

As filed with the Securities and Exchange Commission on April 15, 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):
April 15, 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))
-

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 April 15, 2026, Bank of America Corporation (the “Corporation”) announced financial results for the first quarter ended March 31, 2026, reporting first quarter net income of \$8.6 billion, or \$1.11 per diluted share. A copy of the press release announcing the Corporation’s results for the first quarter ended March 31, 2026 (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 April 15, 2026, the Corporation will hold an investor conference call and webcast to discuss financial results for the first quarter ended March 31, 2026, 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 first quarter ended March 31, 2026 (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: April 15, 2026

Bank of America Reports 1Q26 Net Income of \$8.6 Billion; EPS of \$1.11, Up 25% YoY 1Q26 Revenue Up 7% YoY to \$30.3 Billion,¹ Net Interest Income Grew 9% YoY to \$15.7 Billion (\$15.9 Billion FTE)^(A) Operating Leverage of 2.9%²

1Q26 Financial Highlights^{3(B)}

- Net income of \$8.6 billion compared to \$7.4 billion, up 17%
 - Diluted earnings per share of \$1.11 compared to \$0.89, up 25%
- Revenue, net of interest expense, of \$30.3 billion (\$30.4 billion FTE),^(A) up 7%, reflected higher net interest income (NII), sales and trading revenue, asset management fees and investment banking fees
 - NII of \$15.7 billion (\$15.9 billion FTE),^(A) up 9%, driven by higher NII related to Global Markets activity, higher deposit and loan balances, and fixed-rate asset repricing, partially offset by the impact of lower interest rates
- Provision for credit losses of \$1.3 billion decreased from \$1.5 billion in 1Q25 and was relatively flat to 4Q25
 - Net charge-offs of \$1.4 billion decreased from \$1.5 billion in 1Q25 and increased from \$1.3 billion in 4Q25, due largely to credit card seasonality
- Noninterest expense of \$18.5 billion, up 4%, driven by higher revenue-related expenses, as well as investments in people and technology
 - Efficiency ratio improved ~170 bps to 61%
 - Operating leverage of 2.9%
- Return on average common shareholders' equity ratio of 12.0%; return on average tangible common shareholders' equity ratio of 16.0%⁹
- Return on average assets of 0.99%
- **Balance Sheet Remained Strong**
 - Average deposit balances of \$2.02 trillion increased 3%; 11th consecutive quarter of sequential growth
 - Average loans and leases of \$1.19 trillion increased 9%, with growth across every business segment
 - Average Global Liquidity Sources of \$960 billion^(C)
 - Common equity tier 1 (CET1) capital of \$200 billion decreased \$1.7 billion from 4Q25
 - CET1 ratio of 11.2% (Standardized);^(D) well above the regulatory minimum
 - Returned \$9.3 billion to shareholders (~\$2.0 billion through common stock dividends and ~\$7.2 billion in share repurchases)
- Book value per common share rose 7% to \$38.66; tangible book value per common share rose 7% to \$28.84¹⁰

From Chair and CEO Brian Moynihan:

Earnings per share rose 25% year-over-year, starting 2026 with strong momentum. Net income of \$8.6 billion reflected the team's disciplined execution. The team produced 290 basis points of operating leverage. This resulted in strong year-over-year improvement in returns on equity and assets. Revenue growth of 7% year-over-year included net interest income that was better than we expected, up 9%, as well as double-digit growth in sales and trading revenue, investment banking fees and asset management fees. We remain watchful of evolving risks. However, we saw healthy client activity, including solid consumer spending and stable asset quality, indicating a resilient American economy.

1Q26 Business Segment Highlights^{1,3,4(B)}

Consumer Banking

- **Net income of \$3.1 billion**
- Revenue of \$11.0 billion, up 5%
- Average deposits of \$951 billion were modestly higher and up 32% from pre-pandemic levels (4Q19); #1 in U.S. Consumer Deposits⁵
- Average loans and leases of \$322 billion, up \$7 billion, or 2%
- Average Small Business loans grew 5%; #1 Small Business Lender for 19 consecutive quarters⁵
- Combined credit / debit card spend of \$245 billion, up 7%
- **Client Highlights**
 - Added ~100K net new consumer checking accounts; completed 29 consecutive quarters of net growth
 - 38.5 million consumer checking accounts; 91% are primary⁶
 - 4.1 million small business checking accounts
 - \$573 billion in consumer investment assets, up 15%⁷
 - \$1.1 trillion in payments, up 5%⁸
 - 4.3 billion digital logins; 71% of total sales were digitally-enabled

Global Wealth and Investment Management

- **Net income of \$1.3 billion**
- Revenue of \$6.7 billion, up 12%. The increase was driven primarily by higher asset management fees, up 15% to \$4.2 billion, reflecting higher market valuations and strong assets under management (AUM) flows
- Client balances of \$4.6 trillion, up 10%, driven by higher market valuations and positive net client flows
- Average loans and leases of \$262 billion, up \$30 billion, or 13%
- **Client Highlights**
 - \$2.1 trillion of AUM balances, up 14%
 - Added ~4K net new \$500K+ relationships across Merrill and Private Bank
 - 88% 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 \$1.8 billion, up 21%
- \$648 billion in average deposits, up 13%
- Average loans and leases increased 5%, with growth across corporate, commercial and business banking
- 10% improvement in treasury service charges

Global Markets

- **Net income of \$2.0 billion**
- Sales and trading revenue of \$6.4 billion, up 13%, incl. net debit valuation adjustment (DVA) gains of \$63 million. Excl. net DVA, up 12%.^(E) 16th consecutive quarter of year-over-year growth
 - Equities revenue up 30% to \$2.8 billion, incl. and excl. net DVA^(E)
 - Fixed Income, Currencies and Commodities (FICC) revenue up 2% to \$3.5 billion. Excl. net DVA, up 1%^(E)

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

¹ Revenue, net of interest expense.

² Operating leverage calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

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, 4Q25.

⁶ 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).

⁷ End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered CDs, and AUM in Consumer Banking.

⁸ Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash and checks.

⁹ Return on average tangible common shareholders' equity ratio represents a non-GAAP financial measure. For more information, see page 18.

¹⁰ Tangible book value per common share represents a non-GAAP financial measure. For more information, see page 18.

From Executive Vice President and CFO Alastair Borthwick:

With our efficiency ratio improving nearly 170 basis points year-over-year to 61%, we once again demonstrated our flexibility to invest for growth, while practicing good expense discipline. Average deposits of more than \$2 trillion grew for the 11th consecutive quarter, while loans were up 9% year-over-year, improving across every segment. In addition, our strong liquidity, and CET1 capital comfortably above regulatory requirements, helped enable us to return more than \$9 billion to shareholders through common stock dividends and share repurchases. We believe our diversified business model, durable balance sheet and commitment to Responsible Growth continue to be sources of strength.

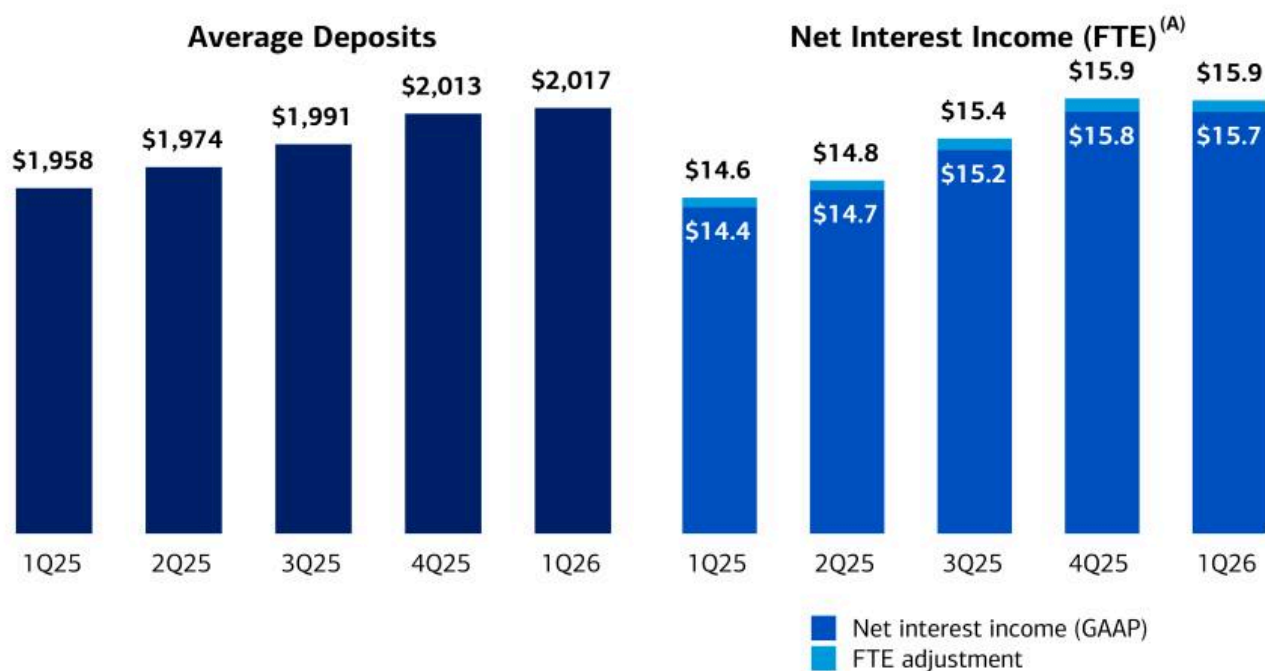
Bank of America Financial Highlights

(\$ in billions, except per share data)

	1Q26	4Q25	1Q25
Total revenue, net of interest expense	\$30.3	\$28.4	\$28.2
Provision for credit losses	1.3	1.3	1.5
Noninterest expense	18.5	17.4	17.8
Pretax income	10.4	9.6	9.0
Pretax, pre-provision income ^{1(F)}	11.7	10.9	10.5
Income tax expense	1.8	2.0	1.6
Net income	8.6	7.6	7.4
Diluted earnings per share	\$1.11	\$0.98	\$0.89
Return on average assets	0.99 %	0.89 %	0.89 %
Return on average common shareholders' equity	12.0	10.4	10.4
Return on average tangible common shareholders' equity ¹	16.0	14.0	14.0
Efficiency ratio	61	61	63

¹ Pretax, pre-provision income and return on average tangible common shareholders' equity represent non-GAAP financial measures. For more information, see page 18.

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



Consumer Banking^{1(B)}

- Net income of \$3.1 billion
- Revenue of \$11.0 billion,² up 5%, driven primarily by higher NII
- Provision for credit losses of \$1.1 billion, down 12%
 - Net reserve release of \$76 million vs. net reserve build of \$30 million^(G)
 - Net charge-offs of \$1.2 billion decreased \$54 million
- Noninterest expense of \$5.8 billion was relatively flat
 - Efficiency ratio of 53%
- Return on average allocated capital of 27%

Business Highlights^{1,3(B)}

- Average deposits of \$951 billion were modestly higher
 - 59% of deposits in checking accounts; 91% are primary⁴
- Average loans and leases of \$322 billion increased 2%
- Combined credit / debit card spend of \$245 billion increased 7%
- Consumer investment assets of \$573 billion, up 15%,⁵ driven by higher market valuations and \$20 billion of net client flows from new and existing clients
- 11.4 million clients enrolled in Preferred Rewards, up 3%⁶

Strong Digital Usage Continued in the Quarter¹

- 79% of overall households actively using digital platforms⁷
- 50 million active digital banking users, up 1 million
- 2 million digitally-enabled sales, representing 71% of total sales
- 4.3 billion digital logins, up 8%
- 25 million active Zelle® users, up 5%; sent and received 460 million transactions worth \$147 billion, up 11% and 13%, respectively⁸
- 21.3 million active Erica® users, up 7%⁹

Financial Results

	Three months ended		
(\$ in millions)	3/31/2026	12/31/2025	3/31/2025
Total revenue ²	\$11,049	\$11,201	\$10,493
Provision for credit losses	1,132	1,066	1,292
Noninterest expense	5,837	5,729	5,826
Pretax income	4,080	4,406	3,375
Income tax expense	1,020	1,102	844
Net income	\$3,060	\$3,304	\$2,531

Business Highlights^(B)

	Three months ended		
(\$ in billions)	3/31/2026	12/31/2025	3/31/2025
Average deposits	\$950.8	\$945.4	\$947.6
Average loans and leases	322.2	322.7	315.0
Consumer investment assets ⁵	573.3	599.1	497.7
Active mobile banking users (MM)	41.8	41.4	40.5
Number of financial centers	3,540	3,628	3,681
Efficiency ratio	53 %	51 %	56 %
Return on average allocated capital	27	30	23

Total Consumer Credit Card³

Average credit card outstanding balances	\$103.1	\$103.0	\$100.2
Total credit / debit spend	244.9	254.7	228.4
Risk-adjusted margin	6.7 %	7.0 %	6.7 %

Continued Business Leadership

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

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 February 2026. 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 February 2026.

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.

⁹ Represents mobile and online activity across client facing platforms powered by Erica®.

Global Wealth and Investment Management^{1(B)}

- Net income of \$1.3 billion
- Revenue of \$6.7 billion,² up 12%. The increase was driven primarily by higher asset management fees, up 15% to \$4.2 billion, reflecting higher market valuations and strong AUM flows
- Noninterest expense of \$4.9 billion increased 6%, driven primarily by revenue-related incentives
 - Pretax margin of 26%
- Return on average allocated capital of 24%

Business Highlights^{1(B)}

- \$4.6 trillion in client balances, up 10%, driven by higher market valuations and positive net client flows
 - AUM flows of \$20 billion; \$78 billion since 1Q25
- Average deposits of \$287 billion increased modestly
- Average loans and leases of \$262 billion increased 13%

Merrill Wealth Management Highlights

Client Engagement

- \$3.8 trillion in client balances^(B)
- \$1.7 trillion in AUM balances^(B)
- ~3.3K net new \$500K+ households added in 1Q26
- 59K digital appointments scheduled in the quarter

Strong Digital Usage Continued in the Quarter

- 88% of Merrill households digitally active³
 - 67% of Merrill households are active on mobile
 - 85% of households enrolled in eDelivery⁴
- 76% of eligible checks deposited through automated channels⁵
- 82% of eligible brokerage and bank accounts opened through digital onboarding

Bank of America Private Bank Highlights

Client Engagement

- \$757 billion in client balances^(B)
- \$451 billion in AUM balances^(B)
- ~280 net new relationships added in 1Q26 with \$3MM+ clients

Strong Digital Usage Continued in the Quarter

- 94% of relationships digitally active⁶
 - 77% of core relationships are active on mobile
 - 53% of eligible relationships enrolled in eDelivery⁴
- 78% of eligible checks deposited through automated channels⁵
- 50% of eligible investment, trust and banking accounts opened through digital onboarding

Financial Results

	Three months ended		
(\$ in millions)	3/31/2026	12/31/2025	3/31/2025
Total revenue ²	\$6,712	\$6,618	\$6,016
Provision (benefit) for credit losses	2	(3)	14
Noninterest expense	4,938	4,747	4,659
Pretax income	1,772	1,874	1,343
Income tax expense	443	469	336
Net income	\$1,329	\$1,405	\$1,007

Business Highlights^(B)

	Three months ended		
(\$ in billions)	3/31/2026	12/31/2025	3/31/2025
Average deposits	\$286.6	\$279.5	\$286.4
Average loans and leases	262.2	257.0	232.3
Total client balances (EOP)	4,572.4	4,751.4	4,157.2
AUM flows	20.4	20.2	24.0
Pretax margin	26 %	28 %	22 %
Return on average allocated capital	24	28	21

Continued Business Leadership

- Merrill earned most recognitions on Forbes' 2026 Best-in-State Wealth Management Teams list, including 32 teams ranked No. 1
- 23 Merrill advisors on Forbes' 2026 Top 100 Women Wealth Advisors
- >300 Merrill advisors on Barron's 2026 Top 1,500 Financial Advisors
- 24 Merrill advisors on Financial Planning's 2026 Top 40 Brokers Under 40
- No. 1 in Managed Personal Trust AUM^(a)
- Best Private Bank in North America for High Net Worth^(e)
- No. 1 Global Nonprofit OCIO Provider^(f)

See page 11 for Business Leadership sources.

Note: OCIO stands for outsourced chief investment office.

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 March 2026. 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 February 2026 for Private Bank and as of March 2026 for Merrill.

⁵ Includes mobile check deposits, remote deposit operations, and automated teller machine transactions, as of February 2026 for Private Bank and as of March 2026 for Merrill.

