

As filed with the Securities and Exchange Commission on January 14, 2026

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported):
January 14, 2026

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

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

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

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

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

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

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

Emerging growth company

☐

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

☐

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 14, 2026, Bank of America Corporation (the “Corporation”) announced financial results for the fourth quarter and year ended December 31, 2025, reporting fourth quarter net income of \$7.6 billion, or \$0.98 per diluted share, and net income for the year of \$30.5 billion, or \$3.81 per diluted share. A copy of the press release announcing the Corporation’s results for the fourth quarter and year ended December 31, 2025 (the “Press Release”) is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation’s website.

The information provided in Item 2.02 of this report, including Exhibit 99.1, shall be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 7.01. REGULATION FD DISCLOSURE.

On January 14, 2026, the Corporation will hold an investor conference call and webcast to discuss financial results for the fourth quarter and year ended December 31, 2025, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the “Presentation Materials”) and materials that contain additional information about the Corporation’s financial results for the fourth quarter and year ended December 31, 2025 (the “Supplemental Information”). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

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

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

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

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

SIGNATURES

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

BANK OF AMERICA CORPORATION

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

Dated: January 14, 2026



Bank of America Reports 4Q25 Net Income of \$7.6 Billion; EPS of \$0.98, Up 18% YoY
4Q25 Revenue up 7% YoY to \$28.4 Billion,¹ Net Interest Income Grew 10% YoY to \$15.8 Billion (\$15.9 Billion FTE)^(A)

Full-Year 2025 Net Income of \$30.5 Billion; EPS of \$3.81, Up 19% YoY

4Q25 Financial Highlights^{2,3(B)}

- Net income of \$7.6 billion compared to \$6.8 billion
 - Diluted earnings per share of \$0.98 compared to \$0.83, up 18%
- Revenue, net of interest expense, of \$28.4 billion (\$28.5 billion FTE),^(A) up 7%, reflected higher net interest income (NII), asset management fees, and sales and trading revenue
 - NII of \$15.8 billion (\$15.9 billion FTE),^(A) up 10%, driven by higher NII related to Global Markets activity, fixed-rate asset repricing, and higher deposit and loan balances, partially offset by the impact of lower interest rates
- Provision for credit losses of \$1.3 billion decreased from \$1.5 billion in 4Q24 and was flat to 3Q25
 - Net charge-offs of \$1.3 billion decreased from \$1.5 billion in 4Q24 and \$1.4 billion in 3Q25
- Noninterest expense of \$17.4 billion, up 4%, driven by higher revenue-related incentive and transaction expenses, as well as investments in people, brand and technology
 - Increased 1% from 3Q25, driven primarily by investments in technology, higher revenue-related expenses and higher litigation costs, partially offset by a reduction of the FDIC special assessment accrual
 - Efficiency ratio improved 194 bps to 61%
- Return on average common shareholders' equity ratio of 10.4%; return on average tangible common shareholders' equity ratio of 14.0%¹⁰
- Return on average assets of 0.89%
- **Balance Sheet Remained Strong**
 - Average deposit balances of \$2.01 trillion increased 3%; 10th consecutive quarter of sequential growth
 - Average loans and leases of \$1.17 trillion increased 8%, with growth across every business segment
 - Average Global Liquidity Sources of \$975 billion^(C)
 - Common equity tier 1 (CET1) capital of \$201 billion decreased \$1 billion from 3Q25
 - CET1 ratio of 11.4% (Standardized);^(D) well above the regulatory minimum
 - Returned \$8.4 billion to shareholders (\$2.1 billion through common stock dividends and \$6.3 billion in share repurchases)
- Book value per common share rose 8% to \$38.44; tangible book value per common share rose 9% to \$28.73¹¹

4Q25 Business Segment Highlights^{1,2,3,4(B)}

Consumer Banking

- **Net income of \$3.3 billion**
- Revenue of \$11.2 billion, up 5%
- Average deposits of \$945 billion were modestly higher and up 31% from pre-pandemic levels (4Q19); #1 in U.S. Consumer Deposits⁵
- Average loans and leases of \$323 billion, up \$7 billion, or 2%
- Average Small Business loans grew 6%; #1 Small Business Lender for 18 consecutive quarters⁶
- Combined credit / debit card spend of \$255 billion, up 6%
- **Client Highlights**
 - Added ~680,000 net new consumer checking accounts in 2025; completed 28 consecutive quarters of net growth
 - 38.4 million consumer checking accounts; 92% are primary⁷
 - ~4 million small business checking accounts
 - \$599 billion in consumer investment assets, up 16%⁸
 - \$1.2 trillion in payments, up 5%⁹
 - 4.3 billion digital logins; 69% of total sales were digitally-enabled

Global Wealth and Investment Management

- **Net income of \$1.4 billion**
- Revenue of \$6.6 billion, up 10%. The increase was driven primarily by higher asset management fees, up 13% to \$4.1 billion, reflecting higher market valuations and strong assets under management (AUM) flows
- Client balances of \$4.8 trillion, up 12%, driven by higher market valuations and positive net client flows
- Average loans and leases of \$257 billion, up \$28 billion, or 12%
- **Client Highlights**
 - Added ~21,000 net new relationships across Merrill and Private Bank in 2025
 - ~\$2.2 trillion of AUM balances, up 16%
 - 86% of Merrill and Private Bank clients digitally active

Global Banking

- **Net income of \$2.1 billion**
- Total Corporation investment banking fees (excl. self-led) of \$1.7 billion, up 1%
- #3 investment banking fee ranking for 2025¹²
- \$656 billion in average deposits, up 13%
- 10% improvement in treasury service charges

Global Markets

- **Net income of \$1.0 billion**
- Sales and trading revenue of \$4.5 billion, up 10%, including and excluding net debit valuation adjustment (DVA) losses of \$17 million.^(E) 15th consecutive quarter of year-over-year growth
 - Fixed Income, Currencies and Commodities (FICC) revenue up 2% to \$2.5 billion. Excluding net DVA, up 1%^(E)
 - Equities revenue up 23% to \$2 billion, including and excluding net DVA^(E)

From Chair and CEO Brian Moynihan:

Bank of America's fourth quarter results capped off a strong year of earnings as we delivered more than \$30 billion in net income and EPS grew 19% over 2024. And with solid revenue growth, positive operating leverage and a lower efficiency ratio, we improved returns year-over-year for both the full year and the quarter. With consumers and businesses proving resilient, as well as the regulatory environment and tax and trade policies coming into sharper focus, we expect further economic growth in the year ahead. While any number of risks continue, we are bullish on the U.S. economy in 2026. I want to thank our teammates for their hard work this year. With their dedication and the economy positioned for growth, we feel confident in our ability to maintain this momentum in 2026 and beyond.

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

¹ Revenue, net of interest expense.

² Results for 4Q25 presented in this release reflect Bank of America Corporation's (Corporation) election to change its accounting methods for certain tax-related equity investments effective 4Q25, which were applied on a retrospective basis as disclosed in the Current Report on Form 8-K furnished with the U.S. Securities and Exchange Commission on January 6, 2026. Results for 3Q25 and 4Q24 presented in this release have been updated to reflect such changes to conform to current period presentation. For more information, see Endnote F on page 10.

³ Financial Highlights and Business Segment Highlights are compared to the year-ago quarter unless noted.

⁴ The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.

⁵ Source: Federal Financial Institutions Examination Council (FFIEC) Call Reports, 3Q25.

⁶ Source: Federal Deposit Insurance Corporation (FDIC), 3Q25.

⁷ Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).

⁸ End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered CDs, and AUM in Consumer Banking.

⁹ Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash and checks.

¹⁰ Return on average tangible common shareholders' equity ratio represents a non-GAAP financial measure. For more information, see page 19.

¹¹ Tangible book value per common share represents a non-GAAP financial measure. For more information, see page 19.

¹² Source: Dealogic as of December 31, 2025.

From Executive Vice President and CFO Alastair Borthwick:

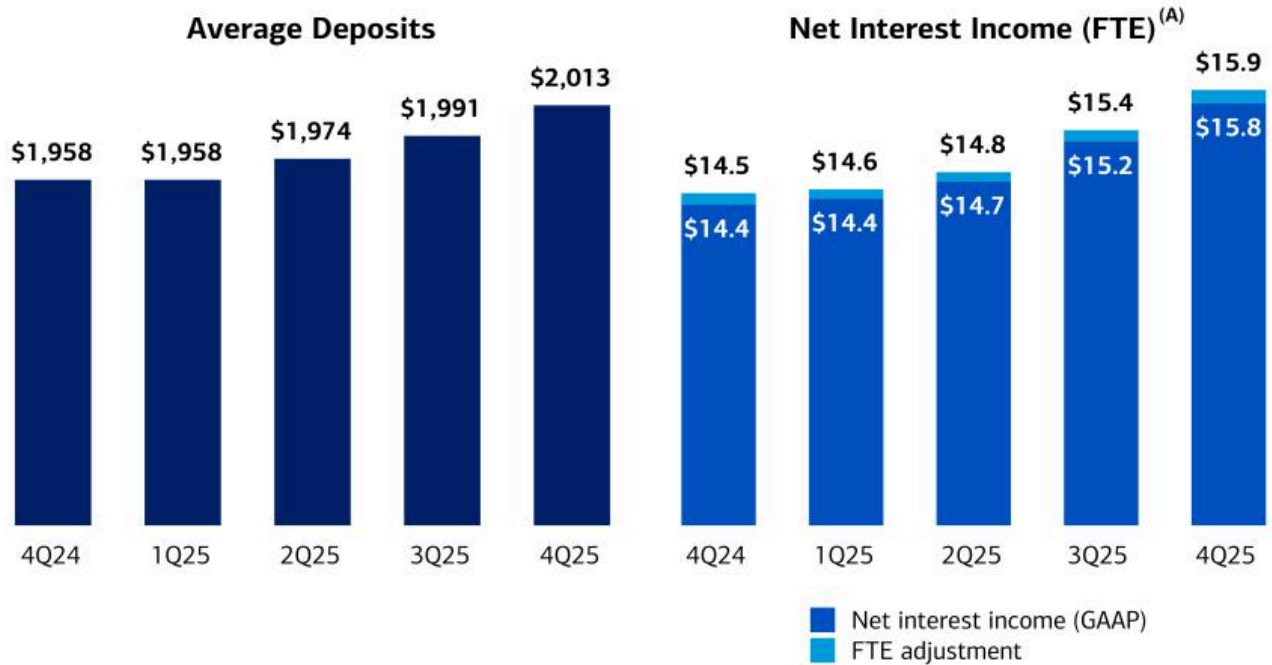
In 2025, ending deposits topped \$2 trillion, and average loans grew 8% year-over-year, as we managed our balance sheet efficiently, returning 41% more capital to shareholders through dividends and share repurchases than in 2024. As we grew organically, the company also benefited from fixed-rate asset repricing and disciplined expense management, with our fourth quarter efficiency ratio improving nearly 200 bps from last year. With strong liquidity and capital, as well as healthy asset quality, we enter 2026 focused on driving core growth, market share gains and improved profitability.

Bank of America Financial Highlights

(\$ in billions, except per share data)	4Q25	4Q24	FY 2025	FY 2024
Total revenue, net of interest expense	\$28.4	\$26.5	\$113.1	\$105.9
Provision for credit losses	1.3	1.5	5.7	5.8
Noninterest expense	17.4	16.8	69.7	66.8
Pretax income	9.6	8.2	37.7	33.2
Pretax, pre-provision income ^{1(G)}	10.9	9.7	43.4	39.0
Income tax expense	2.0	1.4	7.2	6.3
Net income	7.6	6.8	30.5	27.0
Diluted earnings per share	\$0.98	\$0.83	\$3.81	\$3.19
Return on average assets	0.89 %	0.82 %	0.89 %	0.82 %
Return on average common shareholders' equity	10.4	9.6	10.6	9.5
Return on average tangible common shareholders' equity ¹	14.0	13.0	14.2	12.9
Efficiency ratio	61	63	62	63

¹ Pretax, pre-provision income and return on average tangible common shareholders' equity represent non-GAAP financial measures. For more information, see page 19.

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



Consumer Banking¹

- Net income of \$3.3 billion
- Revenue of \$11.2 billion,² up 5%, driven by higher NII
- Provision for credit losses of \$1.1 billion, down 15%
 - Net charge-offs of \$1.1 billion decreased \$113 million
 - Net reserve release of \$67 million vs. net reserve build of \$8 million^(H)
- Noninterest expense of \$5.7 billion increased 2%, driven primarily by investments in the business, including people and brand
 - Efficiency ratio of 51%
- Return on average allocated capital of 30%^(B)

Business Highlights^{1,3(B)}

- Average deposits of \$945 billion were modestly higher
 - 59% of deposits in checking accounts; 92% are primary⁴
- Average loans and leases of \$323 billion increased 2%
- Combined credit / debit card spend of \$255 billion increased 6%
- Consumer investment assets of \$599 billion, up 16%,⁵ driven by higher market valuations and \$19 billion of net client flows from new and existing clients
- 11.4 million clients enrolled in Preferred Rewards, up 2%⁶

Strong Digital Usage Continued in the Quarter¹

- 79% of overall households actively using digital platforms⁷
- 49 million active digital banking users, up 1.2 million
- 1.9 million digitally-enabled sales, representing 69% of total sales
- 4.3 billion digital logins, up 11%
- ~25 million active Zelle[®] users, up 5%; sent and received 474 million transactions worth \$144 billion, up 12% and 13%, respectively⁸

Financial Results

	Three months ended		
(\$ in millions)	12/31/2025	9/30/2025	12/31/2024
Total revenue ²	\$11,201	\$11,166	\$10,646
Provision for credit losses	1,066	1,009	1,254
Noninterest expense	5,729	5,575	5,631
Pretax income	4,406	4,582	3,761
Income tax expense	1,102	1,145	940
Net income	\$3,304	\$3,437	\$2,821

Business Highlights^(B)

	Three months ended		
(\$ in billions)	12/31/2025	9/30/2025	12/31/2024
Average deposits	\$945.4	\$947.4	\$942.3
Average loans and leases	322.7	320.3	316.1
Consumer investment assets ⁵	599.1	580.4	517.8
Active mobile banking users (MM)	41.4	41.3	40.0
Number of financial centers	3,628	3,649	3,700
Efficiency ratio	51 %	50 %	53 %
Return on average allocated capital	30	31	26

Total Consumer Credit Card³

Average credit card outstanding balances	\$103.0	\$101.0	\$100.9
Total credit / debit spend	254.7	245.2	240.9
Risk-adjusted margin	7.0 %	7.5 %	7.1 %

Continued Business Leadership

- No. 1 in U.S. Consumer Deposits^(a)
- No. 1 Small Business Lender^(b)
- No. 1 in Retail Banking Advice Satisfaction^(c)
- No. 1 in Banking Mobile App Satisfaction^(d)
- Merrill Edge Self-Directed No. 1 for Bank Brokerage^(e)

See page 11 for Business Leadership sources.

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

² Revenue, net of interest expense.

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

⁴ Represents the percentage of consumer checking accounts that are estimated to be the customer's primary account based on multiple relationship factors (e.g., linked to their direct deposit).

⁵ End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, brokered CDs, and AUM in Consumer Banking.

⁶ As of November 2025. Includes clients in Consumer, Small Business and GWIM.

⁷ Household adoption represents households with consumer bank login activities in a 90-day period, as of November 2025.

⁸ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle[®] users represent 90-day active users.

Global Wealth and Investment Management¹

- Net income of \$1.4 billion
- Revenue of \$6.6 billion,² up 10%. The increase was driven primarily by higher asset management fees, up 13% to \$4.1 billion, reflecting higher market valuations and strong AUM flows
- Noninterest expense of \$4.7 billion increased 7%, driven by revenue-related incentives
 - Pretax margin of 28%
- Return on average allocated capital of 28%^(B)

Business Highlights^{1(B)}

- \$4.8 trillion in client balances, up 12%, driven by higher market valuations and positive net client flows
 - AUM flows of \$20 billion; \$82 billion since 4Q24
- Average deposits of \$279 billion decreased 2%
- Average loans and leases of \$257 billion increased 12%

Merrill Wealth Management Highlights

Client Engagement

- \$4 trillion in client balances^(B)
- \$1.7 trillion in AUM balances^(B)
- ~18K net new households added in FY25
- 43K digital appointments scheduled in the quarter

Strong Digital Usage Continued in the Quarter

- 86% of Merrill households digitally active³
 - 65% of Merrill households are active on mobile
- 84% of households enrolled in eDelivery⁴
- 77% of eligible checks deposited through automated channels⁵
- 80% of eligible bank and brokerage accounts opened through digital onboarding

Bank of America Private Bank Highlights

Client Engagement

- \$759 billion in client balances^(B)
- \$455 billion in AUM balances^(B)
- ~1,600 net new relationships added in FY25 with \$3MM+ clients

Strong Digital Usage Continued in the Quarter¹

- 93% of relationships digitally active⁶
 - 77% of core relationships are active on mobile
- 52% of eligible relationships enrolled in eDelivery⁴
- 77% of eligible checks deposited through automated channels⁵
- 56% of eligible Investment and Trust accounts opened through digital onboarding

Financial Results

	Three months ended		
(\$ in millions)	12/31/2025	9/30/2025	12/31/2024
Total revenue ²	\$6,618	\$6,312	\$6,002
Provision (benefit) for credit losses	(3)	4	3
Noninterest expense	4,747	4,622	4,438
Pretax income	1,874	1,686	1,561
Income tax expense	469	421	390
Net income	\$1,405	\$1,265	\$1,171

Business Highlights^(B)

	Three months ended		
(\$ in billions)	12/31/2025	9/30/2025	12/31/2024
Average deposits	\$279.5	\$276.5	\$285.0
Average loans and leases	257.0	245.5	228.8
Total client balances (EOP)	4,751.4	4,640.8	4,252.1
AUM flows	20.2	23.5	22.5
Pretax margin	28 %	27 %	26 %
Return on average allocated capital	28	26	25

Continued Business Leadership

- No. 1 on Forbes' Top Women Wealth Advisors Best-in-State (2025), Best-in-State Wealth Management Teams (2026), Top Next Generation Advisors (2025), and Top Wealth Management Teams High Net Worth (2025)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2025) and No. 1 on Barron's Top 100 Women Financial Advisors (2025)
- No. 1 on Financial Planning's Top 40 Advisors Under 40 List (2025)
- No. 1 in Managed Personal Trust AUM^(B)
- Best Private Bank in the U.S. and Best Private Bank for Philanthropic Services Globally^(F)

See page 11 for Business Leadership sources.

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

² Revenue, net of interest expense.

³ Percentage of digitally active Merrill primary households across the enterprise (\$250K+ in investable assets within the enterprise) as of December 2025. Excludes Stock Plan and Banking-only households.

⁴ Includes Merrill Digital Households across the enterprise (excluding Stock Plan, Banking-only households, Retirement-only and 529-only) and Private Bank relationships that receive statements digitally, as of November 2025 for Private Bank and as of December 2025 for Merrill.

⁵ Includes mobile check deposits, remote deposit operations, and automated teller machine transactions, as of November 2025 for Private Bank and as of December 2025 for Merrill.

⁶ Percentage of digitally active Private Bank core relationships across the enterprise (\$3MM+ in total balances) as of November 2025. Includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

Global Banking^{1,2}

- Net income of \$2.1 billion
- Revenue of \$6.2 billion³ increased 2%, driven primarily by higher treasury service charges and leasing-related revenue
- Provision for credit losses of \$243 million vs. \$190 million
 - Net reserve build of \$83 million vs. net reserve release of \$30 million^(H)
 - Net charge-offs of \$160 million decreased \$60 million
- Noninterest expense of \$3.1 billion increased 6%, driven by investments in the business, including people and technology
 - Efficiency ratio of 50%
- Return on average allocated capital of 16%^(B)

Business Highlights^{1,2(B)}

- Total Corporation investment banking fees (excl. self-led) of \$1.7 billion increased 1%
 - #3 in investment banking fees for 2025⁴
- \$656 billion in average deposits increased 13%
- \$386 billion in average loans and leases increased 3%

Strong Digital Usage Continued in the Quarter¹

- 86% of relationship clients digitally active⁵
- 2.6 million total mobile sign-ins, up 24%⁶
- \$336 billion CashPro® App Payments, up 18%
- 39.7K interactions with CashPro® Chat, supported by Erica® technology

Financial Results

(\$ in millions)	Three months ended		
	12/31/2025	9/30/2025	12/31/2024
Total revenue ^{2,3}	\$6,238	\$6,189	\$6,096
Provision for credit losses	243	269	190
Noninterest expense	3,118	3,044	2,951
Pretax income	2,877	2,876	2,955
Income tax expense	791	791	812
Net income	\$2,086	\$2,085	\$2,143

Business Highlights^{2(B)}

(\$ in billions)	Three months ended		
	12/31/2025	9/30/2025	12/31/2024
Average deposits	\$656.1	\$631.6	\$582.0
Average loans and leases	386.3	388.5	375.3
Total Corporation IB fees (excl. self-led)	1.7	2.0	1.7
Global Banking IB fees	1.0	1.2	1.0
Business Lending revenue	2.3	2.2	2.4
Global Transaction Services revenue	2.9	2.7	2.7
Efficiency ratio	50 %	49 %	48 %
Return on average allocated capital	16	16	17

Continued Business Leadership

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

See page 11 for Business Leadership sources.

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

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

³ Revenue, net of interest expense.

⁴ Source: Dealogic as of December 31, 2025.

⁵ Includes Commercial and Business Banking clients that meet revenue threshold and all Corporate clients on CashPro® and BA360 platforms as of November 2025.

⁶ Includes CashPro, BA360, and Global Card Access. BA360 as of November 2025.

Global Markets^{1,2,3}

- Net income of \$1.0 billion (incl. and excl. net DVA)⁴
- Revenue of \$5.3 billion increased 10%, driven by higher sales and trading revenue
- Noninterest expense of \$3.9 billion increased 11%, driven by higher revenue-related expenses and investments in the business, including people and technology
 - Efficiency ratio of 74%
- Return on average allocated capital of 8%^(B)
- Average VaR of \$50 million⁵

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

- Sales and trading revenue of \$4.5 billion increased 10% (incl. and excl. net DVA)⁴
 - FICC revenue increased 2% (excl. net DVA, up 1%) to \$2.5 billion,⁴ driven by improved performance in macro products
 - Equities revenue of \$2 billion increased 23% (incl. and excl. net DVA),⁴ driven by increased client activity

Additional Highlights

- 650+ research analysts covering 3,500+ companies; 1,350+ corporate bond issuers across 55+ economies and 25 industries

Financial Results

	Three months ended		
(\$ in millions)	12/31/2025	9/30/2025	12/31/2024
Total revenue ^{2,3}	\$5,304	\$6,225	\$4,838
Net DVA	(17)	14	(19)
Total revenue (excl. net DVA) ^{2,3,4}	\$5,321	\$6,211	\$4,857
Provision for credit losses	12	9	10
Noninterest expense	3,906	3,895	3,505
Pretax income	1,386	2,321	1,323
Income tax expense	402	673	384
Net income	\$984	\$1,648	\$939
Net income (excl. net DVA)⁴	\$997	\$1,637	\$953

Business Highlights^{2(B)}

	Three months ended		
(\$ in billions)	12/31/2025	9/30/2025	12/31/2024
Average total assets	\$1,026.3	\$1,024.3	\$918.6
Average trading-related assets	666.6	676.6	620.9
Average loans and leases	197.8	191.0	152.4
Sales and trading revenue	4.5	5.4	4.1
Sales and trading revenue (excl. net DVA) ⁴	4.5	5.3	4.1
Global Markets IB fees	0.7	0.8	0.6
Efficiency ratio	74 %	63 %	72 %
Return on average allocated capital	8	13	8

Continued Business Leadership

- Global Derivatives House of the Year^(m)
- CLO Trading Desk of the Year^(m)
- Currency Derivatives House of the Year⁽ⁿ⁾
- Commodity Derivatives House of the Year^(o)
- North America MBS House of the Year^(o)
- Best Sell-Side Trading Desk^(p)
- Equity Derivatives House of the Year^(o)
- No. 1 Municipal Bonds Underwriter^(q)
- No. 2 Top Global Research Firm^(r)

See page 11 for Business Leadership sources.

¹ Comparisons are to the year-ago quarter unless noted. The explanations for current period-over-period changes for Global Markets are the same for amounts including and excluding net DVA.

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

³ Revenue, net of interest expense.

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

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$50MM, \$66MM and \$68MM for 4Q25, 3Q25 and 4Q24, respectively. For more information on VaR, see Endnote I on page 10.

All Other¹

- Net loss of \$132 million improved from a net loss of \$268 million
- The Corporation's total effective tax rate (ETR) for the quarter was approximately 21%; total corporate ETR for the full year was approximately 19%

Financial Results

(\$ in millions)	Three months ended		
	12/31/2025	9/30/2025	12/31/2024
Total revenue ²	(\$829)	(\$698)	(\$953)
Provision (benefit) for credit losses	(10)	4	(5)
Noninterest expense (benefit)	(63)	201	262
Pretax loss	(756)	(903)	(1,210)
Income tax expense (benefit)	(624)	(800)	(942)
Net income (loss)	(\$132)	(\$103)	(\$268)

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

² Revenue, net of interest expense.

