on-balance sheet assets less non-recourse liabilities.

Leveraged Lease Trusts

The Corporation's net investment in consolidated leveraged lease trusts totaled $915 million and $1.0 billion at September 30, 2025 and December 31, 2024. The trusts hold long-lived equipment such as rail cars, power generation and distribution equipment, and commercial aircraft. The Corporation structures the trusts and holds a significant residual interest. The net investment represents the Corporation's maximum loss exposure to the trusts in the unlikely event that the leveraged lease investments become worthless. Debt issued by the leveraged lease trusts is non-recourse to the Corporation.

The table below summarizes the maximum loss exposure and assets held by the Corporation that related to other asset-backed VIEs at September 30, 2025 and December 31, 2024.

Other Asset-backed VIEs

	Credit Card and Automobile [1]		Resecuritization Trusts and Customer VIEs		Municipal Bond Trusts and CDOs		Investment VIEs and Leveraged Lease Trusts	
(Dollars in millions)	**Sep 30 2025**	Dec 31 2024	**Sep 30 2025**	Dec 31 2024	**Sep 30 2025**	Dec 31 2024	**Sep 30 2025**	Dec 31 2024
Unconsolidated VIEs								
Maximum loss exposure	**$ —**	$ —	**$ 5,976**	$ 5,300	**$ 2,817**	$ 1,839	**$ 4,049**	$ 2,454
On-balance sheet assets								
Securities [2]:								
Trading account assets	**$ —**	$ —	**$ 2,153**	$ 1,641	**$ 14**	$ 16	**$ 162**	$ 354
Debt securities carried at fair value	**—**	—	**763**	809	**—**	—	**—**	—
Held-to-maturity securities	**—**	—	**1,804**	1,983	**—**	—	**—**	—
Loans and leases	**—**	—	**—**	—	**—**	—	**1,397**	70
Allowance for loan and lease losses	**—**	—	**—**	—	**—**	—	**(2)**	(2)
All other assets	**—**	—	**1,256**	868	**5**	6	**1,983**	1,522
Total retained positions	**$ —**	$ —	**$ 5,976**	$ 5,301	**$ 19**	$ 22	**$ 3,540**	$ 1,944
Total assets of VIEs	**$ —**	$ —	**$ 31,978**	$ 24,216	**$ 7,678**	$ 6,474	**$ 27,822**	$ 22,965
Consolidated VIEs								
Maximum loss exposure	**$ 8,443**	$ 9,385	**$ 177**	$ 583	**$ 5,163**	$ 3,519	**$ 932**	$ 1,012
On-balance sheet assets								
Trading account assets	**$ —**	$ —	**$ 395**	$ 1,002	**$ 4,793**	$ 3,436	**$ 22**	$ 5
Debt securities carried at fair value	**—**	—	**—**	—	**370**	83	**—**	—
Loans and leases	**17,074**	18,110	**—**	—	**—**	—	**916**	1,012
Allowance for loan and lease losses	**(893)**	(924)	**—**	—	**—**	—	**(1)**	(1)
All other assets	**201**	195	**40**	39	**—**	—	**2**	1
Total assets	**$ 16,382**	$ 17,381	**$ 435**	$ 1,041	**$ 5,163**	$ 3,519	**$ 939**	$ 1,017
On-balance sheet liabilities								
Short-term borrowings	**$ —**	$ —	**$ —**	$ —	**$ 4,980**	$ 3,329	**$ —**	$ —
Long-term debt	**7,917**	7,975	**258**	458	**—**	—	**7**	5
All other liabilities	22	21	**—**	—	**—**	—	**—**	—
Total liabilities	**$ 7,939**	$ 7,996	**$ 258**	$ 458	**$ 4,980**	$ 3,329	**$ 7**	$ 5

(1) At September 30, 2025 and December 31, 2024 loans and leases in the consolidated credit card trust included $3.6 billion and $4.5 billion of seller's interest.
(2) The retained senior securities were valued using quoted market prices or observable market inputs (Level 2 of the fair value hierarchy).

Tax Credit VIEs

The Corporation holds equity investments in unconsolidated limited partnerships and similar entities that construct, own and operate affordable housing, renewable energy and certain other projects. The total assets of these unconsolidated tax credit VIEs were $87.3 billion and $85.7 billion as of September 30, 2025 and December 31, 2024. An unrelated third party is typically the general partner or managing member and has control over the significant activities of the VIE. As an investor, tax credits associated with the investments in these entities are allocated to the Corporation, as provided by the U.S. Internal Revenue Code and related regulations, and are recognized as income tax benefits in the Corporation's Consolidated Statement of Income in the year they are earned, which varies based on the type of investments. Tax credits from investments in affordable housing are recognized ratably over a term of up to 10 years, and tax credits from renewable energy investments are recognized either at inception for transactions electing Investment Tax Credits (ITCs) or as energy is produced for transactions electing Production Tax Credits (PTCs), which is generally up to a 10-year time period. The volume and types of investments held by the Corporation will influence the amount of tax credits recognized each period.

The Corporation's equity investments in affordable housing and other projects totaled $16.5 billion and $16.7 billion at September 30, 2025 and December 31, 2024, which included unfunded capital contributions of $7.0 billion and $7.5 billion that are probable to be paid over the next five years. The Corporation may be asked to invest additional amounts to support a troubled affordable housing project. Such additional investments have not been and are not expected to be significant. During the three and nine months ended September 30, 2025, the Corporation recognized tax credits and other tax benefits related to affordable housing equity investments of $590 million and $1.7 billion compared to $564 million and $1.7 billion for the same periods in 2024, and reported pretax losses in other income of $458 million and $1.3 billion compared to $418 million and $1.2 billion for the same periods in 2024. The Corporation's equity investments in renewable energy totaled $11.6 billion and $13.0 billion at September 30, 2025 and December 31, 2024. In addition, the Corporation had unfunded capital contributions for renewable energy investments of $4.2 billion and $4.6 billion at September 30, 2025 and December 31, 2024, which are contingent on various conditions precedent to funding over the next two years. The Corporation's risk of loss is generally mitigated by policies requiring the project to qualify for the expected tax credits prior to making its investment. During the three and nine months ended September 30, 2025, the Corporation recognized tax credits and other tax benefits related to renewable energy equity investments of $922 million and $2.5 billion compared to $873 million and $2.8 billion for the same periods in 2024 and reported pretax losses in other income of $552 million and $1.8 billion compared to $697 million and $2.0 billion for the same periods in 2024. The Corporation may also enter into power purchase agreements with renewable energy tax credit entities.

The table below summarizes select information related to unconsolidated tax credit VIEs in which the Corporation held a variable interest at September 30, 2025 and December 31, 2024.

Unconsolidated Tax Credit VIEs

(Dollars in millions)	September 30 2025	December 31 2024
Maximum loss exposure	**$ 28,094**	$ 29,727
On-balance sheet assets		
All other assets	**28,094**	29,727
Total	**$ 28,094**	$ 29,727
On-balance sheet liabilities		
All other liabilities	**7,015**	7,599
Total	**$ 7,015**	$ 7,599
Total assets of VIEs	**$ 87,315**	$ 85,654

NOTE 7 Goodwill and Intangible Assets

Goodwill

The table below presents goodwill balances by business segment at September 30, 2025 and December 31, 2024. The reporting units utilized for goodwill impairment testing are the operating segments or one level below.

Goodwill

(Dollars in millions)	September 30 2025	December 31 2024
Consumer Banking	**$ 30,137**	$ 30,137
Global Wealth & Investment Management	**9,677**	9,677
Global Banking	**24,026**	24,026
Global Markets	**5,181**	5,181
Total goodwill	**$ 69,021**	$ 69,021

Intangible Assets

At September 30, 2025 and December 31, 2024, the net carrying value of intangible assets was $1.9 billion and $2.0 billion. At September 30, 2025 and December 31, 2024, intangible assets included $1.5 billion and $1.6 billion of intangible assets associated with trade names, substantially all of which had an indefinite life and, accordingly, are not being amortized. Amortization of intangibles expense was $20 million for both the three months ended September 30, 2025 and 2024 and $59 million for both the nine months ended September 30, 2025 and 2024.

NOTE 8 Leases

The Corporation enters into both lessor and lessee arrangements. For more information on lease accounting, see *Note 1 – Summary of Significant Accounting Principles* and *Note 8 – Leases* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K. For more information on lease financing receivables, see *Note 5 – Outstanding Loans and Leases and Allowance for Credit Losses.*

Lessor Arrangements

The Corporation's lessor arrangements primarily consist of operating, sales-type and direct financing leases for equipment. Lease agreements may include options to renew and for the lessee to purchase the leased equipment at the end of the lease term.

The table below presents the net investment in sales-type and direct financing leases at September 30, 2025 and December 31, 2024.

Net Investment [(1)]

(Dollars in millions)	September 30 2025	December 31 2024
Lease receivables	**$ 19,550**	**$ 18,559**
Unguaranteed residuals	**2,948**	**2,543**
Total net investment in sales-type and direct financing leases	**$ 22,498**	**$ 21,102**

(1) In certain cases, the Corporation obtains third-party residual value insurance to reduce its residual asset risk. The carrying value of residual assets with third-party residual value insurance for at least a portion of the asset value was $8.7 billion and $8.0 billion at September 30, 2025 and December 31, 2024.

The table below presents lease income for the three and nine months ended September 30, 2025 and 2024.

Lease Income

	Three Months Ended September 30		**Nine Months Ended September 30**	
(Dollars in millions)	**2025**	**2024**	**2025**	2024
Sales-type and direct financing leases	**$ 312**	$ 277	**$ 925**	$ 789
Operating leases	**241**	228	**710**	682
Total lease income	**$ 553**	$ 505	**$ 1,635**	$ 1,471

Lessee Arrangements

The Corporation's lessee arrangements predominantly consist of operating leases for premises and equipment; the Corporation's financing leases are not significant.

The table below provides information on the right-of-use assets and lease liabilities at September 30, 2025 and December 31, 2024.

Lessee Arrangements

(Dollars in millions)	September 30 2025	December 31 2024
Right-of-use assets	**$ 8,286**	$ 8,527
Lease liabilities	**8,955**	9,135

NOTE 9 Securities Financing Agreements, Collateral and Restricted Cash

The Corporation enters into securities financing agreements which include securities borrowed or purchased under agreements to resell and securities loaned or sold under agreements to repurchase. These financing agreements (also referred to as "matched-book transactions") are to accommodate customers, obtain securities to cover short positions and finance inventory positions. The Corporation elects to account for certain securities financing agreements under the fair value option. For more information on the fair value option, see *Note 15 – Fair Value Option*.

Offsetting of Securities Financing Agreements

The Securities Financing Agreements table presents securities financing agreements included on the Consolidated Balance Sheet in federal funds sold and securities borrowed or purchased under agreements to resell, and in federal funds purchased and securities loaned or sold under agreements to repurchase at September 30, 2025 and December 31, 2024. Balances are presented on a gross basis, prior to the application of counterparty netting. Gross assets and liabilities are adjusted on an aggregate basis to take into consideration the effects of legally enforceable master netting agreements. For more information on the offsetting of derivatives, see *Note 3 – Derivatives*. For more information on the securities financing agreements and the offsetting of securities financing transactions, see *Note 10 – Securities Financing Agreements, Short-term Borrowings, Collateral and Restricted Cash* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Securities Financing Agreements

(Dollars in millions)	Gross Assets/Liabilities [1]	Amounts Offset	Net Balance Sheet Amount	Financial Instruments [2]	Net Assets/Liabilities
	September 30, 2025				
Securities borrowed or purchased under agreements to resell [3]	**$ 908,018**	**$ (582,218)**	**$ 325,800**	**$ (301,588)**	**$ 24,212**
Securities loaned or sold under agreements to repurchase	**$ 924,806**	**$ (582,218)**	**$ 342,588**	**$ (326,901)**	**$ 15,687**
Other [4]	**6,598**	**—**	**6,598**	**(6,598)**	**—**
Total	**$ 931,404**	**$ (582,218)**	**$ 349,186**	**$ (333,499)**	**$ 15,687**
	December 31, 2024				
Securities borrowed or purchased under agreements to resell [3]	$ 758,071	$ (483,362)	$ 274,709	$ (250,040)	$ 24,669
Securities loaned or sold under agreements to repurchase	$ 815,120	$ (483,362)	$ 331,758	$ (317,974)	$ 13,784
Other [4]	10,531	—	10,531	(10,531)	—
Total	$ 825,651	$ (483,362)	$ 342,289	$ (328,505)	$ 13,784

(1) Includes activity where uncertainty exists as to the enforceability of certain master netting agreements under bankruptcy laws in some countries or industries.
(2) Includes securities collateral received or pledged under repurchase or securities lending agreements where there is a legally enforceable master netting agreement. These amounts are not offset on the Consolidated Balance Sheet, but are shown as a reduction to derive a net asset or liability. Securities collateral received or pledged where the legal enforceability of the master netting agreements is uncertain is excluded from the table.
(3) Excludes repurchase activity of $20.3 billion and $12.3 billion reported in loans and leases on the Consolidated Balance Sheet for September 30, 2025 and December 31, 2024.
(4) Balance is reported in accrued expenses and other liabilities on the Consolidated Balance Sheet and relates to transactions where the Corporation acts as the lender in a securities lending agreement and receives securities that can be pledged as collateral or sold. In these transactions, the Corporation recognizes an asset at fair value, representing the securities received, and a liability, representing the obligation to return those securities.