⁶ Percentage of digitally active Private Bank core relationships across the enterprise (\$3MM+ in total balances) as of February 2026. Includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

Global Banking^{1,2(B)}

- Net income of \$2.1 billion
- Revenue of \$6.3 billion³ increased 5%, driven primarily by higher investment banking fees, leasing revenue and NII, partially offset by the absence of gains related to leveraged finance positions in 1Q25
- Provision for credit losses of \$185 million vs. \$154 million
 - Net reserve build of \$21 million vs. net reserve release of \$33 million^(G)
 - Net charge-offs of \$164 million decreased \$23 million
- Noninterest expense of \$3.2 billion increased 1%
 - Efficiency ratio of 51%
- Return on average allocated capital of 16%

Business Highlights^{1,2(B)}

- Total Corporation investment banking fees (excl. self-led) of \$1.8 billion increased 21%
- \$648 billion in average deposits increased 13%
- \$397 billion in average loans and leases increased 5%

Strong Digital Usage Continued in the Quarter¹

- 86% of relationship clients digitally active⁴
- 2.7 million total mobile sign-ins, up 26%⁵
- \$324 billion CashPro[®] App Payments, up 19%
- 38.7K interactions with CashPro[®] Chat, supported by Erica[®] technology

Financial Results

(\$ in millions)	Three months ended		
	3/31/2026	12/31/2025	3/31/2025
Total revenue ^{2,3}	\$6,287	\$6,238	\$5,992
Provision for credit losses	185	243	154
Noninterest expense	3,223	3,118	3,184
Pretax income	2,879	2,877	2,654
Income tax expense	792	791	730
Net income	\$2,087	\$2,086	\$1,924

Business Highlights^{2(B)}

(\$ in billions)	Three months ended		
	3/31/2026	12/31/2025	3/31/2025
Average deposits	\$647.6	\$656.1	\$575.2
Average loans and leases	397.0	386.3	378.7
Total Corporation IB fees (excl. self-led)	1.8	1.7	1.5
Global Banking IB fees	1.0	1.0	0.8
Business Lending revenue	2.3	2.3	2.1
Global Transaction Services revenue	2.9	2.9	2.7
Efficiency ratio	51 %	50 %	53 %
Return on average allocated capital	16	16	15

Continued Business Leadership

- No. 1 in Overall Leadership in Digital Channels (tied), fourth consecutive year^(g)
- World's Best Bank for Small to Medium-sized Enterprises; North America's Best Transaction Bank and Best Bank for Sustainable Finance^(h)
- Best Solution Innovation in AI⁽ⁱ⁾
- Best Global Bank for 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)
- Share Leader and Best Bank Award for U.S. Corporate Banking & Cash Management^(m)
- Relationships with 78% of the Global Fortune 500; 96% of the U.S. Fortune 1,000 (2025)

See page 11 for Business Leadership sources.

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

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

³ Revenue, net of interest expense.

⁴ Includes Commercial and Business Banking clients that meet revenue threshold and all Corporate clients on CashPro[®] and BA360 platforms as of February 2026.

⁵ Includes CashPro, BA360, and Global Card Access. BA360 as of February 2026.

Global Markets^{1,2,3(B)}

- Net income of \$2.0 billion (incl. and excl. net DVA)⁴
- Revenue of \$7.1 billion increased 8%, driven by higher sales and trading revenue, partially offset by the absence of gains related to leveraged finance positions in 1Q25
- Noninterest expense of \$4.4 billion increased 15%, driven by higher revenue-related expenses and investments in the business, including people and technology
 - Efficiency ratio of 61%
- Return on average allocated capital of 15%
- Average VaR of \$47 million⁵

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

- Sales and trading revenue of \$6.4 billion increased 13% (excl. net DVA, up 12%)⁴
 - Equities revenue increased 30% (incl. and excl. net DVA)⁴ to \$2.8 billion, driven by increased client activity
 - FICC revenue increased 2% (excl. net DVA, up 1%)⁴ to \$3.5 billion

Additional Highlights

- 650 research analysts covering 3,600+ companies; 1,350+ corporate bond issuers across 55+ economies and 25 industries

Financial Results

(\$ in millions)	Three months ended		
	3/31/2026	12/31/2025	3/31/2025
Total revenue ^{2,3}	\$7,109	\$5,304	\$6,585
Net DVA	63	(17)	19
Total revenue (excl. net DVA) ^{2,3,4}	\$7,046	\$5,321	\$6,566
Provision for credit losses	27	12	28
Noninterest expense	4,370	3,906	3,811
Pretax income	2,712	1,386	2,746
Income tax expense	705	402	796
Net income	\$2,007	\$984	\$1,950
Net income (excl. net DVA)⁴	\$1,959	\$997	\$1,936

Business Highlights^{2(B)}

(\$ in billions)	Three months ended		
	3/31/2026	12/31/2025	3/31/2025
Average total assets	\$1,101.6	\$1,026.3	\$969.3
Average trading-related assets	730.0	666.6	668.2
Average loans and leases	201.2	197.8	159.6
Sales and trading revenue	6.4	4.5	5.7
Sales and trading revenue (excl. net DVA) ⁴	6.3	4.5	5.6
Global Markets IB fees	0.8	0.7	0.7
Efficiency ratio	61 %	74 %	58 %
Return on average allocated capital	15	8	16

Continued Business Leadership

- Global Derivatives House of the Year⁽ⁿ⁾
- CLO Trading Desk of the Year⁽ⁿ⁾
- No. 1 in Transactional Foreign Exchange^(m)
- 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 \$47MM, \$50MM and \$91MM for 1Q26, 4Q25 and 1Q25, respectively.

All Other¹

- Net income of \$101 million improved from a net loss of \$52 million
- The Corporation's total effective tax rate for the quarter was 17.5%, which included a discrete benefit from annual share-based compensation vesting

Financial Results

(\$ in millions)	Three months ended		
	3/31/2026	12/31/2025	3/31/2025
Total revenue ²	(\$723)	(\$829)	(\$694)
Provision (benefit) for credit losses	(9)	(10)	(8)
Noninterest expense (benefit)	163	(63)	290
Pretax loss	(877)	(756)	(976)
Income tax expense (benefit)	(978)	(624)	(924)
Net income (loss)	\$101	(\$132)	(\$52)

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 \$1.4 billion decreased \$43 million from 1Q25 and increased \$122 million from 4Q25, due largely to credit card seasonality
 - Consumer net charge-offs of \$1.1 billion decreased \$60 million from 1Q25 and increased \$67 million from 4Q25
 - Credit card charge-off rate of 3.64% vs. 4.05% in 1Q25 and 3.40% in 4Q25
 - Both early and late stage credit card delinquency rates improved for the fourth consecutive quarter on a year-over-year basis
 - Commercial net charge-offs of \$350 million increased \$17 million from 1Q25 and \$55 million from 4Q25
- Net charge-off ratio² of 0.48% decreased 6 bps vs. 1Q25 and increased 4 bps vs. 4Q25

Provision for credit losses

- Provision for credit losses of \$1.3 billion decreased \$143 million from 1Q25 and was relatively flat to 4Q25
 - Net reserve release of \$72 million vs. net reserve build of \$28 million in 1Q25 and \$21 million in 4Q25^(G)

Allowance for credit losses

- Allowance for loan and lease losses of \$13.1 billion represented 1.09% of total loans and leases³
 - Allowance for credit losses of \$14.3 billion included \$1.2 billion for unfunded commitments
- Nonperforming loans of \$5.8 billion decreased \$252 million from 1Q25 and were relatively flat to 4Q25
- Commercial reservable criticized utilized exposure of \$24.3 billion decreased \$3.3 billion from 1Q25 and \$409 million from 4Q25

Highlights

(\$ in millions)	Three months ended		
	3/31/2026	12/31/2025	3/31/2025
Provision for credit losses	\$1,337	\$1,308	\$1,480
Net charge-offs	1,409	1,287	1,452
Net charge-off ratio ²	0.48 %	0.44 %	0.54 %
At period-end			
Nonperforming loans and leases	\$5,831	\$5,804	\$6,083
Nonperforming loans and leases ratio	0.49 %	0.49 %	0.55 %
Allowance for credit losses	14,309	14,380	14,366
Allowance for loan and lease losses	13,148	13,203	13,256
Allowance for loan and lease losses ratio ³	1.09 %	1.12 %	1.20 %

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

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

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

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

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

	Three months ended		
	3/31/2026	12/31/2025	3/31/2025
Ending Balance Sheet			
Total assets	\$3,496.2	\$3,411.7	\$3,349.0
Total loans and leases	1,205.0	1,185.7	1,110.6
Total loans and leases in business segments (excluding All Other)	1,198.2	1,178.9	1,103.2
Total deposits	2,037.7	2,018.7	1,989.6
Average Balance Sheet			
Average total assets	\$3,512.5	\$3,427.8	\$3,349.0
Average loans and leases	1,189.5	1,170.9	1,093.7
Average deposits	2,016.9	2,012.5	1,958.3
Funding and Liquidity			
Long-term debt	\$326.0	\$317.8	\$304.1
Global Liquidity Sources, average ^(C)	960	975	942
Equity			
Common shareholders' equity	\$275.7	\$277.3	\$273.5
Common equity ratio	7.9 %	8.1 %	8.2 %
Tangible common shareholders' equity ¹	\$205.7	\$207.2	\$203.4
Tangible common equity ratio ¹	6.0 %	6.2 %	6.2 %
Per Share Data			
Common shares outstanding (in billions)	7.13	7.21	7.56
Book value per common share	\$38.66	\$38.44	\$36.17
Tangible book value per common share ¹	28.84	28.73	26.90
Regulatory Capital^{2(D)}			
CET1 capital	\$199.7	\$201.4	\$201.2
Standardized approach			
Risk-weighted assets	\$1,779	\$1,773	\$1,711
CET1 ratio	11.2 %	11.4 %	11.8 %
Advanced approaches			
Risk-weighted assets	\$1,594	\$1,570	\$1,514
CET1 ratio	12.5 %	12.8 %	13.3 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	5.5 %	5.7 %	5.7 %

¹ Represents a non-GAAP financial measure. For reconciliations to GAAP financial measures, see page 18.

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 1Q25.

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, \$15.9 billion, \$15.4 billion, \$14.8 billion and \$14.6 billion for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively. Revenue, net of interest expense, on an FTE basis, was \$30.4 billion, \$28.5 billion and \$28.4 billion for the three months ended March 31, 2026, December 31, 2025 and March 31, 2025, respectively. The FTE adjustment was \$162 million, \$165 million, \$154 million, \$145 million and \$145 million for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, 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 March 31, 2026 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 at March 31, 2026 and December 31, 2025, and Tier 1 capital ratio under the Standardized approach at March 31, 2025.
- E The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

	Three months ended		
	3/31/2026	12/31/2025	3/31/2025
(Dollars in millions)			
Sales and trading revenue			
Fixed-income, currencies and commodities	\$ 3,545	\$ 2,501	\$ 3,479
Equities	2,842	2,015	2,186
Total sales and trading revenue	\$ 6,387	\$ 4,516	\$ 5,665
Sales and trading revenue, excluding net debit valuation adjustment¹			
Fixed-income, currencies and commodities	\$ 3,496	\$ 2,517	\$ 3,464
Equities	2,828	2,016	2,182
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 6,324	\$ 4,533	\$ 5,646

¹ For the three months ended March 31, 2026, December 31, 2025 and March 31, 2025, net DVA gains (losses) were \$63 million, (\$17) million and \$19 million, FICC net DVA gains (losses) were \$49 million, (\$16) million and \$15 million, and Equities net DVA gains (losses) were \$14 million, (\$1) million and \$4 million, respectively.

- F Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For reconciliations to GAAP financial measures, see page 18.
- G Reserve build (or release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.

Business Leadership Sources

- (a) FFIEC Call Reports, 4Q25.
- (b) 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).*
- (c) 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).*
- (d) StockBrokers.com* 2026 Annual Awards.
- (e) Euromoney, 2026.
- (f) Chestnut Solutions Institute, 2025.
- (g) Coalition Greenwich Digital Transformation Benchmarking Program, 2025.
- (h) Euromoney, 2025.
- (i) Treasury Management International, 2026.
- (j) Global Finance, 2025.
- (k) Celent, 2025.
- (l) Asian Banker, 2025.
- (m) Coalition Greenwich, 2026.
- (n) GlobalCapital, 2025.
- (o) IFR, 2025.
- (p) Global Markets Choice Awards, 2025.
- (q) LSEG-Refinitiv, 1Q26.
- (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 first-quarter 2026 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 April 15 through 11:59 p.m. ET on April 24.

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Bank of America

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Forward-Looking Statements

Bank of America Corporation (the Corporation) and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "outlook," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Corporation's current expectations, plans or forecasts of its or its business segments' future results, which may include, among other measures, revenue, 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 2025 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 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; 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 a deterioration in private credit markets, 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, including 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, such as 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 or deposit growth or other projections and targets; 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 Act; 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 the ability to achieve its potential benefits, such as increased productivity and cost savings; 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, including partial 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 and economic 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>.*

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Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	First Quarter 2026	Fourth Quarter 2025	First Quarter 2025
Summary Income Statement			
Net interest income	\$ 15,745	\$ 15,750	\$ 14,443
Noninterest income	14,527	12,617	13,804
Total revenue, net of interest expense	30,272	28,367	28,247
Provision for credit losses	1,337	1,308	1,480
Noninterest expense	18,531	17,437	17,770
Income before income taxes	10,404	9,622	8,997
Income tax expense	1,820	1,975	1,637
Net income	\$ 8,584	\$ 7,647	\$ 7,360
Preferred stock dividends	429	328	406
Net income applicable to common shareholders	\$ 8,155	\$ 7,319	\$ 6,954
Average common shares issued and outstanding	7,256.1	7,364.9	7,677.9
Average diluted common shares issued and outstanding	7,417.5	7,546.9	7,770.8

Summary Average Balance Sheet

Total cash and cash equivalents	\$ 270,005	\$ 257,162	\$ 295,712
Total debt securities	914,990	933,012	923,747
Total loans and leases	1,189,528	1,170,895	1,093,738
Total earning assets	3,099,977	3,038,880	2,966,843
Total assets	3,512,490	3,427,791	3,349,011
Total deposits	2,016,929	2,012,523	1,958,332
Common shareholders' equity	276,753	277,881	271,880
Total shareholders' equity	302,501	303,873	294,187

Performance Ratios

Return on average assets	0.99 %	0.89 %	0.89 %
Return on average common shareholders' equity	11.95	10.45	10.37
Return on average tangible common shareholders' equity ⁽¹⁾	16.00	13.97	13.97

Per Common Share Information

Earnings	\$ 1.12	\$ 0.99	\$ 0.91
Diluted earnings	1.11	0.98	0.89
Dividends paid	0.28	0.28	0.26
Book value	38.66	38.44	36.17
Tangible book value ⁽¹⁾	28.84	28.73	26.90

Summary Period-End Balance Sheet

	March 31 2026	December 31 2025	March 31 2025
Total cash and cash equivalents	\$ 242,479	\$ 231,845	\$ 273,579
Total debt securities	901,127	925,635	939,279
Total loans and leases	1,205,035	1,185,700	1,110,625
Total earning assets	3,077,835	3,002,415	2,964,019
Total assets	3,496,186	3,411,738	3,349,039
Total deposits	2,037,663	2,018,729	1,989,564
Common shareholders' equity	275,672	277,251	273,450
Total shareholders' equity	300,668	303,243	293,949
Common shares issued and outstanding	7,129.9	7,212.5	7,560.1

Credit Quality

	First Quarter 2026	Fourth Quarter 2025	First Quarter 2025
Total net charge-offs	\$ 1,409	\$ 1,287	\$ 1,452
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.48 %	0.44 %	0.54 %
Provision for credit losses	\$ 1,337	\$ 1,308	\$ 1,480

	March 31 2026	December 31 2025	March 31 2025
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 5,933	\$ 5,905	\$ 6,201
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.49 %	0.50 %	0.56 %
Allowance for credit losses	\$ 14,309	\$ 14,380	\$ 14,366
Allowance for loan and lease losses	13,148	13,203	13,256
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.09 %	1.12 %	1.20 %

For footnotes, see page 15.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

	March 31 2026	December 31 2025	March 31 2025
Regulatory capital metrics ⁽⁴⁾⁽⁵⁾:			
Common equity tier 1 capital	\$ 199,695	\$ 201,410	\$ 201,177
Common equity tier 1 capital ratio - Standardized approach	11.2 %	11.4 %	11.8 %
Common equity tier 1 capital ratio - Advanced approaches	12.5	12.8	13.3
Total capital ratio - Standardized approach	14.5	14.7	15.0
Total capital ratio - Advanced approaches	15.5	15.9	16.2
Tier 1 leverage ratio	6.5	6.8	6.8
Supplementary leverage ratio	5.5	5.7	5.7
Total ending equity to total ending assets ratio	8.6	8.9	8.8
Common equity ratio	7.9	8.1	8.2
Tangible equity ratio ⁽⁶⁾	6.7	7.0	6.8
Tangible common equity ratio ⁽⁶⁾	6.0	6.2	6.2

⁽¹⁾ Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per common share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. See Reconciliations to GAAP Financial Measures on page 18.