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

Credit Quality¹

Charge-offs

- Total net charge-offs of \$1.3 billion decreased \$80 million from 3Q25
 - Consumer net charge-offs of \$992 million increased \$14 million from 3Q25
 - Credit card charge-off rate improved to 3.40% from 3.46% in 3Q25 and 3.79% in 4Q24
 - In line with seasonal trends, early and late stage credit card delinquency rates increased from 3Q25, while continuing to improve from 4Q24
 - Commercial net charge-offs of \$295 million decreased \$94 million compared to 3Q25, driven primarily by lower commercial real estate office losses
- Net charge-off ratio² of 0.44% decreased 3 bps vs. 3Q25

Provision for credit losses

- Provision for credit losses of \$1.3 billion was flat to 3Q25
 - Net reserve build of \$21 million vs. net reserve release of \$72 million in 3Q25^(H)

Allowance for credit losses

- Allowance for loan and lease losses of \$13.2 billion represented 1.12% of total loans and leases³
 - Total allowance for credit losses of \$14.4 billion included \$1.2 billion for unfunded commitments
- Nonperforming loans of \$5.8 billion increased \$457 million from 3Q25 and decreased \$171 million from 4Q24
- Commercial reservable criticized utilized exposure of \$24.7 billion decreased \$1.6 billion from 3Q25 and \$1.7 billion from 4Q24

Highlights

(\$ in millions)	Three months ended		
	12/31/2025	9/30/2025	12/31/2024
Provision for credit losses	\$1,308	\$1,295	\$1,452
Net charge-offs	1,287	1,367	1,466
Net charge-off ratio ²	0.44 %	0.47 %	0.54 %
At period-end			
Nonperforming loans and leases	\$5,804	\$5,347	\$5,975
Nonperforming loans and leases ratio	0.49 %	0.46 %	0.55 %
Allowance for credit losses	14,380	14,361	14,336
Allowance for loan and lease losses	13,203	13,252	13,240
Allowance for loan and lease losses ratio ³	1.12 %	1.14 %	1.21 %

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

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

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

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

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

	Three months ended		
	12/31/2025	9/30/2025	12/31/2024
Ending Balance Sheet			
Total assets	\$3,410.4	\$3,403.1	\$3,261.3
Total loans and leases	1,185.7	1,165.9	1,095.8
Total loans and leases in business segments (excluding All Other)	1,178.9	1,158.5	1,087.7
Total deposits	2,018.7	2,002.2	1,965.5
Average Balance Sheet			
Average total assets	\$3,427.8	\$3,433.4	\$3,315.6
Average loans and leases	1,170.9	1,153.0	1,081.0
Average deposits	2,012.5	1,991.4	1,958.0
Funding and Liquidity			
Long-term debt	\$317.8	\$311.5	\$283.3
Global Liquidity Sources, average ^(C)	975	961	953
Equity			
Common shareholders' equity	\$277.3	\$276.4	\$270.8
Common equity ratio	8.1 %	8.1 %	8.3 %
Tangible common shareholders' equity ¹	\$207.2	\$206.4	\$200.7
Tangible common equity ratio ¹	6.2 %	6.2 %	6.3 %
Per Share Data			
Common shares outstanding (in billions)	7.21	7.33	7.61
Book value per common share	\$38.44	\$37.72	\$35.58
Tangible book value per common share ¹	28.73	28.16	26.37
Regulatory Capital^{(2)(D)}			
CET1 capital	\$201.4	\$202.9	\$201.1
Standardized approach			
Risk-weighted assets	\$1,773	\$1,751	\$1,696
CET1 ratio	11.4 %	11.6 %	11.9 %
Advanced approaches			
Risk-weighted assets	\$1,568	\$1,546	\$1,490
CET1 ratio	12.8 %	13.1 %	13.5 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	5.7 %	5.8 %	5.9 %

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

² Effective 4Q25, the Corporation elected to change its accounting methods for certain tax-related equity investments and applied those changes retrospectively through cumulative adjustment to retained earnings. Under applicable bank regulatory rules, the Corporation is not required to revise previously-filed regulatory capital ratios and, accordingly, did not revise regulatory capital information as of 3Q25 or 4Q24. For more information, see Endnote F on page 10.

Endnotes

- A We also measure NII and revenue, net of interest expense, on an FTE basis, which are non-GAAP financial measures. FTE basis is a performance measure used in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. We believe that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practice. NII on an FTE basis was \$15.9 billion, \$15.4 billion, \$14.8 billion, \$14.6 billion and \$14.5 billion for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively. Revenue, net of interest expense, on an FTE basis, was \$28.5 billion, \$29.2 billion and \$26.6 billion for the three months ended December 31, 2025, September 30, 2025 and December 31, 2024, respectively. The FTE adjustment was \$165 million, \$154 million, \$145 million, \$145 million and \$154 million for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively.
- B We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in Consolidated and Business Segment Highlights on page 1, Balance Sheet, Liquidity, and Capital Highlights on page 9 and on the Segment pages for each segment.
- C Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency mortgage-backed securities, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- D Regulatory capital ratios at December 31, 2025 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.
- E The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

(Dollars in millions)	Three months ended		
	12/31/2025	9/30/2025	12/31/2024
Sales and trading revenue			
Fixed-income, currencies and commodities	\$ 2,501	\$ 3,092	\$ 2,462
Equities	2,015	2,270	1,642
Total sales and trading revenue	\$ 4,516	\$ 5,362	\$ 4,104
Sales and trading revenue, excluding net debit valuation adjustment¹			
Fixed-income, currencies and commodities	\$ 2,517	\$ 3,078	\$ 2,480
Equities	2,016	2,270	1,643
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 4,533	\$ 5,348	\$ 4,123

¹ For the three months ended December 31, 2025, September 30, 2025 and December 31, 2024, net DVA gains (losses) were (\$17) million, \$14 million and (\$19) million, FICC net DVA gains (losses) were (\$16) million, \$14 million and (\$18) million, and Equities net DVA gains (losses) were (\$1) million, \$0 and (\$1) million, respectively.

- F Effective 4Q25, the Corporation elected to change its accounting methods for its tax-related affordable housing, eligible wind renewable energy, and solar renewable energy equity investments, which were applied on a retrospective basis. The Corporation determined that the new accounting methods are preferable as they better align the financial statement presentation with the economic impact of these equity investments. The primary impact of the accounting changes is a reclassification between income statement line items that nets income tax credits and benefits against the investment expense. For more information, see the Corporation's Current Report on Form 8-K furnished with the SEC on January 6, 2026. Certain prior-period financial information presented herein for the Consolidated Statement of Income, Consolidated Balance Sheet, segment results, and performance metrics has been revised to reflect such changes to conform to current-period presentation.
- G Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For reconciliations to GAAP financial measures, see page 19.
- H Reserve build (or release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.
- I Beginning in the first quarter of 2025, the VaR amounts for all periods presented are those used in the Corporation's risk management of its trading portfolios. Previously, the VaR amounts presented were those used for regulatory capital. The trading portfolio represents trading assets and liabilities, primarily consisting of regular underwriting or dealing in securities and derivative contracts, and acquiring positions as an accommodation to customers.

Business Leadership Sources

- (a) FFIEC Call Reports, 3Q25.
- (b) FDIC, 3Q25.
- (c) J.D. Power 2025 U.S. Retail Banking Advice Satisfaction Study measures customer satisfaction with retail bank advice / guidance in the past 12 months. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).*
- (d) J.D. Power 2025 U.S. Mobile App Satisfaction Study measures overall satisfaction with banking app channel in the first quarter of 2025. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).*
- (e) StockBrokers.com* 2025 Annual Awards.
- (f) Global Finance Magazine, 4Q25.
- (g) Global Finance, 2025.
- (h) Euromoney, 2025.
- (i) Treasury Management International, 2025.
- (j) Coalition Greenwich, 2025.
- (k) Celent, 2025.
- (l) Asian Banker, 2025.
- (m) GlobalCapital, 2025.
- (n) Risk.net*, 2026.
- (o) IFR, 2025.
- (p) Global Markets Choice Awards, 2025.
- (q) LSEG-Refinitiv, 2025.
- (r) Extel, 2025.

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

Contact Information and Investor Conference Call Invitation

Investor Call Information

Chair and CEO Brian Moynihan and Executive Vice President and CFO Alastair Borthwick will discuss fourth-quarter 2025 financial results in an investor conference call at **8:30 a.m. ET** today. The conference call and presentation materials can be accessed on the Bank of America Investor Relations website at <https://investor.bankofamerica.com>.*

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from noon on January 14 through 11:59 p.m. ET on January 23.

Investors May Contact:

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Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 69 million consumer and small business clients with approximately 3,600 retail financial centers, approximately 15,000 ATMs (automated teller machines) and award-winning digital banking with approximately 59 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Forward-Looking Statements

Bank of America Corporation (the Corporation) and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "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 (such as its 2026 outlook and related assumptions, including with regard to the interest forward curve, asset repricing, deposit and loan growth and other matters), including revenues, liquidity, net interest income, other income, provision for credit losses, expenses, operating leverage, effective tax rate, efficiency ratio, capital measures, deposits and assets, as well as strategy, future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2024 Annual Report on Form 10-K and in any of the Corporation's subsequent U.S. Securities and Exchange Commission (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 (including noninterest expense) and expectations regarding revenue, net interest income, operating leverage, other income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; variances to the underlying assumptions and judgments used in estimating banking book net interest income sensitivity; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations, including impacts from the 2025 budget reconciliation legislation; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operations or information systems, or those of various third parties, including regulators and federal and state governments, such as from cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental goals or the impact of any changes in the Corporation's sustainability or human capital management strategy or goals; the impact of uncertain or changing political conditions, federal government shutdowns and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary, trade or regulatory policy; the emergence of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), civil unrest, terrorism or other geopolitical events; and other matters.

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

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

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

www.bankofamerica.com*

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

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Fourth Quarter 2024
	2025	2024			
Summary Income Statement					
Net interest income	\$ 60,096	\$ 56,060	\$ 15,750	\$ 15,233	\$ 14,359
Noninterest income	53,001	49,796	12,617	13,807	12,116
Total revenue, net of interest expense	113,097	105,856	28,367	29,040	26,475
Provision for credit losses	5,675	5,821	1,308	1,295	1,452
Noninterest expense	69,727	66,812	17,437	17,337	16,787
Income before income taxes	37,695	33,223	9,622	10,408	8,236
Income tax expense	7,186	6,250	1,975	2,076	1,430
Net income	\$ 30,509	\$ 26,973	\$ 7,647	\$ 8,332	\$ 6,806
Preferred stock dividends	1,454	1,629	328	429	266
Net income applicable to common shareholders	\$ 29,055	\$ 25,344	\$ 7,319	\$ 7,903	\$ 6,540
Average common shares issued and outstanding	7,521.9	7,855.5	7,364.9	7,466.0	7,738.4
Average diluted common shares issued and outstanding	7,680.9	7,935.8	7,546.9	7,627.1	7,843.7

Summary Average Balance Sheet

Total cash and cash equivalents	\$ 285,327	\$ 356,942	\$ 257,162	\$ 289,196	\$ 343,557
Total debt securities	930,634	868,709	933,012	932,588	895,903
Total loans and leases	1,136,787	1,060,081	1,170,895	1,153,035	1,081,009
Total earning assets	3,024,272	2,898,868	3,038,880	3,040,188	2,928,730
Total assets	3,410,412	3,282,045	3,427,791	3,433,447	3,315,578
Total deposits	1,984,182	1,924,106	2,012,523	1,991,434	1,957,950
Common shareholders' equity	274,435	265,980	277,881	275,149	269,905
Total shareholders' equity	298,474	292,467	303,873	300,381	293,398

Performance Ratios

Return on average assets	0.89 %	0.82 %	0.89 %	0.96 %	0.82 %
Return on average common shareholders' equity	10.59	9.53	10.45	11.40	9.64
Return on average tangible common shareholders' equity ⁽¹⁾	14.22	12.94	13.97	15.29	13.02

Per Common Share Information

Earnings	\$ 3.86	\$ 3.23	\$ 0.99	\$ 1.06	\$ 0.85
Diluted earnings	3.81	3.19	0.98	1.04	0.83
Dividends paid	1.08	1.00	0.28	0.28	0.26
Book value	38.44	35.58	38.44	37.72	35.58
Tangible book value ⁽¹⁾	28.73	26.37	28.73	28.16	26.37

Summary Period-End Balance Sheet

	December 31 2025	September 30 2025	December 31 2024
Total cash and cash equivalents	\$ 231,845	\$ 246,507	\$ 290,114
Total debt securities	925,635	936,050	917,284
Total loans and leases	1,185,700	1,165,900	1,095,835
Total earning assets	3,002,415	3,010,704	2,881,259
Total assets	3,410,394	3,403,149	3,261,299
Total deposits	2,018,729	2,002,208	1,965,467
Common shareholders' equity	277,251	276,445	270,804
Total shareholders' equity	303,243	302,437	293,963
Common shares issued and outstanding	7,212.5	7,329.4	7,610.9

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Fourth Quarter 2024
	2025	2024			
Credit Quality					
Total net charge-offs	\$ 5,631	\$ 6,031	\$ 1,287	\$ 1,367	\$ 1,466
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.50 %	0.57 %	0.44 %	0.47 %	0.54 %
Provision for credit losses	\$ 5,675	\$ 5,821	\$ 1,308	\$ 1,295	\$ 1,452

	December 31 2025	September 30 2025	December 31 2024
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 5,905	\$ 5,470	\$ 6,120
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.50 %	0.47 %	0.56 %
Allowance for credit losses	\$ 14,380	\$ 14,361	\$ 14,336
Allowance for loan and lease losses	13,203	13,252	13,240
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.12 %	1.14 %	1.21 %

For footnotes, see page 15.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

	December 31 2025	September 30 2025	December 31 2024
Regulatory capital metrics ⁽⁴⁾⁽⁵⁾:			
Common equity tier 1 capital	\$ 201,410	\$ 202,875	\$ 201,083
Common equity tier 1 capital ratio - Standardized approach	11.4 %	11.6 %	11.9 %
Common equity tier 1 capital ratio - Advanced approaches	12.8	13.1	13.5
Total capital ratio - Standardized approach	14.7	15.0	15.1
Total capital ratio - Advanced approaches	16.0	16.3	16.4
Tier 1 leverage ratio	6.8	6.8	6.9
Supplementary leverage ratio	5.7	5.8	5.9
Total ending equity to total ending assets ratio	8.9	8.9	9.0
Common equity ratio	8.1	8.1	8.3
Tangible equity ratio ⁽⁶⁾	7.0	7.0	7.0
Tangible common equity ratio ⁽⁶⁾	6.2	6.2	6.3

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

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

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

⁽⁴⁾ Effective in the fourth quarter of 2025, the Corporation elected to change its accounting methods for certain tax-related equity investments and applied those changes retrospectively through cumulative adjustment to retained earnings. Under applicable bank regulatory rules, the Corporation is not required to revise previously-filed regulatory capital ratios and, accordingly, did not revise regulatory capital information as of September 30, 2025 or December 31, 2024. For more information, see Endnote F on page 10.

⁽⁵⁾ Regulatory capital ratios at December 31, 2025 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.

⁽⁶⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. See Reconciliations to GAAP Financial Measures on page 19.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

Fourth Quarter 2025

	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 11,201	\$ 6,618	\$ 6,238	\$ 5,304	\$ (829)
Provision for credit losses	1,066	(3)	243	12	(10)
Noninterest expense	5,729	4,747	3,118	3,906	(63)
Net income	3,304	1,405	2,086	984	(132)
Return on average allocated capital ⁽¹⁾	30 %	28 %	16 %	8 %	n/m

Balance Sheet

Average

Total loans and leases	\$ 322,678	\$ 256,968	\$ 386,319	\$ 197,822	\$ 7,108
Total deposits	945,394	279,456	656,120	37,875	93,678
Allocated capital ⁽¹⁾	44,000	19,750	50,750	49,000	n/m

Period end

Total loans and leases	\$ 325,871	\$ 261,303	\$ 388,998	\$ 202,733	\$ 6,795
Total deposits	956,265	289,854	641,211	40,614	90,785

Third Quarter 2025

	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 11,166	\$ 6,312	\$ 6,189	\$ 6,225	\$ (698)
Provision for credit losses	1,009	4	269	9	4
Noninterest expense	5,575	4,622	3,044	3,895	201
Net income (loss)	3,437	1,265	2,085	1,648	(103)
Return on average allocated capital ⁽¹⁾	31 %	26 %	16 %	13 %	n/m

Balance Sheet

Average

Total loans and leases	\$ 320,297	\$ 245,523	\$ 388,482	\$ 190,994	\$ 7,739
Total deposits	947,414	276,534	631,560	37,588	98,338
Allocated capital ⁽¹⁾	44,000	19,750	50,750	49,000	n/m

Period end

Total loans and leases	\$ 321,905	\$ 252,986	\$ 386,828	\$ 196,759	\$ 7,422
Total deposits	949,100	278,931	640,801	36,883	96,493

Fourth Quarter 2024

	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,646	\$ 6,002	\$ 6,096	\$ 4,838	\$ (953)
Provision for credit losses	1,254	3	190	10	(5)
Noninterest expense	5,631	4,438	2,951	3,505	262
Net income	2,821	1,171	2,143	939	(268)
Return on average allocated capital ⁽¹⁾	26 %	25 %	17 %	8 %	n/m

Balance Sheet

Average

Total loans and leases	\$ 316,069	\$ 228,779	\$ 375,345	\$ 152,426	\$ 8,390
Total deposits	942,302	285,023	581,950	36,958	111,717
Allocated capital ⁽¹⁾	43,250	18,500	49,250	45,500	n/m

Period end

Total loans and leases	\$ 318,754	\$ 231,981	\$ 379,473	\$ 157,450	\$ 8,177
Total deposits	952,311	292,278	578,159	38,848	103,871

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

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2025				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 43,673	\$ 24,883	\$ 24,108	\$ 24,096	\$ (3,054)
Provision for credit losses	4,649	35	943	71	(23)
Noninterest expense	22,697	18,621	12,416	15,418	575
Net income (loss)	12,245	4,670	7,793	6,111	(310)
Return on average allocated capital ⁽¹⁾	28 %	24 %	15 %	13 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 319,312	\$ 243,123	\$ 385,379	\$ 181,334	\$ 7,639
Total deposits	948,078	279,776	616,831	38,074	101,423
Allocated capital ⁽¹⁾	44,000	19,750	50,750	49,000	n/m
Year end					
Total loans and leases	\$ 325,871	\$ 261,303	\$ 388,998	\$ 202,733	\$ 6,795
Total deposits	956,265	289,854	641,211	40,614	90,785

	Year Ended December 31, 2024				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 41,436	\$ 22,929	\$ 23,748	\$ 21,812	\$ (3,450)
Provision for credit losses	4,987	4	883	(32)	(21)
Noninterest expense	22,104	17,241	11,853	13,926	1,688
Net income (loss)	10,759	4,263	7,984	5,622	(1,655)
Return on average allocated capital ⁽¹⁾	25 %	23 %	16 %	12 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 313,792	\$ 223,899	\$ 373,227	\$ 140,557	\$ 8,606
Total deposits	945,549	287,491	545,769	34,120	111,177
Allocated capital ⁽¹⁾	43,250	18,500	49,250	45,500	n/m
Year end					
Total loans and leases	\$ 318,754	\$ 231,981	\$ 379,473	\$ 157,450	\$ 8,177
Total deposits	952,311	292,278	578,159	38,848	103,871

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

n/m = not meaningful

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Fourth Quarter 2024
	2025	2024			
FTE basis data ⁽¹⁾					
Net interest income	\$ 60,705	\$ 56,679	\$ 15,915	\$ 15,387	\$ 14,513
Total revenue, net of interest expense	113,706	106,475	28,532	29,194	26,629
Net interest yield	2.01 %	1.95 %	2.08 %	2.01 %	1.97 %
Efficiency ratio	61.32	62.75	61.11	59.39	63.04
Other Data			December 31 2025	September 30 2025	December 31 2024
Number of financial centers - U.S.			3,628	3,649	3,700
Number of branded ATMs - U.S.			14,909	14,920	14,893
Headcount			213,207	213,384	213,193

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$609 million and \$619 million for the years ended December 31, 2025 and 2024, \$165 million and \$154 million for the fourth and third quarters of 2025 and \$154 million for the fourth quarter of 2024.

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

The Corporation evaluates its business using certain non-GAAP financial measures, including pretax, pre-provision income (as defined in Endnote G on page 10) and ratios that utilize tangible equity and tangible assets, each of which is a non-GAAP financial measure. Tangible equity represents shareholders' equity or common shareholders' equity reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities ("adjusted" shareholders' equity or common shareholders' equity). Return on average tangible common shareholders' equity measures the Corporation's net income applicable to common shareholders as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total tangible assets (total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities). Return on average tangible shareholders' equity measures the Corporation's net income as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total tangible assets. Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity. In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

See the tables below for reconciliations of these non-GAAP financial measures to the most directly comparable financial measures defined by GAAP for the years ended December 31, 2025 and 2024, and the three months ended December 31, 2025, September 30, 2025 and December 31, 2024. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate these non-GAAP financial measures differently.

	Year Ended December 31		Fourth Quarter	Third Quarter	Fourth Quarter
	2025	2024	2025	2025	2024
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	\$ 37,695	\$ 33,223	\$ 9,622	\$ 10,408	\$ 8,236
Provision for credit losses	5,675	5,821	1,308	1,295	1,452
Pretax, pre-provision income	\$ 43,370	\$ 39,044	\$ 10,930	\$ 11,703	\$ 9,688
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	\$ 298,474	\$ 292,467	\$ 303,873	\$ 300,381	\$ 293,398
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,883)	(1,961)	(1,853)	(1,873)	(1,932)
Related deferred tax liabilities	841	866	827	839	859
Tangible shareholders' equity	\$ 228,411	\$ 222,351	\$ 233,826	\$ 230,326	\$ 223,304
Preferred stock	(24,039)	(26,487)	(25,992)	(25,232)	(23,493)
Tangible common shareholders' equity	\$ 204,372	\$ 195,864	\$ 207,834	\$ 205,094	\$ 199,811
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	\$ 303,243	\$ 293,963	\$ 303,243	\$ 302,437	\$ 293,963
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,841)	(1,919)	(1,841)	(1,860)	(1,919)
Related deferred tax liabilities	825	851	825	828	851
Tangible shareholders' equity	\$ 233,206	\$ 223,874	\$ 233,206	\$ 232,384	\$ 223,874
Preferred stock	(25,992)	(23,159)	(25,992)	(25,992)	(23,159)
Tangible common shareholders' equity	\$ 207,214	\$ 200,715	\$ 207,214	\$ 206,392	\$ 200,715
Reconciliation of period-end assets to period-end tangible assets					
Assets	\$ 3,410,394	\$ 3,261,299	\$ 3,410,394	\$ 3,403,149	\$ 3,261,299
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,841)	(1,919)	(1,841)	(1,860)	(1,919)
Related deferred tax liabilities	825	851	825	828	851
Tangible assets	\$ 3,340,357	\$ 3,191,210	\$ 3,340,357	\$ 3,333,096	\$ 3,191,210
Book value per share of common stock					
Common shareholders' equity	\$ 277,251	\$ 270,804	\$ 277,251	\$ 276,445	\$ 270,804
Ending common shares issued and outstanding	7,212.5	7,610.9	7,212.5	7,329.4	7,610.9
Book value per share of common stock	\$ 38.44	\$ 35.58	\$ 38.44	\$ 37.72	\$ 35.58
Tangible book value per share of common stock					
Tangible common shareholders' equity	\$ 207,214	\$ 200,715	\$ 207,214	\$ 206,392	\$ 200,715
Ending common shares issued and outstanding	7,212.5	7,610.9	7,212.5	7,329.4	7,610.9
Tangible book value per share of common stock	\$ 28.73	\$ 26.37	\$ 28.73	\$ 28.16	\$ 26.37

Bank of America 4Q25 Financial Results

January 14, 2026



2025 Highlights¹

Earnings Growth	Revenue Growth	Balance Sheet Strength
Net income \$30.5B +13% YoY EPS \$3.81² +19% YoY Operating leverage³ 2.5% Efficiency ratio 62% improved 146 bps YoY	Revenue \$113.1B⁴ +7% YoY Net interest income +7% YoY Sales & trading +11% YoY Asset mgmt. fees +12% YoY IB fees +7% YoY	Deposits \$2.0T⁵ +3% YoY Loans \$1.2T⁵ +8% YoY CET1 11.4% well above reg. min. ⁶ Robust liquidity GLS \$975B ⁷
0.89% ROA +7 bps YoY	10.6% ROE +106 bps YoY	14.2% ROTCE⁸ +128 bps YoY

Note: IB stands for investment banking. ROA stands for return on average assets. ROE stands for return on average common shareholders' equity. ROTCE stands for return on average tangible common shareholders' equity.

¹ This presentation reflects the Corporation's election to change its accounting methods for certain tax-related equity investments effective 4Q25, which were applied on a retrospective basis as disclosed in the Current Report on Form 8-K furnished with the U.S. Securities and Exchange Commission on January 6, 2026. Additionally, certain prior-period financial information in this presentation has been revised to reflect such changes to conform to current-period presentation. For important presentation information, see slide 30.