Repurchase Agreements and Securities Loaned Transactions Accounted for as Secured Borrowings

The following tables present securities sold under agreements to repurchase and securities loaned by remaining contractual term to maturity and class of collateral pledged. Included in "Other" are transactions where the Corporation acts as the lender in a securities lending agreement and receives securities that can be pledged as collateral or sold. Certain agreements contain a right to substitute collateral and/or terminate the agreement prior to maturity at the option of the Corporation or the counterparty. Such agreements are included in the table below based on the remaining contractual term to maturity. For more information on collateral requirements, see *Note 10 – Securities Financing Agreements, Short-term Borrowings, Collateral and Restricted Cash* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Remaining Contractual Maturity

(Dollars in millions)	Overnight and Continuous	30 Days or Less	After 30 Days Through 90 Days	Greater than 90 Days [1]	Total
	September 30, 2025				
Securities sold under agreements to repurchase	**$ 339,019**	**$ 277,344**	**$ 85,350**	**$ 92,486**	**$ 794,199**
Securities loaned	**119,210**	**567**	**487**	**10,343**	**130,607**
Other	**6,598**	**—**	**—**	**—**	**6,598**
Total	**$ 464,827**	**$ 277,911**	**$ 85,837**	**$ 102,829**	**$ 931,404**
	December 31, 2024				
Securities sold under agreements to repurchase	$ 305,577	$ 252,526	$ 87,978	$ 70,148	$ 716,229
Securities loaned	88,256	364	842	9,429	98,891
Other	10,531	—	—	—	10,531
Total	$ 404,364	$ 252,890	$ 88,820	$ 79,577	$ 825,651

(1) No agreements have maturities greater than four years.

Class of Collateral Pledged

(Dollars in millions)	Securities Sold Under Agreements to Repurchase	Securities Loaned	Other	Total
	September 30, 2025			
U.S. government and agency securities	**$ 413,111**	**$ 162**	**$ 58**	**$ 413,331**
Corporate securities, trading loans and other	**30,980**	**1,247**	**2**	**32,229**
Equity securities	**28,383**	**129,108**	**6,538**	**164,029**
Non-U.S. sovereign debt	**312,467**	**90**	**—**	**312,557**
Mortgage trading loans and ABS	**9,258**	**—**	**—**	**9,258**
Total	**$ 794,199**	**$ 130,607**	**$ 6,598**	**$ 931,404**
	December 31, 2024			
U.S. government and agency securities	$ 416,241	$ 130	$ 10	$ 416,381
Corporate securities, trading loans and other	29,483	1,517	3	31,003
Equity securities	30,106	97,240	10,518	137,864
Non-U.S. sovereign debt	232,521	4	—	232,525
Mortgage trading loans and ABS	7,878	—	—	7,878
Total	$ 716,229	$ 98,891	$ 10,531	$ 825,651

Collateral

The Corporation accepts securities and loans as collateral that it is permitted by contract or practice to sell or repledge. At September 30, 2025 and December 31, 2024, the fair value of this collateral was $1.1 trillion and $925.7 billion, of which $1.1 trillion and $882.2 billion were sold or repledged. The primary source of this collateral is securities borrowed or purchased under agreements to resell. For more information on collateral, see *Note 10 – Securities Financing Agreements, Short-term Borrowings, Collateral and Restricted Cash* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Restricted Cash

At September 30, 2025 and December 31, 2024, the Corporation held restricted cash included within cash and cash equivalents on the Consolidated Balance Sheet of $6.9 billion and $6.1 billion, predominantly related to cash segregated in compliance with securities regulations and cash held on deposit with central banks to meet reserve requirements.

NOTE 10 Commitments and Contingencies

In the normal course of business, the Corporation enters into a number of off-balance sheet commitments. These commitments expose the Corporation to varying degrees of credit and market risk and are subject to the same credit and market risk limitation reviews as those instruments recorded on the Consolidated Balance Sheet. For more information on commitments and contingencies, see *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Credit Extension Commitments

The Corporation enters into commitments to extend credit such as loan commitments, standby letters of credit (SBLCs) and commercial letters of credit to meet the financing needs of its customers. The following table includes the notional amount of unfunded legally binding lending commitments net of amounts distributed (i.e., syndicated or participated) to other financial institutions. The distributed amounts were $10.6 billion and $10.4 billion at September 30, 2025 and December 31, 2024. The carrying value of the Corporation's credit extension commitments at both September 30, 2025 and December 31, 2024, excluding commitments accounted for under the fair value option, was $1.1 billion, which predominantly related to the reserve for unfunded lending commitments. The carrying value of these commitments is classified in accrued expenses and other liabilities on the Consolidated Balance Sheet.

Legally binding commitments to extend credit generally have specified rates and maturities. Certain of these commitments have adverse change clauses that help to protect the Corporation against deterioration in the borrower's ability to pay.

The following table includes the notional amount of commitments of $2.3 billion and $2.2 billion at September 30, 2025 and December 31, 2024 that are accounted for under the fair value option. However, the table excludes the cumulative net fair value for these commitments of $67 million and $144 million at September 30, 2025 and December 31, 2024, which is classified in accrued expenses and other liabilities. For more information regarding the Corporation's loan commitments accounted for under the fair value option, see *Note 15 – Fair Value Option.*

Credit Extension Commitments

(Dollars in millions)	Expire in One Year or Less	Expire After One Year Through Three Years	Expire After Three Years Through Five Years	Expire After Five Years	Total
			September 30, 2025		
Notional amount of credit extension commitments					
Loan commitments [(1)]	**$ 136,244**	**$ 204,310**	**$ 232,174**	**$ 21,626**	**$ 594,354**
Home equity lines of credit	**4,205**	**10,036**	**8,230**	**21,035**	**43,506**
Standby letters of credit and financial guarantees [(2)]	**23,049**	**9,674**	**2,881**	**384**	**35,988**
Letters of credit	**654**	**22**	**14**	**38**	**728**
Other commitments [(3)]	**6**	**69**	**55**	**1,026**	**1,156**
Legally binding commitments	**164,158**	**224,111**	**243,354**	**44,109**	**675,732**
Credit card lines [(4)]	**473,646**	**—**	**—**	**—**	**473,646**
Total credit extension commitments	**$ 637,804**	**$ 224,111**	**$ 243,354**	**$ 44,109**	**$ 1,149,378**
			December 31, 2024		
Notional amount of credit extension commitments					
Loan commitments [(1)]	$ 123,520	$ 227,539	$ 191,469	$ 19,011	$ 561,539
Home equity lines of credit	3,518	10,570	8,920	21,272	44,280
Standby letters of credit and financial guarantees [(2)]	25,080	8,006	2,589	370	36,045
Letters of credit	781	142	8	19	950
Other commitments [(3)]	5	52	88	1,028	1,173
Legally binding commitments	152,904	246,309	203,074	41,700	643,987
Credit card lines [(4)]	456,185	—	—	—	456,185
Total credit extension commitments	$ 609,089	$ 246,309	$ 203,074	$ 41,700	$ 1,100,172

(1) At September 30, 2025 and December 31, 2024, $3.3 billion and $4.4 billion of these loan commitments were held in the form of a security.
(2) The notional amounts of SBLCs and financial guarantees classified as investment grade and non-investment grade based on the credit quality of the underlying reference name within the instrument were $25.2 billion and $9.8 billion at September 30, 2025, and $25.0 billion and $10.1 billion at December 31, 2024. Amounts in the table include consumer SBLCs of $1.1 billion and $1.0 billion at September 30, 2025 and December 31, 2024.
(3) Primarily includes second-loss positions on lease-end residual value guarantees.
(4) Includes business card unused lines of credit.

Other Commitments

At September 30, 2025 and December 31, 2024, the Corporation had commitments to purchase loans (e.g., residential mortgage and commercial real estate) of $672 million and $242 million, which upon settlement will be included in trading account assets, loans or LHFS, and commitments to purchase commercial loans of $602 million and $768 million, which upon settlement will be included in trading account assets.

At September 30, 2025 and December 31, 2024, the Corporation had commitments to enter into resale and forward-dated resale and securities borrowing agreements of $190.3 billion and $109.8 billion, and commitments to enter into forward-dated repurchase and securities lending agreements of $139.3 billion and $87.1 billion. A significant portion of these commitments will expire within the next 12 months.

At both September 30, 2025 and December 31, 2024, the Corporation had a commitment to originate or purchase up to $4.0 billion, on a rolling 12-month basis, of auto loans and leases from a strategic partner. This commitment extends through November 2026 and can be terminated with 12 months prior notice.

At September 30, 2025 and December 31, 2024, the Corporation had unfunded equity investment commitments of $927 million and $787 million.

As a Federal Reserve member bank, the Corporation is required to subscribe to a certain amount of shares issued by its Federal Reserve district bank, which pays cumulative dividends at a prescribed rate. At both September 30, 2025 and December 31, 2024, the Corporation had paid $5.4 billion for half of its subscribed shares, with the remaining half subject to call by the Federal Reserve district bank board, which the Corporation believes is remote.

Other Guarantees

Bank-owned Life Insurance Book Value Protection

The Corporation sells products that offer book value protection to insurance carriers who offer group life insurance policies to corporations, primarily banks. At September 30, 2025 and December 31, 2024, these guarantees, which are accounted for as derivatives, had a notional amount of $2.8 billion and $3.3 billion and an insignificant fair value. At September 30, 2025 and December 31, 2024, the Corporation's maximum exposure related to these guarantees totaled $446 million and $506 million, with estimated maturity dates between 2034 and 2037.

Merchant Services

The Corporation in its role as merchant acquirer or as a sponsor of other merchant acquirers may be held liable for any reversed charges that cannot be collected from the merchants due to, among other things, merchant fraud or insolvency. If charges are properly reversed after a purchase and cannot be collected from either the merchants or merchant acquirers, the Corporation may be held liable for these reversed charges. The ability to reverse a charge is primarily governed by the applicable payment network rules and regulations, which include, but are not limited to, the type of charge, type of payment used and time limits. The total amount of transactions subject to reversal under payment network rules and regulations processed for the preceding six-month period, which was approximately $187 billion, is an estimate of the Corporation's maximum potential exposure as of September 30, 2025. The Corporation's risk in this area primarily relates to circumstances where a cardholder has purchased goods or services for future delivery. The Corporation mitigates this risk by requiring cash deposits, guarantees, letters of credit or other types of collateral from certain merchants. The Corporation's reserves for contingent losses, and the losses incurred related to the merchant processing activity were not significant.

Representations and Warranties Obligations and Corporate Guarantees

For more information on representations and warranties obligations and corporate guarantees, see *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

The reserve for representations and warranties obligations and corporate guarantees was $189 million and $184 million at September 30, 2025 and December 31, 2024 and is included in accrued expenses and other liabilities on the Consolidated Balance Sheet, and the related provision is included in other income in the Consolidated Statement of Income. The representations and warranties reserve represents the Corporation's best estimate of incurred losses, is based on its experience in previous negotiations, and is subject to judgment, a variety of assumptions and known or unknown uncertainties. At September 30, 2025, the estimated range of possible loss in excess of the accrued representations and warranties reserve was not significant. Future representations and warranties losses may occur in excess of the amounts recorded for these exposures; however, the Corporation does not expect such amounts to be material to the Corporation's financial condition and liquidity.

Fixed Income Clearing Corporation Sponsored Member Repo Program

The Corporation acts as a sponsoring member in a repo program whereby the Corporation clears certain eligible resale and repurchase agreements through the Government Securities Division of the Fixed Income Clearing Corporation on behalf of clients that are sponsored members in accordance with the Fixed Income Clearing Corporation's rules. As part of this program, the Corporation guarantees the payment and performance of its sponsored members to the Fixed Income Clearing Corporation. The Corporation's guarantee obligation is secured by a security interest in cash or high-quality securities collateral placed by clients with the clearinghouse and therefore, the potential for the Corporation to incur significant losses under this arrangement is remote. The Corporation's maximum potential exposure, without taking into consideration the related collateral, was $267.9 billion and $191.9 billion at September 30, 2025 and December 31, 2024.

Other Guarantees

In the normal course of business, the Corporation periodically guarantees the obligations of its affiliates in a variety of transactions including ISDA-related transactions and non-ISDA related transactions such as commodities trading, repurchase agreements, prime brokerage agreements and other transactions.

Guarantees of Certain Long-term Debt

The Corporation, as the parent company, fully and unconditionally guarantees the securities issued by BofA Finance LLC, a consolidated finance subsidiary of the Corporation, and effectively provides for the full and unconditional guarantee of trust securities and capital securities issued by certain statutory trust companies that are 100 percent owned finance subsidiaries of the Corporation.

Other Contingencies

In 2023, the Federal Deposit Insurance Corporation (FDIC) issued a final rule to impose a special assessment to recover certain estimated losses to the Deposit Insurance Fund (DIF) arising from the closures of Silicon Valley Bank and Signature Bank. The estimated losses will be recovered through quarterly special assessments collected from certain insured depository institutions, including the Corporation, and collection began during the three months ended June 30, 2024. At September 30, 2025 and December 31, 2024, the Corporation's accrual for its estimated share of the FDIC special assessment was $773 million and $1.7 billion. The Corporation continues to monitor the FDIC's estimated loss to the DIF, which could affect the amount of its accrued liability.

Litigation and Regulatory Matters

The following disclosures supplement the disclosure in *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K (the prior commitments and contingencies disclosure).

In the ordinary course of business, the Corporation and its subsidiaries are routinely defendants in or parties to many pending and threatened legal, regulatory and governmental actions and proceedings. In view of the inherent difficulty of predicting the outcome of such matters, particularly where the claimants seek very large or indeterminate damages or where the matters present novel legal theories or involve a large number of parties, the Corporation generally cannot predict the eventual outcome of the pending matters, timing of the ultimate resolution of these matters, or eventual loss, fines or penalties related to each pending matter.