⁽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 March 31, 2025.

⁽⁵⁾ Regulatory capital ratios at March 31, 2026 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 at March 31, 2026 and December 31, 2025, and the Tier 1 capital ratio under the Standardized approach at March 31, 2025.

⁽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 18.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

First Quarter 2026

	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 11,049	\$ 6,712	\$ 6,287	\$ 7,109	\$ (723)
Provision for credit losses	1,132	2	185	27	(9)
Noninterest expense	5,837	4,938	3,223	4,370	163
Net income	3,060	1,329	2,087	2,007	101
Return on average allocated capital ⁽¹⁾	27 %	24 %	16 %	15 %	n/m

Balance Sheet

Average

Total loans and leases	\$ 322,164	\$ 262,150	\$ 396,988	\$ 201,237	\$ 6,989
Total deposits	950,809	286,578	647,583	39,752	92,207
Allocated capital ⁽¹⁾	45,500	22,250	54,250	53,500	n/m

Period end

Total loans and leases	\$ 321,196	\$ 264,070	\$ 406,982	\$ 205,941	\$ 6,846
Total deposits	973,306	287,719	647,018	38,012	91,608

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 (loss)	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

First Quarter 2025

	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,493	\$ 6,016	\$ 5,992	\$ 6,585	\$ (694)
Provision for credit losses	1,292	14	154	28	(8)
Noninterest expense	5,826	4,659	3,184	3,811	290
Net income	2,531	1,007	1,924	1,950	(52)
Return on average allocated capital ⁽¹⁾	23 %	21 %	15 %	16 %	n/m

Balance Sheet

Average

Total loans and leases	\$ 315,038	\$ 232,326	\$ 378,733	\$ 159,625	\$ 8,016
Total deposits	947,550	286,399	575,185	38,809	110,389
Allocated capital ⁽¹⁾	44,000	19,750	50,750	49,000	n/m

Period end

Total loans and leases	\$ 318,337	\$ 234,304	\$ 384,208	\$ 166,348	\$ 7,428
Total deposits	972,064	285,063	591,619	38,268	102,550

⁽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

Supplemental Financial Data

(Dollars in millions)

	First Quarter 2026	Fourth Quarter 2025	First Quarter 2025
FTE basis data ⁽¹⁾			
Net interest income	\$ 15,907	\$ 15,915	\$ 14,588
Total revenue, net of interest expense	30,434	28,532	28,392
Net interest yield	2.07 %	2.08 %	1.99 %
Efficiency ratio	60.89	61.11	62.59
	March 31 2026	December 31 2025	March 31 2025
Other Data			
Number of financial centers - U.S.	3,540	3,628	3,681
Number of branded ATMs - U.S.	14,902	14,909	14,866
Headcount	212,134	213,207	212,732

⁽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 \$162 million, \$165 million and 145 million for the first quarter of 2026 and the fourth and first quarters of 2025, respectively.

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most directly comparable financial measures defined by GAAP for the three months ended March 31, 2026, December 31, 2025 and March 31, 2025. 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.

	First Quarter 2026	Fourth Quarter 2025	First Quarter 2025
Reconciliation of income before income taxes to pretax, pre-provision income			
Income before income taxes	\$ 10,404	\$ 9,622	\$ 8,997
Provision for credit losses	1,337	1,308	1,480
Pretax, pre-provision income	\$ 11,741	\$ 10,930	\$ 10,477
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity			
Shareholders' equity	\$ 302,501	\$ 303,873	\$ 294,187
Goodwill	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,834)	(1,853)	(1,912)
Related deferred tax liabilities	825	827	851
Tangible shareholders' equity	\$ 232,471	\$ 233,826	\$ 224,105
Preferred stock	(25,748)	(25,992)	(22,307)
Tangible common shareholders' equity	\$ 206,723	\$ 207,834	\$ 201,798
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity			
Shareholders' equity	\$ 300,668	\$ 303,243	\$ 293,949
Goodwill	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,821)	(1,841)	(1,899)
Related deferred tax liabilities	821	825	846
Tangible shareholders' equity	\$ 230,647	\$ 233,206	\$ 223,875
Preferred stock	(24,996)	(25,992)	(20,499)
Tangible common shareholders' equity	\$ 205,651	\$ 207,214	\$ 203,376
Reconciliation of period-end assets to period-end tangible assets			
Assets	\$ 3,496,186	\$ 3,411,738	\$ 3,349,039
Goodwill	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,821)	(1,841)	(1,899)
Related deferred tax liabilities	821	825	846
Tangible assets	\$ 3,426,165	\$ 3,341,701	\$ 3,278,965
Book value per share of common stock			
Common shareholders' equity	\$ 275,672	\$ 277,251	\$ 273,450
Ending common shares issued and outstanding	7,129.9	7,212.5	7,560.1
Book value per share of common stock	\$ 38.66	\$ 38.44	\$ 36.17
Tangible book value per share of common stock			
Tangible common shareholders' equity	\$ 205,651	\$ 207,214	\$ 203,376
Ending common shares issued and outstanding	7,129.9	7,212.5	7,560.1
Tangible book value per share of common stock	\$ 28.84	\$ 28.73	\$ 26.90

Bank of America 1Q26 Financial Results

April 15, 2026



1Q26 Highlights

Earnings Growth	Revenue Growth	Balance Sheet Strength
Net income \$8.6B +17% YoY EPS \$1.11¹ +25% YoY Operating leverage² 2.9% Efficiency ratio 61%	Revenue \$30.3B³ +7% YoY Net interest income +9% YoY Sales & trading +13% YoY Asset mgmt. fees +15% YoY IB fees +21% YoY	Deposits \$2.0T⁴ +3% YoY Loans \$1.2T⁴ +9% YoY CET1 11.2% well above reg. min. ⁵ Robust liquidity GLS \$960B ⁶
0.99% ROA +10 bps YoY	12.0% ROE +158 bps YoY	16.0% ROTCE⁷ +203 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 Diluted earnings per share.

² Operating leverage calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense.

³ Revenue, net of interest expense.

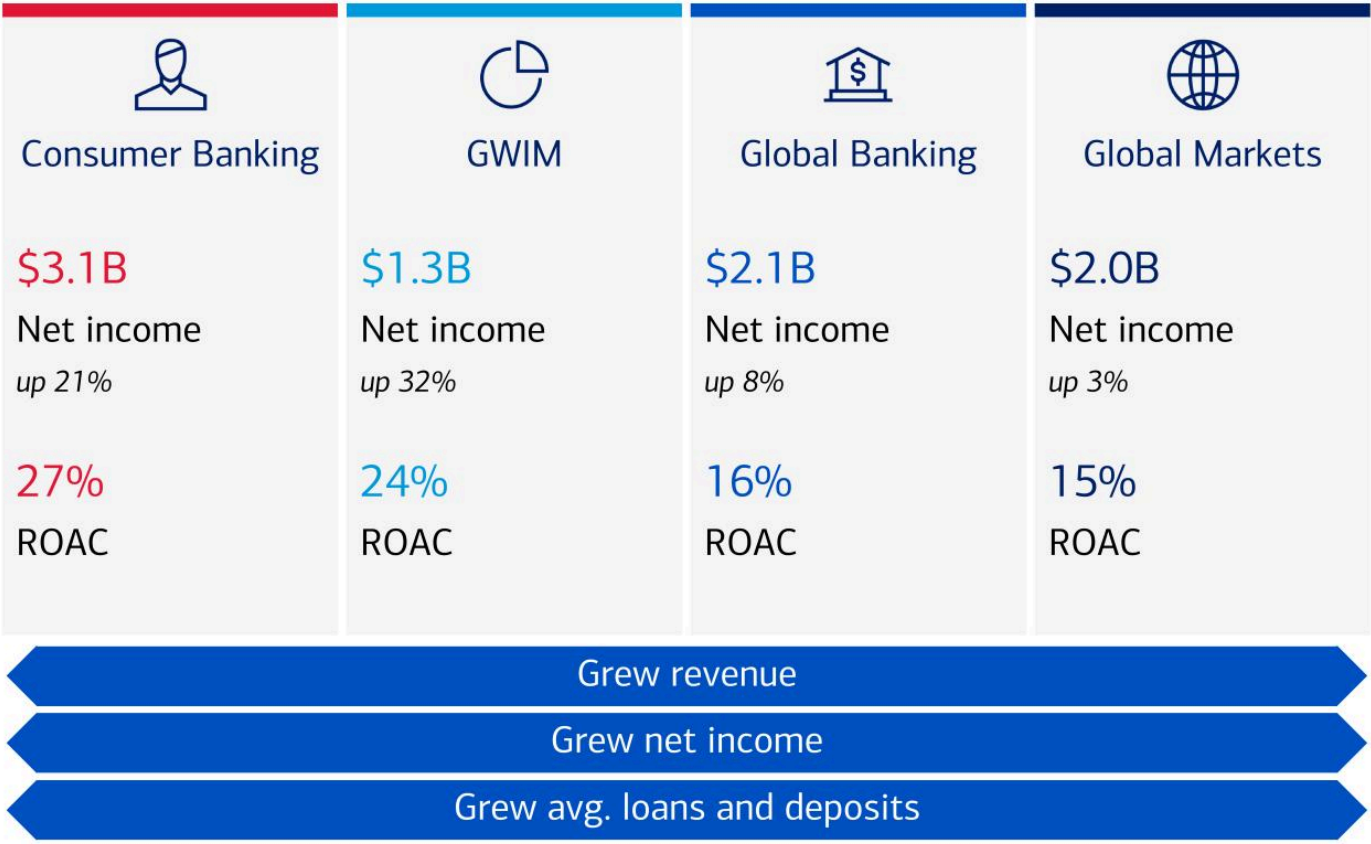
⁴ Average basis.

⁵ Common equity tier 1 capital (CET1) ratio at March 31, 2026, is preliminary.

⁶ Average basis. See note A on slide 34 for definition of Global Liquidity Sources (GLS).

⁷ Represents a non-GAAP financial measure. For important presentation information, see slide 37.

Every Segment Contributed to Year-Over-Year Growth



Note: GWIM stands for Global Wealth & Investment Management. ROAC stands for return on average allocated capital.



1Q26 Highlights

(Comparisons to 1Q25, unless otherwise noted)

- Net income \$8.6B; EPS \$1.11; ROE 12.0%, ROTCE¹ 16.0%
- Revenue, net of interest expense, of \$30.3B (\$30.4B FTE)¹ increased \$2.0B, or 7%, reflecting higher net interest income (NII), sales and trading revenue, asset management fees, and investment banking fees
 - NII of \$15.7B (\$15.9B FTE)¹ increased \$1.3B, or 9%
 - Noninterest income of \$14.5B increased \$0.7B, or 5%
- Provision for credit losses of \$1.3B in 1Q26 vs. \$1.5B in 1Q25 and \$1.3B in 4Q25
 - Net charge-offs (NCOs)² of \$1.4B decreased from \$1.5B in 1Q25 and increased from \$1.3B in 4Q25, due largely to credit card seasonality
- Noninterest expense of \$18.5B increased \$0.8B, or 4%
 - Operating leverage of 2.9%
 - Efficiency ratio improved to 61%
- Balance sheet remained strong
 - Average deposits of \$2.02T increased \$59B, or 3%
 - Average loans and leases of \$1.19T increased \$96B, or 9%
 - Average Global Liquidity Sources³ of \$960B
 - CET1 capital of \$200B
 - CET1 ratio of 11.2%⁴ vs. 11.4% in 4Q25; well above regulatory minimum
 - Paid \$2.0B in common dividends and repurchased \$7.2B of common stock



Note: FTE stands for fully taxable-equivalent basis.

¹ Represent non-GAAP financial measures. For important presentation information, see slide 37.

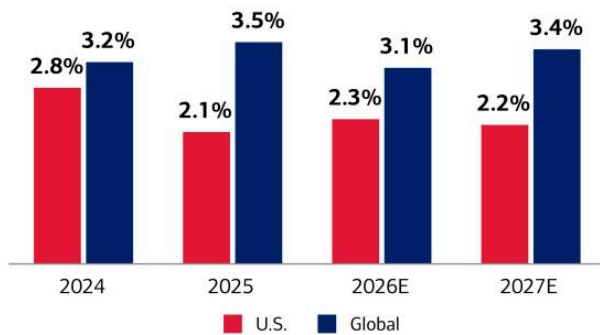
² Excludes loans accounted for under the fair value option.

³ See note A on slide 34 for definition of Global Liquidity Sources.

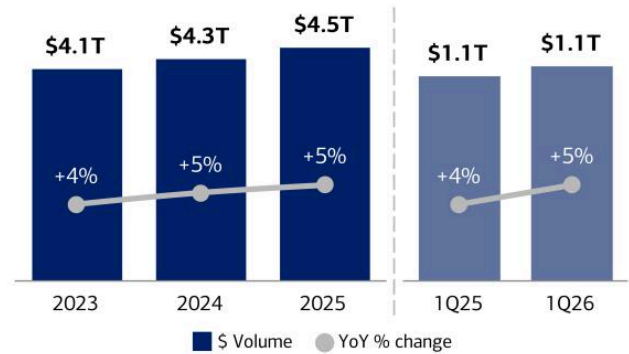
⁴ CET1 ratio at March 31, 2026, is preliminary.

Resilient Economic Outlook and Consumer Spend

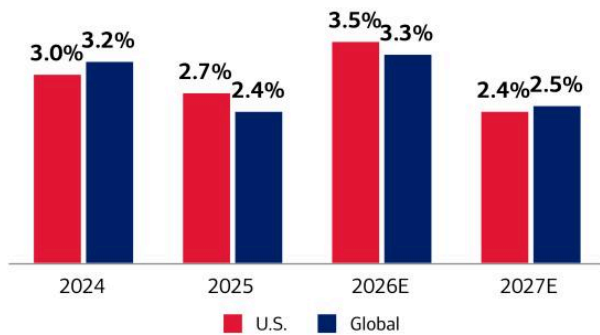
BofA Global Research Real GDP Growth Estimates¹



Payment Spend² and YoY % Growth

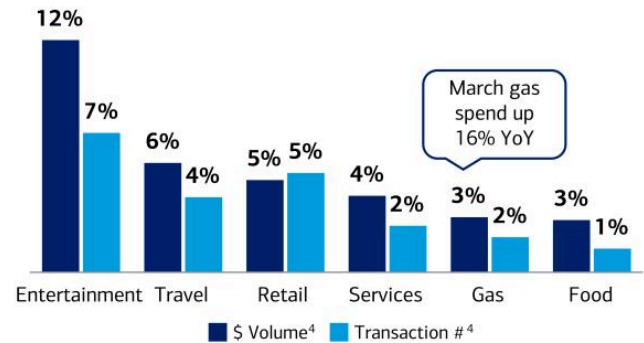


BofA Global Research CPI Inflation Estimates¹



1Q26 Credit and Debit³ YoY % Growth

Total spend up 6%; transactions up 4%



¹ As of April 10, 2026. E stands for estimate. GDP stands for gross domestic product. CPI stands for consumer price index.

² Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash, and checks.

³ Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.

⁴ Excludes credit and debit money transfers, charitable donations, and miscellaneous categories with immaterial volume.

Balance Sheet, Liquidity, and Capital

(EOP basis unless noted)

Balance Sheet Metrics	1Q26	4Q25	1Q25
Assets (\$B)			
Total assets	\$3,496	\$3,412	\$3,349
Total loans and leases	1,205	1,186	1,111
Cash and cash equivalents	242	232	274
Total debt securities	901	926	939
Carried at fair value	386	403	389
Held-to-maturity, at amortized cost	515	523	551

Funding & Liquidity (\$B)			
Total deposits	\$2,038	\$2,019	\$1,990
Long-term debt	326	318	304
Global Liquidity Sources (average) ¹	960	975	942

Equity (\$B)			
Common shareholders' equity	\$276	\$277	\$273
Common equity ratio	7.9 %	8.1 %	8.2 %
Tangible common shareholders' equity ²	\$206	\$207	\$203
Tangible common equity ratio ²	6.0 %	6.2 %	6.2 %

Per Share Data			
Book value per common share	\$38.66	\$38.44	\$36.17
Tangible book value per common share ²	28.84	28.73	26.90
Common shares outstanding (in billions)	7.13	7.21	7.56

Basel 3 Capital (\$B) ^{3,4}	1Q26	4Q25	1Q25
Common equity tier 1 capital	\$200	\$201	\$201
Standardized approach			
Risk-weighted assets (RWA)	\$1,779	\$1,773	\$1,711
CET1 ratio	11.2 %	11.4 %	11.8 %
Advanced approaches			
Risk-weighted assets	\$1,594	\$1,570	\$1,514
CET1 ratio	12.5 %	12.8 %	13.3 %
Supplementary leverage			
Supplementary Leverage Ratio	5.5 %	5.7 %	5.7 %

- CET1 ratio of 11.2% decreased 14 bps vs. 4Q25³
 - CET1 capital of \$200B decreased ~\$2B
 - Standardized RWA of \$1.8T increased \$6B
- Book value per share of \$38.66 improved 7% vs. 1Q25; tangible book value per share of \$28.84 improved 7%²
- Average Global Liquidity Sources of \$960B decreased \$15B from 4Q25¹



Note: EOP stands for end of period.