² Diluted earnings per share.

³ Operating leverage calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

⁴ Revenue, net of interest expense.

⁵ End of period (EOP).

⁶ CET1 stands for common equity tier 1 capital. CET1 ratio at December 31, 2025, is preliminary.

⁷ GLS stands for average Global Liquidity Sources. See note A on slide 27 for definition of Global Liquidity Sources.

⁸ Represents a non-GAAP financial measure. For important presentation information, see slide 30.



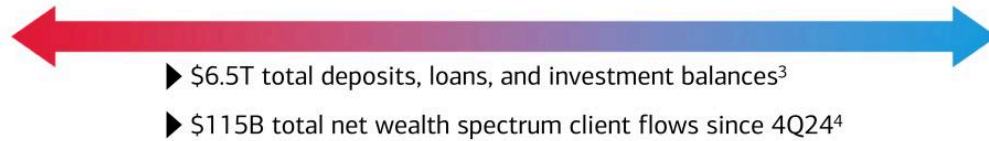
Continued Organic Growth in 2025

Consumer Banking

- ▶ Added ~680,000 net new checking accounts; completed 28 consecutive quarters of net growth
- ▶ ~3.8MM new credit card accounts¹
- ▶ Consumer investment assets of \$599B,² up 16% YoY; over 4MM accounts with \$19B flows since 4Q24
- ▶ Grew average Small Business loans 7% YoY

Global Wealth & Investment Management

- ▶ \$4.8T client balances,² up 12% YoY, with AUM balances of \$2.2T, up 16%
- ▶ Added ~21,000 net new relationships across Merrill and Private Bank
- ▶ Opened ~114,000 new bank accounts; 64% of clients have banking relationship



Global Banking

- ▶ #3 investment banking fee ranking⁵
- ▶ Treasury service charges increased 13% YoY
- ▶ Grew average Middle Market loans 6% YoY⁶
- ▶ Grew average deposits 13% YoY

Global Markets

- ▶ Record sales and trading revenue
- ▶ 15 consecutive quarters of YoY sales and trading revenue growth
- ▶ Record Equities sales and trading revenue
- ▶ 21 consecutive quarters of average loan growth



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

² End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking. GWIM client balances include deposits, loans and leases, AUM, brokerage, and other assets.

³ Investment balances include AUM, brokerage, and other assets.

⁴ Includes net client flows across Merrill, Private Bank, and Consumer Investments.

⁵ Source: Dealogic as of December 31, 2025.

⁶ Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

4Q25 Financial Results

Summary Income Statement (\$B, except per share data)		4Q25	3Q25	Inc / (Dec)		4Q24	Inc / (Dec)	
Total revenue, net of interest expense		\$28.4	\$29.0	(\$0.7)	(2) %	\$26.5	\$1.9	7 %
Provision for credit losses		1.3	1.3	—	1	1.5	(0.1)	(10)
Net charge-offs		1.3	1.4	(0.1)	(6)	1.5	(0.2)	(12)
Reserve build (release) ¹		—	(0.1)	0.1	N/M	—	—	N/M
Noninterest expense		17.4	17.3	0.1	1	16.8	0.7	4
Pretax income		9.6	10.4	(0.8)	(8)	8.2	1.4	17
Pretax, pre-provision income ²		10.9	11.7	(0.8)	(7)	9.7	1.2	13
Income tax expense		2.0	2.1	(0.1)	(5)	1.4	0.5	38
Net income		\$7.6	\$8.3	(\$0.7)	(8)	\$6.8	\$0.8	12
Diluted earnings per share		\$0.98	\$1.04	(\$0.06)	(6)	\$0.83	\$0.15	18
Average diluted common shares (in millions)		7,547	7,627	(80)	(1)	7,844	(297)	(4)

Return Metrics and Efficiency Ratio			
Return on average assets	0.89 %	0.96 %	0.82 %
Return on average common shareholders' equity	10.4	11.4	9.6
Return on average tangible common shareholders' equity ²	14.0	15.3	13.0
Efficiency ratio	61	60	63

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

¹ For more information on reserve build (release), see note B on slide 27.

² Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 27. For important presentation information, see slide 30.



4Q25 Highlights

(Comparisons to 4Q24, unless otherwise noted)

- Net income of \$7.6B; EPS of \$0.98; ROE 10.4%, ROTCE¹ 14.0%
- Revenue, net of interest expense, of \$28.4B (\$28.5B FTE)¹ increased \$1.9B, or 7%, reflecting higher net interest income (NII), asset management fees, and sales and trading revenue
 - NII of \$15.8B (\$15.9B FTE)¹ increased \$1.4B, or 10%; up \$0.5B, or 3%, vs. 3Q25
 - Noninterest income of \$12.6B increased \$0.5B, or 4%; down \$1.2B, or 9%, vs. 3Q25
- Provision for credit losses of \$1.3B in 4Q25 vs. \$1.3B in 3Q25 and \$1.5B in 4Q24
 - Net charge-offs (NCOs)² of \$1.3B declined \$0.1B from 3Q25 and \$0.2B from 4Q24
- Noninterest expense of \$17.4B increased \$0.7B, or 4%
 - Operating leverage of 3.3%; efficiency ratio improved to 61%
- Balance sheet remained strong
 - Average deposits of \$2.01T increased \$55B, or 3%
 - Average loans and leases of \$1.17T increased \$90B, or 8%
 - Average Global Liquidity Sources³ of \$975B
 - CET1 capital of \$201B decreased \$1B from 3Q25
 - CET1 ratio of 11.4%⁴ vs. 11.6% in 3Q25; well above regulatory minimum
 - Paid \$2.1B in common dividends and repurchased \$6.3B of common stock



Note: FTE stands for fully taxable-equivalent basis.

¹ Represent non-GAAP financial measures. For important presentation information, see slide 30.

² Excludes loans accounted for under the fair value option.

³ See note A on slide 27 for definition of Global Liquidity Sources.

⁴ CET1 ratio at December 31, 2025, is preliminary.

Balance Sheet, Liquidity, and Capital

(EOP basis unless noted)

Balance Sheet Metrics	4Q25	3Q25	4Q24
Assets (\$B)			
Total assets	\$3,410	\$3,403	\$3,261
Total loans and leases	1,186	1,166	1,096
Cash and cash equivalents	232	247	290
Total debt securities	926	936	917
Carried at fair value	403	405	359
Held-to-maturity, at cost	523	531	559
Funding & Liquidity (\$B)			
Total deposits	\$2,019	\$2,002	\$1,965
Long-term debt	318	311	283
Global Liquidity Sources (average) ¹	975	961	953
Equity (\$B)			
Common shareholders' equity	\$277	\$276	\$271
Common equity ratio	8.1 %	8.1 %	8.3 %
Tangible common shareholders' equity ²	\$207	\$206	\$201
Tangible common equity ratio ²	6.2 %	6.2 %	6.3 %
Per Share Data			
Book value per common share	\$38.44	\$37.72	\$35.58
Tangible book value per common share ²	28.73	28.16	26.37
Common shares outstanding (in billions)	7.21	7.33	7.61

Basel 3 Capital (\$B) ^{3,4}	4Q25	3Q25	4Q24
Common equity tier 1 capital	\$201	\$203	\$201
Standardized approach			
Risk-weighted assets (RWA)	\$1,773	\$1,751	\$1,696
CET1 ratio	11.4 %	11.6 %	11.9 %
Advanced approaches			
Risk-weighted assets	\$1,568	\$1,546	\$1,490
CET1 ratio	12.8 %	13.1 %	13.5 %
Supplementary leverage			
Supplementary Leverage Ratio	5.7 %	5.8 %	5.9 %

- CET1 ratio of 11.4% decreased 23 bps vs. 3Q25³ (-12 bp impact from change in accounting method)⁴
 - CET1 capital of \$201B decreased \$1B
 - Standardized RWA of \$1.8T increased \$22B
- Book value per share of \$38.44 improved 8% from 4Q24; tangible book value per share of \$28.73 improved 9% from 4Q24²
- Average Global Liquidity Sources of \$975B increased \$14B from 3Q25¹



¹ See note A on slide 27 for definition of Global Liquidity Sources.

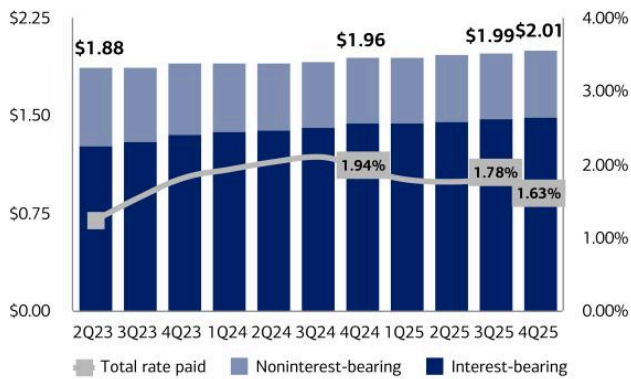
² Represent non-GAAP financial measures. For important presentation information, see slide 30.

³ Regulatory capital ratios at December 31, 2025, are preliminary. Bank of America Corporation (Corporation) reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.

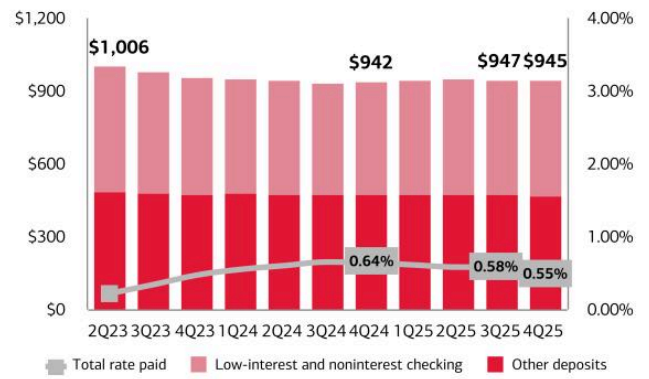
⁴ Effective 4Q25, the Corporation elected to change its accounting methods for certain tax-related equity investments and applied those changes retrospectively through cumulative adjustment to retained earnings. Under applicable bank regulatory rules, the Corporation is not required to revise previously-filed regulatory capital ratios and, accordingly, did not revise regulatory capital information as of 3Q25 or 4Q24. For important presentation information, see slide 30.

Average Deposit and Rate Paid Trends

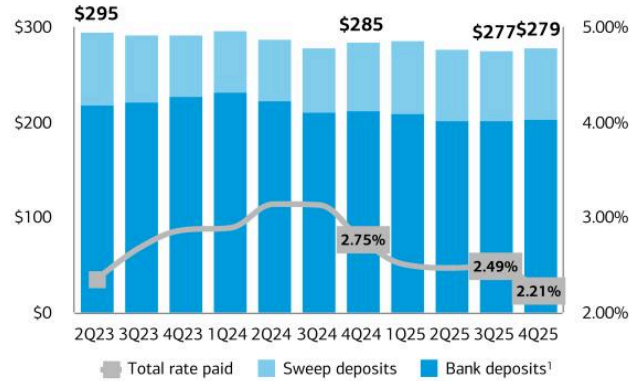
Total Corporation (\$T)



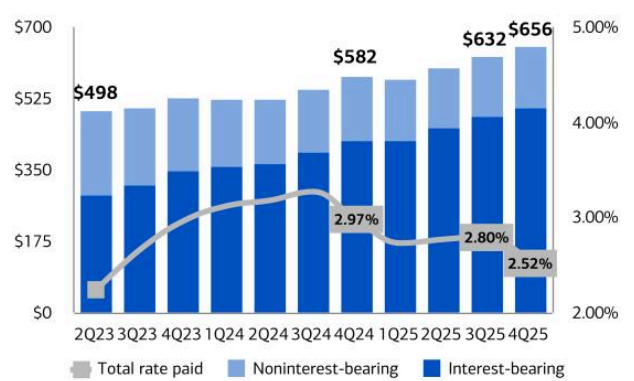
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)

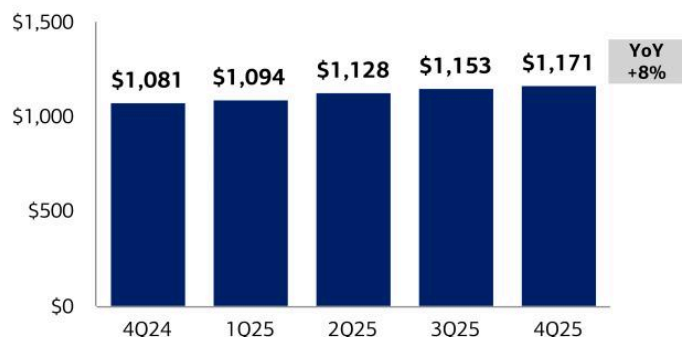


Note: Total Corporation also includes Global Markets and All Other.
¹ Includes Preferred deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.

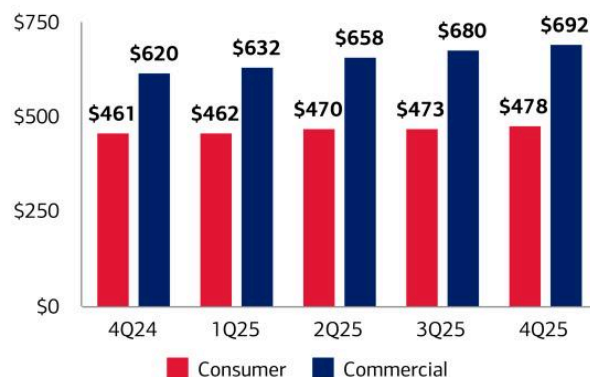


Average Loan and Lease Trends

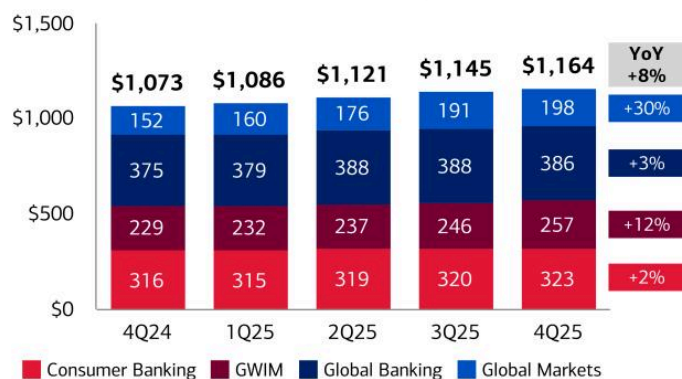
Total Loans and Leases (\$B)



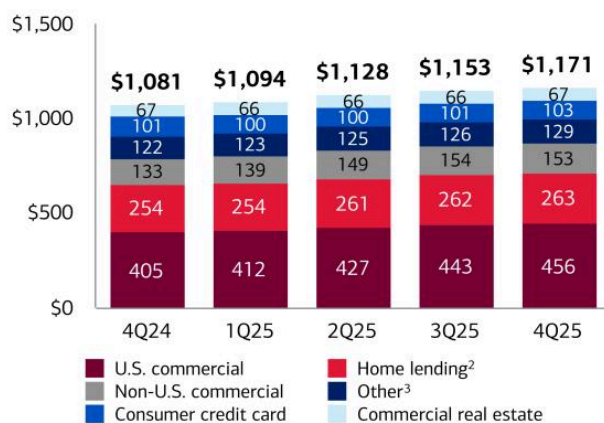
Total Loans and Leases by Portfolio (\$B)



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



Total Loans and Leases by Product (\$B)



Note: Amounts may not total due to rounding.

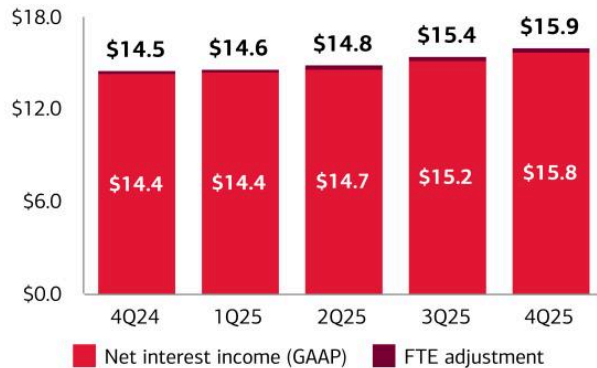
¹ Total Corporation also includes All Other.

² Includes residential mortgage and home equity.

³ Includes direct / indirect and other consumer and commercial lease financing.

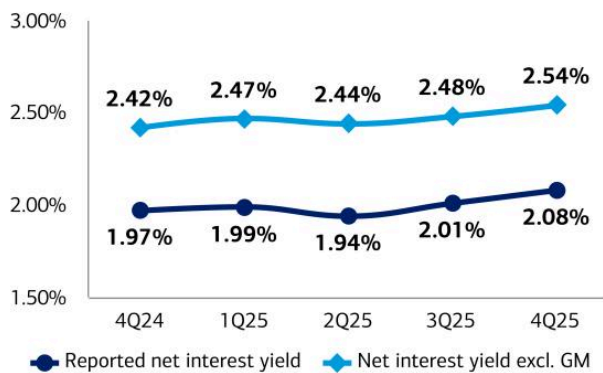
Net Interest Income

Net Interest Income (FTE, \$B)¹



- Net interest income of \$15.8B (\$15.9B FTE)¹
 - Increased \$0.5B from 3Q25, driven by higher NII related to Global Markets (GM) activity, higher deposit and loan balances, and fixed-rate asset repricing, partially offset by the impact of lower interest rates
 - Increased \$1.4B from 4Q24, driven by higher NII related to GM activity, fixed-rate asset repricing, and higher deposit and loan balances, partially offset by the impact of lower interest rates
- Net interest yield of 2.08% increased 7 bps from 3Q25 and 11 bps from 4Q24
 - Blended cash and securities yield of 3.04% vs. total deposit rate paid of 1.63%
 - Excluding GM, net interest yield of 2.54%¹
- 100 bps parallel shift below the December 31, 2025, forward interest rate yield curve is estimated to reduce net interest income relative to the baseline forecast by \$2.0B over the next 12 months²

Net Interest Yield (FTE)¹



Net Interest Income Mix (FTE, \$B)¹



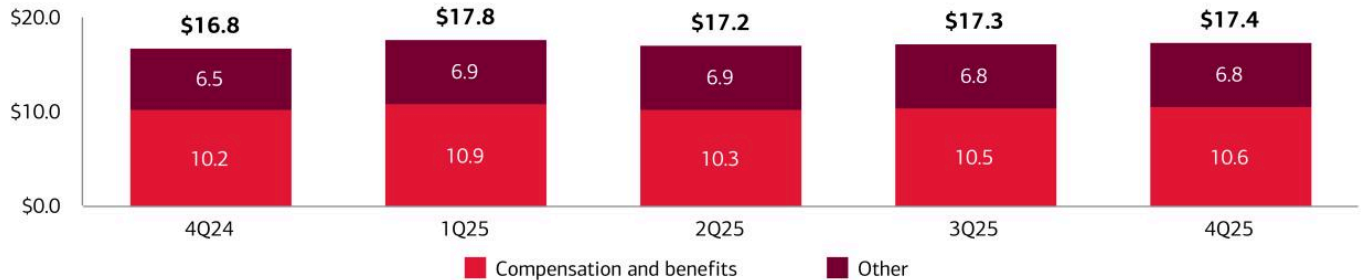
Note: Amounts may not total due to rounding.

¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.8B, \$1.5B, \$1.3B, \$1.2B, and \$1.0B and average earning assets of \$820.3B, \$813.2B, \$825.8B, \$767.6B, and \$714.8B for 4Q25, 3Q25, 2Q25, 1Q25, and 4Q24, respectively. The Corporation believes the presentation of NII and net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 30.

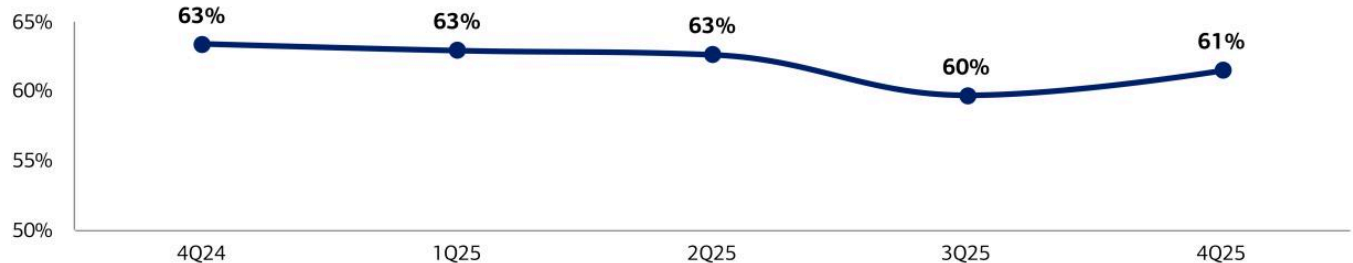
² As of December 31, 2025. NII asset sensitivity represents banking book positions using behavioral deposit changes. See note D on slide 27 for information on asset sensitivity assumptions.

Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



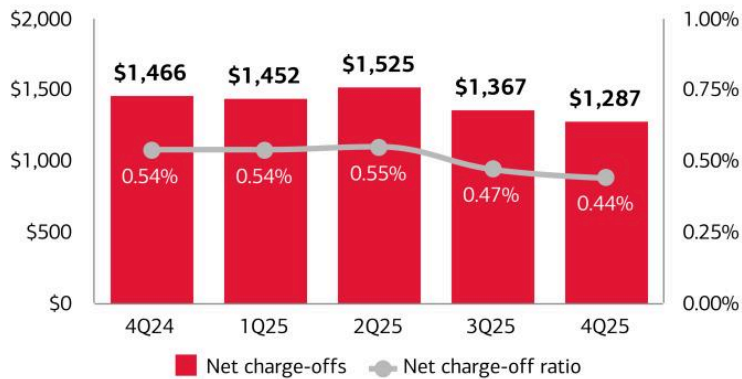
- Efficiency ratio improved YoY to 61%; 3.3% operating leverage in 4Q25
- 4Q25 noninterest expense of \$17.4B
 - Increased \$0.7B, or 3.9%, vs. 4Q24, driven by higher revenue-related incentive and transaction expenses, as well as investments in people, brand, and technology
 - Increased \$0.1B, or 0.6%, vs. 3Q25, driven primarily by investments in technology, higher revenue-related expenses, and higher litigation costs, partially offset by a reduction of the FDIC special assessment accrual

Note: Amounts may not total due to rounding.

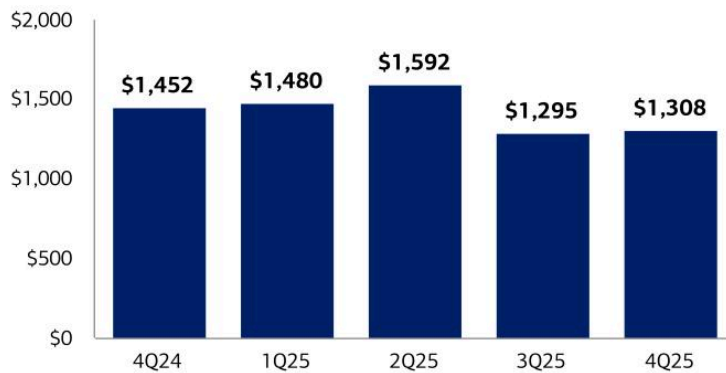


Asset Quality

Net Charge-offs (\$MM)¹



Provision for Credit Losses (\$MM)



¹ Excludes loans measured at fair value.