As a matter develops, the Corporation, in conjunction with any outside counsel handling the matter, evaluates whether such matter presents a loss contingency that is probable and estimable, and, for the matters disclosed below and in the prior commitments and contingencies disclosure, whether a loss in excess of any accrued liability is reasonably possible in future periods. Once the loss contingency is deemed to be both probable and estimable, the Corporation will establish an accrued liability and record a corresponding amount of litigation-related expense. The Corporation continues to monitor the matter for further developments that could affect the amount of the accrued liability that has been previously established. Excluding expenses of internal and external legal service providers, litigation and regulatory investigation-related expense of $59 million and $297 million was recognized for the three and nine months ended September 30, 2025 compared to $38 million and $188 million for the same periods in 2024.

For any matter disclosed in this Note and in the prior commitments and contingencies disclosure for which a loss in future periods is reasonably possible and estimable (whether in excess of an accrued liability or where there is no accrued liability), the Corporation's estimated range of possible loss is $0 to $0.5 billion in excess of the accrued liability, if any, as of September 30, 2025.

The accrued liability and estimated range of possible loss are based upon currently available information and subject to significant judgment, a variety of assumptions and known and unknown uncertainties. The matters underlying the accrued liability and estimated range of possible loss are unpredictable and may change from time to time, and actual losses may vary significantly from the current estimate and accrual. The estimated range of possible loss does not represent the Corporation's maximum loss exposure.

Information is provided below and in the prior commitments and contingencies disclosure regarding the nature of the litigation or other contingency and, where specified, associated claimed damages. Based on current knowledge, and taking into account accrued liabilities, management does not believe that loss contingencies arising from pending matters, including the matters described below and in the prior commitments and contingencies disclosure, will have a material adverse effect on the consolidated financial condition or liquidity of the Corporation. However, in light of the significant judgment, variety of assumptions and uncertainties involved in those matters, some of which are beyond the Corporation's control, and the very large or indeterminate damages sought in some of those matters, an adverse outcome in one or more of those matters could be material to the Corporation's business or results of operations for any particular reporting period, or cause significant reputational harm.

CFPB Lawsuit Related to Processing Electronic Payments

On March 4, 2025, the Consumer Financial Protection Bureau (CFPB) dismissed the lawsuit with prejudice.

Deposit Insurance Assessment

On March 31, 2025, the U.S. District Court for the District of Columbia (DC District Court) granted the FDIC's motion for summary judgment in the amount of $540 million plus interest, related to assessments to the DIF for the period from the second quarter of 2013 to the fourth quarter of 2014. At the same time, the DC District Court granted BANA's motion for summary judgment, finding that the FDIC is not entitled to recover with respect to assessments to the DIF totaling $583 million for the period from the first quarter of 2012 to the first quarter of 2013. The DC District Court denied the other claims and counterclaims in the case. On July 3, 2025, BANA paid the FDIC a total of $657 million which reflects the judgment and BANA's calculation of interest, which had been previously accrued by the Corporation. The FDIC and BANA disagree about the appropriate methodology for the interest calculation, and the parties have requested that the DC District Court resolve the dispute. The FDIC seeks an additional payment of approximately $255 million and additional interest that continues to accrue based on the FDIC's methodology. BANA has pledged security satisfactory to the FDIC with respect to the disputed amount of interest.

Fair Access to Banking

The Corporation is responding to demands and requests regarding "fair access to banking," including those resulting from Executive Order 14331 "Guaranteeing Fair Banking for All Americans" which directed government agencies to review financial institutions' policies and practices for providing, maintaining, or discontinuing financial products or services to certain clients or potential clients.

LIBOR

On September 25, 2025, the U.S. District Court for the Southern District of New York (NY District Court) granted Defendants' motion for summary judgment and dismissed all remaining claims pending against the Corporation, BANA, the Merrill Lynch entities, as well as all other defendant banks on the U.S. Dollar LIBOR panel. The NY District Court also decertified the class of antitrust claims on behalf of persons who purchased over-the-counter instruments incorporating LIBOR. Plaintiffs have filed notices of appeal.

Unemployment Insurance Prepaid Cards

On June 16, 2025, the U.S. District Court for the Southern District of California (CA District Court) issued an order certifying classes of certain individuals who received California unemployment benefits via BANA prepaid debit cards. On June 30, 2025, BANA filed a petition with the United States Court of Appeals for the Ninth Circuit Court requesting permission to appeal the CA District Court's class certification order, which was denied on September 25, 2025.

NOTE 11 Shareholders' Equity

Common Stock

Declared Quarterly Cash Dividends on Common Stock [(1)]

Declaration Date	Record Date	Payment Date	Dividend Per Share
October 23, 2025	December 5, 2025	December 26,2025	$ 0.28
July 23, 2025	September 5, 2025	September 26, 2025	0.28
April 23, 2025	June 6, 2025	June 27, 2025	0.26
January 29, 2025	March 7, 2025	March 28, 2025	0.26

[(1)] In 2025, and through October 31, 2025.

During the three and nine months ended September 30, 2025, the Corporation repurchased and retired approximately 108 million and 335 million shares of common stock, which reduced shareholders' equity by $5.3 billion and $15.1 billion, including excise taxes.

During the nine months ended September 30, 2025, in connection with employee stock plans, the Corporation issued 86 million shares of its common stock and, to satisfy tax withholding obligations, repurchased 33 million shares of common stock. At September 30, 2025, the Corporation had reserved 586 million unissued shares of common stock for future issuances under employee stock plans, convertible notes and preferred stock.

On October 23, 2025, the Board of Directors declared a quarterly common stock dividend of $0.28 per share.

Preferred Stock

During the three months ended September 30, 2025, June 30, 2025 and March 31, 2025, the Corporation declared $429 million, $291 million and $397 million of cash dividends on preferred stock, or a total of $1.1 billion for the nine months ended September 30, 2025.

On July 24, 2025, the Corporation issued 100,000 shares of 6.250% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series UU for $2.5 billion, with quarterly dividends commencing in October 2025. The Series UU preferred stock has a liquidation preference of $25,000 per share and is subject to certain restrictions in the event the Corporation fails to declare and pay full dividends.

For more information on the Corporation's preferred stock, including liquidation preference, dividend requirements and redemption period, see *Note 13 – Shareholders' Equity* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

NOTE 12 Accumulated Other Comprehensive Income (Loss)

The table below presents the changes in accumulated OCI after-tax for the nine months ended September 30, 2025 and 2024.

(Dollars in millions)	Debt Securities	Debit Valuation Adjustments	Derivatives	Employee Benefit Plans	Foreign Currency	Total
Balance, December 31, 2023	$ (2,410)	$ (1,567)	$ (8,016)	$ (4,748)	$ (1,047)	$ (17,788)
Net change	444	(135)	3,100	75	(30)	3,454
Balance, September 30, 2024	$ (1,966)	$ (1,702)	$ (4,916)	$ (4,673)	$ (1,077)	$ (14,334)
Balance, December 31, 2024	$ (2,252)	$ (1,694)	$ (5,588)	$ (4,617)	$ (1,134)	$ (15,285)
Net change	**489**	**(161)**	**3,145**	**37**	**30**	**3,540**
Balance, September 30, 2025	**$ (1,763)**	**$ (1,855)**	**$ (2,443)**	**$ (4,580)**	**$ (1,104)**	**$ (11,745)**

The table below presents the net change in fair value recorded in accumulated OCI, net realized gains and losses reclassified into earnings and other changes for each component of OCI pre- and after-tax for the nine months ended September 30, 2025 and 2024.

(Dollars in millions)	Pretax	Tax effect	After-tax	Pretax	Tax effect	After-tax
	Nine Months Ended September 30					
	2025			2024		
Debt securities:						
Net increase (decrease) in fair value	**$ 644**	**$ (172)**	**$ 472**	$ 581	$ (142)	$ 439
Net realized (gains) losses reclassified into earnings [1]	**23**	**(6)**	**17**	6	(1)	5
Net change	**667**	**(178)**	**489**	587	(143)	444
Debit valuation adjustments:						
Net increase (decrease) in fair value	**(218)**	**54**	**(164)**	(191)	48	(143)
Net realized (gains) losses reclassified into earnings [1]	**3**	**—**	**3**	12	(4)	8
Net change	**(215)**	**54**	**(161)**	(179)	44	(135)
Derivatives:						
Net increase (decrease) in fair value	**3,091**	**(813)**	**2,278**	1,851	(464)	1,387
Reclassifications into earnings:						
Net interest income	**1,165**	**(285)**	**880**	2,163	(542)	1,621
Market making and similar activities	**—**	**—**	**—**	146	(35)	111
Compensation and benefits expense	**(17)**	**4**	**(13)**	(25)	6	(19)
Net realized (gains) losses reclassified into earnings	**1,148**	**(281)**	**867**	2,284	(571)	1,713
Net change	**4,239**	**(1,094)**	**3,145**	4,135	(1,035)	3,100
Employee benefit plans:						
Net actuarial losses and other reclassified into earnings [2]	**109**	**(72)**	**37**	98	(23)	75
Net change	**109**	**(72)**	**37**	98	(23)	75
Foreign currency:						
Net increase (decrease) in fair value	**(656)**	**686**	**30**	33	(70)	(37)
Net realized (gains) losses reclassified into earnings [1]	**—**	**—**	**—**	41	(34)	7
Net change	**(656)**	**686**	**30**	74	(104)	(30)
Total other comprehensive income (loss)	**$ 4,144**	**$ (604)**	**$ 3,540**	$ 4,715	$ (1,261)	$ 3,454

[1] Reclassifications of pretax debt securities, DVA and foreign currency (gains) losses are recorded in other income in the Consolidated Statement of Income.
[2] Reclassifications of pretax employee benefit plan costs are recorded in other general operating expense in the Consolidated Statement of Income.

NOTE 13 Earnings Per Common Share

The calculation of earnings per common share (EPS) and diluted EPS for the three and nine months ended September 30, 2025 and 2024 is presented below. For more information on the calculation of EPS, see *Note 1 – Summary of Significant Accounting Principles* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

	Three Months Ended September 30		Nine Months Ended September 30	
(In millions, except per share information)	**2025**	2024	**2025**	2024
Earnings per common share				
Net income	**$ 8,469**	$ 6,896	**$ 22,981**	$ 20,467
Preferred stock dividends and other	**(429)**	(516)	**(1,126)**	(1,363)
Net income applicable to common shareholders	**$ 8,040**	$ 6,380	**$ 21,855**	$ 19,104
Average common shares issued and outstanding	**7,466.0**	7,818.0	**7,574.5**	7,894.7
Earnings per common share	**$ 1.08**	$ 0.82	**$ 2.89**	$ 2.42
Diluted earnings per common share				
Net income applicable to common shareholders	**$ 8,040**	$ 6,380	**$ 21,855**	$ 19,104
Add preferred stock dividends due to assumed conversions	**56**	—	**167**	—
Net income allocated to common shareholders	$ 8,096	$ 6,380	**$ 22,022**	$ 19,104
Average common shares issued and outstanding	**7,466.0**	7,818.0	**7,574.5**	7,894.7
Dilutive potential common shares	**161.1**	84.1	**150.2**	70.3
Total average diluted common shares issued and outstanding	7,627.1	7,902.1	7,724.7	7,965.0
Diluted earnings per common share	**$ 1.06**	$ 0.81	**$ 2.85**	$ 2.40

Diluted EPS is calculated by adjusting net income applicable to common shareholders and average common shares issued and outstanding for the potential impact, if dilutive, of any instruments that are exercisable or convertible into common shares. As the Corporation's Series L convertible preferred stock (Series L) was dilutive to EPS for the three and nine months ended September 30, 2025, total average dilutive common shares issued and outstanding included 62 million common shares, as the Series L was assumed to have been converted into common shares as of the beginning of those periods. In addition, Series L preferred dividends of $56 million and $167 million for the three and nine months ended September 30, 2025 were included in net income allocated to common shareholders, as they would have been paid if the Series L was converted. For the three and nine months ended September 30, 2024, the Corporation's Series L was antidilutive, and therefore, there was no assumed conversion of any shares.

NOTE 14 Fair Value Measurements

Under applicable accounting standards, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Corporation determines the fair values of its financial instruments under applicable accounting standards and conducts a review of fair value hierarchy classifications on a quarterly basis. Transfers into or out of fair value hierarchy classifications are made if the significant inputs used in the financial models measuring the fair values of the assets and liabilities become unobservable or observable in the current marketplace. During the nine months ended September 30, 2025, there were no changes to valuation approaches or techniques that had, or are expected to have, a material impact on the Corporation's consolidated financial position or results of operations.

For more information regarding the fair value hierarchy, how the Corporation measures fair value and valuation techniques, see *Note 1 – Summary of Significant Accounting Principles* and *Note 20 – Fair Value Measurements* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K. The Corporation accounts for certain financial instruments under the fair value option. For more information, see *Note 15 – Fair Value Option*.

Recurring Fair Value

Assets and liabilities carried at fair value on a recurring basis at September 30, 2025 and December 31, 2024, including financial instruments that the Corporation accounts for under the fair value option, are summarized in the following tables.