¹ See note A on slide 34 for definition of Global Liquidity Sources.

² Represent non-GAAP financial measures. For important presentation information, see slide 37.

³ Regulatory capital ratios at March 31, 2026, 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 at March 31, 2026, and December 31, 2025, and the Tier 1 capital ratio under the Standardized approach at March 31, 2025.

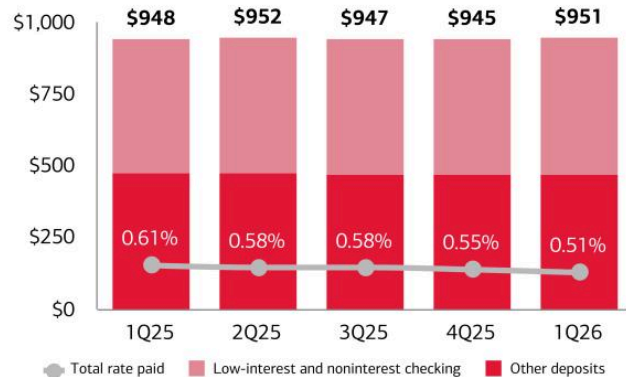
⁴ Effective 4Q25, the Corporation elected to change its accounting methods for certain tax-related equity investments and applied those changes retrospectively through cumulative adjustment to retained earnings. Under applicable bank regulatory rules, the Corporation is not required to revise previously-filed regulatory capital ratios and, accordingly, did not revise regulatory capital information as of 1Q25.

Average Deposit and Rate Paid Trends

Total Corporation (\$T)



Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)



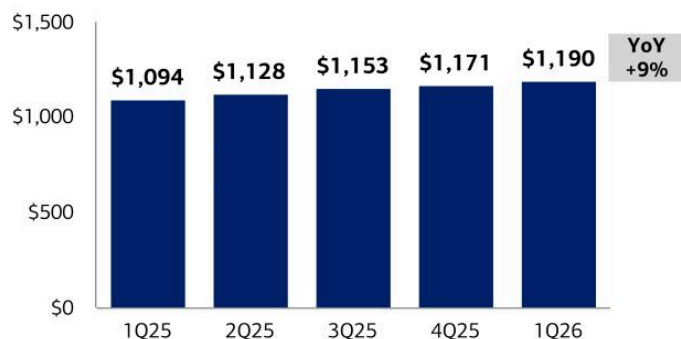
Note: Total Corporation also includes Global Markets and All Other.

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

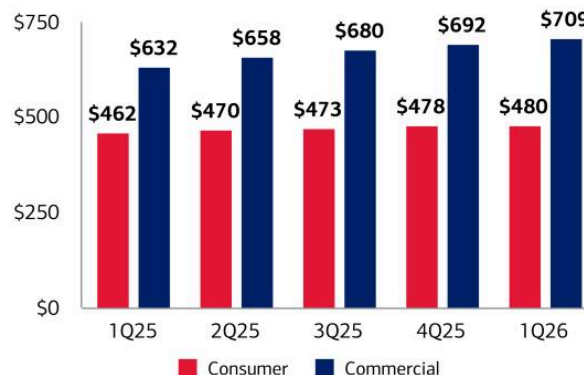


Average Loan and Lease Trends

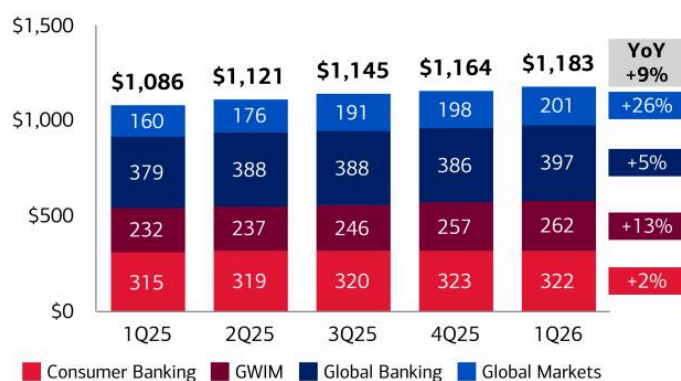
Total Loans and Leases (\$B)



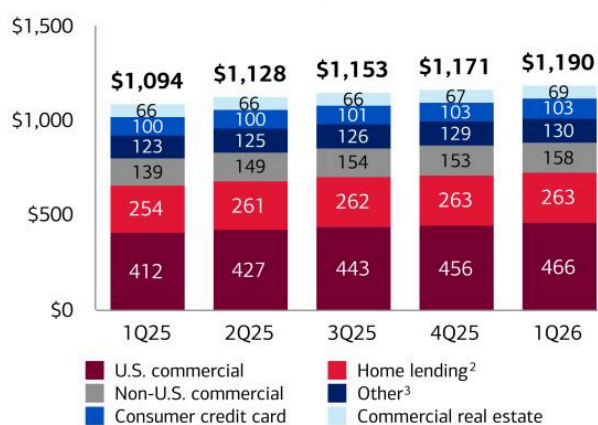
Total Loans and Leases by Portfolio (\$B)



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.



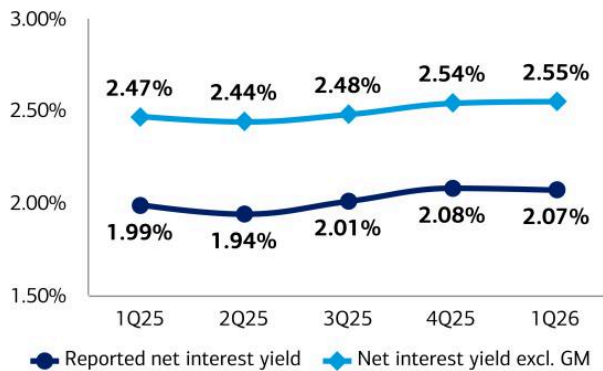
Net Interest Income

Net Interest Income (FTE, \$B)¹



- Net interest income of \$15.7B (\$15.9B FTE)¹
 - Increased \$1.3B from 1Q25, 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
 - Relatively flat vs. 4Q25, as two fewer days of interest accrual and the impact of lower short-end rates were mostly offset by higher deposit and loan balances, NII related to GM activity, and fixed-rate asset repricing
- Net interest yield of 2.07% increased 8 bps from 1Q25 and decreased 1 bp from 4Q25
 - Excluding GM, net interest yield of 2.55%¹
- 100 bps parallel shift below the March 31, 2026 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



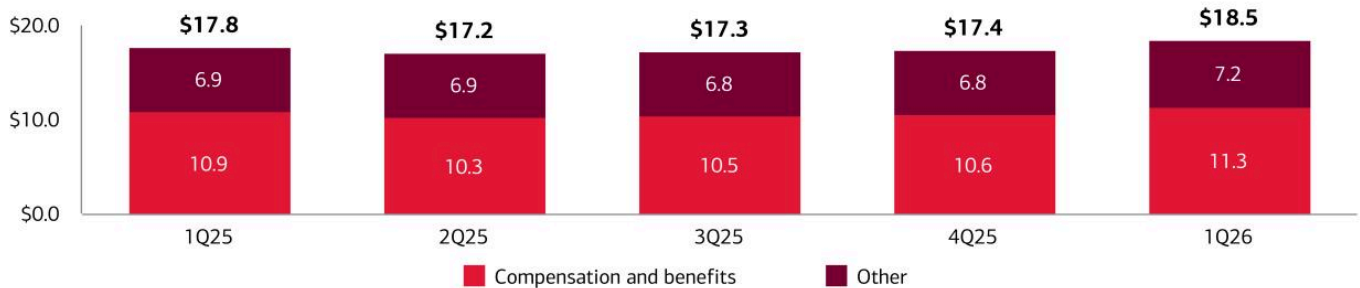
Note: Amounts may not total due to rounding.

¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.9B, \$1.8B, \$1.5B, \$1.3B, and \$1.2B and average earning assets of \$874.3B, \$820.3B, \$813.2B, \$825.8B, and \$767.6B for 1Q26, 4Q25, 3Q25, 2Q25, and 1Q25, 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 37.

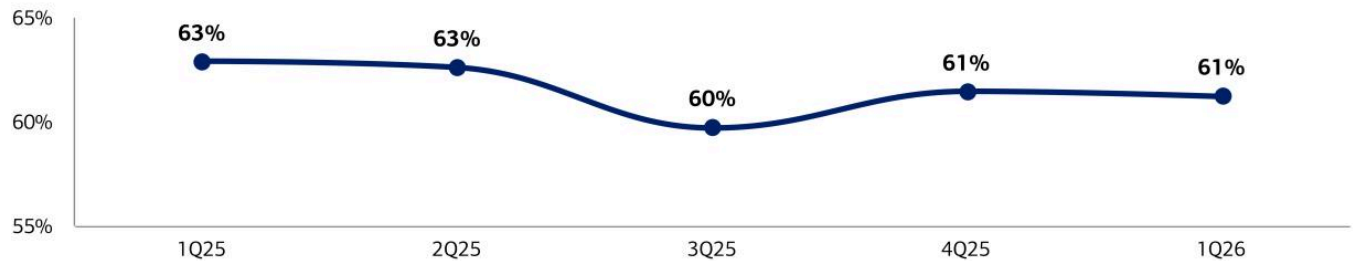
² As of March 31, 2026. NII asset sensitivity represents banking book positions using behavioral deposit changes. See note B on slide 34 for information on asset sensitivity assumptions.

Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio

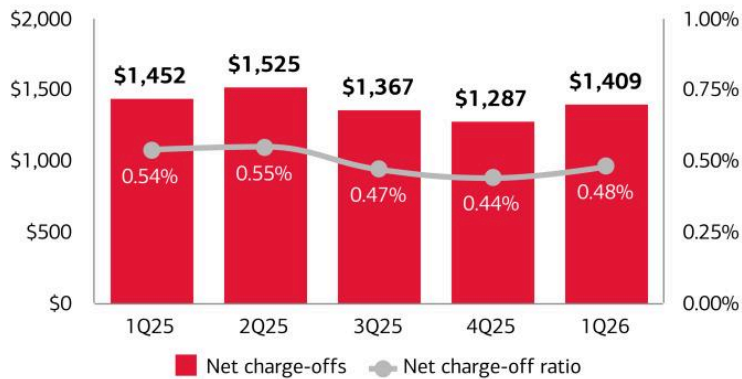


- Efficiency ratio improved ~170 bps from 1Q25 to 61%; 2.9% operating leverage in 1Q26
- 1Q26 noninterest expense of \$18.5B
 - Increased \$0.8B, or 4%, vs. 1Q25, driven by higher revenue-related incentive and transaction expenses, as well as investments in people and technology
 - Increased \$1.1B, or 6%, vs. 4Q25, driven by seasonally-elevated payroll taxes, the absence of the 4Q25 FDIC special assessment accrual reduction, and revenue-related expenses

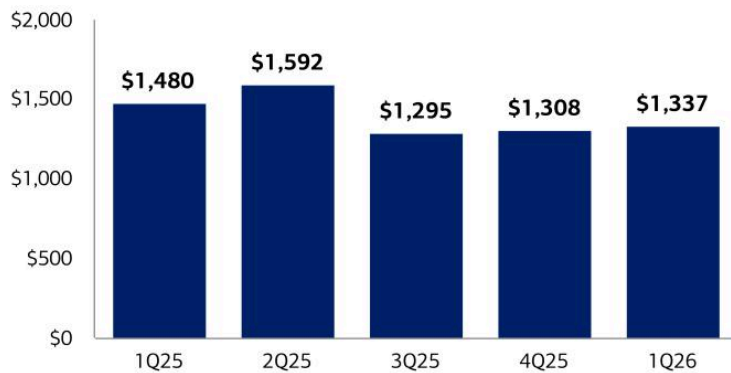


Asset Quality

Net Charge-offs (\$MM)¹



Provision for Credit Losses (\$MM)



¹ Excludes loans measured at fair value.

² For more information on reserve build (release), see note C on slide 34.

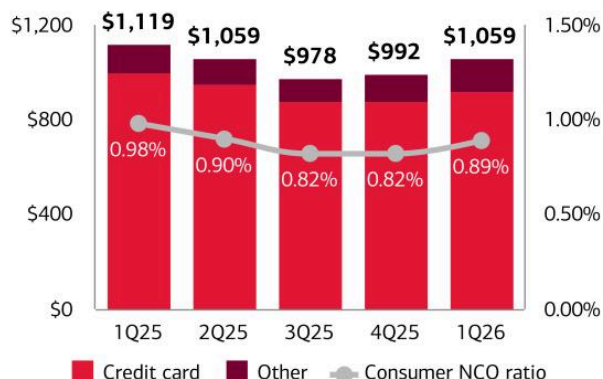
³ Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

- Total net charge-offs¹ of \$1.4B vs. \$1.5B in 1Q25 and \$1.3B in 4Q25
 - Consumer net charge-offs of \$1.1B declined \$60MM vs. 1Q25; increased \$67MM vs. 4Q25
 - Credit card charge-off rate of 3.64% in 1Q26 vs. 4.05% in 1Q25 and 3.40% in 4Q25
 - Credit card net charge-offs and charge-off rate seasonally higher in 1Q vs. 4Q
 - Commercial net charge-offs of \$350MM increased \$17MM vs. 1Q25 and \$55MM vs. 4Q25
 - Net charge-off ratio of 0.48% vs. 0.54% in 1Q25 and 0.44% in 4Q25
- Provision for credit losses of \$1.3B decreased \$143MM vs. 1Q25 and was relatively flat to 4Q25
- Net reserve release of \$72MM in 1Q26 vs. net reserve build of \$28MM in 1Q25 and \$21MM in 4Q25²
- Allowance for loan and lease losses of \$13.1B represented 1.09% of total loans and leases^{1,3}
 - Allowance for credit losses of \$14.3B included \$1.2B for unfunded commitments
- Nonperforming loans (NPLs) of \$5.8B
 - Decreased \$0.3B from 1Q25
 - Relatively flat to 4Q25, as higher consumer NPLs, driven by residential mortgage relief extended for borrowers impacted by 2025 California wildfires, were mostly offset by lower commercial NPLs
- Commercial reservable criticized utilized exposure of \$24.3B declined \$3.3B vs. 1Q25 and \$0.4B vs. 4Q25



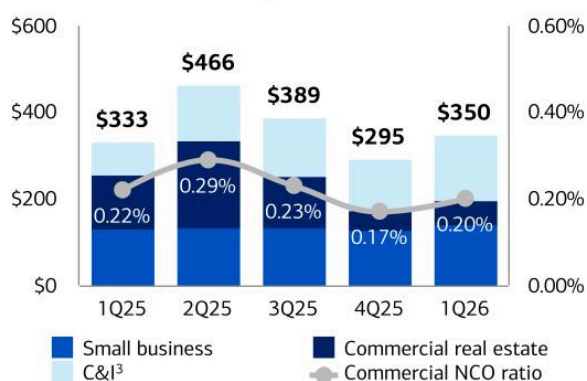
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	1Q26	4Q25	1Q25
Provision	\$963	\$918	\$1,100
Nonperforming loans and leases	2,680	2,576	2,613
% of loans and leases ¹	0.56 %	0.53 %	0.56 %
Consumer 30+ days performing past due	\$4,561	\$4,716	\$4,441
Fully-insured ²	458	450	460
Non fully-insured	4,103	4,266	3,981
Consumer 90+ days performing past due	1,582	1,563	1,569
Allowance for loans and leases	8,271	8,380	8,552
% of loans and leases ¹	1.72 %	1.73 %	1.83 %
# times annualized NCOs	1.93 x	2.13 x	1.88 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	1Q26	4Q25	1Q25
Provision	\$374	\$390	\$380
Reservable criticized utilized exposure	24,339	24,748	27,652
Nonperforming loans and leases	3,151	3,228	3,470
% of loans and leases ¹	0.44 %	0.46 %	0.54 %
Allowance for loans and leases	\$4,877	\$4,823	\$4,704
% of loans and leases ¹	0.68 %	0.69 %	0.74 %
Commercial excl. small business NCOs	\$207	\$165	\$200
% of loans and leases ¹	0.12 %	0.10 %	0.13 %