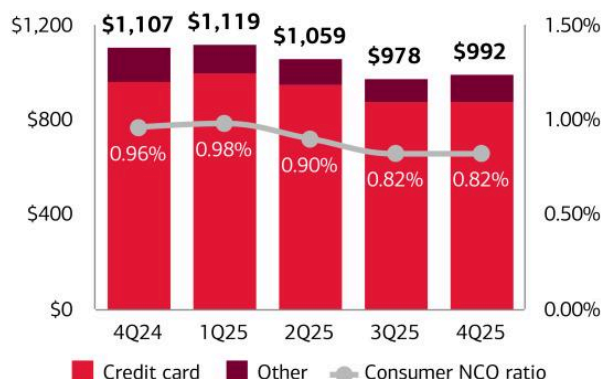
² Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

- Total net charge-offs¹ of \$1.3B decreased \$80MM from 3Q25
 - Consumer net charge-offs of \$1.0B increased \$14MM
 - Credit card charge-off rate of 3.40% in 4Q25 vs. 3.46% in 3Q25
 - Commercial net charge-offs of \$295MM decreased \$94MM, driven primarily by lower commercial real estate office losses
 - Net charge-off ratio of 0.44% vs. 0.47% in 3Q25
- Provision for credit losses of \$1.3B was flat to 3Q25
 - Net reserve build of \$21MM in 4Q25 vs. net reserve release of \$72MM in 3Q25
- Allowance for loan and lease losses of \$13.2B represented 1.12% of total loans and leases^{1,2}
 - Total allowance of \$14.4B included \$1.2B for unfunded commitments
- Nonperforming loans of \$5.8B increased \$0.5B from 3Q25 and decreased \$0.2B from 4Q24
- Commercial reservable criticized utilized exposure of \$24.7B decreased \$1.6B from 3Q25 and \$1.7B from 4Q24



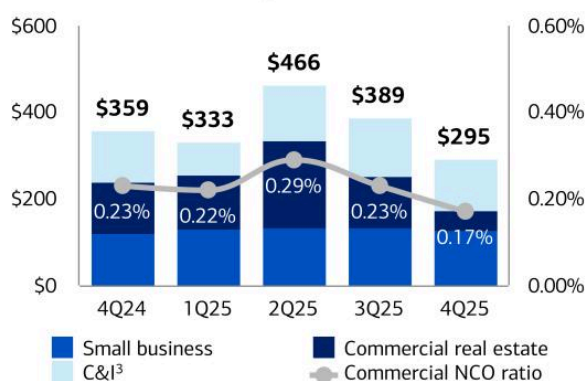
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	4Q25	3Q25	4Q24
Provision	\$918	\$858	\$1,083
Nonperforming loans and leases	2,576	2,531	2,647
% of loans and leases ¹	0.53 %	0.53 %	0.57 %
Consumer 30+ days performing past due	\$4,716	\$4,494	\$4,592
Fully-insured ²	450	439	488
Non fully-insured	4,266	4,055	4,104
Consumer 90+ days performing past due	1,563	1,470	1,631
Allowance for loans and leases	8,380	8,452	8,570
% of loans and leases ¹	1.73 %	1.78 %	1.84 %
# times annualized NCOs	2.13 x	2.18 x	1.95 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	4Q25	3Q25	4Q24
Provision	\$390	\$437	\$370
Reservable criticized utilized exposure	24,748	26,332	26,495
Nonperforming loans and leases	3,228	2,816	3,328
% of loans and leases ¹	0.46 %	0.41 %	0.53 %
Allowance for loans and leases	\$4,823	\$4,800	\$4,670
% of loans and leases ¹	0.69 %	0.70 %	0.75 %
Commercial excl. small business NCOs	\$165	\$255	\$236
% of loans and leases ¹	0.10 %	0.16 %	0.16 %

Note: Amounts may not total due to rounding.

¹ Excludes loans measured at fair value.

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

³ C&I includes commercial and industrial and commercial lease financing.



Consumer Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q25	3Q25	4Q24
Total revenue, net of interest expense	\$11,201	\$35	\$555
Provision for credit losses	1,066	57	(188)
Noninterest expense	5,729	154	98
Pretax income	4,406	(176)	645
Pretax, pre-provision income ¹	5,472	(119)	457
Income tax expense	1,102	(43)	162
Net income	\$3,304	(\$133)	\$483

Key Indicators (\$B)	4Q25	3Q25	4Q24
Average deposits	\$945.4	\$947.4	\$942.3
Rate paid on deposits	0.55 %	0.58 %	0.64 %
Cost of deposits ²	1.47	1.46	1.49
Average loans and leases	\$322.7	\$320.3	\$316.1
Net charge-off ratio	1.39 %	1.39 %	1.57 %
Net charge-offs (\$MM)	\$1,133	\$1,122	\$1,246
Reserve build (release) (\$MM)	(67)	(113)	8
Consumer investment assets ³	599.1	580.4	517.8
Active mobile banking users (MM)	41.4	41.3	40.0
% Consumer sales through digital channels	69 %	66 %	61 %
Number of financial centers	3,628	3,649	3,700
Combined credit / debit purchase volumes ⁴	\$254.7	\$245.2	\$240.9
Total consumer credit card risk-adjusted margin ⁴	7.02 %	7.48 %	7.12 %
Return on average allocated capital	30	31	26
Allocated capital	\$44.0	\$44.0	\$43.3
Efficiency ratio	51 %	50 %	53 %

- Net income of \$3.3B
- Revenue of \$11.2B increased 5% from 4Q24, driven by higher net interest income
- Provision for credit losses of \$1.1B vs. \$1.3B in 4Q24
 - Net charge-offs of \$1.1B decreased \$113MM vs. 4Q24
 - Net reserve release of \$67MM vs. net reserve build of \$8MM in 4Q24
- Noninterest expense of \$5.7B increased 2% from 4Q24, driven primarily by investments in the business, including people and brand
 - Efficiency ratio of 51%
- Return on average allocated capital of 30%
- Average deposits of \$945B increased \$3B from 4Q24
 - 59% of deposits in checking accounts; 92% are primary accounts⁵
- Average loans and leases of \$323B increased \$7B, or 2%, from 4Q24
- Combined credit / debit card spend of \$255B increased 6% from 4Q24⁴
- Consumer investment assets of \$599B grew \$81B, or 16%, vs. 4Q24,³ driven by higher market valuations and \$19B of net client flows from new and existing clients
- 11.4MM clients enrolled in Preferred Rewards, up 2% from 4Q24⁶
- 79% of households digitally active, up from 78% in 4Q24⁷



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 27. For important presentation information, see slide 30.

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

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

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

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

⁶ As of November 2025. Includes clients in Consumer, Small Business, and GWIM.

⁷ As of November 2025. Represents households with consumer bank login activities in a 90-day period.

Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q25	3Q25	4Q24
Total revenue, net of interest expense	\$6,618	\$306	\$616
Provision (benefit) for credit losses	(3)	(7)	(6)
Noninterest expense	4,747	125	309
Pretax income	1,874	188	313
Pretax, pre-provision income ¹	1,871	181	307
Income tax expense	469	48	79
Net income	\$1,405	\$140	\$234

Key Indicators (\$B)	4Q25	3Q25	4Q24
Average deposits	\$279.5	\$276.5	\$285.0
Rate paid on deposits	2.21 %	2.49 %	2.75 %
Average loans and leases	\$257.0	\$245.5	\$228.8
Net charge-off ratio	0.01 %	0.01 %	0.02 %
Net charge-offs (\$MM)	\$5	\$8	\$10
Reserve build (release) (\$MM)	(8)	(4)	(7)
AUM flows	20.2	23.5	22.5
Pretax margin	28 %	27 %	26 %
Return on average allocated capital	28	26	25
Allocated capital	\$19.8	\$19.8	\$18.5

- Net income of \$1.4B
- Revenue of \$6.6B increased 10% from 4Q24, driven primarily by higher asset management fees, reflecting higher market valuations and strong AUM flows
- Noninterest expense of \$4.7B increased 7% vs. 4Q24, driven by revenue-related incentives
 - Pretax margin of 28%
- Return on average allocated capital of 28%
- Client balances of \$4.8T increased 12% from 4Q24, driven by higher market valuations and positive net client flows
 - AUM flows of \$20B in 4Q25; \$82B since 4Q24
- 64% of clients have banking relationship
 - Average deposits of \$279B decreased \$6B, or 2%, from 4Q24
 - Average loans and leases of \$257B increased \$28B, or 12%, from 4Q24
- Added ~21,000 net new relationships across Merrill and Private Bank in 2025
- 86% of GWIM households / relationships digitally active across the enterprise²



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 27. For important presentation information, see slide 30.
² Represents the percentage of digitally active Merrill primary households (\$250K+ in investable assets within the enterprise) and digitally active Private Bank core relationships (\$3MM+ in total balances). Merrill excludes Stock Plan and Banking-only households. Private Bank includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships. As of November 2025 for Private Bank and as of December 2025 for Merrill.

Global Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q25	3Q25	4Q24
Total revenue, net of interest expense ¹	\$6,238	\$49	\$142
Provision for credit losses	243	(26)	53
Noninterest expense	3,118	74	167
Pretax income	2,877	1	(78)
Pretax, pre-provision income ²	3,120	(25)	(25)
Income tax expense	791	—	(21)
Net income	\$2,086	\$1	(\$57)

Selected Revenue Items (\$MM)	4Q25	3Q25	4Q24
Total Corporation IB fees (excl. self-led) ¹	\$1,666	\$2,013	\$1,654
Global Banking IB fees ¹	973	1,155	985
Business Lending revenue	2,263	2,236	2,352
Global Transaction Services revenue	2,943	2,739	2,698

Key Indicators (\$B)	4Q25	3Q25	4Q24
Average deposits	\$656.1	\$631.6	\$582.0
Average loans and leases	386.3	388.5	375.3
Net charge-off ratio	0.17 %	0.26 %	0.23 %
Net charge-offs (\$MM)	\$160	\$250	\$220
Reserve build (release) (\$MM)	83	19	(30)
Return on average allocated capital	16 %	16 %	17 %
Allocated capital	\$50.8	\$50.8	\$49.3
Efficiency ratio	50 %	49 %	48 %

- Net income of \$2.1B
- Revenue of \$6.2B increased 2% from 4Q24, driven primarily by higher treasury services charges and leasing-related revenue
 - Total Corporation investment banking fees (excl. self-led) of \$1.7B increased 1% vs. 4Q24
- Provision for credit losses of \$243MM vs. \$190MM in 4Q24
 - Net reserve build of \$83MM vs. net reserve release of \$30MM in 4Q24
 - Net charge-offs of \$160MM decreased \$60MM from 4Q24
- Noninterest expense of \$3.1B increased 6% vs. 4Q24, driven by investments in the business, including people and technology
 - Efficiency ratio of 50%
- Return on average allocated capital of 16%
- Average deposits of \$656B increased \$74B, or 13%, from 4Q24
- Average loans and leases of \$386B increased \$11B, or 3%, from 4Q24

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

² Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 27. For important presentation information, see slide 30.



Global Markets¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q25	3Q25	4Q24
Total revenue, net of interest expense ²	\$5,304	(\$921)	\$466
Net DVA	(17)	(31)	2
Total revenue (excl. net DVA) ^{2,3}	5,321	(890)	464
Provision for credit losses	12	3	2
Noninterest expense	3,906	11	401
Pretax income	1,386	(935)	63
Pretax, pre-provision income ⁴	1,398	(932)	65
Income tax expense	402	(271)	18
Net income	\$984	(\$664)	\$45
Net income (excl. net DVA) ³	\$997	(\$640)	\$44

Selected Revenue Items (\$MM) ²	4Q25	3Q25	4Q24
Sales and trading revenue	\$4,516	\$5,362	\$4,104
Sales and trading revenue (excl. net DVA) ³	4,533	5,348	4,123
FICC (excl. net DVA) ³	2,517	3,078	2,480
Equities (excl. net DVA) ³	2,016	2,270	1,643
Global Markets IB fees	656	834	639

Key Indicators (\$B)	4Q25	3Q25	4Q24
Average total assets	\$1,026.3	\$1,024.3	\$918.6
Average trading-related assets	666.6	676.6	620.9
Average 99% VaR (\$MM) ⁵	50	66	68
Average loans and leases	197.8	191.0	152.4
Net charge-offs (\$MM)	—	(1)	2
Reserve build (\$MM)	12	10	8
Return on average allocated capital	8 %	13 %	8 %
Allocated capital	\$49.0	\$49.0	\$45.5
Efficiency ratio	74 %	63 %	72 %

- Net income of \$1.0B (incl. and excl. net DVA)³
- Revenue of \$5.3B increased 10% from 4Q24, driven by higher sales and trading revenue
- Sales and trading revenue of \$4.5B increased 10% from 4Q24, including and excluding net DVA³
 - FICC revenue increased 2% to \$2.5B (excl. net DVA, up 1%),³ driven by improved performance in macro products
 - Equities revenue increased 23% to \$2.0B (incl. and excl. net DVA),³ driven by increased client activity
- Noninterest expense of \$3.9B increased 11% vs. 4Q24, driven by higher revenue-related expenses and investments in the business, including people and technology
 - Efficiency ratio of 74%
- Return on average allocated capital of 8%
- Average VaR of \$50MM in 4Q25⁵



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

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

³ Represent non-GAAP financial measures. Reported fixed income, currencies, and commodities (FICC) sales and trading revenue was \$2.5B, \$3.1B, and \$2.5B for 4Q25, 3Q25, and 4Q24, respectively. Reported Equities sales and trading revenue was \$2.0B, \$2.3B, and \$1.6B for 4Q25, 3Q25, and 4Q24, respectively. See note E on slide 27 and slide 30 for important presentation information.

⁴ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 27. For important presentation information, see slide 30.

⁵ See note F on slide 27 for the definition of VaR.

All Other¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q25	3Q25	4Q24
Total revenue, net of interest expense	(\$829)	(\$131)	\$124
Provision (benefit) for credit losses	(10)	(14)	(5)
Noninterest expense (benefit)	(63)	(264)	(325)
Pretax income (loss)	(756)	147	454
Pretax, pre-provision income (loss) ²	(766)	133	449
Income tax expense (benefit)	(624)	176	318
Net income (loss)	(\$132)	(\$29)	\$136

- Net loss of \$132MM
- The Corporation's total effective tax rate (ETR) for the quarter was approximately 21%; total corporate ETR for the full year was approximately 19%



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

² Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 27. For important presentation information, see slide 30.

2026 Outlook

Net Interest Income

Expect FY26 NII (FTE) to grow 5% to 7% YoY¹

- Expect 1Q26 NII (FTE) up ~7% YoY
 - 1Q includes two fewer days of interest accrual vs. 4Q and full impact of December rate cut
- Assumes January 9, 2026 forward curve materializes, continued fixed-rate asset repricing, deposit and loan growth

Operating Leverage and Noninterest Expense

Expect to deliver ~200 bps of operating leverage in 2026

- Expect 1Q26 operating leverage with noninterest expense up ~4% YoY
 - 1Q includes seasonally-elevated costs (primarily payroll taxes, as well as 1Q vs. 4Q sales & trading revenue strength)

Other Items

Expect other income of \$100MM to \$300MM per quarter²

Expect FY26 effective tax rate of ~20%



Note: Outlook on NII, noninterest expense, operating leverage, other income, and effective tax rate are forward-looking statements that are subject to uncertainty and not guarantees of future results or performance. For additional cautionary information about these forward-looking statements, see slide 29.

¹ Represents a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP measure is not included as it cannot be prepared without unreasonable effort. For cautionary information in connection with this forward-looking statement, see note G on slide 27.

² Other income is a component of total noninterest income on the Consolidated Statement of Income.

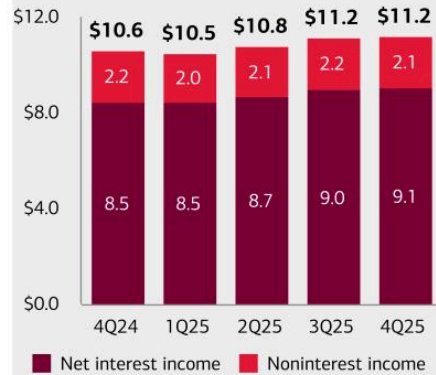
Supplemental Business Segment Trends

Consumer Banking Trends

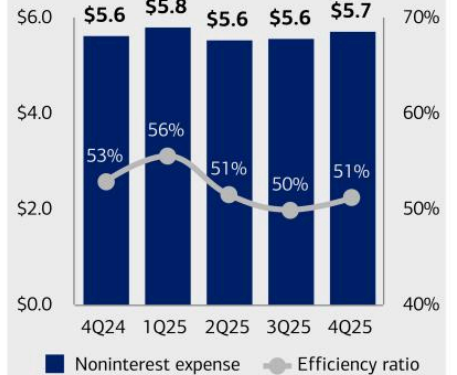
Business Leadership¹

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

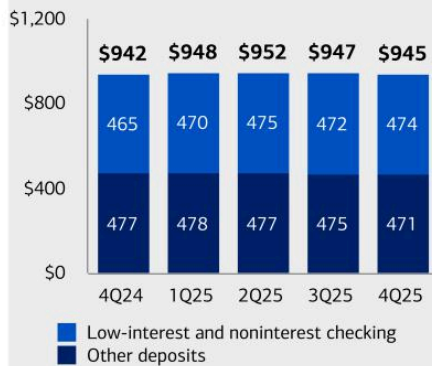
Total Revenue (\$B)



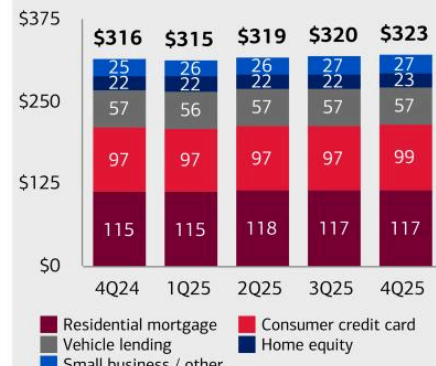
Total Expense (\$B) and Efficiency



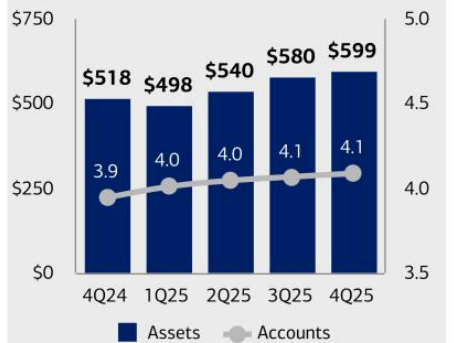
Average Deposits (\$B)



Average Loans and Leases (\$B)



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



Note: Amounts may not total due to rounding.

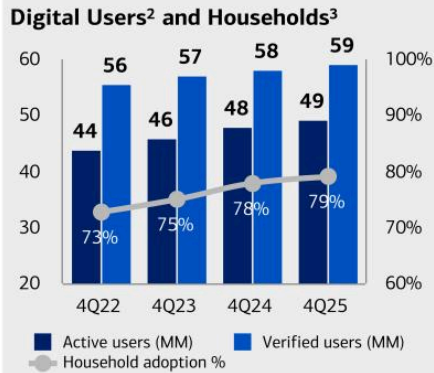
¹ See slide 28 for business leadership sources.

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

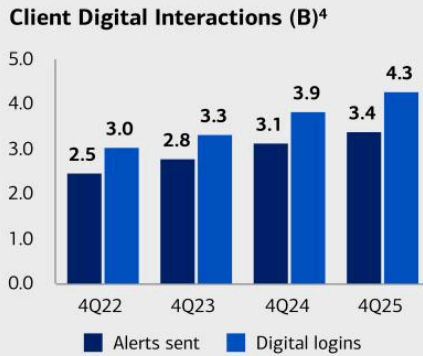


Consumer¹ Digital Update

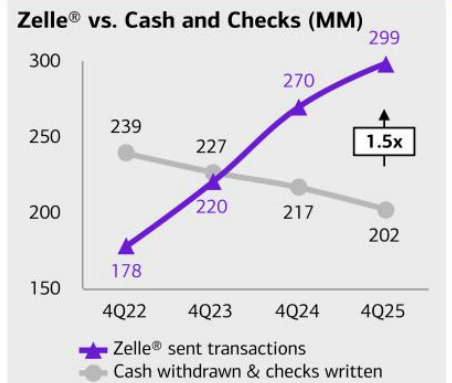
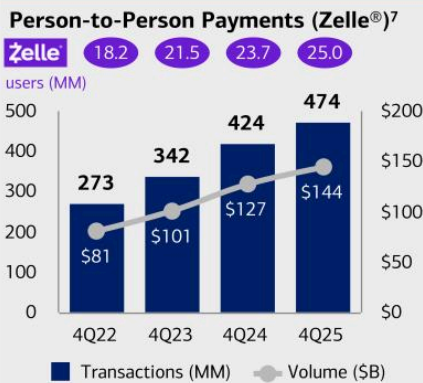
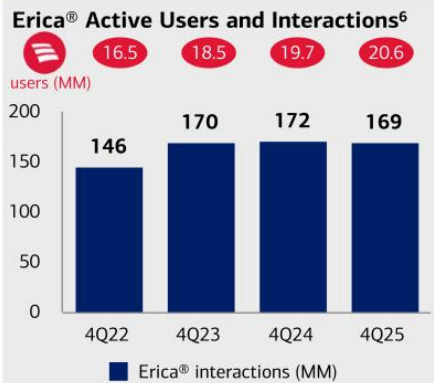
Digital Adoption



Client Engagement



Digital Volumes



Note: Amounts may not total due to rounding.

¹ Includes all households / relationships with consumer platform activity, except where otherwise noted.

² Digital active users represents Consumer and Merrill mobile and / or online 90-day active users. Verified users represents Consumer and Merrill users with a digital identification and password.

³ Household adoption represents households with consumer bank login activities in a 90-day period, as of November for each quarter presented.

⁴ Digital logins represents the total number of desktop and mobile banking sessions on the consumer banking platform. Alerts are digital communications sent to clients via SMS, push, and email notifications.

⁵ Digitally-enabled sales represent sales initiated and / or booked via our digital platforms.

⁶ Erica engagement represents mobile and online activity across client facing platforms powered by Erica.

⁷ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle[®] users represent 90-day active users.



Global Wealth & Investment Management Trends

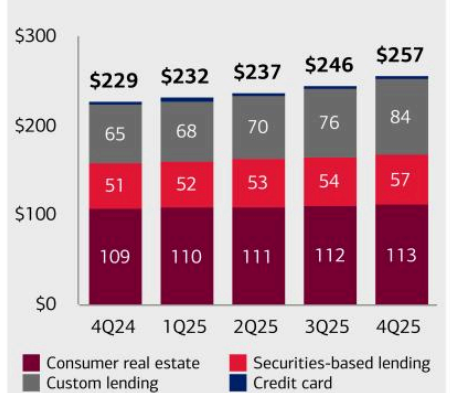
Business Leadership¹

- No. 1 on Forbes' Top Women Wealth Advisors Best-in-State (2025), Best-in-State Wealth Management Teams (2026), Top Next Generation Advisors (2025), and Top Wealth Management Teams High Net Worth (2025)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2025) and No. 1 on Barron's Top 100 Women Financial Advisors (2025)
- No. 1 on Financial Planning's Top 40 Advisors Under 40 List (2025)
- No. 1 in Managed Personal Trust AUM^(B)
- Best Private Bank in the U.S. and Best Private Bank for Philanthropic Services Globally^(F)

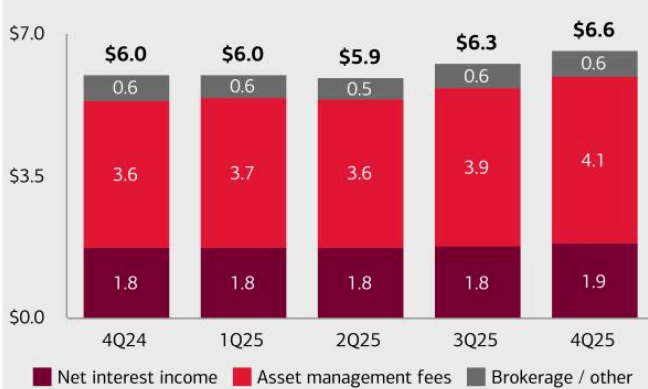
Average Deposits (\$B)



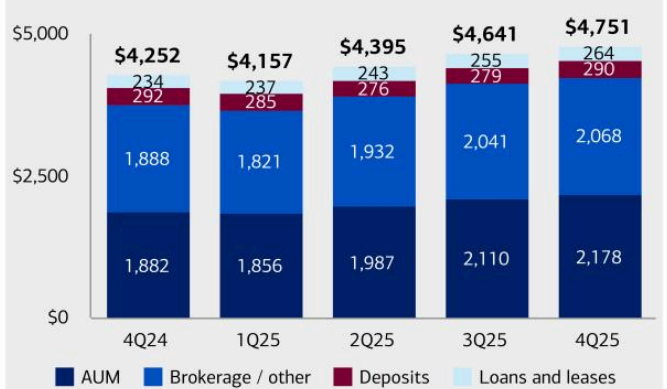
Average Loans and Leases (\$B)



Total Revenue (\$B)



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



Note: Amounts may not total due to rounding.

¹ See slide 28 for business leadership sources.

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

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

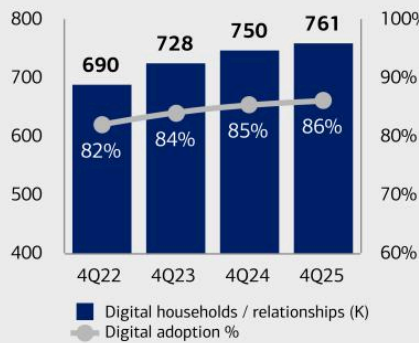
⁴ Managed deposits in investment accounts of \$48B, \$44B, \$43B, \$41B, and \$45B for 4Q25, 3Q25, 2Q25, 1Q25, and 4Q24, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



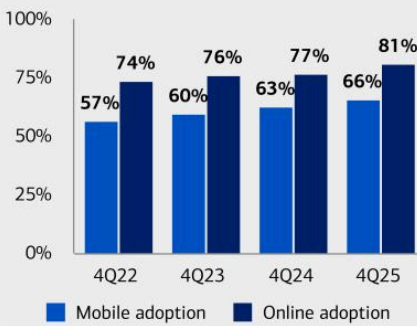
Global Wealth & Investment Management Digital Update

Digital Adoption¹

Digital Households / Relationships²

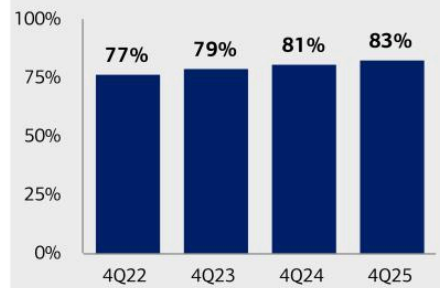


Digital Channel Adoption³



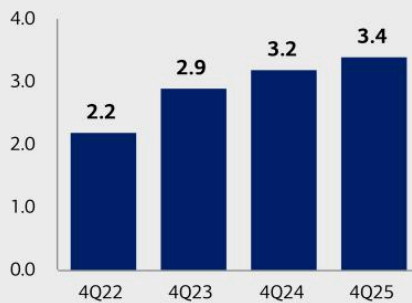
Client Engagement

eDelivery⁴



Digital Volumes

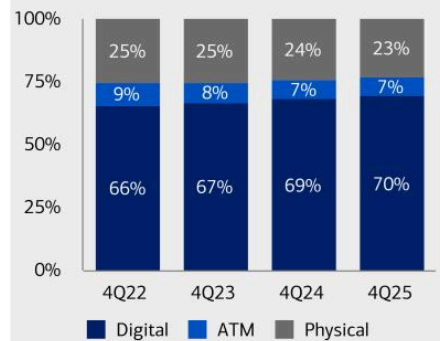
Erica[®] Interactions (MM)⁵



Person-to-Person Payments (Zelle[®])⁶



Check Deposits⁷



Note: Amounts may not total due to rounding.