	September 30, 2025				
	Fair Value Measurements				
(Dollars in millions)	Level 1	Level 2	Level 3	Netting Adjustments [1]	Assets/Liabilities at Fair Value
Assets					
Time deposits placed and other short-term investments	$ 1,401	$ —	$ —	$ —	$ 1,401
Federal funds sold and securities borrowed or purchased under agreements to resell	—	628,938	—	(455,252)	173,686
Trading account assets:					
U.S. Treasury and government agencies	56,066	4,329	—	—	60,395
Corporate securities, trading loans and other	—	53,152	1,955	—	55,107
Equity securities	68,536	40,411	353	—	109,300
Non-U.S. sovereign debt	9,998	42,568	267	—	52,833
Mortgage trading loans, MBS and ABS:					
U.S. government-sponsored agency guaranteed	—	47,976	9	—	47,985
Mortgage trading loans, ABS and other MBS	—	9,017	929	—	9,946
Total trading account assets [2]	134,600	197,453	3,513	—	335,566
Derivative assets	23,595	275,190	4,349	(261,019)	42,115
AFS debt securities:					
U.S. Treasury and government agencies	265,793	840	—	—	266,633
Mortgage-backed securities:					
Agency	—	31,940	—	—	31,940
Agency-collateralized mortgage obligations	—	20,282	—	—	20,282
Non-agency residential	—	272	3	—	275
Commercial	—	31,550	473	—	32,023
Non-U.S. securities	253	27,783	41	—	28,077
Other taxable securities	—	3,074	—	—	3,074
Tax-exempt securities	—	7,989	—	—	7,989
Total AFS debt securities	266,046	123,730	517	—	390,293
Other debt securities carried at fair value:					
U.S. Treasury and government agencies	2,444	—	—	—	2,444
Non-agency residential MBS	—	209	44	—	253
Non-U.S. and other securities	916	10,730	—	—	11,646
Total other debt securities carried at fair value	3,360	10,939	44	—	14,343
Loans and leases	—	6,569	125	—	6,694
Loans held-for-sale	—	1,981	90	—	2,071
Other assets [3]	4,483	3,292	2,055	—	9,830
Total assets [4]	$ 433,485	$ 1,248,092	$ 10,693	$ (716,271)	$ 975,999
Liabilities					
Interest-bearing deposits in U.S. offices	$ —	$ 1,079	$ —	$ —	$ 1,079
Federal funds purchased and securities loaned or sold under agreements to repurchase	—	670,628	—	(455,252)	215,376
Trading account liabilities:					
U.S. Treasury and government agencies	15,047	199	—	—	15,246
Equity securities	60,479	7,127	6	—	67,612
Non-U.S. sovereign debt	9,541	12,063	—	—	21,604
Corporate securities and other	—	12,747	88	—	12,835
Mortgage trading loans and ABS	—	25	—	—	25
Total trading account liabilities	85,067	32,161	94	—	117,322
Derivative liabilities	24,514	273,615	5,309	(263,281)	40,157
Short-term borrowings	—	6,426	6	—	6,432
Accrued expenses and other liabilities	5,999	2,503	9	—	8,511
Long-term debt	—	65,853	462	—	66,315
Total liabilities [4]	$ 115,580	$ 1,052,265	$ 5,880	$ (718,533)	$ 455,192

(1) Amounts represent the impact of legally enforceable master netting agreements and also cash collateral held or placed with the same counterparties.
(2) Includes securities with a fair value of $12.3 billion that were segregated in compliance with securities regulations or deposited with clearing organizations. This amount is included in the parenthetical disclosure on the Consolidated Balance Sheet. Trading account assets also includes certain commodities inventory of $25 million that is accounted for at the lower of cost or net realizable value, which is the current selling price less any costs to sell.
(3) Includes MSRs, which are classified as Level 3 assets, of $930 million.
(4) Total recurring Level 3 assets were 0.31 percent of total consolidated assets, and total recurring Level 3 liabilities were 0.19 percent of total consolidated liabilities.

(Dollars in millions)	December 31, 2024				
	Fair Value Measurements				
	Level 1	Level 2	Level 3	Netting Adjustments [1]	Assets/Liabilities at Fair Value
Assets					
Time deposits placed and other short-term investments	$ 1,318	$ —	$ —	$ —	$ 1,318
Federal funds sold and securities borrowed or purchased under agreements to resell	—	521,878	—	(377,377)	144,501
Trading account assets:					
U.S. Treasury and government agencies	66,582	3,940	—	—	70,522
Corporate securities, trading loans and other	—	43,222	1,814	—	45,036
Equity securities	66,783	36,450	374	—	103,607
Non-U.S. sovereign debt	3,017	36,763	344	—	40,124
Mortgage trading loans, MBS and ABS:					
U.S. government-sponsored agency guaranteed	—	43,850	5	—	43,855
Mortgage trading loans, ABS and other MBS	—	10,343	973	—	11,316
Total trading account assets [2]	136,382	174,568	3,510	—	314,460
Derivative assets	14,626	289,940	3,562	(267,180)	40,948
AFS debt securities:					
U.S. Treasury and government agencies	233,671	908	—	—	234,579
Mortgage-backed securities:					
Agency	—	31,202	—	—	31,202
Agency-collateralized mortgage obligations	—	19,318	—	—	19,318
Non-agency residential	—	38	247	—	285
Commercial	—	25,274	328	—	25,602
Non-U.S. securities	75	22,320	36	—	22,431
Other taxable securities	—	4,603	—	—	4,603
Tax-exempt securities	—	8,412	—	—	8,412
Total AFS debt securities	233,746	112,075	611	—	346,432
Other debt securities carried at fair value:					
U.S. Treasury and government agencies	3,885	—	—	—	3,885
Non-agency residential MBS	—	101	149	—	250
Non-U.S. and other securities	854	7,186	—	—	8,040
Total other debt securities carried at fair value	4,739	7,287	149	—	12,175
Loans and leases	—	4,167	82	—	4,249
Loans held-for-sale	—	2,082	132	—	2,214
Other assets [3]	8,279	2,928	1,969	—	13,176
Total assets [4]	$ 399,090	$ 1,114,925	$ 10,015	$ (644,557)	$ 879,473
Liabilities					
Interest-bearing deposits in U.S. offices	$ —	$ 310	$ —	$ —	$ 310
Federal funds purchased and securities loaned or sold under agreements to repurchase	—	570,236	—	(377,377)	192,859
Trading account liabilities:					
U.S. Treasury and government agencies	16,408	195	—	—	16,603
Equity securities	40,066	4,843	10	—	44,919
Non-U.S. sovereign debt	2,727	17,279	—	—	20,006
Corporate securities and other	—	10,871	110	—	10,981
Mortgage trading loans and ABS	—	34	—	—	34
Total trading account liabilities	59,201	33,222	120	—	92,543
Derivative liabilities	15,354	284,810	5,523	(266,334)	39,353
Short-term borrowings	—	6,245	—	—	6,245
Accrued expenses and other liabilities	9,113	3,997	89	—	13,199
Long-term debt	—	49,452	553	—	50,005
Total liabilities [4]	$ 83,668	$ 948,272	$ 6,285	$ (643,711)	$ 394,514

[1] Amounts represent the impact of legally enforceable master netting agreements and also cash collateral held or placed with the same counterparties.
[2] Includes securities with a fair value of $18.3 billion that were segregated in compliance with securities regulations or deposited with clearing organizations. This amount is included in the parenthetical disclosure on the Consolidated Balance Sheet. Trading account assets also includes certain commodities inventory of $99 million that is accounted for at the lower of cost or net realizable value, which is the current selling price less any costs to sell.
[3] Includes MSRs, which are classified as Level 3 assets, of $972 million.
[4] Total recurring Level 3 assets were 0.31 percent of total consolidated assets, and total recurring Level 3 liabilities were 0.21 percent of total consolidated liabilities.

The following tables present a reconciliation of all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three and nine months ended September 30, 2025 and 2024, including net realized and unrealized gains (losses) included in earnings and accumulated OCI. Transfers into Level 3 occur primarily due to decreased price observability, and transfers out of Level 3 occur primarily due to increased price observability. Transfers occur on a regular basis for long-term debt instruments due to changes in the impact of unobservable inputs on the value of the embedded derivative in relation to the instrument as a whole.

Level 3 – Fair Value Measurements [1]

(Dollars in millions)	Balance June 30	Total Realized/Unrealized Gains (Losses) in Net Income [2]	Gains (Losses) in OCI [3]	Gross Purchases	Gross Sales	Gross Issuances	Gross Settlements	Gross Transfers into Level 3	Gross Transfers out of Level 3	Balance September 30	Change in Unrealized Gains (Losses) in Net Income Related to Financial Instruments Still Held [2]
Three Months Ended September 30, 2025											
Trading account assets:											
Corporate securities, trading loans and other	$ 2,152	$ 7	$ 2	$ 447	$ (238)	$ 17	$ (365)	$ 91	$ (158)	$ 1,955	$ (29)
Equity securities	402	(15)	—	44	(17)	—	—	45	(106)	353	(15)
Non-U.S. sovereign debt	253	10	4	5	—	—	(5)	—	—	267	10
Mortgage trading loans, MBS and ABS	916	(27)	—	95	(80)	—	(26)	85	(25)	938	(44)
Total trading account assets	3,723	(25)	6	591	(335)	17	(396)	221	(289)	3,513	(78)
Net derivative assets (liabilities) [4]	(1,187)	(92)	—	163	(389)	—	4	18	523	(960)	(105)
AFS debt securities:											
Non-agency residential MBS	3	—	—	—	—	—	—	—	—	3	—
Commercial MBS	472	—	—	17	—	—	(16)	—	—	473	—
Non-U.S. and other taxable securities	394	(1)	—	9	—	—	—	5	(366)	41	(1)
Total AFS debt securities	869	(1)	—	26	—	—	(16)	5	(366)	517	(1)
Other debt securities carried at fair value – Non-agency residential MBS	43	—	—	—	—	—	—	1	—	44	—
Loans and leases [5]	100	1	—	2	—	24	(2)	—	—	125	1
Loans held-for-sale [5]	97	1	—	1	—	—	(9)	—	—	90	(1)
Other assets [6,7]	1,942	14	(3)	161	—	46	(105)	—	—	2,055	—
Trading account liabilities – Equity securities	(7)	—	—	—	—	—	—	—	1	(6)	—
Trading account liabilities – Corporate securities and other	(90)	10	—	(1)	—	(1)	—	(6)	—	(88)	5
Short-term borrowings [5]	—	(7)	—	—	—	—	1	—	—	(6)	(7)
Accrued expenses and other liabilities [5]	(6)	(18)	—	15	—	—	—	—	—	(9)	(18)
Long-term debt [5]	(471)	17	(13)	—	—	—	5	—	—	(462)	17
Three Months Ended September 30, 2024											
Trading account assets:											
Corporate securities, trading loans and other	$ 1,816	$ 80	$ —	$ 210	$ (194)	$ 21	$ (282)	$ 166	$ (17)	$ 1,800	$ 29
Equity securities	231	2	—	27	(15)	—	—	35	(29)	251	1
Non-U.S. sovereign debt	323	6	5	2	(11)	—	(3)	19	—	341	6
Mortgage trading loans, MBS and ABS	973	(33)	—	87	(68)	—	(13)	128	(40)	1,034	(32)
Total trading account assets	3,343	55	5	326	(288)	21	(298)	348	(86)	3,426	4
Net derivative assets (liabilities) [4]	(2,366)	409	—	264	(413)	—	(148)	(86)	181	(2,159)	562
AFS debt securities:											
Non-agency residential MBS	133	(2)	12	—	—	—	(3)	94	(13)	221	(3)
Commercial MBS	170	—	—	25	—	—	(2)	—	—	193	—
Non-U.S. and other taxable securities	78	1	—	—	—	—	(4)	4	(2)	77	—
Total AFS debt securities	381	(1)	12	25	—	—	(9)	98	(15)	491	(3)
Other debt securities carried at fair value – Non-agency residential MBS	53	4	—	—	—	—	—	80	—	137	5
Loans and leases [5,6]	89	2	—	—	—	—	(5)	—	—	86	2
Loans held-for-sale [5]	133	9	—	25	—	—	(11)	—	—	156	5
Other assets [6,7]	1,700	46	5	58	(6)	24	(79)	—	—	1,748	15
Trading account liabilities – Equity securities	(11)	6	—	—	—	—	1	(4)	—	(8)	6
Trading account liabilities – Corporate securities and other	(72)	(10)	—	(1)	(1)	—	14	(1)	—	(71)	(12)
Short-term borrowings [5]	(8)	1	—	—	—	—	7	—	—	—	1
Accrued expenses and other liabilities [5]	(8)	(3)	—	—	—	—	1	—	—	(10)	(3)
Long-term debt [5]	(588)	4	(2)	—	—	—	7	—	—	(579)	4

(1) Assets (liabilities). For assets, increase (decrease) to Level 3 and for liabilities, (increase) decrease to Level 3.

(2) Includes gains (losses) reported in earnings in the following income statement line items: Trading account assets/liabilities - market making and similar activities and other income; Net derivative assets (liabilities) - market making and similar activities and other income; AFS debt securities - other income; Other debt securities carried at fair value - other income; Loans and leases - other income; Loans held-for-sale - other income; Other assets - market making and similar activities and other income primarily related to MSRs; Short-term borrowings - market making and similar activities; Accrued expenses and other liabilities - other income; Long-term debt - market making and similar activities.

(3) Includes unrealized gains (losses) in OCI on AFS debt securities, foreign currency translation adjustments, derivatives designated in cash flow hedges and the impact of changes in the Corporation's credit spreads on long-term debt accounted for under the fair value option. Amounts include net unrealized gains (losses) of $(10) million and $20 million related to financial instruments still held at September 30, 2025 and 2024.

(4) Net derivative assets (liabilities) include derivative assets of $4.3 billion and $3.7 billion and derivative liabilities of $5.3 billion and $5.8 billion at September 30, 2025 and 2024.

(5) Amounts represent instruments that are accounted for under the fair value option.

(6) Issuances represent MSRs recognized following securitizations or whole-loan sales.

(7) Settlements primarily represent the net change in fair value of the MSR asset due to the recognition of modeled cash flows and the passage of time.