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)		
	1Q26	4Q25	1Q25
Total revenue, net of interest expense	\$11,049	(\$152)	\$556
Provision for credit losses	1,132	66	(160)
Noninterest expense	5,837	108	11
Pretax income	4,080	(326)	705
Pretax, pre-provision income ¹	5,212	(260)	545
Income tax expense	1,020	(82)	176
Net income	\$3,060	(\$244)	\$529

Key Indicators (\$B)	1Q26	4Q25	1Q25
Average deposits	\$950.8	\$945.4	\$947.6
Rate paid on deposits	0.51 %	0.55 %	0.61 %
Cost of deposits ²	1.53	1.47	1.54
Average loans and leases	\$322.2	\$322.7	\$315.0
Net charge-off ratio	1.52 %	1.39 %	1.62 %
Net charge-offs (\$MM)	\$1,208	\$1,133	\$1,262
Reserve build (release) (\$MM)	(76)	(67)	30
Consumer investment assets ³	573.3	599.1	497.7
Active mobile banking users (MM)	41.8	41.4	40.5
% Consumer sales through digital channels	71 %	69 %	65 %
Number of financial centers	3,540	3,628	3,681
Combined credit / debit purchase volumes ⁴	\$244.9	\$254.7	\$228.4
Total consumer credit card risk-adjusted margin ⁴	6.69 %	7.02 %	6.68 %
Return on average allocated capital (ROAC)	27	30	23
Allocated capital	\$45.5	\$44.0	\$44.0
Efficiency ratio	53 %	51 %	56 %

- Net income \$3.1B; ROAC 27%
- Revenue of \$11.0B increased 5% from 1Q25, driven primarily by higher net interest income
- Provision for credit losses of \$1.1B vs. \$1.3B in 1Q25
 - Net reserve release of \$76MM vs. net reserve build of \$30MM in 1Q25
 - Net charge-offs of \$1.2B decreased \$54MM vs. 1Q25
- Noninterest expense of \$5.8B was relatively flat vs. 1Q25
 - Efficiency ratio 53%
- Average deposits of \$951B increased \$3B from 1Q25
 - 59% of deposits in checking accounts; 91% are primary accounts⁵
- Average loans and leases of \$322B increased \$7B, or 2%, from 1Q25
- Combined credit / debit card spend of \$245B increased 7% from 1Q25⁴
- Consumer investment assets of \$573B grew \$76B, or 15%, vs. 1Q25,³ driven by higher market valuations and \$20B of net client flows from new and existing clients
- 11.4MM clients enrolled in Preferred Rewards, up 3% from 1Q25⁶
- 79% of households digitally active⁷



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note D on slide 34. For important presentation information, see slide 37.

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 certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking.

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

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

⁶ As of February 2026. Includes clients in Consumer, Small Business, and GWIM.

⁷ As of February 2026. Represents households with consumer bank login activities in a 90-day period.

Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	1Q26	4Q25	1Q25
Total revenue, net of interest expense	\$6,712	\$94	\$696
Provision (benefit) for credit losses	2	5	(12)
Noninterest expense	4,938	191	279
Pretax income	1,772	(102)	429
Pretax, pre-provision income ¹	1,774	(97)	417
Income tax expense	443	(26)	107
Net income	\$1,329	(\$76)	\$322

Key Indicators (\$B)	1Q26	4Q25	1Q25
Average deposits	\$286.6	\$279.5	\$286.4
Rate paid on deposits	2.04 %	2.21 %	2.50 %
Average loans and leases	\$262.2	\$257.0	\$232.3
Net charge-off ratio	0.02 %	0.01 %	0.02 %
Net charge-offs (\$MM)	\$13	\$5	\$9
Reserve build (release) (\$MM)	(11)	(8)	5
AUM flows	20.4	20.2	24.0
Pretax margin	26 %	28 %	22 %
Return on average allocated capital (ROAC)	24	28	21
Allocated capital	\$22.3	\$19.8	\$19.8

- Net income \$1.3B; ROAC 24%
- Revenue of \$6.7B increased 12% from 1Q25, driven primarily by higher asset management fees, reflecting higher market valuations and strong AUM flows
- Noninterest expense of \$4.9B increased 6% from 1Q25, driven primarily by revenue-related incentives
 - Pretax margin 26%
- Client balances of \$4.6T increased 10% vs. 1Q25, driven by higher market valuations and positive net client flows
 - AUM flows of \$20B in 1Q26; \$78B since 1Q25
- 66% of clients have deposit or lending relationship
 - Average deposits of \$287B increased modestly from 1Q25
 - Average loans and leases of \$262B increased \$30B, or 13%, from 1Q25
- Added ~4K net new \$500K+ relationships across Merrill and Private Bank in 1Q26
- 88% 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 D on slide 34. For important presentation information, see slide 37.
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 February 2026 for Private Bank and as of March 2026 for Merrill.

Global Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	1Q26	4Q25	1Q25
Total revenue, net of interest expense ¹	\$6,287	\$49	\$295
Provision for credit losses	185	(58)	31
Noninterest expense	3,223	105	39
Pretax income	2,879	2	225
Pretax, pre-provision income ²	3,064	(56)	256
Income tax expense	792	1	62
Net income	\$2,087	\$1	\$163

Selected Revenue Items (\$MM)	1Q26	4Q25	1Q25
Total Corporation IB fees (excl. self-led) ¹	\$1,841	\$1,666	\$1,523
Global Banking IB fees ¹	1,047	973	847
Business Lending revenue	2,277	2,263	2,112
Global Transaction Services revenue	2,885	2,943	2,680

Key Indicators (\$B)	1Q26	4Q25	1Q25
Average deposits	\$647.6	\$656.1	\$575.2
Average loans and leases	397.0	386.3	378.7
Net charge-off ratio	0.17 %	0.17 %	0.20 %
Net charge-offs (\$MM)	\$164	\$160	\$187
Reserve build (release) (\$MM)	21	83	(33)
Return on average allocated capital (ROAC)	16 %	16 %	15 %
Allocated capital	\$54.3	\$50.8	\$50.8
Efficiency ratio	51 %	50 %	53 %

- Net income \$2.1B; ROAC 16%
- Revenue of \$6.3B increased 5% from 1Q25, driven primarily by higher investment banking fees, leasing revenue, and net interest income, partially offset by the absence of gains related to leveraged finance positions in 1Q25
 - Total Corporation investment banking fees (excl. self-led) of \$1.8B increased 21% vs. 1Q25
- Provision for credit losses of \$185MM vs. \$154MM in 1Q25
 - Net reserve build of \$21MM vs. net reserve release of \$33MM in 1Q25
 - Net charge-offs of \$164MM decreased \$23MM from 1Q25
- Noninterest expense of \$3.2B increased 1% vs. 1Q25
 - Efficiency ratio 51%
- Average deposits of \$648B increased \$72B, or 13%, from 1Q25
- Average loans and leases of \$397B increased \$18B, or 5%, from 1Q25

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

² Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note D on slide 34. For important presentation information, see slide 37.



Global Markets¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	1Q26	4Q25	1Q25
Total revenue, net of interest expense ²	\$7,109	\$1,805	\$524
Net DVA	63	80	44
Total revenue (excl. net DVA) ^{2,3}	7,046	1,725	480
Provision for credit losses	27	15	(1)
Noninterest expense	4,370	464	559
Pretax income	2,712	1,326	(34)
Pretax, pre-provision income ⁴	2,739	1,341	(35)
Income tax expense	705	303	(91)
Net income	\$2,007	\$1,023	\$57
Net income (excl. net DVA) ³	\$1,959	\$962	\$23

Selected Revenue Items (\$MM) ²	1Q26	4Q25	1Q25
Sales and trading revenue	\$6,387	\$4,516	\$5,665
Sales and trading revenue (excl. net DVA) ³	6,324	4,533	5,646
FICC (excl. net DVA) ³	3,496	2,517	3,464
Equities (excl. net DVA) ³	2,828	2,016	2,182
Global Markets IB fees	762	656	681

Key Indicators (\$B)	1Q26	4Q25	1Q25
Average total assets	\$1,101.6	\$1,026.3	\$969.3
Average trading-related assets	730.0	666.6	668.2
Average 99% VaR (\$MM) ⁵	47	50	91
Average loans and leases	201.2	197.8	159.6
Net charge-offs (\$MM)	33	—	6
Reserve build (release) (\$MM)	(6)	12	22
Return on average allocated capital (ROAC)	15 %	8 %	16 %
Allocated capital	\$53.5	\$49.0	\$49.0
Efficiency ratio	61 %	74 %	58 %

- Net income \$2.0B (incl. and excl. net DVA);³ ROAC 15%
- Revenue of \$7.1B increased 8% from 1Q25, driven by higher sales and trading revenue, partially offset by the absence of gains related to leveraged finance positions in 1Q25
- Sales and trading revenue of \$6.4B increased 13% from 1Q25; excluding net DVA, up 12%³
 - Equities revenue increased 30% to \$2.8B (incl. and excl. net DVA),³ driven by increased client activity
 - FICC revenue increased 2% to \$3.5B (excl. net DVA, up 1%)³
- Noninterest expense of \$4.4B increased 15% vs. 1Q25, driven by higher revenue-related expenses and investments in the business, including people and technology
 - Efficiency ratio 61%
- Average VaR of \$47MM in 1Q26⁵



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

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

³ Represent non-GAAP financial measures. Reported fixed income, currencies, and commodities (FICC) sales and trading revenue was \$3.5B, \$2.5B, and \$3.5B for 1Q26, 4Q25, and 1Q25, respectively. Reported Equities sales and trading revenue was \$2.8B, \$2.0B, and \$2.2B for 1Q26, 4Q25, and 1Q25, respectively. See note E on slide 34 and slide 37 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 D on slide 34. For important presentation information, see slide 37.

⁵ See note F on slide 34 for the definition of VaR.

All Other¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	1Q26	4Q25	1Q25
Total revenue, net of interest expense	(\$723)	\$106	(\$29)
Provision (benefit) for credit losses	(9)	1	(1)
Noninterest expense (benefit)	163	226	(127)
Pretax income (loss)	(877)	(121)	99
Pretax, pre-provision income (loss) ²	(886)	(120)	98
Income tax expense (benefit)	(978)	(354)	(54)
Net income (loss)	\$101	\$233	\$153

- Net income \$101MM
- The Corporation's total effective tax rate for the quarter was 17.5%, which included a discrete benefit from annual share-based compensation vesting



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 D on slide 34. For important presentation information, see slide 37.

Additional Presentation Information

Continued Organic Growth in 1Q26

Consumer Banking

- ▶ Added ~100K net new checking accounts; completed 29 consecutive quarters of net growth
- ▶ Opened ~1MM new credit card accounts¹
- ▶ Consumer investment assets up 15% YoY to \$573B;² over 4MM accounts with \$20B flows since 1Q25
- ▶ Grew average Small Business loans 5% YoY

Global Wealth & Investment Management

- ▶ \$4.6T client balances,² up 10% YoY; AUM balances up 14% YoY to \$2.1T, with \$78B flows since 1Q25
- ▶ Grew average loans 13% YoY to \$262B
- ▶ Added ~4K net new \$500K+ relationships across Merrill and Private Bank
- ▶ Opened ~29K new bank accounts; 66% of clients have banking relationship



- ▶ \$6.3T total deposits, loans, and investment balances³
- ▶ \$96B total net wealth spectrum client flows since 1Q25⁴

Global Banking

- ▶ Improved investment banking fee market share YoY⁵
- ▶ Treasury service charges increased 10% YoY
- ▶ Grew average loans 5% YoY; over 3% growth in each business
- ▶ Grew average deposits 13% YoY

Global Markets

- ▶ Highest sales and trading revenue in over a decade
- ▶ 16 consecutive quarters of YoY sales and trading revenue growth
- ▶ Record Equities sales and trading revenue
- ▶ Grew International revenue 23% YoY



¹ Includes credit cards across Consumer Banking, Small Business, and GWIM.

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

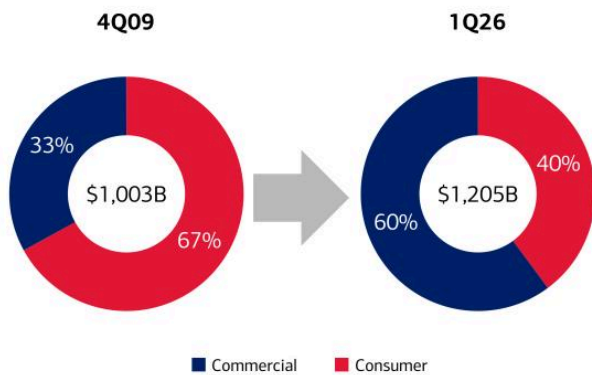
⁴ Includes net client flows across Merrill, Private Bank, and Consumer Investments.

⁵ Source: Dealogic as of March 31, 2026.

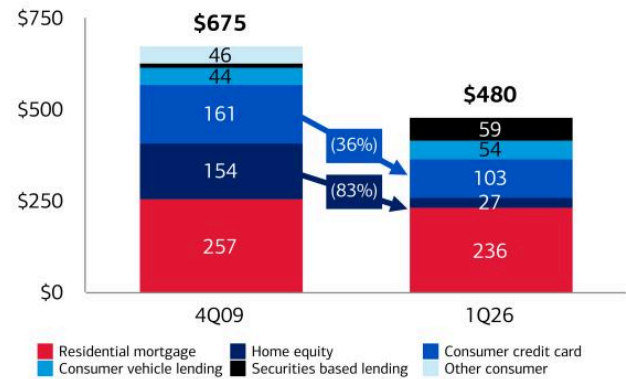
Credit Risk Transformation Reflects Responsible Growth Strategy

(EOP basis unless noted)

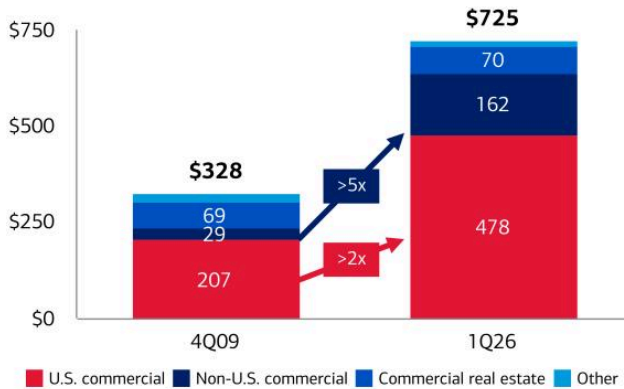
Loan Mix¹



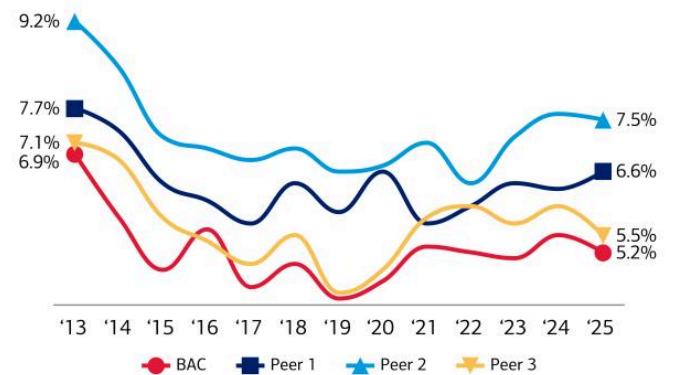
Consumer Loan Portfolio (\$B)¹



Commercial Loan Portfolio (\$B)¹



Federal Reserve Stress Test Loan Loss Rates (%)²



Note: Amounts may not total due to rounding.

¹ 4Q09 reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our Securities and Exchange Commission (SEC) filings.

² Nine-quarter loss rate from Comprehensive Capital Analysis and Review (CCAR) severely adverse scenario.