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

² Data as of November for Private Bank and as of December for Merrill for each quarter presented.

³ Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of November for 4Q22, 4Q23, 4Q24, and 4Q25 as of November for Private Bank and as of December for Merrill.

⁴ GWIM eDelivery percentage includes Merrill Digital Households (excluding Stock Plan, Banking-only households, Retirement-only, and S29-only) and Private Bank relationships that receive statements digitally, as of November for 4Q22, 4Q23, and 4Q24. 4Q25 as of November for Private Bank and as of December for Merrill. Private Bank eDelivery percentage represents relationship enrollment related to Private Bank investment accounts only.

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

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

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

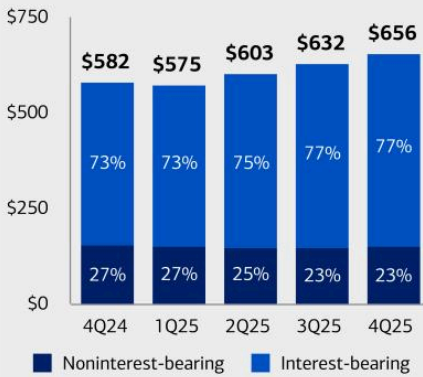


Global Banking Trends

Business Leadership¹

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

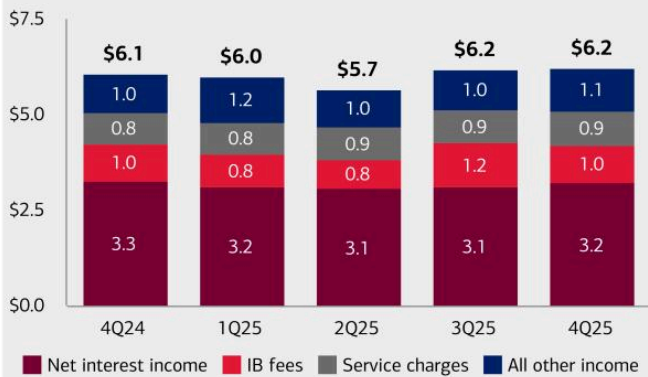
Average Deposits (\$B)



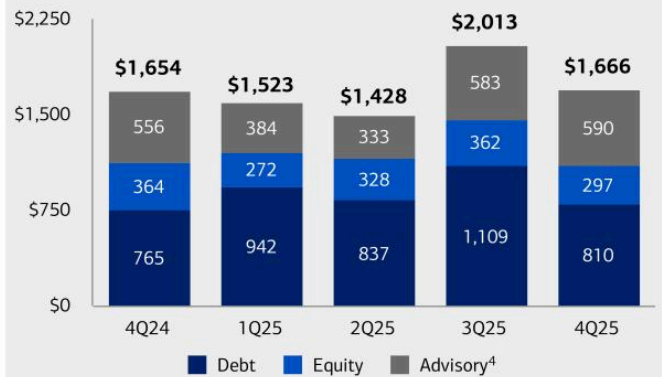
Average Loans and Leases (\$B)



Total Revenue (\$B)²



Total Corporation IB Fees (\$MM)³



Note: Amounts may not total due to rounding.

¹ See slide 28 for business leadership sources.

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

³ Total Corporation IB fees excludes self-led deals. Self-led deals of \$31MM, \$41MM, \$70MM, \$75MM, and \$31MM for 4Q25, 3Q25, 2Q25, 1Q25, and 4Q24, respectively, are embedded within Debt, Equity, and Advisory.

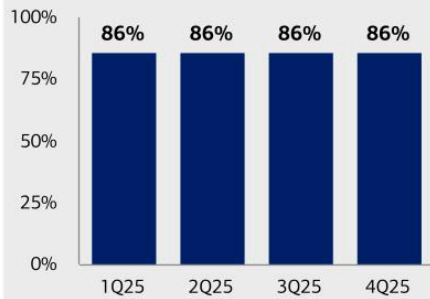
⁴ Advisory includes fees on debt and equity advisory and mergers and acquisitions.



Global Banking Digital Update

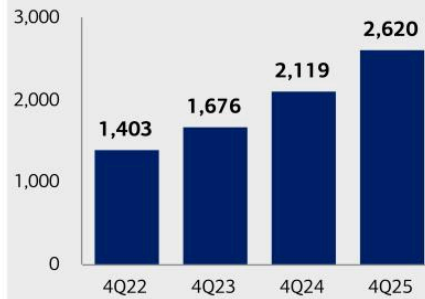
Digital Adoption

Relationship Client Adoption¹



Client Engagement

Mobile App Sign-ins (K)²

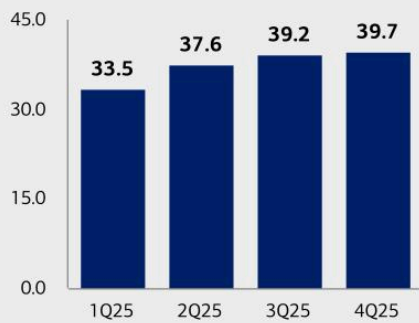


CashPro® App Payments

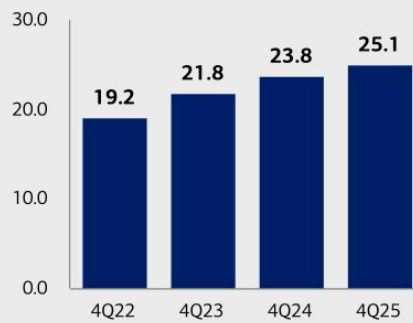


Digital Volumes

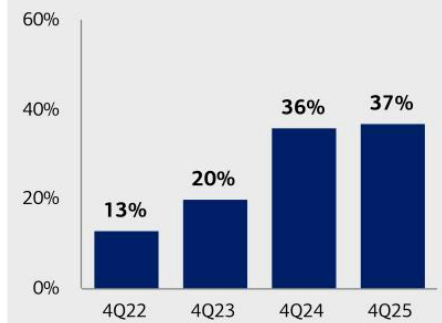
Erica® Interactions on CashPro® Chat (K)³



Proactive Alerts and Insights (MM)⁴



Capital Markets Digital Bond Orders⁵



¹ Relationship client adoption is the percentage of relationship clients digitally active. Digital active clients represents 90-day active clients across CashPro and BA360 platforms. Data as of one month prior to end of quarter. Relationship clients defined as clients meeting revenue threshold for Global Commercial Banking and Business Banking, and all clients in Global Corporate and Investment Banking.

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

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

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

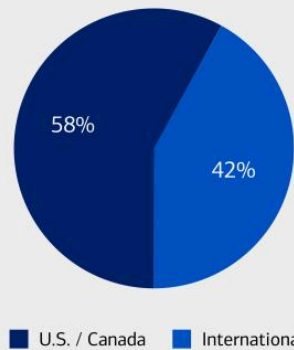
⁵ Percent of U.S. Dollar Investment Grade Debt investor bond orders received and fully processed digitally for Global Capital Markets primary issuances.

Global Markets Trends and Revenue Mix

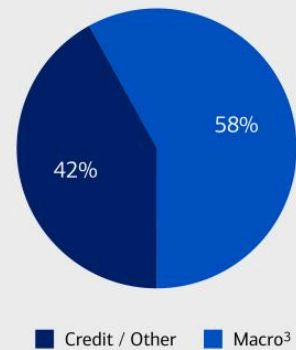
Business Leadership¹

- Global Derivatives House of the Year^(M)
- CLO Trading Desk of the Year^(M)
- Currency Derivatives House of the Year^(N)
- Commodity Derivatives House of the Year^(O)
- North America MBS House of the Year^(O)
- Best Sell-Side Trading Desk^(P)
- Equity Derivatives House of the Year^(O)
- No. 1 Municipal Bonds Underwriter^(Q)
- No. 2 Top Global Research Firm^(R)

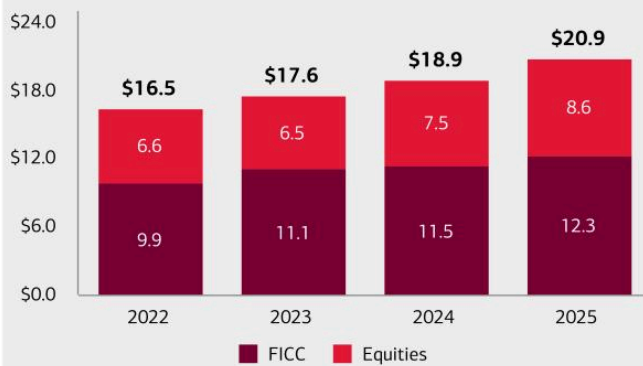
2025 Global Markets Revenue Mix (excl. net DVA)²



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



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



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



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

¹ See slide 28 for business leadership sources.

² Represents a non-GAAP financial measure. 2025 Global Markets revenue was \$24.1B, both including and excluding net DVA. Reported Global Markets revenue mix and FICC S&T revenue mix percentages were the same including and excluding net DVA. Reported S&T revenue was \$20.9B, \$18.8B, \$17.4B, and \$16.5B for 2025, 2024, 2023, and 2022, respectively. Reported FICC S&T revenue was \$12.3B, \$11.4B, \$10.9B, and \$9.9B for 2025, 2024, 2023, and 2022, respectively. Reported Equities S&T revenue was \$8.6B, \$7.4B, \$6.5B, and \$6.6B for 2025, 2024, 2023, and 2022, respectively. See note E on slide 27 and slide 30 for important presentation information.

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

⁴ See note F on slide 27 for definition of VaR.

Notes

- A Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- B Reserve build (or release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.
- C Pretax, pre-provision income (PTPI) at the consolidated level is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Similarly, PTPI at the segment level is a non-GAAP financial measure calculated by adjusting the segments' pretax income to add back provision for credit losses. Management believes that PTPI (both at the consolidated and segment level) is a useful financial measure as it enables an assessment of the Corporation's ability to generate earnings to cover credit losses through a credit cycle as well as provides an additional basis for comparing the Corporation's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. See reconciliation below.

\$ in millions	4Q25			3Q25			4Q24		
	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income	Pretax Income (GAAP)	Provision for Credit Losses (GAAP)	Pretax, Pre-provision Income
Consumer Banking	\$ 4,406	\$ 1,066	\$ 5,472	\$ 4,582	\$ 1,009	\$ 5,591	\$ 3,761	\$ 1,254	\$ 5,015
Global Wealth & Investment Management	1,874	(3)	1,871	1,686	4	1,690	1,561	3	1,564
Global Banking	2,877	243	3,120	2,876	269	3,145	2,955	190	3,145
Global Markets	1,386	12	1,398	2,321	9	2,330	1,323	10	1,333
All Other	(756)	(10)	(766)	(903)	4	(899)	(1,210)	(5)	(1,215)
Total Corporation	\$ 9,622	\$ 1,308	\$ 10,930	\$ 10,408	\$ 1,295	\$ 11,703	\$ 8,236	\$ 1,452	\$ 9,688

- D Interest rate sensitivity as of December 31, 2025, reflects the potential pretax impact to forecasted net interest income over the next 12 months from December 31, 2025, resulting from an instantaneous parallel shock to the market-based forward curve. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. The sensitivity analysis incorporates potential movements in customer behavior that could result in changes in both total customer deposit balances and balance mix in various interest rate scenarios. In lower rate scenarios, the analysis assumes that a portion of higher-yielding deposits or market-based funding are replaced with low-cost or noninterest-bearing deposits.
- E Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were (\$17MM), \$14MM, and (\$19MM) for 4Q25, 3Q25, and 4Q24, respectively, and (\$35MM), (\$113MM), (\$236MM), and \$20MM for 2025, 2024, 2023, and 2022, respectively. Net DVA gains (losses) included in FICC revenue were (\$16MM), \$14MM, and (\$18MM) for 4Q25, 3Q25, and 4Q24, respectively, and (\$41MM), (\$97MM), (\$226MM), and \$19MM for 2025, 2024, 2023, and 2022, respectively. Net DVA gains (losses) included in Equities revenue were (\$1MM), \$0MM, and (\$1MM) for 4Q25, 3Q25, and 4Q24, respectively, and \$6MM, (\$16MM), (\$10MM), and \$1MM for 2025, 2024, 2023, and 2022, respectively.
- F VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$23MM, \$29MM, and \$35MM for 4Q25, 3Q25, and 4Q24 respectively, and \$32MM, \$34MM, \$30MM, and \$29MM for 2025, 2024, 2023, and 2022, respectively. Beginning in 1Q25, the VaR amounts for all periods presented are those used in the Corporation's risk management of its trading portfolios. Previously, the VaR amounts presented were those used for regulatory capital. The trading portfolio represents trading assets and liabilities, primarily consisting of regular underwriting or dealing in securities and derivative contracts, and acquiring positions as an accommodation to customers.
- G Forward-looking statements related to the Corporation's NII (FTE) outlook are based on the Corporation's baseline NII forecast that takes into account expected future business growth, ALM positioning, and the future direction of interest rate movements as implied by market-based curves. These statements are not guarantees of future results or performance and involve known and unknown risks, uncertainties, and assumptions that are difficult to predict and are often beyond the Corporation's control. For more information, see Forward-Looking Statements on slide 29.



Business Leadership Sources

- (A) FFIEC Call Reports, 3Q25.
- (B) FDIC, 3Q25.
- (C) J.D. Power 2025 U.S. Retail Banking Advice Satisfaction Study measures customer satisfaction with retail bank advice / guidance in the past 12 months. For more information, visit jdpower.com/awards.*
- (D) J.D. Power 2025 U.S. Mobile App Satisfaction Study measures overall satisfaction with banking app channel in the first quarter of 2025. For more information, visit jdpower.com/awards.*
- (E) StockBrokers.com* 2025 Annual Awards.
- (F) Global Finance Magazine, 4Q25.
- (G) Global Finance, 2025.
- (H) Euromoney, 2025.
- (I) Treasury Management International, 2025.
- (J) Coalition Greenwich, 2025.
- (K) Celent, 2025.
- (L) Asian Banker, 2025.
- (M) GlobalCapital, 2025.
- (N) Risk.net*, 2026.
- (O) IFR, 2025.
- (P) Global Markets Choice Awards, 2025.
- (Q) LSEG-Refinitiv, 2025.
- (R) Extel, 2025.

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



Forward-Looking Statements

Bank of America Corporation (the Corporation) and its management may make certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “outlook,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements represent the Corporation’s current expectations, plans or forecasts of its future results (such as its 2026 outlook and related assumptions, including with regard to the interest forward curve, asset repricing, deposit and loan growth and other matters), including revenues, liquidity, net interest income, other income, provision for credit losses, expenses, operating leverage, effective tax rate, efficiency ratio, capital measures, deposits and assets, as well as strategy, 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 (including noninterest expense) and expectations regarding revenue, net interest income, operating leverage, other income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; variances to the underlying assumptions and judgments used in estimating banking book net interest income sensitivity; adverse changes to the Corporation’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation’s capital plans; the effect of changes in or interpretations of income tax laws and regulations, including impacts from the 2025 budget reconciliation legislation; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation’s operations or information systems, or those of various third parties, including regulators and federal and state governments, such as from cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental goals or the impact of any changes in the Corporation’s sustainability or human capital management strategy or goals; the impact of uncertain or changing political conditions, federal government shutdowns and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary, trade or regulatory policy; the emergence of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), civil unrest, terrorism or other geopolitical events; and other matters.

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



Important Presentation Information

- The information contained herein is preliminary and based on Corporation data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- Effective 4Q25, the Corporation elected to change its accounting methods for its tax-related affordable housing, eligible wind renewable energy, and solar renewable energy equity investments, which were applied on a retrospective basis. The Corporation determined that the new accounting methods are preferable as they better align the financial statement presentation with the economic impact of these equity investments. The primary impact of the accounting changes is a reclassification between income statement line items that nets income tax credits and benefits against the investment expense. For more information, see the Corporation's Current Report on Form 8-K furnished with the SEC on January 6, 2026. Certain prior-period financial information presented herein for the Consolidated Statement of Income, Consolidated Balance Sheet, segment results, and performance metrics has been revised to reflect such changes to conform to current-period presentation.
- The Corporation may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense, pretax income, excluding certain items (e.g., DVA), and ratios utilizing tangible equity and tangible assets, that are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended December 31, 2025, and other earnings-related information available through the Bank of America Investor Relations website at: <https://investor.bankofamerica.com/quarterly-earnings>, the content of which is not incorporated by reference into this presentation.
- The Corporation presents certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and / or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented herein, including in the 2025 Highlights on slide 2, 4Q25 Financial Results on slide 4, and the Summary Income Statement for each segment.
- The Corporation also views revenue, net interest income, and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Corporation believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was \$165MM, \$154MM, \$145MM, \$145MM, and \$154MM for 4Q25, 3Q25, 2Q25, 1Q25, and 4Q24, respectively.
- The Corporation allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in 1Q25, the Corporation adjusted the amount of capital being allocated to its business segments.







Supplemental Information Fourth Quarter 2025

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

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

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Exhibit A: Non-GAAP Reconciliations	31

Changes in Accounting Methods for Certain Tax-related Equity Investments

Effective in the fourth quarter of 2025, the Corporation elected to change its accounting methods for its tax-related affordable housing, eligible wind renewable energy and solar renewable energy equity investments, which were applied on a retrospective basis. The Corporation determined that the new accounting methods are preferable as they better align the financial statement presentation with the economic impact of these equity investments. The primary impact of the accounting changes is a reclassification between income statement line items that nets income tax credits and benefits against the investment expense. For more information, see the Corporation's Current Report on Form 8-K furnished with the SEC on January 6, 2026. Certain prior-period financial information presented herein for the Consolidated Statement of Income, Consolidated Balance Sheet, consolidated quarterly averages, segment results and performance metrics has been revised to reflect the accounting method changes.

Key Performance Indicators

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

Business Segment Operations

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

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Year Ended December 31			Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024						
Income statement								
Net interest income	\$ 60,096	\$ 56,060	\$	15,750	\$ 15,233	\$ 14,670	\$ 14,443	\$ 14,359
Noninterest income	53,001	49,796		12,617	13,807	12,773	13,804	12,116
Total revenue, net of interest expense	113,097	105,856		28,367	29,040	27,443	28,247	26,475
Provision for credit losses	5,675	5,821		1,308	1,295	1,592	1,480	1,452
Noninterest expense	69,727	66,812		17,437	17,337	17,183	17,770	16,787
Income before income taxes	37,695	33,223		9,622	10,408	8,668	8,997	8,236
Pretax, pre-provision income ⁽¹⁾	43,370	39,044		10,930	11,703	10,260	10,477	9,688
Income tax expense	7,186	6,250		1,975	2,076	1,498	1,637	1,430
Net income	30,509	26,973		7,647	8,332	7,170	7,360	6,806
Preferred stock dividends	1,454	1,629		328	429	291	406	266
Net income applicable to common shareholders	29,055	25,344		7,319	7,903	6,879	6,954	6,540
Diluted earnings per common share	3.81	3.19		0.98	1.04	0.90	0.89	0.83
Average diluted common shares issued and outstanding	7,680.9	7,935.8		7,546.9	7,627.1	7,651.6	7,770.8	7,843.7
Dividends paid per common share	\$ 1.08	\$ 1.00	\$	0.28	\$ 0.28	\$ 0.26	\$ 0.26	\$ 0.26
Performance ratios								
Return on average assets	0.89 %	0.82 %		0.89 %	0.96 %	0.84 %	0.89 %	0.82 %
Return on average common shareholders' equity	10.59	9.53		10.45	11.40	10.12	10.37	9.64
Return on average shareholders' equity	10.22	9.22		9.98	11.01	9.74	10.15	9.23
Return on average tangible common shareholders' equity ⁽²⁾	14.22	12.94		13.97	15.29	13.61	13.97	13.02
Return on average tangible shareholders' equity ⁽²⁾	13.36	12.13		12.97	14.35	12.77	13.32	12.12
Efficiency ratio	61.65	63.12		61.47	59.70	62.61	62.91	63.41
At period end								
Book value per share of common stock	\$ 38.44	35.58	\$	38.44	\$ 37.72	\$ 36.92	\$ 36.17	\$ 35.58
Tangible book value per share of common stock ⁽²⁾	28.73	26.37		28.73	28.16	27.49	26.90	26.37
Market capitalization	396,686	334,497		396,686	378,125	351,904	315,482	334,497
Number of financial centers - U.S.	3,628	3,700		3,628	3,649	3,664	3,681	3,700
Number of branded ATMs - U.S.	14,909	14,893		14,909	14,920	14,904	14,866	14,893
Headcount	213,207	213,193		213,207	213,384	213,388	212,732	213,193

⁽¹⁾ Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure because it enables an assessment of the Corporation's ability to generate earnings to cover credit losses through a credit cycle. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 31.)

⁽²⁾ Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 31.)