Level 3 – Fair Value Measurements [1]

(Dollars in millions)	Balance January 1	Total Realized/Unrealized Gains (Losses) in Net Income [2]	Gains (Losses) in OCI [3]	Gross				Gross Transfers into Level 3	Gross Transfers out of Level 3	Balance September 30	Change in Unrealized Gains (Losses) in Net Income Related to Financial Instruments Still Held [2]
				Purchases	Sales	Issuances	Settlements				
Nine Months Ended September 30, 2025											
Trading account assets:											
Corporate securities, trading loans and other	$ 1,814	$ 196	$ 4	$ 1,464	$ (909)	$ 40	$ (901)	$ 567	$ (320)	$ 1,955	$ (42
Equity securities	**374**	**33**	**—**	**129**	**(45)**	**—**	**(105)**	**152**	**(185)**	**353**	**17**
Non-U.S. sovereign debt	**344**	**76**	**27**	**30**	**—**	**—**	**(186)**	**—**	**(24)**	**267**	**52**
Mortgage trading loans, ABS and other MBS	**978**	**(46)**	**—**	**232**	**(252)**	**—**	**(118)**	**290**	**(146)**	**938**	**(46**
Total trading account assets	**3,510**	**259**	**31**	**1,855**	**(1,206)**	**40**	**(1,310)**	**1,009**	**(675)**	**3,513**	**(19**
Net derivative assets (liabilities) [4]	**(1,961)**	**892**	**—**	**915**	**(1,313)**	**—**	**28**	**(254)**	**733**	**(960)**	**247**
AFS debt securities:											
Non-agency residential MBS	**247**	**1**	**—**	**—**	**—**	**—**	**—**	**—**	**(245)**	**3**	**1**
Commercial MBS	**328**	**(2)**	**4**	**254**	**—**	**—**	**(111)**	**—**	**—**	**473**	**(2**
Non-U.S. and other taxable securities	**36**	**(1)**	**(3)**	**515**	**(1)**	**—**	**(2)**	**5**	**(508)**	**41**	**(1**
Total AFS debt securities	**611**	**(2)**	**1**	**769**	**(1)**	**—**	**(113)**	**5**	**(753)**	**517**	**(2**
Other debt securities carried at fair value – Non-agency residential MBS	**149**	**13**	**—**	**—**	**—**	**—**	**(2)**	**1**	**(117)**	**44**	**13**
Loans and leases [5,6]	**82**	**2**	**—**	**2**	**—**	**24**	**(29)**	**44**	**—**	**125**	**2**
Loans held-for-sale [5,6]	**132**	**28**	**3**	**1**	**(14)**	**—**	**(60)**	**—**	**—**	**90**	**(10**
Other assets [6,7]	**1,969**	**(47)**	**26**	**252**	**—**	**119**	**(264)**	**—**	**—**	**2,055**	**(71**
Trading account liabilities – Equity securities	**(10)**	**1**	**—**	**3**	**—**	**—**	**—**	**(3)**	**3**	**(6)**	**(1**
Trading account liabilities – Corporate securities and other	**(110)**	**28**	**—**	**6**	**(15)**	**(1)**	**21**	**(18)**	**1**	**(88)**	**19**
Short-term borrowings [5]	**—**	**(7)**	**—**	**—**	**—**	**—**	**1**	**—**	**—**	**(6)**	**(7**
Accrued expenses and other liabilities [6]	**(89)**	**(80)**	**—**	**161**	**—**	**—**	**(1)**	**—**	**—**	**(9)**	**(27**
Long-term debt [5]	**(553)**	**(39)**	**(1)**	**—**	**—**	**—**	**131**	**—**	**—**	**(462)**	**(22**
Nine Months Ended September 30, 2024											
Trading account assets:											
Corporate securities, trading loans and other	$ 1,689	$ 104	$ (3)	$ 501	$ (322)	$ 44	$ (748)	$ 681	$ (146)	$ 1,800	$ (11
Equity securities	187	8	—	113	(52)	—	(4)	46	(47)	251	—
Non-U.S. sovereign debt	396	11	(29)	28	(16)	—	(68)	19	—	341	11
Mortgage trading loans, ABS and other MBS	1,217	(56)	—	324	(539)	—	(56)	292	(148)	1,034	(76
Total trading account assets	3,489	67	(32)	966	(929)	44	(876)	1,038	(341)	3,426	(76
Net derivative assets (liabilities) [4]	(2,494)	915	—	758	(992)	—	(683)	(385)	722	(2,159)	(318
AFS debt securities:											
Non-agency residential MBS	273	7	59	—	—	—	(144)	156	(130)	221	5
Commercial MBS	—	(6)	1	200	—	—	(2)	—	—	193	(6
Non-U.S. and other taxable securities	103	(6)	—	—	—	—	(18)	5	(7)	77	(2
Total AFS debt securities	376	(5)	60	200	—	—	(164)	161	(137)	491	(3
Other debt securities carried at fair value – Non-agency residential MBS	69	7	—	—	—	—	(20)	97	(16)	137	(12
Loans and leases [5,6]	93	3	—	—	—	1	(11)	—	—	86	3
Loans held-for-sale [5,6]	164	7	(4)	25	—	—	(36)	—	—	156	(1
Other assets [6,7]	1,657	186	(21)	78	(6)	97	(244)	1	—	1,748	158
Trading account liabilities – Equity securities	(12)	8	—	—	(4)	—	7	(18)	11	(8)	**5**
Trading account liabilities – Corporate securities and other	(39)	(28)	—	(4)	(14)	(2)	23	(7)	—	(71)	(31
Short-term borrowings [5]	(10)	1	—	—	—	(9)	18	—	—	—	**1**
Accrued expenses and other liabilities [6]	(21)	(12)	—	22	—	—	1	—	—	(10)	(9
Long-term debt [5]	(614)	35	(19)	—	—	—	20	(1)	—	(579)	36

(1) Assets (liabilities). For assets, increase (decrease) to Level 3 and for liabilities, (increase) decrease to Level 3.
(2) Includes gains (losses) reported in earnings in the following income statement line items: Trading account assets/liabilities - market making and similar activities and other income; Net derivative assets (liabilities) - market making and similar activities and other income; AFS debt securities - other income; Other debt securities carried at fair value - other income; Loans and leases - other income; Loans held-for-sale - other income; Other assets - market making and similar activities and other income primarily related to MSRs; Short-term borrowings - market making and similar activities; Accrued expenses and other liabilities - other income; Long-term debt - market making and similar activities.
(3) Includes unrealized gains (losses) in OCI on AFS debt securities, foreign currency translation adjustments and the impact of changes in the Corporation's credit spreads on long-term debt accounted for under the fair value option. Amounts include net unrealized gains (losses) of $54 million and $(40) million related to financial instruments still held at September 30, 2025 and 2024.
(4) Net derivative assets (liabilities) include derivative assets of $4.3 billion and $3.7 billion and derivative liabilities of $5.3 billion and $5.8 billion at September 30, 2025 and 2024.
(5) Amounts represent instruments that are accounted for under the fair value option.
(6) Issuances represent loan originations and MSRs recognized following securitizations or whole-loan sales.
(7) Settlements primarily represent the net change in fair value of the MSR asset due to the recognition of modeled cash flows and the passage of time.

The following tables present information about significant unobservable inputs related to the Corporation's material categories of Level 3 financial assets and liabilities at September 30, 2025 and December 31, 2024.

Quantitative Information about Level 3 Fair Value Measurements at September 30, 2025

(Dollars in millions)

Financial Instrument	Fair Value	Valuation Technique	Inputs: Significant Unobservable Inputs	Inputs: Ranges of Inputs	Inputs: Weighted Average [1]
Loans and Securities [2]					
Instruments backed by residential real estate assets	**$ 299**	Discounted cash flow, Market comparables	Yield	0% to 20%	8%
Trading account assets – Mortgage trading loans, MBS and ABS	176		Prepayment speed	0% to 41% CPR	7% CPR
Loans and leases	76		Default rate	0% to 6% CDR	6% CDR
AFS debt securities – Non-agency residential	3		Price	$0 to $115	$74
Other debt securities carried at fair value – Non-agency residential	44		Loss severity	0% to 79%	27%
Instruments backed by commercial real estate assets	**$ 767**	Discounted cash flow, Asset-based approach	Yield	0% to 5%	3%
Trading account assets – Corporate securities, trading loans and other	209		Price	$0 to $104	$85
Trading account assets – Mortgage trading loans, MBS and ABS	49				
AFS debt securities – Commercial	483				
Loans held-for-sale	26				
Commercial loans, debt securities and other	**$ 2,870**	Discounted cash flow, Market comparables	Yield	4% to 25%	17%
Trading account assets – Corporate securities, trading loans and other	1,746		Prepayment speed	20%	n/a
Trading account assets – Non-U.S. sovereign debt	267		Default rate	2%	n/a
Trading account assets – Mortgage trading loans, MBS and ABS	713		Loss severity	30%	n/a
AFS debt securities – Non-U.S. securities	31		Price	$0 to $136	$66
Loans and leases	49				
Loans held-for-sale	64				
Other assets, primarily auction rate securities	**$ 1,125**	Discounted cash flow, Market comparables	Price	$10 to $95	$84
			Discount rate	8% to 11%	9%
MSRs	**$ 930**	Discounted cash flow	Weighted-average life, fixed rate [5]	0 to 13 years	6 years
			Weighted-average life, variable rate [5]	0 to 11 years	4 years
			Option-adjusted spread, fixed rate	7% to 14%	9%
			Option-adjusted spread, variable rate	9% to 15%	12%
Structured liabilities					
Long-term debt	**$ (462)**	Discounted cash flow, Market comparables	Yield	22% to 24%	23%
			Price	$30 to $100	$90
			Natural gas forward price	$2/MMBtu to $7/MMBtu	$4 /MMBtu
Net derivative assets (liabilities)					
Credit derivatives	**$ 31**	Market comparables, Discounted cash flow, Stochastic recovery correlation model	Credit spreads	6 to 69 bps	40 bps
			Prepayment speed	15% CPR	n/a
			Default rate	2% CDR	n/a
			Credit correlation	38% to 73%	67%
			Price	$0 to $103	$99
Equity derivatives	**$ (829)**	Industry standard derivative pricing [3]	Equity correlation	0% to 100%	60%
			Long-dated equity volatilities	1% to 86%	33%
Commodity derivatives	**$ (626)**	Discounted cash flow	Natural gas forward price	$2/MMBtu to $7/MMBtu	$3/MMBtu
			Power forward price	$28 to $133	$57
Interest rate derivatives	**$ 464**	Industry standard derivative pricing [4]	Correlation (IR/IR)	(35)% to 70%	46%
			Correlation (FX/IR)	(5)% to 58%	30%
			Long-dated inflation rates	(1)% to 24%	2%
			Long-dated inflation volatilities	5%	n/a
			Interest rate volatilities	(1)% to 9%	0%
Total net derivative assets (liabilities)	**$ (960)**				

(1) For loans and securities, structured liabilities and net derivative assets (liabilities), the weighted average is calculated based upon the absolute fair value of the instruments.

(2) The categories are aggregated based upon product type, which differs from financial statement classification. The following is a reconciliation to the line items in the table on page 88: Trading account assets – Corporate securities, trading loans and other of $2.0 billion, Trading account assets – Non-U.S. sovereign debt of $267 million, Trading account assets – Mortgage trading loans, MBS and ABS of $938 million, AFS debt securities of $517 million, Other debt securities carried at fair value - Non-agency residential of $44 million, Other assets, including MSRs, of $2.1 billion, Loans and leases of $125 million and LHFS of $90 million.

(3) Includes models such as Monte Carlo simulation and Black-Scholes.

(4) Includes models such as Monte Carlo simulation, Black-Scholes and other methods that model the joint dynamics of interest, inflation and foreign exchange rates.

(5) The weighted-average life is a product of changes in market rates of interest, prepayment rates and other model and cash flow assumptions.

CPR = Constant Prepayment Rate
CDR = Constant Default Rate
MMBtu = Million British thermal units
IR = Interest Rate
FX = Foreign Exchange
n/a = not applicable

Quantitative Information about Level 3 Fair Value Measurements at December 31, 2024

(Dollars in millions)

Financial Instrument	Fair Value	Valuation Technique	Inputs: Significant Unobservable Inputs	Inputs: Ranges of Inputs	Inputs: Weighted Average [1]
Loans and Securities [2]					
Instruments backed by residential real estate assets	**$ 636**	Discounted cash flow, Market comparables	Yield	0% to 20%	9%
Trading account assets – Mortgage trading loans, MBS and ABS	163		Prepayment speed	0% to 43% CPR	8% CPR
Loans and leases	77		Default rate	0% to 6% CDR	6% CDR
AFS debt securities - Non-agency residential	247		Price	$0 to $115	$74
Other debt securities carried at fair value - Non-agency residential	149		Loss severity	0% to 76%	24%
Instruments backed by commercial real estate assets	**$ 555**	Discounted cash flow	Yield	1%	n/a
Trading account assets – Corporate securities, trading loans and other	185		Price	$0 to $103	$84
Trading account assets – Mortgage trading loans, MBS and ABS	42				
AFS debt securities – Commercial	328				
Commercial loans, debt securities and other	**$ 2,919**	Discounted cash flow, Market comparables	Yield	4% to 37%	17%
Trading account assets – Corporate securities, trading loans and other	1,629		Prepayment speed	20%	n/a
Trading account assets – Non-U.S. sovereign debt	344		Default rate	2%	n/a
Trading account assets – Mortgage trading loans, MBS and ABS	773		Loss severity	30%	n/a
AFS debt securities – Non-U.S. and other taxable securities	36		Price	$0 to $135	$69
Loans and leases	5				
Loans held-for-sale	132				
Other assets, primarily auction rate securities	**$ 997**	Discounted cash flow, Market comparables	Price	$10 to $95	$86
			Discount rate	8% to 11%	9 %
MSRs	**$ 972**	Discounted cash flow	Weighted-average life, fixed rate [5]	0 to 13 years	6 years
			Weighted-average life, variable rate [5]	0 to 12 years	3 years
			Option-adjusted spread, fixed rate	7% to 14%	9%
			Option-adjusted spread, variable rate	9% to 15%	11%
Structured liabilities					
Long-term debt	**$ (553)**	Discounted cash flow, Market comparables	Yield	18% to 22%	21%
			Price	$32 to $100	$91
			Natural gas forward price	$2/MMBtu to $7/MMBtu	$4/MMBtu
Net derivative assets (liabilities)					
Credit derivatives	**$ (6)**	Discounted cash flow, Stochastic recovery correlation model	Credit spreads	3 to 298 bps	63 bps
			Prepayment speed	15% CPR	n/a
			Default rate	2% CDR	n/a
			Credit correlation	29% to 63%	49%
			Price	$0 to $99	$94
Equity derivatives	**$ (869)**	Industry standard derivative pricing [3]	Equity correlation	0% to 100%	59%
			Long-dated equity volatilities	1% to 87%	33%
Commodity derivatives	**$ (740)**	Discounted cash flow	Natural gas forward price	$2/MMBtu to $7/MMBtu	$4/MMBtu
			Power forward price	$22 to $104	$48
Interest rate derivatives	**$ (346)**	Industry standard derivative pricing [4]	Correlation (IR/IR)	(35)% to 70%	50%
			Correlation (FX/IR)	(25)% to 58%	27%
			Long-dated inflation rates	(1)% to 21%	3%
			Long-dated inflation volatilities	0% to 5%	3%
			Interest rates volatilities	(1)% to 1%	0%
Total net derivative assets (liabilities)	**$ (1,961)**				