Balance Sheet Highlights

(EOP basis unless noted)

Metric	4Q09	1Q26	Transformation through Responsible Growth
Total loans and leases¹	\$1,003B	\$1,205B	- Our loan portfolio is more balanced today and has less inherent risk than in earlier periods - Lower concentration in the consumer loan portfolio - Less exposure to unsecured consumer credit and home equity loans - GWIM loans more than doubled since 4Q09 - Commercial loan portfolio more balanced, with less concentration in construction loans 90% investment grade or secured - Stress test results indicate significantly lower credit losses expected in a severe downturn⁴ - Our capital base and liquidity have also increased significantly since 4Q09 \$94B higher tangible common equity⁵ - Global Liquidity Sources⁶ are more than four times higher
<i>Consumer</i>	\$675B	\$480B	
<i>Consumer credit card % FICO <660</i>	\$161B 26%	\$103B 12%	
<i>Home equity Combined loan-to-value²</i>	\$154B 89%	\$27B 45%	
<i>GWIM loans % of total loans</i>	\$100B 10%	\$264B 22%	
<i>Total Commercial % Non-U.S. commercial</i>	\$328B 9%	\$725B 22%	
<i>Commercial real estate % CRE construction</i>	\$69B 39%	\$70B 14%	
Nonperforming loans	3.75%	0.49%	
NCO rate³	4.54%	0.48%	
Nine-quarter stressed net credit losses⁴	\$104B / 10.0%	\$59B / 5.2%	
Tangible common shareholders' equity^{1,5}	\$112B	\$206B	
Global Liquidity Sources⁶	\$214B	\$960B	



¹ 4Q09 reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our SEC filings.

² 4Q09 excludes purchased impaired loan portfolio acquired from Countrywide.

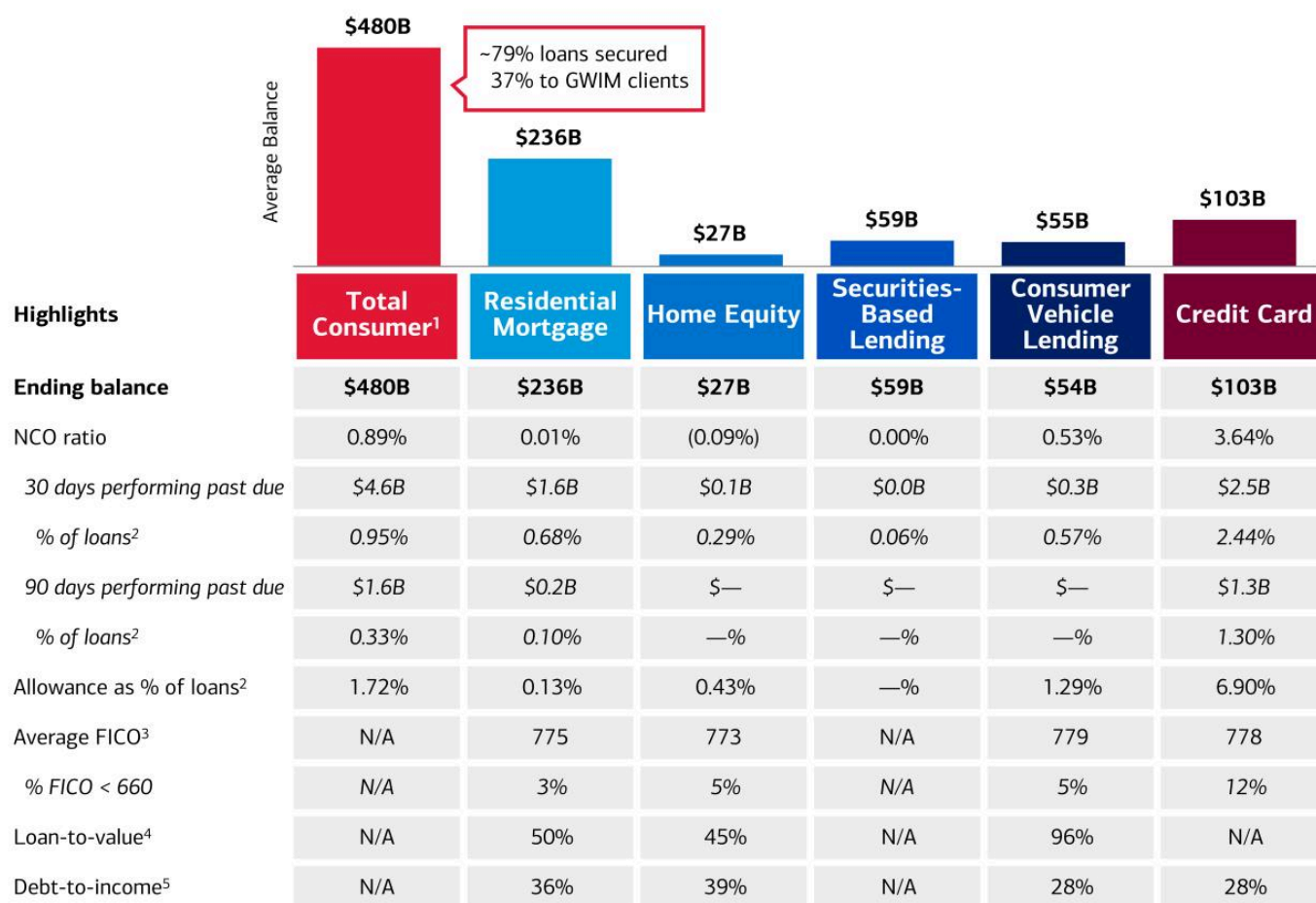
³ Excludes loans measured at fair value.

⁴ Nine-quarter losses and loss rate for 4Q09 based on the 2009 Supervisory Capital Assessment Program. 1Q26 represents 2025 Federal Reserve CCAR stress test results.

⁵ Represent non-GAAP financial measures. Tangible common shareholders' equity is calculated as common shareholders' equity of \$275.7B and \$207.2B for 1Q26 and 4Q09, which has been reduced by goodwill of \$69.0B for 1Q26 and \$86.3B for 4Q09 and intangible assets (excluding mortgage servicing rights) of \$1.8B and \$12.0B for 1Q26 and 4Q09, net of related deferred tax liabilities of \$0.8B and \$3.5B for 1Q26 and 4Q09. For important presentation information, see slide 37.

⁶ 4Q09 Global Liquidity Sources shown on ending basis; 1Q26 shown on average basis. The Corporation adopted the disclosure of average liquidity sources in 2017. See note A on slide 34 for definition of Global Liquidity Sources.

1Q26 Consumer Asset Quality Highlights



¹ Total Consumer loans and leases also include \$0.2B of Other Consumer, substantially all of which is consumer overdrafts.

² Excludes loans measured at fair value.

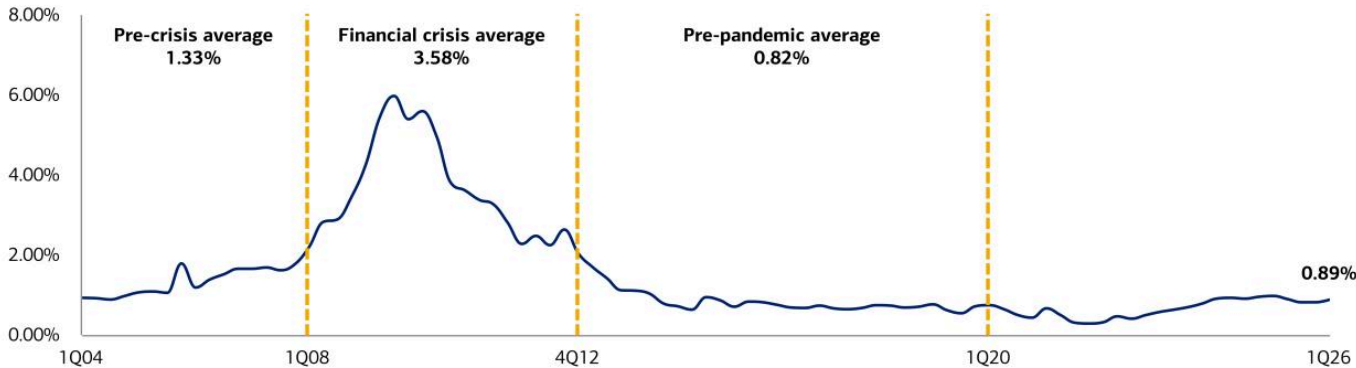
³ Average FICO for Credit Card based on credit line.

⁴ Refreshed loan-to-value. Loan-to-value for Consumer Vehicle Lending based on auto loans.

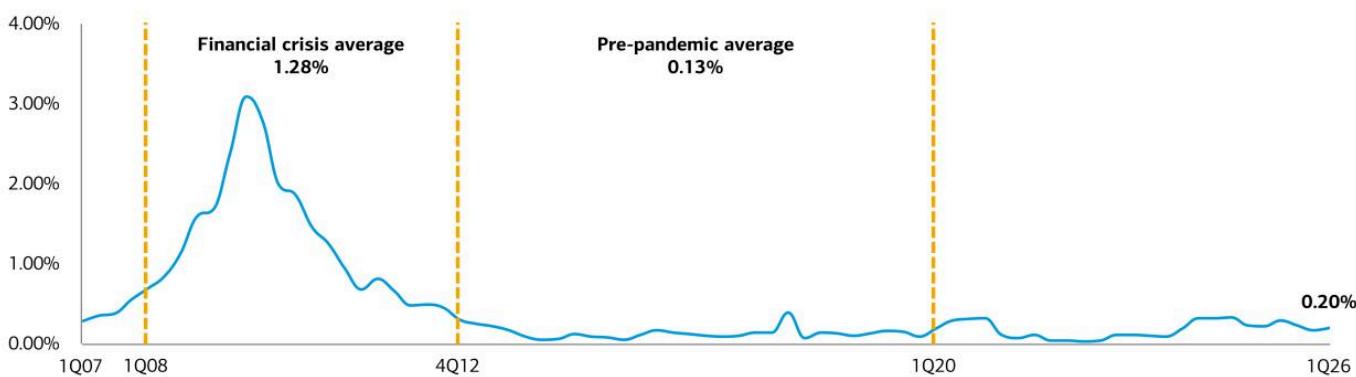
⁵ Debt-to-income based on last 12 months of originations.

Historical Consumer and Commercial Loss Rates

Consumer Net Charge-off Rate

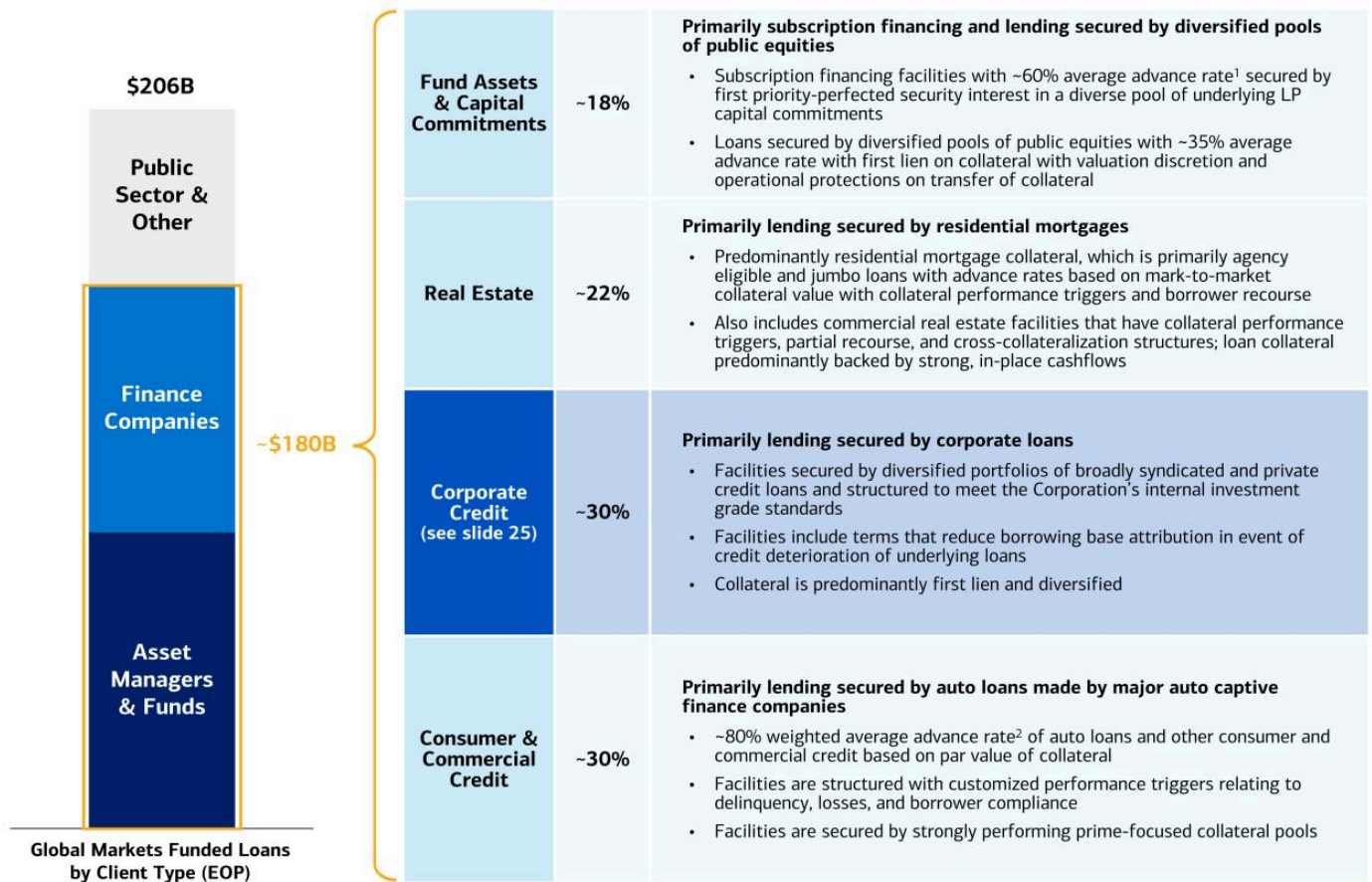


Commercial Net Charge-off Rate



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

Global Markets Lending



¹ As of December 31, 2025.
² As of January 31, 2026.



Lending Secured by Corporate Credit Collateral

~\$55B Funded Loans in GM Secured by Corporate Credit

Portfolio is of high credit quality and meets the Corporation's internal investment grade standards

Collateralized Loan Obligations (CLOs) ~\$22B	Senior tranche loans to CLOs • Sit at the top of the capital structure • Benefit from meaningful subordination • All AAA or AA rated (predominantly AAA) • ~11-year avg. remaining tenor
Private Credit Portfolio Finance ~\$20B	Loans secured by diversified pools of predominantly first lien private credit loans to middle market companies and large corporates • Conservative advance rates • Eligibility criteria and concentration limits apply • Strong EBITDA profile of underlying collateral • ~4-year avg. remaining tenor
Broadly Syndicated Loans (BSLs) ~\$11B	Loans secured by diversified pools of predominantly first lien BSLs • Conservative advance rates • Eligibility criteria and concentration limits apply • Collateral subject to public ratings & bid-depth requirements • ~3-year avg. remaining tenor
Other ~\$3B	Primarily short-term loan accumulation facilities • ~1-year avg. remaining tenor

Note: Amounts may not total due to rounding.
¹ Funded exposure in Global Banking (GB).