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Net interest income							
Interest income	\$ 138,566	\$ 146,607	\$ 34,261	\$ 35,366	\$ 34,873	\$ 34,066	\$ 35,977
Interest expense	78,470	90,547	18,511	20,133	20,203	19,623	21,618
Net interest income	60,096	56,060	15,750	15,233	14,670	14,443	14,359
Noninterest income							
Fees and commissions	39,402	36,291	10,181	10,337	9,469	9,415	9,543
Market making and similar activities	12,014	12,967	2,074	3,203	3,153	3,584	2,503
Other income	1,585	538	362	267	151	805	70
Total noninterest income	53,001	49,796	12,617	13,807	12,773	13,804	12,116
Total revenue, net of interest expense	113,097	105,856	28,367	29,040	27,443	28,247	26,475
Provision for credit losses	5,675	5,821	1,308	1,295	1,592	1,480	1,452
Noninterest expense							
Compensation and benefits	42,346	40,182	10,602	10,523	10,332	10,889	10,245
Information processing and communications	7,453	7,231	1,913	1,827	1,819	1,894	1,884
Occupancy and equipment	7,448	7,289	1,884	1,872	1,836	1,856	1,824
Product delivery and transaction related	3,924	3,494	1,011	1,025	974	914	903
Professional fees	2,580	2,669	682	606	640	652	744
Marketing	2,204	1,956	563	572	563	506	510
Other general operating	3,772	3,991	782	912	1,019	1,059	677
Total noninterest expense	69,727	66,812	17,437	17,337	17,183	17,770	16,787
Income before income taxes	37,695	33,223	9,622	10,408	8,668	8,997	8,236
Income tax expense	7,186	6,250	1,975	2,076	1,498	1,637	1,430
Net income	\$ 30,509	\$ 26,973	\$ 7,647	\$ 8,332	\$ 7,170	\$ 7,360	\$ 6,806
Preferred stock dividends	1,454	1,629	328	429	291	406	266
Net income applicable to common shareholders	\$ 29,055	\$ 25,344	\$ 7,319	\$ 7,903	\$ 6,879	\$ 6,954	\$ 6,540
Per common share information							
Earnings	\$ 3.86	\$ 3.23	\$ 0.99	\$ 1.06	\$ 0.91	\$ 0.91	\$ 0.85
Diluted earnings	3.81	3.19	0.98	1.04	0.90	0.89	0.83
Average common shares issued and outstanding	7,521.9	7,855.5	7,364.9	7,466.0	7,581.2	7,677.9	7,738.4
Average diluted common shares issued and outstanding	7,680.9	7,935.8	7,546.9	7,627.1	7,651.6	7,770.8	7,843.7

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Net income	\$ 30,509	\$ 26,973	\$ 7,647	\$ 8,332	\$ 7,170	\$ 7,360	\$ 6,806
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	1,156	158	667	438	(315)	366	(286)
Net change in debit valuation adjustments	(329)	(127)	(168)	(305)	(153)	297	8
Net change in derivatives	3,590	2,428	445	636	1,196	1,313	(672)
Employee benefit plan adjustments	319	131	282	(16)	26	27	56
Net change in foreign currency translation adjustments	23	(87)	(7)	6	13	11	(57)
Other comprehensive income (loss)	4,759	2,503	1,219	759	767	2,014	(951)
Comprehensive income	\$ 35,268	\$ 29,476	\$ 8,866	\$ 9,091	\$ 7,937	\$ 9,374	\$ 5,855

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

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Net interest income							
Interest income							
Loans and leases	\$ 63,080	\$ 61,993	\$ 16,015	\$ 16,191	\$ 15,651	\$ 15,223	\$ 15,690
Debt securities	27,393	26,007	6,755	6,958	6,913	6,767	6,712
Federal funds sold and securities borrowed or purchased under agreements to resell	15,433	19,911	3,763	3,802	4,094	3,774	4,381
Trading account assets	12,239	10,376	2,979	3,195	3,057	3,008	2,679
Other interest income	20,421	28,320	4,749	5,220	5,158	5,294	6,515
Total interest income	138,566	146,607	34,261	35,366	34,873	34,066	35,977
Interest expense							
Deposits	34,513	38,442	8,268	8,932	8,681	8,632	9,524
Short-term borrowings	28,042	34,538	6,472	7,172	7,435	6,963	7,993
Trading account liabilities	2,657	2,191	602	672	676	707	567
Long-term debt	13,258	15,376	3,169	3,357	3,411	3,321	3,534
Total interest expense	78,470	90,547	18,511	20,133	20,203	19,623	21,618
Net interest income	\$ 60,096	\$ 56,060	\$ 15,750	\$ 15,233	\$ 14,670	\$ 14,443	\$ 14,359
Noninterest income							
Fees and commissions							
Card income							
Interchange fees ⁽¹⁾	\$ 3,876	\$ 4,013	\$ 934	\$ 990	\$ 1,036	\$ 916	\$ 1,029
Other card income	2,483	2,271	632	639	610	602	593
Total card income	6,359	6,284	1,566	1,629	1,646	1,518	1,622
Service charges							
Deposit-related fees	5,044	4,708	1,284	1,267	1,265	1,228	1,216
Lending-related fees	1,413	1,347	365	365	350	333	338
Total service charges	6,457	6,055	1,649	1,632	1,615	1,561	1,554
Investment and brokerage services							
Asset management fees	15,601	13,875	4,193	3,972	3,698	3,738	3,702
Brokerage fees	4,355	3,891	1,107	1,091	1,082	1,075	1,011
Total investment and brokerage services	19,956	17,766	5,300	5,063	4,780	4,813	4,713
Investment banking fees							
Underwriting income	3,320	3,275	752	992	806	770	763
Syndication fees	1,420	1,221	324	438	289	369	335
Financial advisory services	1,890	1,690	590	583	333	384	556
Total investment banking fees	6,630	6,186	1,666	2,013	1,428	1,523	1,654
Total fees and commissions	39,402	36,291	10,181	10,337	9,469	9,415	9,543
Market making and similar activities	12,014	12,967	2,074	3,203	3,153	3,584	2,503
Other income (loss)	1,585	538	362	267	151	805	70
Total noninterest income	\$ 53,001	\$ 49,796	\$ 12,617	\$ 13,807	\$ 12,773	\$ 13,804	\$ 12,116

⁽¹⁾ Gross interchange fees and merchant income were \$13.8 billion and \$13.6 billion and are presented net of \$9.9 billion and \$9.5 billion of expenses for rewards and partner payments as well as certain other card costs for the years ended December 31, 2025 and 2024. Gross interchange fees and merchant income were \$3.6 billion, \$3.4 billion, \$3.5 billion, \$3.3 billion and \$3.5 billion and are presented net of \$2.6 billion, \$2.5 billion, \$2.4 billion, \$2.4 billion and \$2.4 billion of expenses for rewards and partner payments as well as certain other card costs for the fourth, third, second and first quarters of 2025 and the fourth quarter of 2024, respectively.

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	December 31 2025	September 30 2025	December 31 2024
Assets			
Cash and due from banks	\$ 28,595	\$ 25,352	\$ 26,003
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	203,250	221,155	264,111
Cash and cash equivalents	231,845	246,507	290,114
Time deposits placed and other short-term investments	7,474	8,212	6,372
Federal funds sold and securities borrowed or purchased under agreements to resell	316,578	325,800	274,709
Trading account assets	366,954	335,566	314,460
Derivative assets	40,881	42,115	40,948
Debt securities:			
Carried at fair value	402,975	404,636	358,607
Held-to-maturity, at cost	522,660	531,414	558,677
Total debt securities	925,635	936,050	917,284
Loans and leases	1,185,700	1,165,900	1,095,835
Allowance for loan and lease losses	(13,203)	(13,252)	(13,240)
Loans and leases, net of allowance	1,172,497	1,152,648	1,082,595
Premises and equipment, net	12,516	12,348	12,168
Goodwill	69,021	69,021	69,021
Loans held-for-sale	5,165	6,831	9,545
Customer and other receivables	98,186	99,863	82,247
Other assets	163,642	168,188	161,836
Total assets	\$ 3,410,394	\$ 3,403,149	\$ 3,261,299
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 517,834	\$ 510,208	\$ 507,561
Interest-bearing	1,361,177	1,354,445	1,329,014
Deposits in non-U.S. offices:			
Noninterest-bearing	14,216	14,690	16,297
Interest-bearing	125,502	122,865	112,595
Total deposits	2,018,729	2,002,208	1,965,467
Federal funds purchased and securities loaned or sold under agreements to repurchase	344,716	342,588	331,758
Trading account liabilities	105,996	117,322	92,543
Derivative liabilities	42,076	40,157	39,353
Short-term borrowings	48,088	54,200	43,391
Accrued expenses and other liabilities	229,730	232,753	211,545
Long-term debt	317,816	311,484	283,279
Total liabilities	3,107,151	3,100,712	2,967,336
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,991,164, 3,991,164 and 3,877,917 shares	25,992	25,992	23,159
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 7,212,464,345, 7,329,421,929 and 7,610,862,311 shares	26,084	31,764	45,336
Retained earnings	261,693	256,426	240,753
Accumulated other comprehensive income (loss)	(10,526)	(11,745)	(15,285)
Total shareholders' equity	303,243	302,437	293,963
Total liabilities and shareholders' equity	\$ 3,410,394	\$ 3,403,149	\$ 3,261,299
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$ 4,145	\$ 6,063	\$ 5,575
Loans and leases	17,875	18,007	19,144
Allowance for loan and lease losses	(871)	(889)	(919)
Loans and leases, net of allowance	17,004	17,118	18,225
All other assets	709	614	319
Total assets of consolidated variable interest entities	\$ 21,858	\$ 23,795	\$ 24,119
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 2,811	\$ 4,980	\$ 3,329
Long-term debt	6,847	8,420	8,457
All other liabilities	18	22	21
Total liabilities of consolidated variable interest entities	\$ 9,676	\$ 13,422	\$ 11,807

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	December 31 2025	September 30 2025	December 31 2024
Risk-based capital metrics ^(1, 2):			
Standardized Approach			
Common equity tier 1 capital	\$ 201,410	\$ 202,875	\$ 201,083
Tier 1 capital	227,382	228,829	223,458
Total capital	261,188	263,433	255,363
Risk-weighted assets	1,773,059	1,750,950	1,695,743
Common equity tier 1 capital ratio	11.4 %	11.6 %	11.9 %
Tier 1 capital ratio	12.8	13.1	13.2
Total capital ratio	14.7	15.0	15.1
Advanced Approaches			
Common equity tier 1 capital	\$ 201,410	\$ 202,875	\$ 201,083
Tier 1 capital	227,382	228,829	223,458
Total capital	250,121	252,730	244,809
Risk-weighted assets	1,568,062	1,546,142	1,489,896
Common equity tier 1 capital ratio	12.8 %	13.1 %	13.5 %
Tier 1 capital ratio	14.5	14.8	15.0
Total capital ratio	16.0	16.3	16.4
Leverage-based metrics ^(1, 2):			
Adjusted average assets	\$ 3,348,087	\$ 3,356,512	\$ 3,239,641
Tier 1 leverage ratio	6.8 %	6.8 %	6.9 %
Supplementary leverage exposure	\$ 3,985,596	\$ 3,976,630	\$ 3,818,346
Supplementary leverage ratio	5.7 %	5.8 %	5.9 %
Total ending equity to total ending assets ratio	8.9	8.9	9.0
Common equity ratio	8.1	8.1	8.3
Tangible equity ratio ⁽³⁾	7.0	7.0	7.0
Tangible common equity ratio ⁽³⁾	6.2	6.2	6.3

⁽¹⁾ Effective in the fourth quarter of 2025, the Corporation elected to change its accounting methods for certain tax-related equity investments and applied those changes retrospectively through cumulative adjustment to retained earnings. Under applicable bank regulatory rules, the Corporation is not required to revise previously-filed regulatory capital ratios and, accordingly, did not revise regulatory capital information as of September 30, 2025 or December 31, 2024.

⁽²⁾ Regulatory capital ratios at December 31, 2025 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.

⁽³⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 31.)

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

	December 31 2025	September 30 2025	December 31 2024
Total common shareholders' equity	\$ 277,251	\$ 276,445	\$ 270,804
Impact of change in accounting method ⁽¹⁾	—	1,715	1,596
CECL transitional amount ⁽²⁾	—	—	627
Goodwill, net of related deferred tax liabilities	(68,651)	(68,653)	(68,649)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(8,761)	(8,483)	(8,097)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,386)	(1,401)	(1,440)
Defined benefit pension plan net assets, net-of-tax	(868)	(838)	(786)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	1,825	1,645	1,491
Accumulated net (gain) loss on certain cash flow hedges ⁽³⁾	2,020	2,464	5,629
Other	(20)	(19)	(92)
Common equity tier 1 capital	201,410	202,875	201,083
Qualifying preferred stock, net of issuance cost	25,991	25,991	22,391
Other	(19)	(37)	(16)
Tier 1 capital	227,382	228,829	223,458
Tier 2 capital instruments	19,576	20,502	18,592
Qualifying allowance for credit losses ⁽⁴⁾	14,431	14,420	13,558
Other	(201)	(318)	(245)
Total capital under the Standardized approach	261,188	263,433	255,363
Adjustment in qualifying allowance for credit losses under the Advanced approaches ⁽⁴⁾	(11,067)	(10,703)	(10,554)
Total capital under the Advanced approaches	\$ 250,121	\$ 252,730	\$ 244,809

⁽¹⁾ Represents the decrease in retained earnings due to the Corporation's election to change accounting methods for certain tax-related equity investments in the fourth quarter of 2025. Under applicable bank regulatory rules, the Corporation is not required to revise previously-filed regulatory capital ratios and, accordingly, did not revise regulatory capital information as of September 30, 2025 or December 31, 2024.

⁽²⁾ December 31, 2024 includes 25 percent of the current expected credit losses (CECL) transition provision's impact as of December 31, 2021. As of January 1, 2025, CECL transition provision's impact was fully phased-in.

⁽³⁾ Includes amounts in accumulated other comprehensive income related to the hedging of items that are not recognized at fair value on the Consolidated Balance Sheet.

⁽⁴⁾ December 31, 2024 includes the impact of transition provisions related to the CECL accounting standard.

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

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Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2025			Third Quarter 2025			Fourth Quarter 2024		
	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	\$ 231,494	\$ 2,142	3.67 %	\$ 264,233	\$ 2,698	4.05 %	\$ 319,203	\$ 3,648	4.55 %
Time deposits placed and other short-term investments	10,277	85	3.31	9,716	88	3.59	9,824	112	4.54
Federal funds sold and securities borrowed or purchased under agreements to resell	321,873	3,763	4.64	316,603	3,802	4.76	296,204	4,381	5.88
Trading account assets	238,209	3,009	5.01	239,048	3,222	5.35	210,380	2,703	5.11
Debt securities	933,012	6,773	2.88	932,588	6,975	2.97	895,903	6,734	2.99
Loans and leases ⁽²⁾									
Residential mortgage	235,813	2,076	3.52	235,301	2,070	3.52	227,990	1,892	3.32
Home equity	26,798	377	5.59	26,413	390	5.86	25,767	394	6.09
Credit card	102,992	2,902	11.18	100,966	2,932	11.52	100,938	2,903	11.44
Direct/Indirect and other consumer	112,803	1,519	5.34	110,127	1,525	5.49	106,379	1,490	5.57
Total consumer	478,406	6,874	5.71	472,807	6,917	5.82	461,074	6,679	5.77
U.S. commercial	455,781	5,934	5.17	443,274	5,953	5.33	404,606	5,541	5.45
Non-U.S. commercial	152,913	2,038	5.29	154,458	2,121	5.45	132,833	2,187	6.55
Commercial real estate	67,312	1,005	5.93	66,494	1,044	6.23	67,064	1,129	6.69
Commercial lease financing	16,483	225	5.46	16,002	216	5.37	15,432	209	5.39
Total commercial	692,489	9,202	5.27	680,228	9,334	5.45	619,935	9,066	5.82
Total loans and leases	1,170,895	16,076	5.45	1,153,035	16,251	5.60	1,081,009	15,745	5.80
Other earning assets	133,120	2,578	7.68	124,965	2,484	7.89	116,207	2,808	9.61
Total earning assets	3,038,880	34,426	4.50	3,040,188	35,520	4.64	2,928,730	36,131	4.91
Cash and due from banks	25,668			24,963			24,354		
Other assets, less allowance for loan and lease losses	363,243			368,296			362,494		
Total assets	\$ 3,427,791			\$ 3,433,447			\$ 3,315,578		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	\$ 1,107,741	\$ 5,508	1.97 %	\$ 1,095,931	\$ 6,063	2.19 %	\$ 1,069,361	\$ 6,153	2.29 %
Time and savings deposits	254,150	1,846	2.88	257,475	1,941	2.99	260,825	2,266	3.46
Total U.S. interest-bearing deposits	1,361,891	7,354	2.14	1,353,406	8,004	2.35	1,330,186	8,419	2.52
Non-U.S. interest-bearing deposits	129,717	914	2.80	125,309	928	2.94	115,503	1,105	3.81
Total interest-bearing deposits	1,491,608	8,268	2.20	1,478,715	8,932	2.40	1,445,689	9,524	2.62
Federal funds purchased and securities loaned or sold under agreements to repurchase	351,973	4,197	4.73	392,431	4,800	4.85	363,419	5,387	5.90
Short-term borrowings and other interest-bearing liabilities	181,742	2,275	4.97	178,368	2,372	5.28	155,956	2,606	6.65
Trading account liabilities	47,160	602	5.06	52,452	672	5.08	50,873	567	4.44
Long-term debt	245,470	3,169	5.14	247,425	3,357	5.40	238,988	3,534	5.90
Total interest-bearing liabilities	2,317,953	18,511	3.17	2,349,391	20,133	3.40	2,254,925	21,618	3.82
Noninterest-bearing sources									
Noninterest-bearing deposits	520,915			512,719			512,261		
Other liabilities ⁽³⁾	285,050			270,956			254,994		
Shareholders' equity	303,873			300,381			293,398		
Total liabilities and shareholders' equity	\$ 3,427,791			\$ 3,433,447			\$ 3,315,578		
Net interest spread			1.33 %			1.24 %			1.09 %
Impact of noninterest-bearing sources			0.75			0.77			0.88
Net interest income/yield on earning assets ⁽⁴⁾		\$ 15,915	2.08 %		\$ 15,387	2.01 %		\$ 14,513	1.97 %

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

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

⁽³⁾ Includes \$72.8 billion, \$66.2 billion and \$53.0 billion of structured notes and liabilities for the fourth and third quarters of 2025 and the fourth quarter of 2024, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$165 million, \$154 million and \$154 million for the fourth and third quarters of 2025 and the fourth quarter of 2024, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

December 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 34,240	\$ 80	\$ (1,179)	\$ 33,141
Agency-collateralized mortgage obligations	19,304	27	(132)	19,199
Commercial	38,688	191	(385)	38,494
Non-agency residential	273	55	(56)	272
Total mortgage-backed securities	92,505	353	(1,752)	91,106
U.S. Treasury and government agencies	250,065	390	(621)	249,834
Non-U.S. securities	31,765	20	(18)	31,767
Other taxable securities	6,328	12	(36)	6,304
Tax-exempt securities	7,948	15	(176)	7,787
Total available-for-sale debt securities	388,611	790	(2,603)	386,798
Other debt securities carried at fair value ⁽¹⁾	16,066	200	(89)	16,177
Total debt securities carried at fair value	404,677	990	(2,692)	402,975
Held-to-maturity debt securities				
Agency mortgage-backed securities	395,415	—	(67,309)	328,106
U.S. Treasury and government agencies	121,242	—	(12,225)	109,017
Other taxable securities	6,028	2	(723)	5,307
Total held-to-maturity debt securities	522,685	2	(80,257)	442,430
Total debt securities	\$ 927,362	\$ 992	\$ (82,949)	\$ 845,405

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

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
FTE basis data ⁽¹⁾							
Net interest income	\$ 60,705	\$ 56,679	\$ 15,915	\$ 15,387	\$ 14,815	\$ 14,588	\$ 14,513
Total revenue, net of interest expense	113,706	106,475	28,532	29,194	27,588	28,392	26,629
Net interest yield	2.01 %	1.95 %	2.08 %	2.01 %	1.94 %	1.99 %	1.97 %
Efficiency ratio	61.32	62.75	61.11	59.39	62.28	62.59	63.04

⁽¹⁾ FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$609 million and \$619 million for the years ended December 31, 2025 and 2024, and \$165 million, \$154 million, \$145 million, \$145 million and \$154 million for the fourth, third, second and first quarters of 2025, and the fourth quarter of 2024, respectively.

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

(Dollars in millions)

Fourth Quarter 2025						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 15,915	\$ 9,090	\$ 1,870	\$ 3,238	\$ 1,750	\$ (33)
Noninterest income						
Fees and commissions:						
Card income	1,566	1,341	7	203	15	—
Service charges	1,649	638	29	885	97	—
Investment and brokerage services	5,300	98	4,563	14	628	(3)
Investment banking fees	1,666	—	69	973	656	(32)
Total fees and commissions	10,181	2,077	4,668	2,075	1,396	(35)
Market making and similar activities	2,074	7	34	67	2,001	(35)
Other income (loss)	362	27	46	858	157	(726)
Total noninterest income (loss)	12,617	2,111	4,748	3,000	3,554	(796)
Total revenue, net of interest expense	28,532	11,201	6,618	6,238	5,304	(829)
Provision for credit losses	1,308	1,066	(3)	243	12	(10)
Noninterest expense	17,437	5,729	4,747	3,118	3,906	(63)
Income (loss) before income taxes	9,787	4,406	1,874	2,877	1,386	(756)
Income tax expense (benefit)	2,140	1,102	469	791	402	(624)
Net income (loss)	\$ 7,647	\$ 3,304	\$ 1,405	\$ 2,086	\$ 984	\$ (132)
Average						
Total loans and leases	\$ 1,170,895	\$ 322,678	\$ 256,968	\$ 386,319	\$ 197,822	\$ 7,108
Total assets ⁽¹⁾	3,427,791	1,027,783	324,446	754,999	1,026,282	294,281
Total deposits	2,012,523	945,394	279,456	656,120	37,875	93,678
Period end						
Total loans and leases	\$ 1,185,700	\$ 325,871	\$ 261,303	\$ 388,998	\$ 202,733	\$ 6,795
Total assets ⁽¹⁾	3,410,394	1,039,346	335,495	734,710	1,032,858	267,985
Total deposits	2,018,729	956,265	289,854	641,211	40,614	90,785

Third Quarter 2025						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 15,387	\$ 8,988	\$ 1,800	\$ 3,141	\$ 1,484	\$ (26)
Noninterest income						
Fees and commissions:						
Card income	1,629	1,403	6	204	17	(1)
Service charges	1,632	645	30	863	93	1
Investment and brokerage services	5,063	94	4,334	24	614	(3)
Investment banking fees	2,013	—	65	1,155	834	(41)
Total fees and commissions	10,337	2,142	4,435	2,246	1,558	(44)
Market making and similar activities	3,203	5	31	73	3,141	(47)
Other income (loss)	267	31	46	729	42	(581)
Total noninterest income (loss)	13,807	2,178	4,512	3,048	4,741	(672)
Total revenue, net of interest expense	29,194	11,166	6,312	6,189	6,225	(698)
Provision for credit losses	1,295	1,009	4	269	9	4
Noninterest expense	17,337	5,575	4,622	3,044	3,895	201
Income (loss) before income taxes	10,562	4,582	1,686	2,876	2,321	(903)
Income tax expense (benefit)	2,230	1,145	421	791	673	(800)
Net income (loss)	\$ 8,332	\$ 3,437	\$ 1,265	\$ 2,085	\$ 1,648	\$ (103)
Average						
Total loans and leases	\$ 1,153,035	\$ 320,297	\$ 245,523	\$ 388,482	\$ 190,994	\$ 7,739
Total assets ⁽¹⁾	3,433,447	1,029,529	320,484	730,206	1,024,300	328,928
Total deposits	1,991,434	947,414	276,534	631,560	37,588	98,338
Period end						
Total loans and leases	\$ 1,165,900	\$ 321,905	\$ 252,986	\$ 386,828	\$ 196,759	\$ 7,422
Total assets ⁽¹⁾	3,403,149	1,032,826	325,605	737,640	997,908	309,170
Total deposits	2,002,208	949,100	278,931	640,801	36,883	96,493

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

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

(Dollars in millions)

	Fourth Quarter 2024					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,513	\$ 8,485	\$ 1,753	\$ 3,270	\$ 1,026	\$ (21)
Noninterest income						
Fees and commissions:						
Card income	1,622	1,397	13	200	15	(3)
Service charges	1,554	622	26	808	97	1
Investment and brokerage services	4,713	84	4,057	21	555	(4)
Investment banking fees	1,654	—	62	985	639	(32)
Total fees and commissions	9,543	2,103	4,158	2,014	1,306	(38)
Market making and similar activities	2,503	5	36	63	2,381	18
Other income (loss)	70	53	55	749	125	(912)
Total noninterest income (loss)	12,116	2,161	4,249	2,826	3,812	(932)
Total revenue, net of interest expense	26,629	10,646	6,002	6,096	4,838	(953)
Provision for credit losses	1,452	1,254	3	190	10	(5)
Noninterest expense	16,787	5,631	4,438	2,951	3,505	262
Income (loss) before income taxes	8,390	3,761	1,561	2,955	1,323	(1,210)
Income tax expense (benefit)	1,584	940	390	812	384	(942)
Net income (loss)	\$ 6,806	\$ 2,821	\$ 1,171	\$ 2,143	\$ 939	\$ (268)
Average						
Total loans and leases	\$ 1,081,009	\$ 316,069	\$ 228,779	\$ 375,345	\$ 152,426	\$ 8,390
Total assets ⁽¹⁾	3,315,578	1,023,388	329,164	678,826	918,582	365,618
Total deposits	1,957,950	942,302	285,023	581,950	36,958	111,717
Period end						
Total loans and leases	\$ 1,095,835	\$ 318,754	\$ 231,981	\$ 379,473	\$ 157,450	\$ 8,177
Total assets ⁽¹⁾	3,261,299	1,034,370	338,367	670,505	876,548	341,509
Total deposits	1,965,467	952,311	292,278	578,159	38,848	103,871

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

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

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

(Dollars in millions)

Year Ended December 31, 2025						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 60,705	\$ 35,309	\$ 7,197	\$ 12,611	\$ 5,690	\$ (102)
Noninterest income						
Fees and commissions:						
Card income	6,359	5,456	33	816	65	(11)
Service charges	6,457	2,528	114	3,438	373	4
Investment and brokerage services	19,956	360	17,019	79	2,511	(13)
Investment banking fees	6,630	—	268	3,742	2,837	(217)
Total fees and commissions	39,402	8,344	17,434	8,075	5,786	(237)
Market making and similar activities	12,014	26	127	274	12,064	(477)
Other income (loss)	1,585	(6)	125	3,148	556	(2,238)
Total noninterest income (loss)	53,001	8,364	17,686	11,497	18,406	(2,952)
Total revenue, net of interest expense	113,706	43,673	24,883	24,108	24,096	(3,054)
Provision for credit losses	5,675	4,649	35	943	71	(23)
Noninterest expense	69,727	22,697	18,621	12,416	15,418	575
Income (loss) before income taxes	38,304	16,327	6,227	10,749	8,607	(3,606)
Income tax expense (benefit)	7,795	4,082	1,557	2,956	2,496	(3,296)
Net income (loss)	\$ 30,509	\$ 12,245	\$ 4,670	\$ 7,793	\$ 6,111	\$ (310)
Average						
Total loans and leases	\$ 1,136,787	\$ 319,312	\$ 243,123	\$ 385,379	\$ 181,334	\$ 7,639
Total assets ⁽¹⁾	3,410,412	1,030,094	323,914	715,866	1,010,898	329,640
Total deposits	1,984,182	948,078	279,776	616,831	38,074	101,423
Year end						
Total loans and leases	\$ 1,185,700	\$ 325,871	\$ 261,303	\$ 388,998	\$ 202,733	\$ 6,795
Total assets ⁽¹⁾	3,410,394	1,039,346	335,495	734,710	1,032,858	267,985
Total deposits	2,018,729	956,265	289,854	641,211	40,614	90,785
Year Ended December 31, 2024						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 56,679	\$ 33,078	\$ 6,969	\$ 13,235	\$ 3,375	\$ 22
Noninterest income						
Fees and commissions:						
Card income	6,284	5,432	41	786	66	(41)
Service charges	6,055	2,445	97	3,135	375	3
Investment and brokerage services	17,766	320	15,238	91	2,128	(11)
Investment banking fees	6,186	—	246	3,453	2,655	(168)
Total fees and commissions	36,291	8,197	15,622	7,465	5,224	(217)
Market making and similar activities	12,967	21	143	275	12,778	(250)
Other income (loss)	538	140	195	2,773	435	(3,005)
Total noninterest income (loss)	49,796	8,358	15,960	10,513	18,437	(3,472)
Total revenue, net of interest expense	106,475	41,436	22,929	23,748	21,812	(3,450)
Provision for credit losses	5,821	4,987	4	883	(32)	(21)
Noninterest expense	66,812	22,104	17,241	11,853	13,926	1,688
Income (loss) before income taxes	33,842	14,345	5,684	11,012	7,918	(5,117)
Income tax expense (benefit)	6,869	3,586	1,421	3,028	2,296	(3,462)
Net income (loss)	\$ 26,973	\$ 10,759	\$ 4,263	\$ 7,984	\$ 5,622	\$ (1,655)
Average						
Total loans and leases	\$ 1,060,081	\$ 313,792	\$ 223,899	\$ 373,227	\$ 140,557	\$ 8,606
Total assets ⁽¹⁾	3,282,045	1,026,310	331,014	643,337	911,657	369,727
Total deposits	1,924,106	945,549	287,491	545,769	34,120	111,177
Year end						
Total loans and leases	\$ 1,095,835	\$ 318,754	\$ 231,981	\$ 379,473	\$ 157,450	\$ 8,177
Total assets ⁽¹⁾	3,261,299	1,034,370	338,367	670,505	876,548	341,509
Total deposits	1,965,467	952,311	292,278	578,159	38,848	103,871