(1) For loans and securities, structured liabilities and net derivative assets (liabilities), the weighted average is calculated based upon the absolute fair value of the instruments.
(2) The categories are aggregated based upon product type, which differs from financial statement classification. The following is a reconciliation to the line items in the table on page 89: Trading account assets – Corporate securities, trading loans and other of $1.8 billion, Trading account assets – Non-U.S. sovereign debt of $344 million, Trading account assets – Mortgage trading loans, MBS and ABS of $978 million, AFS debt securities of $611 million, Other debt securities carried at fair value - Non-agency residential of $149 million, Other assets, including MSRs, of $2.0 billion, Loans and leases of $82 million and LHFS of $132 million.
(3) Includes models such as Monte Carlo simulation and Black-Scholes.
(4) Includes models such as Monte Carlo simulation, Black-Scholes and other methods that model the joint dynamics of interest, inflation and foreign exchange rates.
(5) The weighted-average life is a product of changes in market rates of interest, prepayment rates and other model and cash flow assumptions.
CPR = Constant Prepayment Rate
CDR = Constant Default Rate
MMBtu = Million British thermal units
IR = Interest Rate
FX = Foreign Exchange
n/a = not applicable

Uncertainty of Fair Value Measurements from Unobservable Inputs

For information on the types of instruments, valuation approaches and the impact of changes in unobservable inputs used in Level 3 measurements, see *Note 20 – Fair Value Measurements* to the Consolidated Financial Statements of the Corporation’s 2024 Annual Report on Form 10-K.

Nonrecurring Fair Value

The Corporation holds certain assets that are measured at fair value only in certain situations (e.g., the impairment of an asset), and these measurements are referred to herein as nonrecurring. The amounts below represent assets still held as of the reporting date for which a nonrecurring fair value adjustment was recorded during the three and nine months ended September 30, 2025 and 2024.

Assets Measured at Fair Value on a Nonrecurring Basis

(Dollars in millions)	September 30, 2025		Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
	Level 2	**Level 3**	**Gains (Losses)**	
Assets				
Loans held-for-sale	**$ 157**	**$ —**	**$ (1)**	**$ 49**
Loans and leases [1]	**—**	**89**	**(10)**	**(23)**
Foreclosed properties [2, 3]	**—**	**63**	**(2)**	**1**
Other assets [4]	**—**	**329**	**(11)**	**(14)**
	September 30, 2024		Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Assets				
Loans held-for-sale	$ 795	$ 2,685	$ (62)	$ (160)
Loans and leases [1]	—	89	(10)	(26)
Foreclosed properties [2, 3]	—	149	(17)	(15)
Other assets [4]	1	274	—	(40)

(1) Includes $2 million and $5 million of losses on loans that were written down to a collateral value of zero during the three and nine months ended September 30, 2025 compared to losses of $3 million and $7 million for the same periods in 2024.
(2) Amounts are included in other assets on the Consolidated Balance Sheet and represent the carrying value of foreclosed properties that were written down subsequent to their initial classification as foreclosed properties. Losses on foreclosed properties include losses recorded during the first 90 days after transfer of a loan to foreclosed properties.
(3) Excludes $15 million and $19 million of properties acquired upon foreclosure of certain government-guaranteed loans (principally FHA-insured loans) at September 30, 2025 and 2024.
(4) Represents the fair value of certain impaired renewable energy investments.

The table below presents information about significant unobservable inputs utilized in the Corporation's nonrecurring Level 3 fair value measurements during the nine months ended September 30, 2025 and the year ended December 31, 2024.

Quantitative Information about Nonrecurring Level 3 Fair Value Measurements

Financial Instrument	Fair Value	Valuation Technique	Inputs: Significant Unobservable Inputs	Ranges of Inputs	Weighted Average [1]
(Dollars in millions)			**Nine Months Ended September 30, 2025**		
Loans and leases [2]	**$ 89**	Market comparables	OREO discount	10% to 66%	26%
			Costs to sell	8% to 24%	9%
Other assets [3]	329	Discounted cash flow	Discount rate	7%	n/a
			Year Ended December 31, 2024		
Loans held-for-sale	**$ 2,652**	Pricing model	Implied yield	9% to 28%	n/a
Loans and leases [2]	**119**	Market comparables	OREO discount	10% to 66%	26%
			Costs to sell	8% to 24%	9%
Other assets [3]	236	Discounted cash flow	Discount rate	7%	n/a

(1) The weighted average is calculated based upon the fair value of the loans.
(2) Represents residential mortgages where the loan has been written down to the fair value of the underlying collateral.
(3) Represents the fair value of certain impaired renewable energy investments.
n/a = not applicable

NOTE 15 Fair Value Option

The Corporation elects to account for certain financial instruments under the fair value option. For more information on the primary financial instruments for which the fair value option elections have been made, see *Note 21 – Fair Value Option* to the Consolidated Financial Statements of the Corporation’s 2024 Annual Report on Form 10-K. The following tables provide information about the fair value carrying amount and the contractual principal outstanding of assets and liabilities accounted for under the fair value option at September 30, 2025 and December 31, 2024, and information about where changes in the fair value of assets and liabilities accounted for under the fair value option are included in the Consolidated Statement of Income for the three and nine months ended September 30, 2025 and 2024.

Fair Value Option Elections

(Dollars in millions)	September 30, 2025 Fair Value Carrying Amount	September 30, 2025 Contractual Principal Outstanding	September 30, 2025 Fair Value Carrying Amount Less Unpaid Principal	December 31, 2024 Fair Value Carrying Amount	December 31, 2024 Contractual Principal Outstanding	December 31, 2024 Fair Value Carrying Amount Less Unpaid Principal
Federal funds sold and securities borrowed or purchased under agreements to resell	**$ 173,686**	**$ 173,518**	**$ 168**	$ 144,501	$ 144,449	$ 52
Loans reported as trading account assets [1]	**9,905**	**23,882**	**(13,977)**	11,615	24,461	(12,846)
Trading inventory – other	**16,477**	**n/a**	**n/a**	15,369	n/a	n/a
Consumer and commercial loans	**6,694**	**6,729**	**(35)**	4,249	4,292	(43)
Loans held-for-sale [1]	**2,071**	**2,733**	**(662)**	2,214	2,824	(610)
Other assets	**4,139**	**n/a**	**n/a**	2,732	n/a	n/a
Long-term deposits	**1,079**	**1,149**	**(70)**	310	386	(76)
Federal funds purchased and securities loaned or sold under agreements to repurchase	**215,376**	**215,401**	**(25)**	192,859	192,877	(18)
Short-term borrowings	**6,432**	**6,432**	**—**	6,245	6,247	(2)
Unfunded loan commitments	**67**	**n/a**	**n/a**	144	n/a	n/a
Accrued expenses and other liabilities	**1,985**	**1,938**	**47**	2,642	2,414	228
Long-term debt	**66,315**	**70,506**	**(4,191)**	50,005	54,257	(4,252)

(1) A significant portion of the loans reported as trading account assets and LHFS are distressed loans that were purchased at a deep discount to par, and the remainder are loans with a fair value near contractual principal outstanding.
n/a = not applicable

Gains (Losses) Related to Assets and Liabilities Accounted for Under the Fair Value Option

(Dollars in millions)	Three Months Ended September 30, 2025 Market making and similar activities	2025 Other Income	2025 Total	2024 Market making and similar activities	2024 Other Income	2024 Total
Federal funds sold and securities borrowed or purchased under agreements to resell	**$ 298**	**$ (2)**	**$ 296**	$ 169	$ (2)	$ 167
Loans reported as trading account assets	**(8)**	**—**	**(8)**	72	40	112
Trading inventory – other [1]	**(673)**	**—**	**(673)**	539	—	539
Consumer and commercial loans	**59**	**10**	**69**	30	7	37
Loans held-for-sale [2]	**—**	**10**	**10**	—	23	23
Short-term borrowings	**(48)**	**—**	**(48)**	231	—	231
Unfunded loan commitments	**—**	**2**	**2**	—	7	7
Accrued expenses and other liabilities	**(1)**	**(18)**	**(19)**	13	—	13
Long-term debt [3]	**(319)**	**(3)**	**(322)**	(877)	(4)	(881)
Other [4]	**(149)**	**(15)**	**(164)**	(108)	(9)	(117)
Total	$ (841)	$ (16)	$ (857)	$ 69	$ 62	$ 131

	Nine Months Ended September 30, 2025 Market making and similar activities	2025 Other Income	2025 Total	2024 Market making and similar activities	2024 Other Income	2024 Total
Federal funds sold and securities borrowed or purchased under agreements to resell	**$ 621**	**$ (5)**	**$ 616**	$ 277	$ (6)	$ 271
Loans reported as trading account assets	**164**	**3**	**167**	77	40	117
Trading inventory – other [1]	**1,161**	**—**	**1,161**	1,320	—	1,320
Consumer and commercial loans	**140**	**8**	**148**	86	26	112
Loans held-for-sale [2]	**—**	**87**	**87**	—	6	6
Short-term borrowings	**21**	**—**	**21**	304	—	304
Unfunded loan commitments	**—**	**(18)**	**(18)**	—	(13)	(13)
Accrued expenses and other liabilities	**(7)**	**(27)**	**(34)**	411	—	411
Long-term debt [3]	**(1,196)**	**(21)**	**(1,217)**	(610)	(24)	(634)
Other [4]	**(424)**	**(184)**	**(608)**	(192)	(16)	(208)
Total	**$ 480**	**$ (157)**	**$ 323**	$ 1,673	$ 13	$ 1,686

(1) The gains (losses) in market making and similar activities are primarily offset by (losses) gains on trading liabilities that hedge these assets.
(2) Includes the value of IRLCs on funded loans, including those sold during the period.
(3) The net gains (losses) in market making and similar activities relate to the embedded derivatives in structured liabilities and are typically offset by (losses) gains on derivatives and securities that hedge these liabilities. For the cumulative impact of changes in the Corporation's own credit spreads and the amount recognized in accumulated OCI, see *Note 12 – Accumulated Other Comprehensive Income (Loss)*. For more information on how the Corporation's own credit spread is determined, see *Note 20 – Fair Value Measurements* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.
(4) Includes gains (losses) on other assets, long-term deposits and federal funds purchased and securities loaned or sold under agreements to repurchase.

Gains (Losses) Related to Borrower-specific Credit Risk for Assets and Liabilities Accounted for Under the Fair Value Option

(Dollars in millions)	Three Months Ended September 30 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 2024
Loans reported as trading account assets	**$ (4)**	$ 48	**$ 109**	$ (16)
Consumer and commercial loans	**11**	7	**9**	23
Loans held-for-sale	**(2)**	7	**5**	6
Unfunded loan commitments	**2**	7	**(18)**	(13)
Long-term debt	**—**	—	**—**	(3)

NOTE 16 Fair Value of Financial Instruments

The following disclosures include financial instruments that are not carried at fair value or only a portion of the ending balance is carried at fair value on the Consolidated Balance Sheet. Certain loans, deposits, long-term debt, unfunded lending commitments and other financial instruments are accounted for under the fair value option. For more information, see *Note 21 – Fair Value Option* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Fair Value of Financial Instruments

The carrying values and fair values by fair value hierarchy of certain financial instruments where only a portion of the ending balance was carried at fair value at September 30, 2025 and December 31, 2024 are presented in the table below.

Fair Value of Financial Instruments

		Fair Value		
	Carrying Value	**Level 2**	**Level 3**	**Total**
(Dollars in millions)	**September 30, 2025**			
Financial assets				
Loans	**$ 1,129,340**	**$ 53,849**	**$ 1,063,168**	**$ 1,117,017**
Loans held-for-sale	**6,831**	**6,222**	**609**	**6,831**
Financial liabilities				
Deposits [1]	**2,002,208**	**2,003,614**	**—**	**2,003,614**
Long-term debt	**311,484**	**316,943**	**567**	**317,510**
Commercial unfunded lending commitments [2]	**1,176**	**67**	**6,234**	**6,301**
	December 31, 2024			
Financial assets				
Loans	$ 1,060,629	$ 50,971	$ 992,135	$ 1,043,106
Loans held-for-sale	9,545	6,707	2,838	9,545
Financial liabilities				
Deposits [1]	1,965,467	1,967,061	—	1,967,061
Long-term debt	283,279	287,098	652	287,750
Commercial unfunded lending commitments [2]	1,240	55	3,639	3,694

(1) Includes demand deposits of $896.3 billion and $892.9 billion with no stated maturities at September 30, 2025 and December 31, 2024.
(2) The carrying value of commercial unfunded lending commitments is included in accrued expenses and other liabilities on the Consolidated Balance Sheet. The Corporation does not estimate the fair value of consumer unfunded lending commitments because, in many instances, the Corporation can reduce or cancel these commitments by providing notice to the borrower. For more information on commitments, see *Note 10 – Commitments and Contingencies*.