Borrowing Base Assessment

- Underlying collateral is subject to defined eligibility criteria and concentration limits
- Private credit facilities also typically include asset-by-asset approval rights
- Advance rates applied to net collateral balance are tiered by loan type (e.g., first lien / second lien)
- Conservative overall leverage against underlying collateral pools
 - Private credit and BSL typical advance rates ~70% to 75%
- Eligible collateral is haircut in the event of credit deterioration
- Periodic reporting on facility borrowing bases provided by managers and third-party trustees

GB Lending to Business Development Companies (BDCs) <\$2B¹

Senior secured revolvers

- ~54% not subject to redemption
- Must maintain regulatory asset coverage at a minimum of 1.5x
- ~4-year avg. remaining tenor

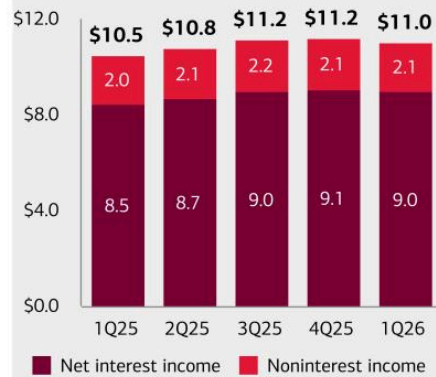
Supplemental Business Segment Trends

Consumer Banking Trends

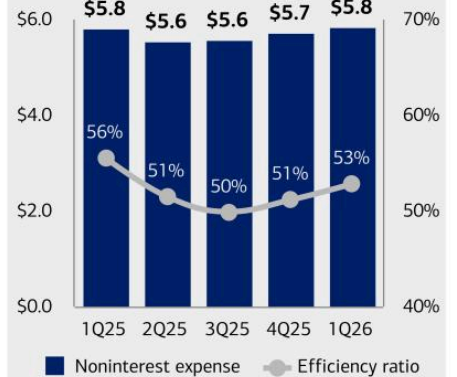
Business Leadership¹

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

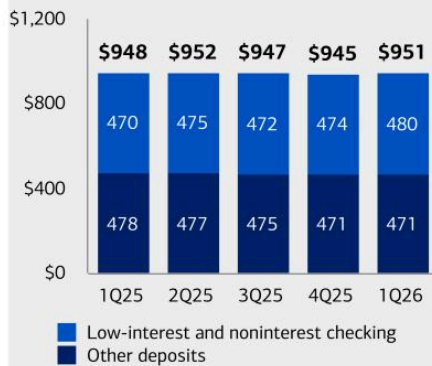
Total Revenue (\$B)



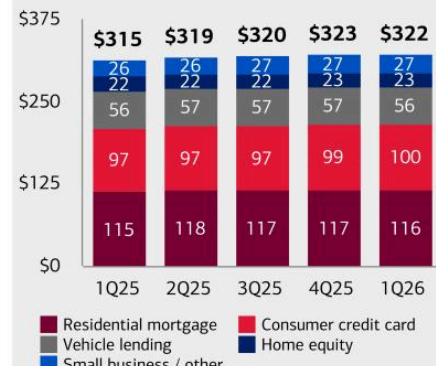
Total Expense (\$B) and Efficiency



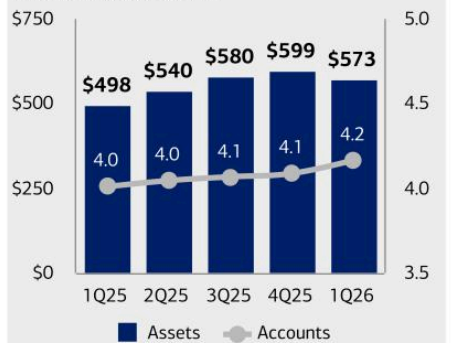
Average Deposits (\$B)



Average Loans and Leases (\$B)



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



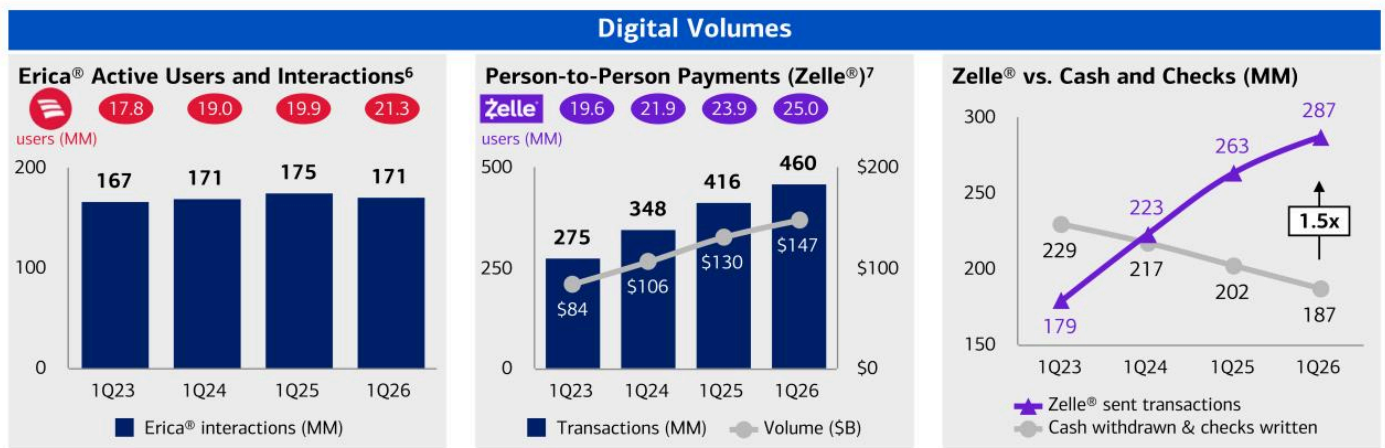
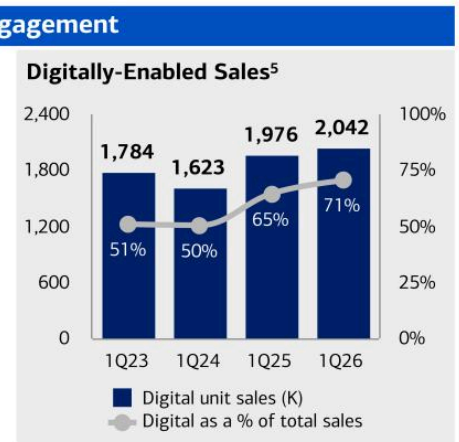
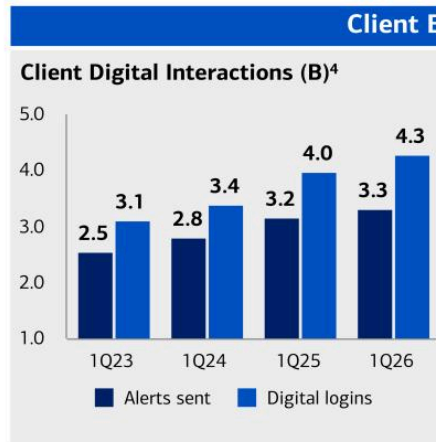
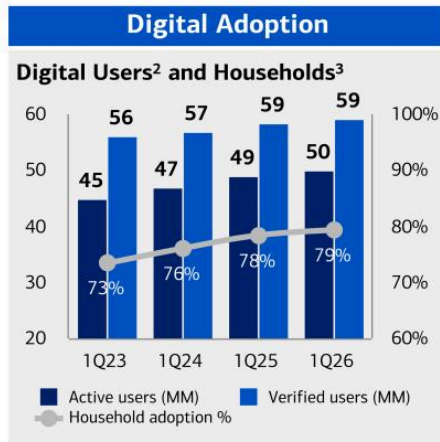
Note: Amounts may not total due to rounding.

¹ See slide 35 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



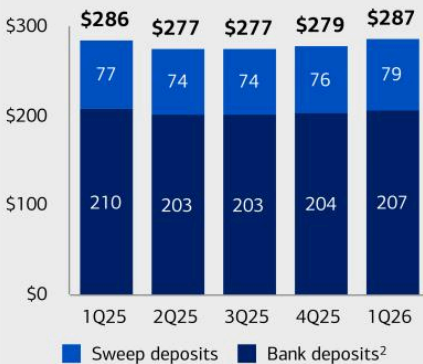
¹ Includes all households / relationships with consumer platform activity, except where otherwise noted.
² Digital active users represents Consumer and Merrill mobile and / or online 90-day active users. Verified users represents Consumer and Merrill users with a digital identification and password.
³ Household adoption represents households with consumer bank login activities in a 90-day period, as of February 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

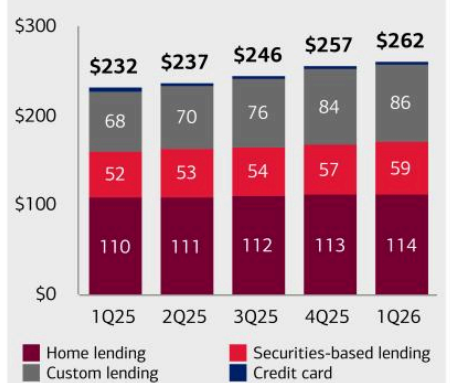
Business Leadership¹

- Merrill earned most recognitions on Forbes' 2026 Best-in-State Wealth Management Teams list, including 32 teams ranked No. 1
- 23 Merrill advisors on Forbes' 2026 Top 100 Women Wealth Advisors
- >300 Merrill advisors on Barron's 2026 Top 1,500 Financial Advisors
- 24 Merrill advisors on Financial Planning's 2026 Top 40 Brokers Under 40
- No. 1 in Managed Personal Trust AUM^(A)
- Best Private Bank in North America for High Net Worth^(E)
- No. 1 Global Nonprofit OCIO Provider^(F)

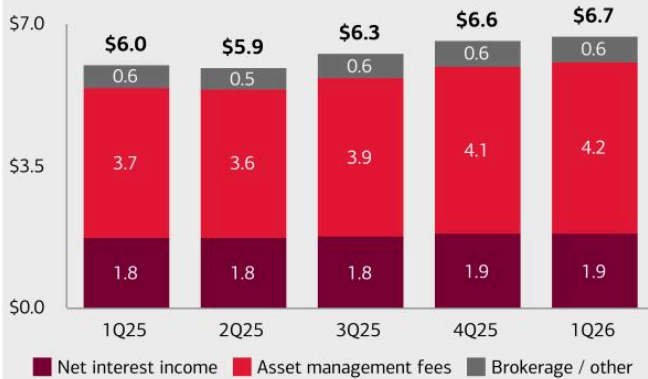
Average Deposits (\$B)



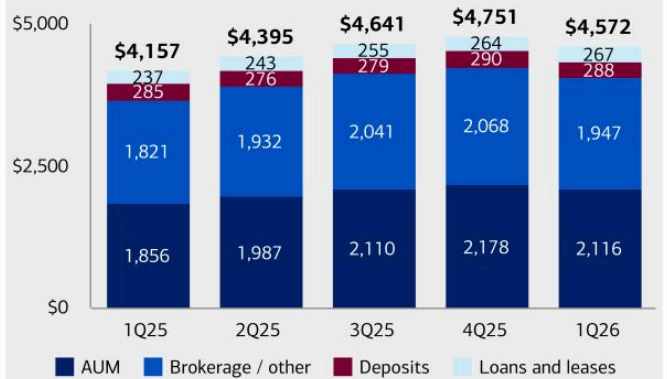
Average Loans and Leases (\$B)



Total Revenue (\$B)



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



Note: Amounts may not total due to rounding. OCIO stands for outsourced chief investment office.

¹ See slide 35 for business leadership sources.

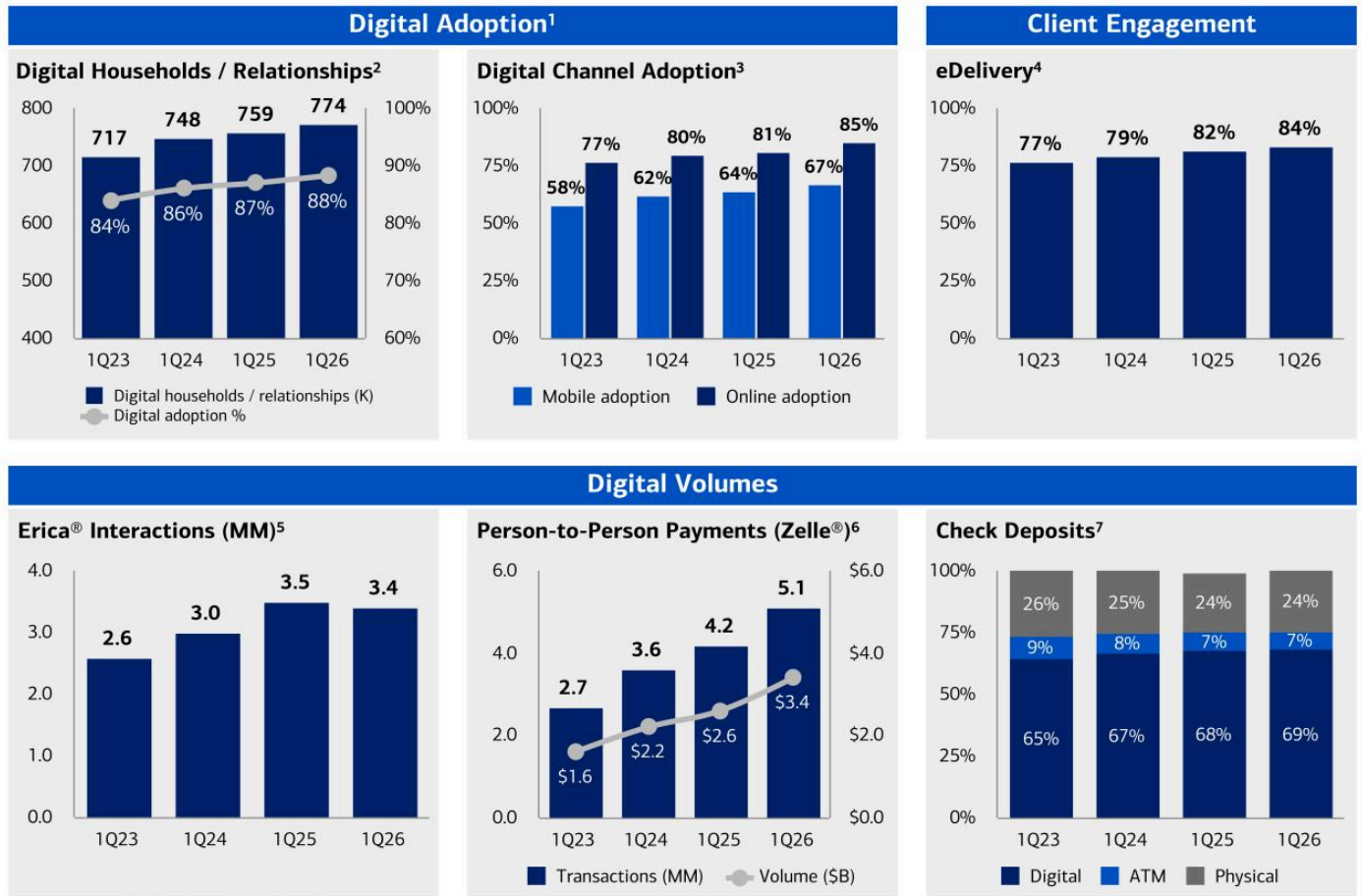
² Includes Preferred deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.

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

⁴ Managed deposits in investment accounts of \$44B, \$48B, \$44B, \$43B, and \$41B for 1Q26, 4Q25, 3Q25, 2Q25, and 1Q25, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



Global Wealth & Investment Management Digital Update



Note: Amounts may not total due to rounding.

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

² Data as of February for Private Bank and as of March for Merrill for each quarter presented.

³ Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of February for 1Q23, 1Q24, 1Q25, and 1Q26 as of February for Private Bank and as of March for Merrill.

⁴ GWIM eDelivery percentage includes Merrill Digital Households (excluding Stock Plan, Banking-only households, Retirement-only, and 529-only) and Private Bank investment account relationships that receive statements digitally, as of February for 1Q23 and 1Q24, 1Q25 and 1Q26 as of February for Private Bank and as of March for Merrill.

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.

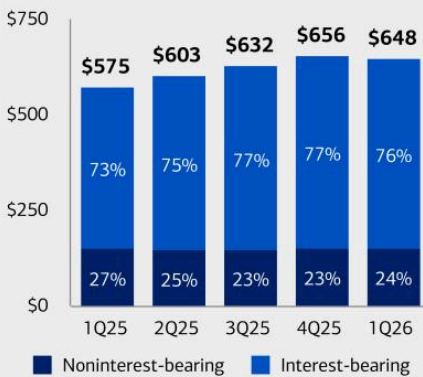
⁷ Digital check deposits include mobile check deposits and remote deposit operations. As of February for Private Bank and as of March for Merrill for each quarter presented.

Global Banking Trends

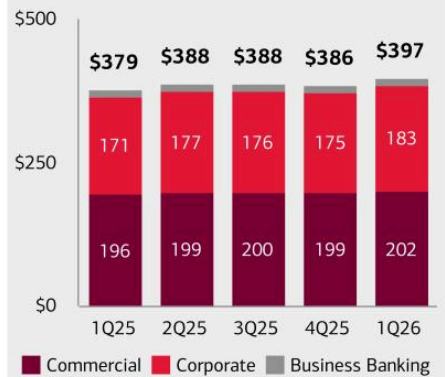
Business Leadership¹

- No. 1 in Overall Leadership in Digital Channels (tied), fourth consecutive year^(G)
- World's Best Bank for Small to Medium-sized Enterprises; North America's Best Transaction Bank and Best Bank for Sustainable Finance^(H)
- Best Solution Innovation in AI^(I)
- Best Global Bank for 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)
- Share Leader and Best Bank Award for U.S. Corporate Banking & Cash Management^(M)
- Relationships with 78% of the Global Fortune 500; 96% of the U.S. Fortune 1,000 (2025)

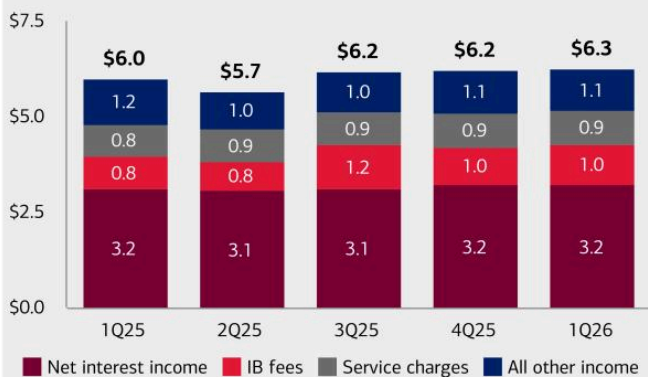
Average Deposits (\$B)



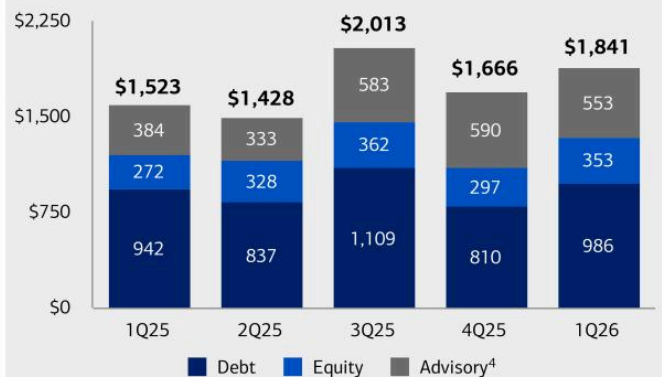
Average Loans and Leases (\$B)



Total Revenue (\$B)²



Total Corporation Investment Banking Fees (\$MM)³



Note: Amounts may not total due to rounding.