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Net interest income	\$ 35,309	\$ 33,078	\$ 9,090	\$ 8,988	\$ 8,726	\$ 8,505	\$ 8,485
Noninterest income:							
Card income	5,456	5,432	1,341	1,403	1,415	1,297	1,397
Service charges	2,528	2,445	638	645	627	618	622
All other income	380	481	132	130	45	73	142
Total noninterest income	8,364	8,358	2,111	2,178	2,087	1,988	2,161
Total revenue, net of interest expense	43,673	41,436	11,201	11,166	10,813	10,493	10,646
Provision for credit losses	4,649	4,987	1,066	1,009	1,282	1,292	1,254
Noninterest expense	22,697	22,104	5,729	5,575	5,567	5,826	5,631
Income before income taxes	16,327	14,345	4,406	4,582	3,964	3,375	3,761
Income tax expense	4,082	3,586	1,102	1,145	991	844	940
Net income	\$ 12,245	\$ 10,759	\$ 3,304	\$ 3,437	\$ 2,973	\$ 2,531	\$ 2,821
Net interest yield	3.56 %	3.34 %	3.64 %	3.59 %	3.51 %	3.48 %	3.42 %
Efficiency ratio	51.97	53.35	51.15	49.92	51.48	55.53	52.89
Return on average allocated capital ⁽¹⁾	28	25	30	31	27	23	26
Balance Sheet							
Average							
Total loans and leases	\$ 319,312	\$ 313,792	\$ 322,678	\$ 320,297	\$ 319,142	\$ 315,038	\$ 316,069
Total earning assets ⁽²⁾	992,579	988,950	989,897	992,007	996,193	992,252	985,990
Total assets ⁽²⁾	1,030,094	1,026,310	1,027,783	1,029,529	1,033,776	1,029,320	1,023,388
Total deposits	948,078	945,549	945,394	947,414	951,986	947,550	942,302
Allocated capital ⁽¹⁾	44,000	43,250	44,000	44,000	44,000	44,000	43,250
Period end							
Total loans and leases	\$ 325,871	\$ 318,754	\$ 325,871	\$ 321,905	\$ 320,908	\$ 318,337	\$ 318,754
Total earning assets ⁽²⁾	998,969	995,369	998,969	994,931	999,094	1,016,785	995,369
Total assets ⁽²⁾	1,039,346	1,034,370	1,039,346	1,032,826	1,037,407	1,054,637	1,034,370
Total deposits	956,265	952,311	956,265	949,100	954,373	972,064	952,311

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

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

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

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Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2025	2024	2025	2025	2025	2025	2024
Average deposit balances							
Checking	\$ 554,064	\$ 546,849	\$ 555,202	\$ 553,438	\$ 556,030	\$ 551,555	\$ 547,060
Savings	52,179	55,147	50,843	51,840	53,077	52,985	52,812
MMS	235,217	253,340	228,437	232,892	238,285	241,423	242,257
CDs and IRAs	103,027	86,535	107,364	105,633	100,957	98,023	96,630
Other	3,591	3,678	3,548	3,611	3,637	3,564	3,543
Total average deposit balances	\$ 948,078	\$ 945,549	\$ 945,394	\$ 947,414	\$ 951,986	\$ 947,550	\$ 942,302
Deposit spreads (excludes noninterest costs)							
Checking	2.92 %	2.65 %	3.02 %	2.96 %	2.90 %	2.81 %	2.75 %
Savings	3.24	2.93	3.33	3.28	3.21	3.13	3.05
MMS	3.48	3.28	3.56	3.52	3.45	3.38	3.32
CDs and IRAs	1.41	1.87	1.25	1.37	1.49	1.57	1.63
Other	4.21	4.97	4.27	4.13	4.18	4.26	4.43
Total deposit spreads	2.92	2.77	2.97	2.94	2.91	2.85	2.81
Consumer investment assets ⁽¹⁾	\$ 599,110	\$ 517,835	\$ 599,110	\$ 580,391	\$ 539,727	\$ 497,680	\$ 517,835
Active digital banking users (in thousands) ⁽²⁾	49,323	48,150	49,323	49,198	48,998	49,028	48,150
Active mobile banking users (in thousands) ⁽³⁾	41,427	39,958	41,427	41,258	40,840	40,492	39,958
Financial centers	3,628	3,700	3,628	3,649	3,664	3,681	3,700
ATMs	14,909	14,893	14,909	14,920	14,904	14,866	14,893
Total credit card ⁽⁴⁾							
Loans							
Average credit card outstandings	\$ 101,043	\$ 99,914	\$ 102,992	\$ 100,966	\$ 100,013	\$ 100,173	\$ 100,938
Ending credit card outstandings	106,027	103,566	106,027	102,109	101,209	99,731	103,566
Credit quality							
Net charge-offs	\$ 3,717	\$ 3,745	\$ 882	\$ 880	\$ 954	\$ 1,001	\$ 963
	3.68 %	3.75 %	3.40 %	3.46 %	3.82 %	4.05 %	3.79 %
30+ delinquency	\$ 2,604	\$ 2,638	\$ 2,604	\$ 2,464	\$ 2,388	\$ 2,497	\$ 2,638
	2.46 %	2.55 %	2.46 %	2.41 %	2.36 %	2.50 %	2.55 %
90+ delinquency	\$ 1,352	\$ 1,401	\$ 1,352	\$ 1,259	\$ 1,257	\$ 1,334	\$ 1,401
	1.27 %	1.35 %	1.27 %	1.23 %	1.24 %	1.34 %	1.35 %
Other total credit card indicators ⁽⁴⁾							
Gross interest yield	12.02 %	12.30 %	11.76 %	12.17 %	12.06 %	12.12 %	12.15 %
Risk-adjusted margin	7.06	6.98	7.02	7.48	7.07	6.68	7.12
New accounts (in thousands)	3,531	3,820	855	929	834	913	901
Purchase volumes	\$ 377,760	\$ 368,861	\$ 99,622	\$ 95,116	\$ 94,814	\$ 88,208	\$ 95,962
Debit card data							
Purchase volumes	\$ 594,603	\$ 557,000	\$ 155,070	\$ 150,048	\$ 149,288	\$ 140,197	\$ 144,895
Loan production ⁽⁶⁾							
Consumer Banking:							
First mortgage	\$ 12,137	\$ 10,252	\$ 4,176	\$ 3,052	\$ 3,052	\$ 1,857	\$ 3,184
Home equity	8,560	7,450	2,159	2,326	2,241	1,834	1,926
Total ⁽⁶⁾:							
First mortgage	\$ 26,326	\$ 21,104	\$ 8,463	\$ 6,751	\$ 6,604	\$ 4,508	\$ 6,585
Home equity	10,400	8,884	2,620	2,800	2,766	2,214	2,311

⁽¹⁾ Includes client brokerage assets, deposit sweep balances, brokered certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking.

⁽²⁾ Represents mobile and/or online active users over the past 90 days.

⁽³⁾ Represents mobile active users over the past 90 days.

⁽⁴⁾ In addition to the credit card portfolio in *Consumer Banking*, the remaining credit card portfolio is in *GWIM*.

⁽⁵⁾ Loan production amounts represent the unpaid principal balance of loans and, in the case of home equity, the principal amount of the total line of credit.

⁽⁶⁾ In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM*.

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

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Net interest income	\$ 7,197	\$ 6,969	\$ 1,870	\$ 1,800	\$ 1,762	\$ 1,765	\$ 1,753
Noninterest income:							
Investment and brokerage services	17,019	15,238	4,563	4,334	4,033	4,089	4,057
All other income	667	722	185	178	142	162	192
Total noninterest income	17,686	15,960	4,748	4,512	4,175	4,251	4,249
Total revenue, net of interest expense	24,883	22,929	6,618	6,312	5,937	6,016	6,002
Provision for credit losses	35	4	(3)	4	20	14	3
Noninterest expense	18,621	17,241	4,747	4,622	4,593	4,659	4,438
Income before income taxes	6,227	5,684	1,874	1,686	1,324	1,343	1,561
Income tax expense	1,557	1,421	469	421	331	336	390
Net income	\$ 4,670	\$ 4,263	\$ 1,405	\$ 1,265	\$ 993	\$ 1,007	\$ 1,171
Net interest yield	2.32 %	2.20 %	2.39 %	2.33 %	2.31 %	2.26 %	2.21 %
Efficiency ratio	74.84	75.19	71.75	73.22	77.36	77.44	73.93
Return on average allocated capital ⁽¹⁾	24	23	28	26	20	21	25
Balance Sheet							
Average							
Total loans and leases	\$ 243,123	\$ 223,899	\$ 256,968	\$ 245,523	\$ 237,377	\$ 232,326	\$ 228,779
Total earning assets ⁽²⁾	309,890	317,283	309,916	306,384	306,490	316,887	315,071
Total assets ⁽²⁾	323,914	331,014	324,446	320,484	320,224	330,607	329,164
Total deposits	279,776	287,491	279,456	276,534	276,825	286,399	285,023
Allocated capital ⁽¹⁾	19,750	18,500	19,750	19,750	19,750	19,750	18,500
Period end							
Total loans and leases	\$ 261,303	\$ 231,981	\$ 261,303	\$ 252,986	\$ 241,142	\$ 234,304	\$ 231,981
Total earning assets ⁽²⁾	320,899	323,496	320,899	310,732	305,793	315,663	323,496
Total assets ⁽²⁾	335,495	338,367	335,495	325,605	320,820	329,816	338,367
Total deposits	289,854	292,278	289,854	278,931	275,778	285,063	292,278

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

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

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

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Revenue by Business							
Merrill Wealth Management	\$ 20,716	\$ 19,066	\$ 5,494	\$ 5,261	\$ 4,942	\$ 5,019	\$ 5,009
Bank of America Private Bank	4,167	3,863	1,124	1,051	995	997	995
Total revenue, net of interest expense	\$ 24,883	\$ 22,929	\$ 6,618	\$ 6,312	\$ 5,937	\$ 6,016	\$ 6,002
Client Balances by Business, at period end							
Merrill Wealth Management	\$ 3,992,312	\$ 3,578,513	\$ 3,992,312	\$ 3,896,124	\$ 3,695,213	\$ 3,486,594	\$ 3,578,513
Bank of America Private Bank	759,082	673,593	759,082	744,675	700,018	670,600	673,593
Total client balances	\$ 4,751,394	\$ 4,252,106	\$ 4,751,394	\$ 4,640,799	\$ 4,395,231	\$ 4,157,194	\$ 4,252,106
Client Balances by Type, at period end							
Assets under management ⁽¹⁾	\$ 2,177,708	\$ 1,882,211	\$ 2,177,708	\$ 2,109,946	\$ 1,986,523	\$ 1,855,657	\$ 1,882,211
Brokerage and other assets	2,067,937	1,888,334	2,067,937	2,040,748	1,932,182	1,821,203	1,888,334
Deposits	289,854	292,278	289,854	278,931	275,778	285,063	292,278
Loans and leases ⁽²⁾	263,819	234,208	263,819	255,381	243,409	236,641	234,208
Less: Managed deposits in assets under management	(47,924)	(44,925)	(47,924)	(44,207)	(42,661)	(41,370)	(44,925)
Total client balances	\$ 4,751,394	\$ 4,252,106	\$ 4,751,394	\$ 4,640,799	\$ 4,395,231	\$ 4,157,194	\$ 4,252,106
Assets Under Management Rollforward							
Assets under management, beginning balance	\$ 1,882,211	\$ 1,617,740	\$ 2,109,946	\$ 1,986,523	\$ 1,855,657	\$ 1,882,211	\$ 1,861,124
Net client flows	81,997	79,227	20,209	23,517	14,314	23,957	22,493
Market valuation/other	213,500	185,244	47,553	99,906	116,552	(50,511)	(1,406)
Total assets under management, ending balance	\$ 2,177,708	\$ 1,882,211	\$ 2,177,708	\$ 2,109,946	\$ 1,986,523	\$ 1,855,657	\$ 1,882,211

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

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

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Net interest income	\$ 12,611	\$ 13,235	\$ 3,238	\$ 3,141	\$ 3,081	\$ 3,151	\$ 3,270
Noninterest income:							
Service charges	3,438	3,135	885	863	864	826	808
Investment banking fees	3,742	3,453	973	1,155	767	847	985
All other income	4,317	3,925	1,142	1,030	977	1,168	1,033
Total noninterest income	11,497	10,513	3,000	3,048	2,608	2,841	2,826
Total revenue, net of interest expense	24,108	23,748	6,238	6,189	5,689	5,992	6,096
Provision for credit losses	943	883	243	269	277	154	190
Noninterest expense	12,416	11,853	3,118	3,044	3,070	3,184	2,951
Income before income taxes	10,749	11,012	2,877	2,876	2,342	2,654	2,955
Income tax expense	2,956	3,028	791	791	644	730	812
Net income	\$ 7,793	\$ 7,984	\$ 2,086	\$ 2,085	\$ 1,698	\$ 1,924	\$ 2,143
Net interest yield	1.94 %	2.29 %	1.86 %	1.87 %	1.94 %	2.10 %	2.12 %
Efficiency ratio	51.51	49.91	50.01	49.16	53.98	53.14	48.39
Return on average allocated capital ⁽¹⁾	15	16	16	16	13	15	17
Balance Sheet							
Average							
Total loans and leases	\$ 385,379	\$ 373,227	\$ 386,319	\$ 388,482	\$ 387,864	\$ 378,733	\$ 375,345
Total earning assets ⁽²⁾	650,829	577,481	690,069	665,143	638,259	608,793	613,204
Total assets ⁽²⁾	715,866	643,337	754,999	730,206	703,326	673,883	678,826
Total deposits	616,831	545,769	656,120	631,560	603,410	575,185	581,950
Allocated capital ⁽¹⁾	50,750	49,250	50,750	50,750	50,750	50,750	49,250
Period end							
Total loans and leases	\$ 388,998	\$ 379,473	\$ 388,998	\$ 386,828	\$ 390,691	\$ 384,208	\$ 379,473
Total earning assets ⁽²⁾	671,354	605,499	671,354	671,971	673,069	622,078	605,499
Total assets ⁽²⁾	734,710	670,505	734,710	737,640	739,214	687,169	670,505
Total deposits	641,211	578,159	641,211	640,801	643,529	591,619	578,159

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

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

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

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Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Investment Banking fees ⁽¹⁾							
Advisory ⁽²⁾	\$ 1,707	\$ 1,504	\$ 541	\$ 536	\$ 291	\$ 339	\$ 514
Debt issuance	1,548	1,398	321	472	346	409	320
Equity issuance	487	551	111	147	130	99	151
Total Investment Banking fees ⁽³⁾	\$ 3,742	\$ 3,453	\$ 973	\$ 1,155	\$ 767	\$ 847	\$ 985
Business Lending							
Corporate	\$ 4,031	\$ 4,339	\$ 1,031	\$ 1,045	\$ 1,006	\$ 949	\$ 1,015
Commercial	4,566	4,941	1,181	1,135	1,141	1,109	1,280
Business Banking	216	231	51	56	55	54	57
Total Business Lending revenue	\$ 8,813	\$ 9,511	\$ 2,263	\$ 2,236	\$ 2,202	\$ 2,112	\$ 2,352
Global Transaction Services							
Corporate	\$ 5,299	\$ 5,125	\$ 1,415	\$ 1,326	\$ 1,270	\$ 1,288	\$ 1,286
Commercial	4,224	3,906	1,131	1,043	1,018	1,032	1,030
Business Banking	1,488	1,474	397	370	361	360	382
Total Global Transaction Services revenue	\$ 11,011	\$ 10,505	\$ 2,943	\$ 2,739	\$ 2,649	\$ 2,680	\$ 2,698
Average deposit balances							
Interest-bearing	\$ 465,720	\$ 387,750	\$ 502,455	\$ 483,285	\$ 453,768	\$ 422,300	\$ 425,165
Noninterest-bearing	151,111	158,019	153,665	148,275	149,642	152,885	156,785
Total average deposits	\$ 616,831	\$ 545,769	\$ 656,120	\$ 631,560	\$ 603,410	\$ 575,185	\$ 581,950
Provision for credit losses	\$ 943	\$ 883	\$ 243	\$ 269	\$ 277	\$ 154	\$ 190
Credit quality ^(4, 5)							
Reservable criticized utilized exposure	\$ 21,010	\$ 23,574	\$ 21,010	\$ 22,637	\$ 24,298	\$ 24,446	\$ 23,574
	5.11 %	5.90 %	5.11 %	5.55 %	5.90 %	6.04 %	5.90 %
Nonperforming loans, leases and foreclosed properties	\$ 2,620	\$ 2,970	\$ 2,620	\$ 2,395	\$ 3,114	\$ 2,987	\$ 2,970
	0.68 %	0.79 %	0.68 %	0.62 %	0.80 %	0.78 %	0.79 %
Average loans and leases by product							
U.S. commercial	\$ 241,271	\$ 229,824	\$ 242,890	\$ 244,131	\$ 242,431	\$ 235,518	\$ 234,533
Non-U.S. commercial	79,249	74,551	78,363	79,811	80,672	78,141	74,632
Commercial real estate	48,474	53,437	48,313	48,256	48,397	48,939	50,452
Commercial lease financing	16,384	15,413	16,752	16,282	16,364	16,135	15,727
Other	1	2	1	2	—	—	1
Total average loans and leases	\$ 385,379	\$ 373,227	\$ 386,319	\$ 388,482	\$ 387,864	\$ 378,733	\$ 375,345
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 1,890	\$ 1,690	\$ 590	\$ 583	\$ 333	\$ 384	\$ 556
Debt issuance	3,698	3,310	810	1,109	837	942	765
Equity issuance	1,259	1,354	297	362	328	272	364
Total investment banking fees including self-led deals	6,847	6,354	1,697	2,054	1,498	1,598	1,685
Self-led deals	(217)	(168)	(31)	(41)	(70)	(75)	(31)
Total Investment Banking fees	\$ 6,630	\$ 6,186	\$ 1,666	\$ 2,013	\$ 1,428	\$ 1,523	\$ 1,654

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

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

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

⁽⁴⁾ Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure is on an end-of-period basis and is also shown as a percentage of total commercial reservable utilized exposure, including loans and leases, standby letters of credit, financial guarantees, commercial letters of credit and bankers' acceptances.

⁽⁵⁾ Nonperforming loans, leases and foreclosed properties are on an end-of-period basis. The nonperforming ratio is calculated as nonperforming assets divided by loans, leases and foreclosed properties.

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Net interest income	\$ 5,690	\$ 3,375	\$ 1,750	\$ 1,484	\$ 1,267	\$ 1,189	\$ 1,026
Noninterest income:							
Investment and brokerage services	2,511	2,128	628	614	642	627	555
Investment banking fees	2,837	2,655	656	834	666	681	639
Market making and similar activities	12,064	12,778	2,001	3,141	3,300	3,622	2,381
All other income	994	876	269	152	107	466	237
Total noninterest income	18,406	18,437	3,554	4,741	4,715	5,396	3,812
Total revenue, net of interest expense ⁽¹⁾	24,096	21,812	5,304	6,225	5,982	6,585	4,838
Provision for credit losses	71	(32)	12	9	22	28	10
Noninterest expense	15,418	13,926	3,906	3,895	3,806	3,811	3,505
Income before income taxes	8,607	7,918	1,386	2,321	2,154	2,746	1,323
Income tax expense	2,496	2,296	402	673	625	796	384
Net income	\$ 6,111	\$ 5,622	\$ 984	\$ 1,648	\$ 1,529	\$ 1,950	\$ 939
Efficiency ratio	63.99 %	63.85 %	73.64 %	62.58 %	63.61 %	57.88 %	72.43 %
Return on average allocated capital ⁽²⁾	13	12	8	13	13	16	8
Balance Sheet							
Average							
Total trading-related assets	\$ 677,963	\$ 634,020	\$ 666,609	\$ 676,621	\$ 700,413	\$ 668,237	\$ 620,903
Total loans and leases	181,334	140,557	197,822	190,994	176,368	159,625	152,426
Total earning assets	806,901	710,604	820,324	813,197	825,835	767,592	714,762
Total assets	1,010,898	911,657	1,026,282	1,024,300	1,022,955	969,282	918,582
Total deposits	38,074	34,120	37,875	37,588	38,040	38,809	36,958
Allocated capital ⁽²⁾	49,000	45,500	49,000	49,000	49,000	49,000	45,500
Period end							
Total trading-related assets	\$ 670,949	\$ 580,557	\$ 670,949	\$ 638,176	\$ 670,649	\$ 660,267	\$ 580,557
Total loans and leases	202,733	157,450	202,733	196,759	187,357	166,348	157,450
Total earning assets	814,196	687,678	814,196	793,246	806,289	761,826	687,678
Total assets	1,032,858	876,548	1,032,858	997,908	1,017,594	959,477	876,548
Total deposits	40,614	38,848	40,614	36,883	38,232	38,268	38,848
Trading-related assets (average)							
Trading account securities	\$ 352,548	\$ 324,065	\$ 357,802	\$ 361,610	\$ 343,971	\$ 346,590	\$ 326,572
Reverse repurchases	145,925	137,052	132,317	138,908	169,064	143,605	123,473
Securities borrowed	138,791	135,108	135,904	135,615	146,889	136,800	132,334
Derivative assets	40,699	37,795	40,586	40,488	40,489	41,242	38,524
Total trading-related assets	\$ 677,963	\$ 634,020	\$ 666,609	\$ 676,621	\$ 700,413	\$ 668,237	\$ 620,903

⁽¹⁾ Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 21.

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

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

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Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Sales and trading revenue ⁽¹⁾							
Fixed-income, currencies and commodities	\$ 12,267	\$ 11,371	\$ 2,501	\$ 3,092	\$ 3,195	\$ 3,479	\$ 2,462
Equities	8,604	7,436	2,015	2,270	2,133	2,186	1,642
Total sales and trading revenue	\$ 20,871	\$ 18,807	\$ 4,516	\$ 5,362	\$ 5,328	\$ 5,665	\$ 4,104
Sales and trading revenue, excluding net debit valuation adjustment ^(2,3)							
Fixed-income, currencies and commodities	\$ 12,308	\$ 11,468	\$ 2,517	\$ 3,078	\$ 3,249	\$ 3,464	\$ 2,480
Equities	8,598	7,452	2,016	2,270	2,130	2,182	1,643
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 20,906	\$ 18,920	\$ 4,533	\$ 5,348	\$ 5,379	\$ 5,646	\$ 4,123
Sales and trading revenue breakdown							
Net interest income	\$ 5,105	\$ 2,744	\$ 1,612	\$ 1,340	\$ 1,119	\$ 1,034	\$ 876
Commissions	2,510	2,126	628	614	642	626	554
Trading	12,062	12,776	2,001	3,140	3,299	3,622	2,381
Other	1,194	1,161	275	268	268	383	293
Total sales and trading revenue	\$ 20,871	\$ 18,807	\$ 4,516	\$ 5,362	\$ 5,328	\$ 5,665	\$ 4,104

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$530 million and \$677 million for the years ended December 31, 2025 and 2024, and \$183 million, \$172 million, \$212 million, \$(37) million and \$182 million for the fourth, third, second and first quarters of 2025, and the fourth quarter of 2024, respectively.