NOTE 17 Business Segment Information

The Corporation reports its results of operations through the following four business segments: *Consumer Banking*, *Global Wealth & Investment Management, Global Banking* and *Global Markets*, with the remaining operations recorded in *All Other*. For more information, see *Note 23 – Business Segment Information* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K. The following tables presents net income (loss) and the components thereto (with net interest income on an FTE basis for the business segments, *All Other* and the total Corporation) for the three and nine months ended September 30, 2025 and 2024, and total assets at September 30, 2025 and 2024 for each business segment, as well as *All Other.*

Results of Business Segments and All Other [(1)]

At and for the three months ended September 30	Total Corporation [(2)]		Consumer Banking		Global Wealth & Investment Management	
(Dollars in millions)	**2025**	2024	**2025**	2024	**2025**	2024
Net interest income	**$ 15,387**	$ 14,114	**$ 8,988**	$ 8,278	**$ 1,800**	$ 1,709
Noninterest income	**12,855**	11,378	**2,178**	2,140	**4,512**	4,053
Total revenue, net of interest expense	**28,242**	25,492	**11,166**	10,418	**6,312**	5,762
Provision for credit losses	**1,295**	1,542	**1,009**	1,302	**4**	7
Noninterest expense						
Compensation and benefits [(3)]	**10,523**	9,916	**1,527**	1,503	**2,969**	2,783
Other noninterest expense	**6,814**	6,563	**4,048**	4,031	**1,653**	1,557
Total noninterest expense	**17,337**	16,479	**5,575**	5,534	**4,622**	4,340
Income before income taxes	**9,610**	7,471	**4,582**	3,582	**1,686**	1,415
Income tax expense	**1,141**	575	**1,145**	895	**421**	354
Net income	**$ 8,469**	$ 6,896	**$ 3,437**	$ 2,687	**$ 1,265**	$ 1,061
Period-end total assets	**$ 3,403,716**	$ 3,324,293	**$ 1,032,826**	$ 1,026,293	**$ 325,605**	$ 328,831

	Global Banking		Global Markets		All Other	
	2025	2024	**2025**	2024	**2025**	2024
Net interest income	**$ 3,141**	$ 3,230	**$ 1,484**	$ 898	**$ (26)**	$ (1)
Noninterest income	**3,104**	2,604	**4,740**	4,732	**(1,679)**	(2,151)
Total revenue, net of interest expense	**6,245**	5,834	**6,224**	5,630	**(1,705)**	(2,152)
Provision for credit losses	**269**	229	**9**	7	**4**	(3)
Noninterest expense						
Compensation and benefits [(3)]	**1,126**	1,080	**985**	877	**—**	—
Other noninterest expense	**1,918**	1,911	**2,910**	2,566	**201**	171
Total noninterest expense	**3,044**	2,991	**3,895**	3,443	**201**	171
Income (loss) before income taxes	**2,932**	2,614	**2,320**	2,180	**(1,910)**	(2,320)
Income tax expense (benefit)	**806**	719	**673**	632	**(1,904)**	(2,025)
Net income (loss)	**$ 2,126**	$ 1,895	**$ 1,647**	$ 1,548	**$ (6)**	$ (295)
Period-end total assets	**$ 738,273**	$ 650,936	**$ 997,961**	$ 958,227	**$ 309,051**	$ 360,006

(1) Segment results are presented on an FTE basis and include additional net interest income and income tax expense, related to tax-exempt securities, of $154 million and $147 million for the three months ended September 30, 2025 and 2024, respectively, as compared to the Consolidated Statement of Income.
(2) There were no material intersegment revenues.
(3) Represents the compensation and benefits directly incurred by each segment.

Results of Business Segments and All Other [1]

At and for the nine months ended September 30 (Dollars in millions)	Total Corporation [2] 2025	Total Corporation [2] 2024	Consumer Banking 2025	Consumer Banking 2024	Global Wealth & Investment Management 2025	Global Wealth & Investment Management 2024
Net interest income	**$ 44,790**	$ 42,166	**$ 26,219**	$ 24,593	**$ 5,327**	$ 5,216
Noninterest income	**37,571**	34,839	**6,253**	6,197	**12,938**	11,711
Total revenue, net of interest expense	**82,361**	77,005	**32,472**	30,790	**18,265**	16,927
Provision for credit losses	**4,367**	4,369	**3,583**	3,733	**38**	1
Noninterest expense						
Compensation and benefits [3]	**31,744**	29,937	**4,652**	4,549	**8,967**	8,280
Other noninterest expense	**20,546**	20,088	**12,316**	11,924	**4,907**	4,523
Total noninterest expense	**52,290**	50,025	**16,968**	16,473	**13,874**	12,803
Income before income taxes	**25,704**	22,611	**11,921**	10,584	**4,353**	4,123
Income tax expense	**2,723**	2,144	**2,980**	2,646	**1,088**	1,031
Net income	**$ 22,981**	$ 20,467	**$ 8,941**	$ 7,938	**$ 3,265**	$ 3,092
Period-end total assets	**$ 3,403,716**	$ 3,324,293	**$ 1,032,826**	$ 1,026,293	**$ 325,605**	$ 328,831

	Global Banking 2025	Global Banking 2024	Global Markets 2025	Global Markets 2024	All Other 2025	All Other 2024
Net interest income	**$ 9,373**	$ 9,965	**$ 3,940**	$ 2,349	**$ (69)**	$ 43
Noninterest income	**8,539**	7,902	**14,848**	14,623	**(5,007)**	(5,594)
Total revenue, net of interest expense	**17,912**	17,867	**18,788**	16,972	**(5,076)**	(5,551)
Provision for credit losses	**700**	693	**59**	(42)	**(13)**	(16)
Noninterest expense						
Compensation and benefits [3]	**3,406**	3,292	**2,980**	2,715	**—**	—
Other noninterest expense	**5,892**	5,610	**8,532**	7,706	**638**	1,426
Total noninterest expense	**9,298**	8,902	**11,512**	10,421	**638**	1,426
Income (loss) before income taxes	**7,914**	8,272	**7,217**	6,593	**(5,701)**	(6,961)
Income tax expense (benefit)	**2,176**	2,275	**2,093**	1,912	**(5,614)**	(5,720)
Net income (loss)	**$ 5,738**	$ 5,997	**$ 5,124**	$ 4,681	**$ (87)**	$ (1,241)
Period-end total assets	**$ 738,273**	$ 650,936	**$ 997,961**	$ 958,227	**$ 309,051**	$ 360,006

(1) Segment results are presented on an FTE basis and include additional net interest income and income tax expense, related to tax-exempt securities, of $444 million and $465 million for the nine months ended September 30, 2025 and 2024, respectively, as compared to the Consolidated Statement of Income.
(2) There were no material intersegment revenues.
(3) Represents the compensation and benefits directly incurred by each segment.

The table below presents noninterest income and the associated components for the three and nine months ended September 30, 2025 and 2024 for each business segment, *All Other* and the total Corporation. For more information, see *Note 2 – Net Interest Income and Noninterest Income*.

Noninterest Income by Business Segment and All Other

	Total Corporation		Consumer Banking		Global Wealth & Investment Management	
	Three Months Ended September 30					
(Dollars in millions)	**2025**	2024	**2025**	2024	**2025**	2024
Fees and commissions:						
Card income						
Interchange fees	**$ 990**	$ 1,030	**$ 785**	$ 824	**$ (12)**	$ (5)
Other card income	**639**	588	**618**	578	**18**	14
Total card income	**1,629**	1,618	**1,403**	1,402	**6**	9
Service charges						
Deposit-related fees	**1,267**	1,198	**645**	631	**10**	12
Lending-related fees	**365**	354	**—**	—	**20**	12
Total service charges	**1,632**	1,552	**645**	631	**30**	24
Investment and brokerage services						
Asset management fees	**3,972**	3,533	**64**	52	**3,911**	3,482
Brokerage fees	**1,091**	1,013	**30**	28	**423**	392
Total investment and brokerage services	**5,063**	4,546	**94**	80	**4,334**	3,874
Investment banking fees						
Underwriting income	**992**	742	**—**	—	**63**	64
Syndication fees	**438**	274	**—**	—	**—**	—
Financial advisory services	**583**	387	**—**	—	**2**	—
Total investment banking fees	**2,013**	1,403	**—**	**—**	**65**	64
Total fees and commissions	**10,337**	9,119	**2,142**	2,113	**4,435**	3,971
Market making and similar activities	**3,203**	3,278	**5**	5	**31**	35
Other income (loss)	**(685)**	(1,019)	**31**	22	**46**	47
Total noninterest income	**$ 12,855**	$ 11,378	**$ 2,178**	$ 2,140	**$ 4,512**	$ 4,053

	Global Banking		Global Markets		All Other	
	Three Months Ended September 30					
	2025	2024	**2025**	2024	**2025**	2024
Fees and commissions:						
Card income						
Interchange fees	**$ 200**	$ 197	**$ 17**	$ 14	**$ —**	$ —
Other card income	**4**	3	**—**	—	**(1)**	(7)
Total card income	**204**	200	**17**	14	**(1)**	(7)
Service charges						
Deposit-related fees	**597**	534	**14**	21	**1**	—
Lending-related fees	**266**	268	**79**	74	**—**	—
Total service charges	**863**	802	**93**	95	**1**	—
Investment and brokerage services						
Asset management fees	**—**	—	**—**	**—**	**(3)**	(1)
Brokerage fees	**24**	31	**614**	562	**—**	—
Total investment and brokerage services	**24**	31	**614**	562	**(3)**	(1)
Investment banking fees						
Underwriting income	**398**	285	**572**	426	**(41)**	(33)
Syndication fees	**221**	147	**217**	127	**—**	—
Financial advisory services	**536**	351	**45**	36	**—**	—
Total investment banking fees	**1,155**	783	**834**	589	**(41)**	(33)
Total fees and commissions	**2,246**	1,816	**1,558**	1,260	**(44)**	(41)
Market making and similar activities	**73**	66	**3,141**	3,349	**(47)**	(177)
Other income (loss)	**785**	722	**41**	123	**(1,588)**	(1,933)
Total noninterest income	**$ 3,104**	$ 2,604	**$ 4,740**	$ 4,732	**$ (1,679)**	$ (2,151)

Noninterest Income by Business Segment and All Other

(Dollars in millions)	Total Corporation		Consumer Banking		Global Wealth & Investment Management	
	Nine Months Ended September 30					
	2025	2024	**2025**	2024	**2025**	2024
Fees and commissions:						
Card income						
Interchange fees	**$ 2,942**	$ 2,984	**$ 2,316**	$ 2,371	**$ (25)**	$ (16)
Other card income	**1,851**	1,678	**1,799**	1,664	**51**	44
Total card income	**4,793**	4,662	**4,115**	4,035	**26**	28
Service charges						
Deposit-related fees	**3,760**	3,492	**1,890**	1,823	**35**	33
Lending-related fees	**1,048**	1,009	**—**	—	**50**	38
Total service charges	**4,808**	4,501	**1,890**	1,823	**85**	71
Investment and brokerage services						
Asset management fees	**11,408**	10,173	**177**	152	**11,241**	10,028
Brokerage fees	**3,248**	2,880	**85**	84	**1,215**	1,153
Total investment and brokerage services	**14,656**	13,053	**262**	236	**12,456**	11,181
Investment banking fees						
Underwriting income	**2,568**	2,512	**—**	—	**197**	184
Syndication fees	**1,096**	886	**—**	—	**—**	—
Financial advisory services	**1,300**	1,134	**—**	—	**2**	—
Total investment banking fees	**4,964**	4,532	**—**	—	**199**	184
Total fees and commissions	**29,221**	26,748	**6,267**	6,094	**12,766**	11,464
Market making and similar activities	**9,940**	10,464	**19**	16	**93**	107
Other income (loss)	**(1,590)**	(2,373)	**(33)**	87	**79**	140
Total noninterest income	**$ 37,571**	$ 34,839	**$ 6,253**	$ 6,197	**$ 12,938**	$ 11,711

	Global Banking		Global Markets		All Other	
	Nine Months Ended September 30					
	2025	2024	**2025**	2024	**2025**	2024
Fees and commissions:						
Card income						
Interchange fees	**$ 601**	$ 578	**$ 50**	$ 51	**$ —**	$ —
Other card income	**12**	8	**—**	—	**(11)**	(38)
Total card income	**613**	586	**50**	51	**(11)**	(38)
Service charges						
Deposit-related fees	**1,786**	1,568	**45**	66	**4**	2
Lending-related fees	**767**	759	**231**	212	**—**	—
Total service charges	**2,553**	2,327	**276**	278	**4**	2
Investment and brokerage services						
Asset management fees	**—**	—	**—**	—	**(10)**	(7)
Brokerage fees	**65**	70	**1,883**	1,573	**—**	—
Total investment and brokerage services	**65**	70	**1,883**	1,573	**(10)**	(7)
Investment banking fees						
Underwriting income	**1,042**	1,011	**1,514**	1,453	**(185)**	(136)
Syndication fees	**561**	467	**535**	419	**—**	—
Financial advisory services	**1,166**	990	**132**	144	**—**	—
Total investment banking fees	**2,769**	2,468	**2,181**	2,016	**(185)**	(136)
Total fees and commissions	**6,000**	5,451	**4,390**	3,918	**(202)**	(179)
Market making and similar activities	**207**	212	**10,063**	10,397	**(442)**	(268)
Other income (loss)	**2,332**	2,239	**395**	308	**(4,363)**	(5,147)
Total noninterest income	**$ 8,539**	$ 7,902	**$ 14,848**	$ 14,623	**$ (5,007)**	$ (5,594)

Glossary

Alt-A Mortgage – A type of U.S. mortgage that is considered riskier than A-paper, or "prime," and less risky than "subprime," the riskiest category. Typically, Alt-A mortgages are characterized by borrowers with less than full documentation, lower credit scores and higher LTVs.

Assets Under Management (AUM) – The total market value of assets under the investment advisory and/or discretion of *GWIM* which generate asset management fees based on a percentage of the assets' market values. AUM reflects assets that are generally managed for institutional, high net worth and retail clients, and are distributed through various investment products including mutual funds, other commingled vehicles and separate accounts.

Banking Book – All on- and off-balance sheet financial instruments of the Corporation except for those positions that are held for trading purposes.

Brokerage and Other Assets – Non-discretionary client assets which are held in brokerage accounts or held for safekeeping.

Committed Credit Exposure – Any funded portion of a facility plus the unfunded portion of a facility on which the lender is legally bound to advance funds during a specified period under prescribed conditions.

Credit Derivatives – Contractual agreements that provide protection against a specified credit event on one or more referenced obligations.

Credit Valuation Adjustment (CVA) – A portfolio adjustment required to properly reflect the counterparty credit risk exposure as part of the fair value of derivative instruments.

Debit Valuation Adjustment (DVA) – A portfolio adjustment required to properly reflect the Corporation's own credit risk exposure as part of the fair value of derivative instruments and/or structured liabilities.

Funding Valuation Adjustment (FVA) – A portfolio adjustment required to include funding costs on uncollateralized derivatives and derivatives where the Corporation is not permitted to use the collateral it receives.

Interest Rate Lock Commitment (IRLC) – Commitment with a loan applicant in which the loan terms are guaranteed for a designated period of time subject to credit approval.

Letter of Credit – A document issued on behalf of a customer to a third party promising to pay the third party upon presentation of specified documents. A letter of credit effectively substitutes the issuer's credit for that of the customer.

Loan-to-value (LTV) – A commonly used credit quality metric. LTV is calculated as the outstanding carrying value of the loan divided by the estimated value of the property securing the loan.

Macro Products – Include currencies, interest rates and commodities products.

Margin Receivable – An extension of credit secured by eligible securities in certain brokerage accounts.

Matched Book – Repurchase and resale agreements or securities borrowed and loaned transactions where the overall asset and liability position is similar in size and/or maturity. Generally, these are entered into to accommodate customers where the Corporation earns the interest rate spread.

Mortgage Servicing Right (MSR) – The right to service a mortgage loan when the underlying loan is sold or securitized. Servicing includes collections for principal, interest and escrow payments from borrowers and accounting for and remitting principal and interest payments to investors.

Nonperforming Loans and Leases – Includes loans and leases that have been placed on nonaccrual status, including nonaccruing loans whose contractual terms have been restructured in a manner that grants a concession to a borrower experiencing financial difficulties.

Prompt Corrective Action (PCA) – A framework established by the U.S. banking regulators requiring banks to maintain certain levels of regulatory capital ratios, comprised of five categories of capitalization: "well capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized" and "critically undercapitalized." Insured depository institutions that fail to meet certain of these capital levels are subject to increasingly strict limits on their activities, including their ability to make capital distributions, pay management compensation, grow assets and take other actions.

Subprime Loans – Although a standard industry definition for subprime loans (including subprime mortgage loans) does not exist, the Corporation defines subprime loans as specific product offerings for higher risk borrowers.

Value-at-Risk (VaR) – VaR is a model that simulates the value of a portfolio under a range of hypothetical scenarios in order to generate a distribution of potential gains and losses. VaR represents the loss the portfolio is expected to experience with a given confidence level based on historical data. A VaR model is an effective tool in estimating ranges of potential gains and losses on our trading portfolios.

Key Metrics

Active Digital Banking Users – Mobile and/or online active users over the past 90 days.

Active Mobile Banking Users – Mobile active users over the past 90 days.

Book Value – Ending common shareholders' equity divided by ending common shares outstanding.

Common Equity Ratio - Ending common shareholders' equity divided by ending total assets.

Deposit Spread – Annualized net interest income divided by average deposits.

Dividend Payout Ratio – Common dividends declared divided by net income applicable to common shareholders.

Efficiency Ratio – Noninterest expense divided by total revenue, net of interest expense.

Gross Interest Yield – Effective annual percentage rate divided by average loans.

Net Interest Yield – Net interest income divided by average total interest-earning assets.

Operating Margin – Income before income taxes divided by total revenue, net of interest expense.

Return on Average Allocated Capital – Adjusted net income divided by allocated capital.

Return on Average Assets – Net income divided by total average assets.

Return on Average Common Shareholders' Equity – Net income applicable to common shareholders divided by average common shareholders' equity.

Return on Average Shareholders' Equity – Net income divided by average shareholders' equity.

Risk-adjusted Margin – Difference between total revenue, net of interest expense, and net charge-offs divided by average loans.

Acronyms

ABS	Asset-backed securities
AFS	Available-for-sale
ALM	Asset and liability management
AUM	Assets under management
BANA	Bank of America, National Association
BHC	Bank holding company
BofAS	BofA Securities, Inc.
BofASE	BofA Securities Europe SA
bps	Basis points
CCAR	Comprehensive Capital Analysis and Review
CDO	Collateralized debt obligation
CECL	Current expected credit losses
CET1	Common equity tier 1
CFTC	Commodity Futures Trading Commission
CLO	Collateralized loan obligation
CLTV	Combined loan-to-value
CVA	Credit valuation adjustment
DIF	Deposit Insurance Fund
DVA	Debit valuation adjustment
EPS	Earnings per common share
FDIC	Federal Deposit Insurance Corporation
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Freddie Mac
FICC	Fixed income, currencies and commodities
FICO	Fair Isaac Corporation (credit score)
FINRA	Financial Industry Regulatory Authority, Inc.
FNMA	Fannie Mae
FTE	Fully taxable-equivalent
FVA	Funding valuation adjustment
GAAP	Accounting principles generally accepted in the United States of America
GLS	Global Liquidity Sources
GNMA	Government National Mortgage Association
G-SIB	Global systemically important bank
GWIM	Global Wealth & Investment Management
HELOC	Home equity line of credit
HQLA	High Quality Liquid Assets
HTM	Held-to-maturity
IRLC	Interest rate lock commitment
ISDA	International Swaps and Derivatives Association, Inc.
LCR	Liquidity Coverage Ratio
LHFS	Loans held-for-sale
LTV	Loan-to-value
MBS	Mortgage-backed securities
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
MLI	Merrill Lynch International
MLPF&S	Merrill Lynch, Pierce, Fenner & Smith Incorporated
MSA	Metropolitan Statistical Area
MSR	Mortgage servicing right
NPR	Notice of proposed rulemaking
NSFR	Net Stable Funding Ratio
OCI	Other comprehensive income
OREO	Other real estate owned
OTC	Over-the-counter
PCA	Prompt Corrective Action
RWA	Risk-weighted assets
SBLC	Standby letter of credit
SCB	Stress capital buffer
SEC	Securities and Exchange Commission
SLR	Supplementary leverage ratio
SOFR	Secured Overnight Financing Rate
TLAC	Total loss-absorbing capacity
VA	U.S. Department of Veterans Affairs
VaR	Value-at-Risk
VIE	Variable interest entity

Part II. Other Information

Bank of America Corporation and Subsidiaries

Item 1. Legal Proceedings

See Litigation and Regulatory Matters in *Note 10 – Commitments and Contingencies* to the Consolidated Financial Statements, which is incorporated by reference in this Item 1, for litigation and regulatory disclosure that supplements the disclosure in *Note 12 – Commitments and Contingencies* to the Consolidated Financial Statements of the Corporation's 2024 Annual Report on Form 10-K.

Item 1A. Risk Factors

There are no material changes from the risk factors set forth under Part 1, Item 1A. Risk Factors of the Corporation's 2024 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The table below presents share repurchase activity for the three months ended September 30, 2025. The primary source of funds for cash distributions by the Corporation to its shareholders is dividends received from its banking subsidiaries. Each of the banking subsidiaries is subject to various regulatory policies and requirements relating to the payment of dividends, including requirements to maintain capital above regulatory minimums. All of the Corporation's preferred stock outstanding has preference over the Corporation's common stock with respect to payment of dividends.

(Dollars in millions, except per share information; shares in thousands)	Total Common Shares Repurchased [1,2]	Weighted-Average Per Share Price	Total Shares Purchased as Part of Publicly Announced Programs [2]	Remaining Buyback Authority Amounts [2][3]
July 1 - 31, 2025	33,817	$ 47.98	33,778	$ 7,521
August 1 - 31, 2025	45,256	47.90	44,455	37,891
September 1 - 30, 2025	30,182	51.37	30,152	36,357
Three months ended September 30, 2025	**109,255**	**48.88**	**108,385**	

(1) Includes 870 thousand shares of the Corporation's common stock acquired by the Corporation in connection with satisfaction of tax withholding obligations on vested restricted stock or restricted stock units and certain forfeitures and terminations of employment-related awards and for potential re-issuance to certain employees under equity incentive plans.

(2) On July 24, 2024, the Corporation's Board of Directors (Board) authorized and announced a $25 billion common stock repurchase program, effective August 1, 2024 (2024 Repurchase Program), to replace the Corporation's previous program, which expired on August 1, 2024. On July 23, 2025, the Board authorized and announced a $40 billion common stock repurchase program (2025 Repurchase Program, and together with the 2024 Repurchase Program, Repurchase Programs), effective August 1, 2025, to replace the 2024 Repurchase Program. The 2024 Repurchase Program expired on August 1, 2025. During the three months ended September 30, 2025, pursuant to the Repurchase Programs, as applicable, the Corporation repurchased approximately 108 million shares, or $5.3 billion, of its common stock. For more information, see Capital Management – CCAR and Capital Planning in the MD&A on page 20 and *Note 11 – Shareholders' Equity* to the Consolidated Financial Statements.

(3) The remaining buyback authority amount for July reflects the remaining buyback authority amount under the 2024 Repurchase Program prior to its expiration. The remaining buyback authority amounts for August and September reflect the remaining buyback authority amount under the 2025 Repurchase Program.

The Corporation did not have any unregistered sales of equity securities during the three months ended September 30, 2025.

Item 5. Other Information

Trading Arrangements

During the fiscal quarter ended September 30, 2025, none of the Corporation's directors or officers as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408 of Regulation S-K) for the purchase or sale of the Corporation's securities.

Disclosure Pursuant to Section 13(r) of the Securities Exchange Act of 1934

Pursuant to Section 13(r) of the Exchange Act, an issuer is required to disclose in its annual or quarterly reports, as applicable, whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with individuals or entities designated pursuant to certain Executive Orders. Disclosure may be required even where the activities, transactions or dealings were conducted in compliance with applicable law. Except as set forth below, as of the date of this Quarterly Report on Form 10-Q, the Corporation is not aware of any other activity, transaction or dealing by any of its affiliates during the quarter ended September 30, 2025 that requires disclosure under Section 13(r) of the Exchange Act.

During the third quarter of 2025, Bank of America, National Association (BANA), a U.S. subsidiary of Bank of America Corporation, processed two authorized wire payments totaling $193,911 pursuant to general licenses issued by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) regarding official business of certain international organizations and entities and certain activities in support of nongovernmental organizations. These payments were processed to a beneficiary bank subject to Executive Order 13224. There was no measurable gross revenue or net profit to the Corporation relating to these transactions, except nominal fees received by BANA for processing payments.

The Corporation may in the future engage in authorized transactions for its clients to the extent permitted by U.S. law.

Item 6. Exhibits

Exhibit No.	Description	Notes	Incorporated by Reference			
			Form	Exhibit	Filing Date	File No.
3.1	Restated Certificate of Incorporation, as amended and in effect on the date hereof		10-Q	3.1	7/31/25	1-6523
3.2	Amended and Restated Bylaws of the Corporation as in effect on the date hereof		10-Q	3.2	7/30/24	1-6523
22	Subsidiary Issuers of Guaranteed Securities		10-K	22	2/22/23	1-6523
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	1				
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	1				
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	2				
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	2				
101.INS	Inline XBRL Instance Document	3				
101.SCH	Inline XBRL Taxonomy Extension Schema Document	1				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	1				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	1				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	1				
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document	1				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					

(1) Filed herewith.
(2) Furnished herewith. This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.
(3) The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

Signature

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, thereunto duly authorized.

Bank of America Corporation
Registrant

Date: October 31, 2025

/s/ Johnbull E. Okpara
Johnbull E. Okpara
Chief Accounting Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002
FOR THE CHIEF EXECUTIVE OFFICER

I, Brian T. Moynihan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bank of America Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

/s/ Brian T. Moynihan
Brian T. Moynihan
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002
FOR THE CHIEF FINANCIAL OFFICER

I, Alastair M. Borthwick, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bank of America Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 31, 2025

/s/ Alastair M. Borthwick
Alastair M. Borthwick
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Brian T. Moynihan, state and attest that:

1. I am the Chief Executive Officer of Bank of America Corporation (the registrant).
2. I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:
   - the Quarterly Report on Form 10-Q of the registrant for the quarter ended September 30, 2025 (the periodic report) containing financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
   - the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: October 31, 2025

/s/ Brian T. Moynihan
Brian T. Moynihan
Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Alastair M. Borthwick, state and attest that:

1. I am the Chief Financial Officer of Bank of America Corporation (the registrant).
2. I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:
   - the Quarterly Report on Form 10-Q of the registrant for the quarter ended September 30, 2025 (the periodic report) containing financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
   - the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: October 31, 2025

/s/ Alastair M. Borthwick
Alastair M. Borthwick
Chief Financial Officer