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

⁽³⁾ Net DVA gains (losses) were \$(35) million and \$(113) million for the years ended December 31, 2025 and 2024, and \$(17) million, \$14 million, \$(51) million, \$19 million and \$(19) million for the fourth, third, second and first quarters of 2025, and the fourth quarter of 2024, respectively. FICC net DVA gains (losses) were \$(41) million and \$(97) million for the years ended December 31, 2025 and 2024, and \$(16) million, \$14 million, \$(54) million, \$15 million and \$(18) million for the fourth, third, second and first quarters of 2025, and the fourth quarter of 2024, respectively. Equities net DVA gains (losses) were \$6 million and \$(16) million for the years ended December 31, 2025 and 2024, and \$(1) million, \$0, \$3 million, \$4 million and \$(1) million for the fourth, third, second and first quarters of 2025, and the fourth quarter of 2024, respectively.

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

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

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Net interest income	\$ (102)	\$ 22	\$ (33)	\$ (26)	\$ (21)	\$ (22)	\$ (21)
Noninterest income (loss)	(2,952)	(3,472)	(796)	(672)	(812)	(672)	(932)
Total revenue, net of interest expense	(3,054)	(3,450)	(829)	(698)	(833)	(694)	(953)
Provision for credit losses	(23)	(21)	(10)	4	(9)	(8)	(5)
Noninterest expense	575	1,688	(63)	201	147	290	262
Loss before income taxes	(3,606)	(5,117)	(756)	(903)	(971)	(976)	(1,210)
Income tax expense (benefit)	(3,296)	(3,462)	(624)	(800)	(948)	(924)	(942)
Net income (loss)	\$ (310)	\$ (1,655)	\$ (132)	\$ (103)	\$ (23)	\$ (52)	\$ (268)
Balance Sheet							
Average							
Total loans and leases	\$ 7,639	\$ 8,606	\$ 7,108	\$ 7,739	\$ 7,702	\$ 8,016	\$ 8,390
Total assets ⁽²⁾	329,640	369,727	294,281	328,928	349,999	345,919	365,618
Total deposits	101,423	111,177	93,678	98,338	103,500	110,389	111,717
Period end							
Total loans and leases	\$ 6,795	\$ 8,177	\$ 6,795	\$ 7,422	\$ 6,958	\$ 7,428	\$ 8,177
Total assets ⁽³⁾	267,985	341,509	267,985	309,170	325,763	317,940	341,509
Total deposits	90,785	103,871	90,785	96,493	99,701	102,550	103,871

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

⁽²⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$990.6 billion and \$956.5 billion for the years ended December 31, 2025 and 2024, and \$1.0 trillion, \$994.4 billion, \$981.6 billion, \$976.7 billion and \$976.3 billion for the fourth, third, second and first quarters of 2025, and the fourth quarter of 2024, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$1.0 trillion, \$1.0 trillion, \$1.0 trillion, \$1.0 trillion and \$980.4 billion at December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively.

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	December 31 2025	September 30 2025	December 31 2024
Consumer			
Residential mortgage	\$ 236,302	\$ 235,429	\$ 228,199
Home equity	26,823	26,482	25,737
Credit card	106,027	102,109	103,566
Direct/Indirect consumer ⁽¹⁾	114,130	111,412	107,122
Other consumer ⁽²⁾	144	169	151
Total consumer loans excluding loans accounted for under the fair value option	483,426	475,601	464,775
Consumer loans accounted for under the fair value option ⁽³⁾	165	165	221
Total consumer	483,591	475,766	464,996
Commercial			
U.S. commercial	436,242	429,202	386,990
Non-U.S. commercial	155,045	148,707	137,518
Commercial real estate ⁽⁴⁾	68,748	66,986	65,730
Commercial lease financing	16,241	16,282	15,708
	676,276	661,177	605,946
U.S. small business commercial	22,500	22,428	20,865
Total commercial loans excluding loans accounted for under the fair value option	698,776	683,605	626,811
Commercial loans accounted for under the fair value option ⁽³⁾	3,333	6,529	4,028
Total commercial	702,109	690,134	630,839
Total loans and leases	\$ 1,185,700	\$ 1,165,900	\$ 1,095,835

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$55.3 billion, \$55.1 billion and \$54.9 billion, U.S. securities-based lending loans of \$55.0 billion, \$52.5 billion and \$48.7 billion and non-U.S. consumer loans of \$3.0 billion, \$3.0 billion and \$2.8 billion at December 31, 2025, September 30, 2025 and December 31, 2024, respectively.

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

⁽³⁾ Consumer loans accounted for under the fair value option includes residential mortgage loans of \$58 million, \$59 million and \$59 million and home equity loans of \$107 million, \$106 million and \$162 million at December 31, 2025, September 30, 2025 and December 31, 2024, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$2.1 billion, \$2.2 billion and \$2.8 billion and non-U.S. commercial loans of \$1.2 billion, \$4.3 billion and \$1.3 billion at December 31, 2025, September 30, 2025 and December 31, 2024, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$62.7 billion, \$61.1 billion and \$59.6 billion and non-U.S. commercial real estate loans of \$6.0 billion, \$5.9 billion and \$6.1 billion at December 31, 2025, September 30, 2025 and December 31, 2024, respectively.

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

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

(Dollars in millions)

		Fourth Quarter 2025				
		Total Corporation	Consumer Banking	GWIM	Global Banking	All Other
Consumer						
Residential mortgage	\$	235,813	\$ 116,678	\$ 110,119	\$ 1	\$ 3,276
Home equity		26,798	22,745	2,874	—	97
Credit card		102,992	99,408	3,585	—	(1)
Direct/Indirect and other consumer		112,803	55,406	57,393	—	4
Total consumer		478,406	294,237	173,971	1	6,824
Commercial						
U.S. commercial		455,781	28,415	73,429	242,890	110,850
Non-U.S. commercial		152,913	1	648	78,363	73,563
Commercial real estate		67,312	25	8,920	48,313	10,036
Commercial lease financing		16,483	—	—	16,752	(269)
Total commercial		692,489	28,441	82,997	386,318	194,449
Total loans and leases	\$	1,170,895	\$ 322,678	\$ 256,968	\$ 386,319	\$ 197,822
		Third Quarter 2025				
		Total Corporation	Consumer Banking	GWIM	Global Banking	All Other
Consumer						
Residential mortgage	\$	235,301	\$ 116,968	\$ 109,023	\$ 2	\$ 3,395
Home equity		26,413	22,404	2,783	—	101
Credit card		100,966	97,481	3,485	—	—
Direct/Indirect and other consumer		110,127	55,151	54,973	—	3
Total consumer		472,807	292,004	170,264	2	3,496
Commercial						
U.S. commercial		443,274	28,271	66,143	244,131	104,599
Non-U.S. commercial		154,458	—	643	79,811	73,173
Commercial real estate		66,494	22	8,473	48,256	9,726
Commercial lease financing		16,002	—	—	16,282	(280)
Total commercial		680,228	28,293	75,259	388,480	187,498
Total loans and leases	\$	1,153,035	\$ 320,297	\$ 245,523	\$ 388,482	\$ 190,994
		Fourth Quarter 2024				
		Total Corporation	Consumer Banking	GWIM	Global Banking	All Other
Consumer						
Residential mortgage	\$	227,990	\$ 114,777	\$ 106,726	\$ 1	\$ —
Home equity		25,767	21,773	2,562	—	152
Credit card		100,938	97,448	3,490	—	—
Direct/Indirect and other consumer		106,379	55,316	51,061	—	2
Total consumer		461,074	289,314	163,839	1	152
Commercial						
U.S. commercial		404,606	26,740	56,502	234,533	86,689
Non-U.S. commercial		132,833	—	697	74,632	56,747
Commercial real estate		67,064	15	7,741	50,452	8,838
Commercial lease financing		15,432	—	—	15,727	(295)
Total commercial		619,935	26,755	64,940	375,344	152,274
Total loans and leases	\$	1,081,009	\$ 316,069	\$ 228,779	\$ 375,345	\$ 152,426

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

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	December 31 2025	September 30 2025	December 31 2024	December 31 2025	September 30 2025	December 31 2024
Asset managers and funds	\$ 149,178	\$ 145,980	\$ 118,123	\$ 234,323	\$ 223,876	\$ 193,947
Finance companies	94,444	85,106	74,975	129,652	121,131	101,828
Capital goods	54,293	54,930	51,367	108,722	106,394	98,780
Real estate ⁽⁵⁾	69,939	69,485	69,841	99,454	97,680	95,981
Healthcare equipment and services	35,417	36,812	35,964	71,944	68,106	65,819
Materials	29,094	29,167	26,797	61,872	60,707	58,128
Individuals and trusts	43,556	42,112	35,457	59,713	56,245	50,353
Retailing	25,648	27,022	24,449	55,313	55,603	53,471
Consumer services	29,757	30,481	28,391	55,291	55,297	53,054
Food, beverage and tobacco	25,561	25,087	25,763	51,016	51,328	54,370
Government and public education	33,874	32,253	32,682	50,898	51,589	48,204
Commercial services and supplies	24,680	24,662	24,409	46,058	46,191	43,451
Media	11,324	10,812	12,130	43,691	24,995	24,023
Utilities	18,670	19,390	18,186	43,554	44,483	42,107
Energy	13,199	12,553	13,857	39,122	36,055	35,510
Transportation	24,772	23,532	24,135	37,707	36,736	35,743
Software and services	15,317	14,620	11,158	32,070	32,158	27,383
Technology hardware and equipment	11,488	10,269	11,526	30,519	30,031	30,093
Global commercial banks	22,377	24,329	22,641	25,327	28,344	25,220
Vehicle dealers	19,222	19,113	18,194	24,669	24,665	23,855
Insurance	11,443	11,411	12,640	23,762	23,525	23,445
Pharmaceuticals and biotechnology	7,166	7,097	7,378	23,325	22,463	21,717
Consumer durables and apparel	9,612	9,592	8,987	23,299	21,516	21,823
Automobiles and components	8,129	7,888	8,172	17,284	17,052	16,268
Telecommunication services	6,525	7,025	8,571	15,686	15,628	18,759
Food and staples retailing	5,313	6,103	7,206	10,836	11,250	12,777
Financial markets infrastructure (clearinghouses)	6,101	6,437	4,219	8,336	8,671	6,413
Religious and social organizations	2,290	2,407	2,285	4,245	4,073	4,066
Total commercial credit exposure by industry	\$ 808,389	\$ 795,675	\$ 739,503	\$ 1,427,688	\$ 1,375,792	\$ 1,286,588

⁽¹⁾ Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of \$70.6 billion, \$69.3 billion and \$59.2 billion at December 31, 2025, September 30, 2025 and December 31, 2024, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$27.2 billion, \$27.8 billion and \$30.1 billion, which consists primarily of other marketable securities, at December 31, 2025, September 30, 2025 and December 31, 2024, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$3.3 billion, \$6.5 billion and \$4.0 billion and issued letters of credit with a notional amount of \$77 million, \$87 million and \$40 million accounted for under the fair value option at December 31, 2025, September 30, 2025 and December 31, 2024, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$2.3 billion, \$2.2 billion and \$2.2 billion at December 31, 2025, September 30, 2025 and December 31, 2024, respectively.

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

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Residential mortgage	\$ 2,008	\$ 1,972	\$ 2,008	\$ 2,036	\$ 2,052
Home equity	392	386	393	410	409
Direct/Indirect consumer	176	173	163	167	186
Total consumer	2,576	2,531	2,564	2,613	2,647
U.S. commercial	1,404	1,131	1,277	1,157	1,204
Non-U.S. commercial	80	107	102	111	8
Commercial real estate	1,596	1,470	1,964	2,145	2,068
Commercial lease financing	97	59	35	26	20
U.S. small business commercial	3,177	2,767	3,378	3,439	3,300
Total commercial	51	49	39	31	28
Total nonperforming loans and leases	3,228	2,816	3,417	3,470	3,328
Foreclosed properties ⁽¹⁾	5,804	5,347	5,981	6,083	5,975
Total nonperforming loans, leases, and foreclosed properties ^(2, 3)	101	123	123	118	145
	\$ 5,905	\$ 5,470	\$ 6,104	\$ 6,201	\$ 6,120
Fully-insured home loans past due 30 days or more and still accruing	\$ 450	\$ 439	\$ 419	\$ 460	\$ 488
Consumer credit card past due 30 days or more and still accruing	2,604	2,464	2,388	2,497	2,638
Other loans past due 30 days or more and still accruing	3,834	3,637	3,240	3,531	3,486
Total loans past due 30 days or more and still accruing ^(4, 5)	\$ 6,888	\$ 6,540	\$ 6,047	\$ 6,488	\$ 6,612
Fully-insured home loans past due 90 days or more and still accruing	\$ 207	\$ 201	\$ 196	\$ 234	\$ 229
Consumer credit card past due 90 days or more and still accruing	1,351	1,260	1,257	1,334	1,401
Other loans past due 90 days or more and still accruing	563	637	298	299	301
Total loans past due 90 days or more and still accruing ⁽⁵⁾	\$ 2,121	\$ 2,098	\$ 1,751	\$ 1,867	\$ 1,931
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁶⁾	0.17 %	0.16 %	0.18 %	0.19 %	0.19 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁶⁾	0.50	0.47	0.54	0.56	0.56
Nonperforming loans and leases/Total loans and leases ⁽⁶⁾	0.49	0.46	0.52	0.55	0.55
Commercial reservable criticized utilized exposure ⁽⁷⁾	\$ 24,748	\$ 26,332	\$ 27,904	\$ 27,652	\$ 26,495
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁶⁾	3.37 %	3.67 %	3.98 %	4.12 %	4.01 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁷⁾	3.36	3.62	3.88	4.35	4.16

⁽¹⁾ Includes repossessed assets of \$34 million and \$41 million for the fourth and third quarters of 2025, \$35 million for both the second and first quarters of 2025 and \$31 million for the fourth quarter of 2024.

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

⁽³⁾ Balances do not include nonperforming loans held-for-sale of \$517 million, \$521 million, \$481 million, \$583 million and \$731 million at December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively.

⁽⁴⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$9 million, \$49 million, \$27 million, \$37 million and \$84 million at December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively.

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

⁽⁶⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$3.5 billion, \$6.7 billion, \$6.9 billion, \$5.4 billion and \$4.2 billion at December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively.

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

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

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Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity ⁽¹⁾

(Dollars in millions)

	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,531	\$ 2,564	\$ 2,613	\$ 2,647	\$ 2,677
Additions	294	253	264	242	260
Reductions:					
Paydowns and payoffs	(103)	(137)	(132)	(111)	(132)
Sales	—	(1)	(1)	(1)	(2)
Returns to performing status ⁽²⁾	(131)	(136)	(157)	(154)	(140)
Charge-offs ⁽³⁾	(10)	(5)	(13)	(5)	(7)
Transfers to foreclosed properties	(5)	(7)	(10)	(5)	(9)
Total net additions (reductions) to nonperforming loans and leases	45	(33)	(49)	(34)	(30)
Total nonperforming consumer loans and leases, end of period	2,576	2,531	2,564	2,613	2,647
Foreclosed properties ⁽⁴⁾	90	97	94	88	89
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,666	\$ 2,628	\$ 2,658	\$ 2,701	\$ 2,736
Nonperforming Commercial Loans and Leases ⁽⁵⁾:					
Balance, beginning of period	\$ 2,816	\$ 3,417	\$ 3,470	\$ 3,328	\$ 2,952
Additions	883	550	1,105	644	1,239
Reductions:					
Paydowns	(259)	(834)	(484)	(275)	(570)
Sales	(30)	(19)	(107)	—	(15)
Returns to performing status ⁽⁶⁾	(5)	(12)	(219)	(9)	(28)
Charge-offs	(177)	(286)	(348)	(218)	(250)
Total net additions (reductions) to nonperforming loans and leases	412	(601)	(53)	142	376
Total nonperforming commercial loans and leases, end of period	3,228	2,816	3,417	3,470	3,328
Foreclosed properties ⁽⁴⁾	11	26	29	30	56
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 3,239	\$ 2,842	\$ 3,446	\$ 3,500	\$ 3,384

⁽¹⁾ For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 26.

⁽²⁾ Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection.

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

⁽⁴⁾ Includes repossessed assets of \$31 million in consumer loans and \$2 million in commercial loans for the fourth quarter of 2025. Includes \$38 million, \$33 million, \$32 million and \$29 million in consumer loans and \$3 million, \$2 million, \$3 million and \$2 million in commercial loans for the third, second and first quarters of 2025 and the fourth quarter of 2024.

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

⁽⁶⁾ Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection.

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

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

(Dollars in millions)

	Fourth Quarter 2025		Third Quarter 2025		Second Quarter 2025		First Quarter 2025		Fourth Quarter 2024	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage	\$ (2)	— %	\$ (1)	— %	\$ 2	— %	\$ —	— %	\$ (1)	— %
Home equity	(8)	(0.12)	(11)	(0.17)	(10)	(0.15)	(12)	(0.19)	(9)	(0.14)
Credit card	882	3.40	880	3.46	954	3.82	1,001	4.05	963	3.79
Direct/Indirect consumer	63	0.22	55	0.20	47	0.17	70	0.27	67	0.25
Other consumer	57	n/m	55	n/m	66	n/m	60	n/m	87	n/m
Total consumer	992	0.82	978	0.82	1,059	0.90	1,119	0.98	1,107	0.96
U.S. commercial	92	0.09	135	0.13	129	0.13	70	0.07	100	0.10
Non-U.S. commercial	24	0.06	—	—	—	—	7	0.02	19	0.06
Total commercial and industrial	116	0.08	135	0.09	129	0.09	77	0.06	119	0.09
Commercial real estate	46	0.27	120	0.72	202	1.24	123	0.75	117	0.70
Commercial lease financing	3	0.07	—	—	1	0.02	—	—	—	—
	165	0.10	255	0.16	332	0.21	200	0.13	236	0.16
U.S. small business commercial	130	2.29	134	2.41	134	2.48	133	2.57	123	2.37
Total commercial	295	0.17	389	0.23	466	0.29	333	0.22	359	0.23
Total net charge-offs	\$ 1,287	0.44	\$ 1,367	0.47	\$ 1,525	0.55	\$ 1,452	0.54	\$ 1,466	0.54
By Business Segment and All Other										
Consumer Banking	\$ 1,133	1.39 %	\$ 1,122	1.39 %	\$ 1,200	1.51 %	\$ 1,262	1.62 %	\$ 1,246	1.57 %
Global Wealth & Investment Management	5	0.01	8	0.01	10	0.02	9	0.02	10	0.02
Global Banking	160	0.17	250	0.26	303	0.32	187	0.20	220	0.23
Global Markets	—	—	(1)	—	25	0.06	6	0.01	2	0.01
All Other	(11)	(0.63)	(12)	(0.61)	(13)	(0.68)	(12)	(0.62)	(12)	(0.59)
Total net charge-offs	\$ 1,287	0.44	\$ 1,367	0.47	\$ 1,525	0.55	\$ 1,452	0.54	\$ 1,466	0.54

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

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

(Dollars in millions)

	Year Ended December 31			
	2025		2024	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage	\$ (1)	— %	\$ —	— %
Home equity	(41)	(0.16)	(41)	(0.16)
Credit card	3,717	3.68	3,745	3.75
Direct/Indirect consumer	235	0.21	239	0.23
Other consumer	238	n/m	295	n/m
Total consumer	4,148	0.88	4,238	0.93
U.S. commercial	426	0.10	388	0.11
Non-U.S. commercial	31	0.02	67	0.05
Total commercial and industrial	457	0.08	455	0.09
Commercial real estate	491	0.74	864	1.24
Commercial lease financing	4	0.02	1	0.01
	952	0.15	1,320	0.23
U.S. small business commercial	531	2.44	473	2.34
Total commercial	1,483	0.22	1,793	0.30
Total net charge-offs	\$ 5,631	0.50	\$ 6,031	0.57
By Business Segment and All Other				
Consumer Banking	\$ 4,717	1.48 %	\$ 4,753	1.52 %
Global Wealth & Investment Management	32	0.01	48	0.02
Global Banking	900	0.24	1,274	0.34
Global Markets	30	0.02	5	—
All Other	(48)	(0.64)	(49)	(0.57)
Total net charge-offs	\$ 5,631	0.50	\$ 6,031	0.57

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	December 31, 2025		September 30, 2025		December 31, 2024	
	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾
Allowance for loan and lease losses						
Residential mortgage	\$ 294	0.12%	\$ 321	0.14%	\$ 264	0.12%
Home equity	122	0.46	87	0.33	29	0.11
Credit card	7,197	6.79	7,272	7.12	7,515	7.26
Direct/Indirect consumer	713	0.63	713	0.64	700	0.65
Other consumer	54	n/m	59	n/m	62	n/m
Total consumer	8,380	1.73	8,452	1.78	8,570	1.84
U.S. commercial ⁽²⁾	2,967	0.65	2,896	0.64	2,637	0.65
Non-U.S. commercial	801	0.52	813	0.55	778	0.57
Commercial real estate	1,007	1.46	1,045	1.56	1,219	1.85
Commercial lease financing	48	0.29	46	0.28	36	0.23
Total commercial	4,823	0.69	4,800	0.70	4,670	0.75
Allowance for loan and lease losses	13,203	1.12	13,252	1.14	13,240	1.21
Reserve for unfunded lending commitments	1,177		1,109		1,096	
Allowance for credit losses	\$ 14,380		\$ 14,361		\$ 14,336	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases ⁽¹⁾		1.12%		1.14%		1.21%
Allowance for loan and lease losses/Total nonperforming loans and leases		228		248		222
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		2.59		2.44		2.27

⁽¹⁾ Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. For fair value option amounts, see Outstanding Loans and Leases and related footnotes on page 23.

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

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

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Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most directly comparable financial measures defined by GAAP for the years ended December 31, 2025 and 2024 and the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate these non-GAAP financial measures differently.

	Year Ended December 31		Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
	2025	2024					
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	\$ 37,695	\$ 33,223	\$ 9,622	\$ 10,408	\$ 8,668	\$ 8,997	\$ 8,236
Provision for credit losses	5,675	5,821	1,308	1,295	1,592	1,480	1,452
Pretax, pre-provision income	\$ 43,370	\$ 39,044	\$ 10,930	\$ 11,703	\$ 10,260	\$ 10,477	\$ 9,688
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	\$ 298,474	\$ 292,467	\$ 303,873	\$ 300,381	\$ 295,329	\$ 294,187	\$ 293,398
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,883)	(1,961)	(1,853)	(1,873)	(1,893)	(1,912)	(1,932)
Related deferred tax liabilities	841	866	827	839	846	851	859
Tangible shareholders' equity	\$ 228,411	\$ 222,351	\$ 233,826	\$ 230,326	\$ 225,261	\$ 224,105	\$ 223,304
Preferred stock	(24,039)	(26,487)	(25,992)	(25,232)	(22,573)	(22,307)	(23,493)
Tangible common shareholders' equity	\$ 204,372	\$ 195,864	\$ 207,834	\$ 205,094	\$ 202,688	\$ 201,798	\$ 199,811
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	\$ 303,243	\$ 293,963	\$ 303,243	\$ 302,437	\$ 298,021	\$ 293,949	\$ 293,963
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,841)	(1,919)	(1,841)	(1,860)	(1,880)	(1,899)	(1,919)
Related deferred tax liabilities	825	851	825	828	842	846	851
Tangible shareholders' equity	\$ 233,206	\$ 223,874	\$ 233,206	\$ 232,384	\$ 227,962	\$ 223,875	\$ 223,874
Preferred stock	(25,992)	(23,159)	(25,992)	(25,992)	(23,495)	(20,499)	(23,159)
Tangible common shareholders' equity	\$ 207,214	\$ 200,715	\$ 207,214	\$ 206,392	\$ 204,467	\$ 203,376	\$ 200,715
Reconciliation of period-end assets to period-end tangible assets							
Assets	\$ 3,410,394	\$ 3,261,299	\$ 3,410,394	\$ 3,403,149	\$ 3,440,798	\$ 3,349,039	\$ 3,261,299
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,841)	(1,919)	(1,841)	(1,860)	(1,880)	(1,899)	(1,919)
Related deferred tax liabilities	825	851	825	828	842	846	851
Tangible assets	\$ 3,340,357	\$ 3,191,210	\$ 3,340,357	\$ 3,333,096	\$ 3,370,739	\$ 3,278,965	\$ 3,191,210
Book value per share of common stock							
Common shareholders' equity	\$ 277,251	\$ 270,804	\$ 277,251	\$ 276,445	\$ 274,526	\$ 273,450	\$ 270,804
Ending common shares issued and outstanding	7,212.5	7,610.9	7,212.5	7,329.4	7,436.7	7,560.1	7,610.9
Book value per share of common stock	\$ 38.44	\$ 35.58	\$ 38.44	\$ 37.72	\$ 36.92	\$ 36.17	\$ 35.58
Tangible book value per share of common stock							
Tangible common shareholders' equity	\$ 207,214	\$ 200,715	\$ 207,214	\$ 206,392	\$ 204,467	\$ 203,376	\$ 200,715
Ending common shares issued and outstanding	7,212.5	7,610.9	7,212.5	7,329.4	7,436.7	7,560.1	7,610.9
Tangible book value per share of common stock	\$ 28.73	\$ 26.37	\$ 28.73	\$ 28.16	\$ 27.49	\$ 26.90	\$ 26.37

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