¹ See slide 35 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 \$51MM, \$31MM, \$41MM, \$70MM, and \$75MM for 1Q26, 4Q25, 3Q25, 2Q25, and 1Q25, respectively, are embedded within Debt, Equity, and Advisory.

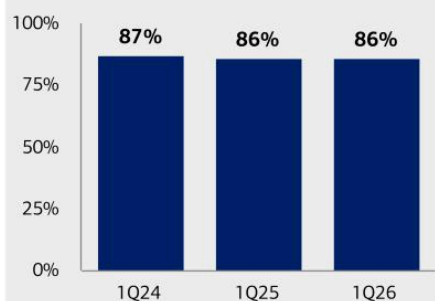
⁴ Advisory includes fees on debt and equity advisory and mergers and acquisitions.



Global Banking Digital Update

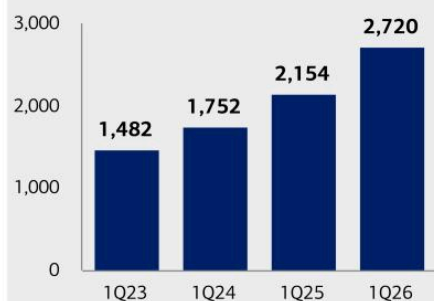
Digital Adoption

Relationship Client Adoption¹



Client Engagement

Mobile App Sign-ins (K)²

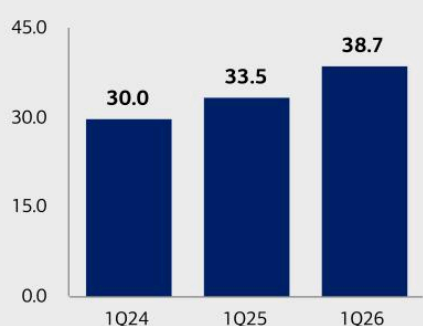


CashPro® App Payments

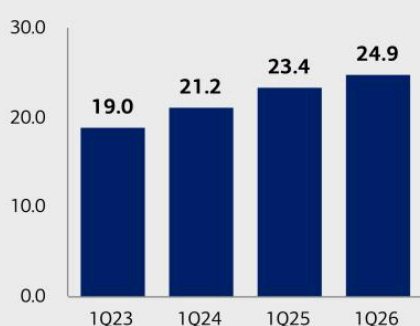


Digital Volumes

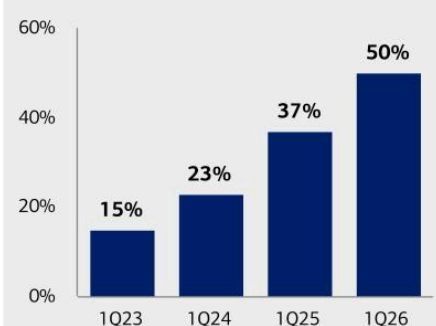
Erica® Interactions on CashPro® Chat (K)³



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 February for each quarter presented. Relationship clients defined as clients meeting revenue threshold for Global Commercial Banking and Business Banking, and all clients in Global Corporate and Investment Banking.

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

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

⁴ Includes CashPro alert volume, 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 February for each quarter presented.

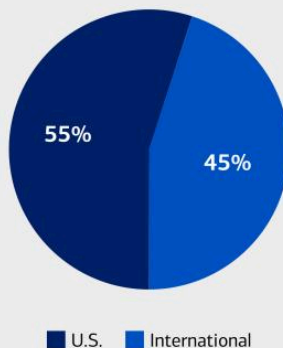
⁵ Percent of U.S. Dollar Investment Grade Debt investor bond orders received and fully processed digitally for Global Capital Markets primary issuances.

Global Markets Trends and Revenue Mix

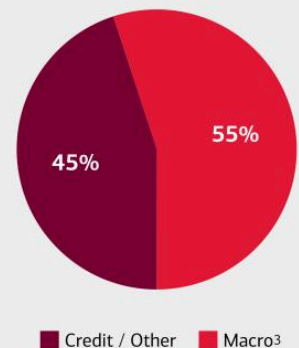
Business Leadership¹

- Global Derivatives House of the Year^(N)
- CLO Trading Desk of the Year^(N)
- No. 1 in Transactional Foreign Exchange^(M)
- 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)

1Q26 Global Markets Revenue Mix (excl. net DVA)²



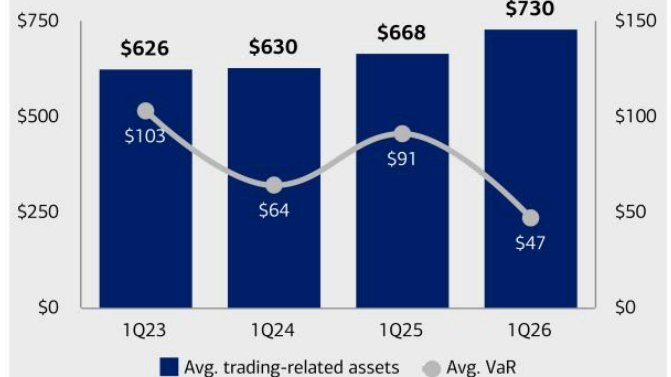
1Q26 Total FICC S&T Revenue Mix (excl. net DVA)²



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.

¹ See slide 35 for business leadership sources.

² Represents a non-GAAP financial measure. Reported Global Markets revenue was \$7.1B for 1Q26. Reported Global Markets revenue mix was the same including and excluding net DVA. Reported FICC S&T revenue mix was 46% credit / other and 54% macro. Reported S&T revenue was \$6.4B, \$5.7B, \$5.1B, and \$5.1B for 1Q26, 1Q25, 1Q24, and 1Q23, respectively. Reported FICC S&T revenue was \$3.5B, \$3.5B, \$3.2B, and \$3.4B for 1Q26, 1Q25, 1Q24, and 1Q23, respectively. Reported Equities S&T revenue was \$2.8B, \$2.2B, \$1.9B, and \$1.6B for 1Q26, 1Q25, 1Q24, and 1Q23, respectively. See note E on slide 34 and slide 37 for important presentation information.

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

⁴ See note F on slide 34 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 Interest rate sensitivity as of March 31, 2026, reflects the potential pretax impact to forecasted net interest income over the next 12 months from March 31, 2026, 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.
- ^C Reserve build (or release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.
- ^D Pretax, pre-provision income (PTPI) at the segment level is a non-GAAP financial measure calculated by adjusting the segment's 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 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	1Q26			4Q25			1Q25		
	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	\$4,080	\$1,132	\$5,212	\$4,406	\$1,066	\$5,472	\$3,375	\$1,292	\$4,667
Global Wealth & Investment Management	1,772	2	1,774	1,874	(3)	1,871	1,343	14	1,357
Global Banking	2,879	185	3,064	2,877	243	3,120	2,654	154	2,808
Global Markets	2,712	27	2,739	1,386	12	1,398	2,746	28	2,774
All Other	(877)	(9)	(886)	(756)	(10)	(766)	(976)	(8)	(984)

- ^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 \$63MM, (\$17MM), \$19MM, (\$85MM), and \$14MM for 1Q26, 4Q25, 1Q25, 1Q24, and 1Q23, respectively. Net DVA gains (losses) included in FICC revenue were \$49MM, (\$16MM), \$15MM, (\$76MM), and \$11MM for 1Q26, 4Q25, 1Q25, 1Q24, and 1Q23, respectively. Net DVA gains (losses) included in Equities revenue were \$14MM, (\$1MM), \$4MM, (\$9MM), and \$3MM for 1Q26, 4Q25, 1Q25, 1Q24, and 1Q23, 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, \$23MM, \$39MM, \$31MM, and \$30MM for 1Q26, 4Q25, 1Q25, 1Q24, and 1Q23, 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.



Business Leadership Sources

- (A) FFIEC Call Reports, 4Q25.
- (B) 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.*
- (C) 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.*
- (D) StockBrokers.com* 2026 Annual Awards.
- (E) Euromoney, 2026.
- (F) Chestnut Solutions Institute, 2025.
- (G) Coalition Greenwich Digital Transformation Benchmarking Program, 2025.
- (H) Euromoney, 2025.
- (I) Treasury Management International, 2026.
- (J) Global Finance, 2025.
- (K) Celent, 2025.
- (L) Asian Banker, 2025.
- (M) Coalition Greenwich, 2026.
- (N) GlobalCapital, 2025.
- (O) IFR, 2025.
- (P) Global Markets Choice Awards, 2025.
- (Q) LSEG-Refinitiv, 1Q26.
- (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 or its business segments’ future results, which may include, among other measures, revenue, 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 2025 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 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; 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 a deterioration in private credit markets, 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, including 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, such as 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 or deposit growth or other projections and targets; 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 Act; 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 the ability to achieve its potential benefits, such as increased productivity and cost savings; 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, including partial 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 and economic consequences), civil unrest, terrorism or other geopolitical events; and other matters.

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



Important Presentation Information

- The information contained herein is preliminary and based on Corporation data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Corporation may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense, and pretax income, excluding certain items (e.g., DVA), 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 March 31, 2026, 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 1Q26 Highlights on slides 2 and 4 and on Summary Income Statement for each segment.
- The Corporation also views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Corporation believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustments were \$162MM, \$165MM, \$154MM, \$145MM, and \$145MM for 1Q26, 4Q25, 3Q25, 2Q25, and 1Q25, 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 1Q26, the Corporation adjusted the amount of capital being allocated to its business segments.







Supplemental Information First Quarter 2026

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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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 - 12 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Income statement					
Net interest income	\$ 15,745	\$ 15,750	\$ 15,233	\$ 14,670	\$ 14,443
Noninterest income	14,527	12,617	13,807	12,773	13,804
Total revenue, net of interest expense	30,272	28,367	29,040	27,443	28,247
Provision for credit losses	1,337	1,308	1,295	1,592	1,480
Noninterest expense	18,531	17,437	17,337	17,183	17,770
Income before income taxes	10,404	9,622	10,408	8,668	8,997
Pretax, pre-provision income ⁽¹⁾	11,741	10,930	11,703	10,260	10,477
Income tax expense	1,820	1,975	2,076	1,498	1,637
Net income	8,584	7,647	8,332	7,170	7,360
Preferred stock dividends	429	328	429	291	406
Net income applicable to common shareholders	8,155	7,319	7,903	6,879	6,954
Diluted earnings per common share	1.11	0.98	1.04	0.90	0.89
Average diluted common shares issued and outstanding	7,417.5	7,546.9	7,627.1	7,651.6	7,770.8
Dividends paid per common share	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.26	\$ 0.26
Performance ratios					
Return on average assets	0.99 %	0.89 %	0.96 %	0.84 %	0.89 %
Return on average common shareholders' equity	11.95	10.45	11.40	10.12	10.37
Return on average shareholders' equity	11.51	9.98	11.01	9.74	10.15
Return on average tangible common shareholders' equity ⁽²⁾	16.00	13.97	15.29	13.61	13.97
Return on average tangible shareholders' equity ⁽²⁾	14.98	12.97	14.35	12.77	13.32
Efficiency ratio	61.22	61.47	59.70	62.61	62.91

At period end					
Book value per share of common stock	\$ 38.66	\$ 38.44	\$ 37.72	\$ 36.92	\$ 36.17
Tangible book value per share of common stock ⁽²⁾	28.84	28.73	28.16	27.49	26.90
Market capitalization	347,583	396,686	378,125	351,904	315,482
Number of financial centers - U.S.	3,540	3,628	3,649	3,664	3,681
Number of branded ATMs - U.S.	14,902	14,909	14,920	14,904	14,866
Headcount	212,134	213,207	213,384	213,388	212,732

⁽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 29.)

⁽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 29.)

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Net interest income					
Interest income	\$ 33,359	\$ 34,261	\$ 35,366	\$ 34,873	\$ 34,066
Interest expense	17,614	18,511	20,133	20,203	19,623
Net interest income	15,745	15,750	15,233	14,670	14,443
Noninterest income					
Fees and commissions	10,549	10,181	10,337	9,469	9,415
Market making and similar activities	3,637	2,074	3,203	3,153	3,584
Other income	341	362	267	151	805
Total noninterest income	14,527	12,617	13,807	12,773	13,804
Total revenue, net of interest expense	30,272	28,367	29,040	27,443	28,247
Provision for credit losses	1,337	1,308	1,295	1,592	1,480
Noninterest expense					
Compensation and benefits	11,334	10,602	10,523	10,332	10,889
Information processing and communications	2,018	1,913	1,827	1,819	1,894
Occupancy and equipment	1,900	1,884	1,872	1,836	1,856
Product delivery and transaction related	1,126	1,011	1,025	974	914
Professional fees	583	682	606	640	652
Marketing	533	563	572	563	506
Other general operating	1,037	782	912	1,019	1,059
Total noninterest expense	18,531	17,437	17,337	17,183	17,770
Income before income taxes	10,404	9,622	10,408	8,668	8,997
Income tax expense	1,820	1,975	2,076	1,498	1,637
Net income	\$ 8,584	\$ 7,647	\$ 8,332	\$ 7,170	\$ 7,360
Preferred stock dividends	429	328	429	291	406
Net income applicable to common shareholders	\$ 8,155	\$ 7,319	\$ 7,903	\$ 6,879	\$ 6,954
Per common share information					
Earnings	\$ 1.12	\$ 0.99	\$ 1.06	\$ 0.91	\$ 0.91
Diluted earnings	1.11	0.98	1.04	0.90	0.89
Average common shares issued and outstanding	7,256.1	7,364.9	7,466.0	7,581.2	7,677.9
Average diluted common shares issued and outstanding	7,417.5	7,546.9	7,627.1	7,651.6	7,770.8

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Net income	\$ 8,584	\$ 7,647	\$ 8,332	\$ 7,170	\$ 7,360
Other comprehensive income (loss), net-of-tax:					
Net change in debt securities	(529)	667	438	(315)	366
Net change in debit valuation adjustments	660	(168)	(305)	(153)	297
Net change in derivatives	(627)	445	636	1,196	1,313
Employee benefit plan adjustments	35	282	(16)	26	27
Net change in foreign currency translation adjustments	9	(7)	6	13	11
Other comprehensive income (loss)	(452)	1,219	759	767	2,014
Comprehensive income	\$ 8,132	\$ 8,866	\$ 9,091	\$ 7,937	\$ 9,374

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)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Net interest income					
Interest income					
Loans and leases	\$ 15,483	\$ 16,015	\$ 16,191	\$ 15,651	\$ 15,223
Debt securities	6,291	6,755	6,958	6,913	6,767
Federal funds sold and securities borrowed or purchased under agreements to resell	3,857	3,763	3,802	4,094	3,774
Trading account assets	3,198	2,979	3,195	3,057	3,008
Other interest income	4,530	4,749	5,220	5,158	5,294
Total interest income	33,359	34,261	35,366	34,873	34,066
Interest expense					
Deposits	7,301	8,268	8,932	8,681	8,632
Short-term borrowings	6,510	6,472	7,172	7,435	6,963
Trading account liabilities	745	602	672	676	707
Long-term debt	3,058	3,169	3,357	3,411	3,321
Total interest expense	17,614	18,511	20,133	20,203	19,623
Net interest income	\$ 15,745	\$ 15,750	\$ 15,233	\$ 14,670	\$ 14,443
Noninterest income					
Fees and commissions					
Card income					
Interchange fees ⁽¹⁾	\$ 865	\$ 934	\$ 990	\$ 1,036	\$ 916
Other card income	628	632	639	610	602
Total card income	1,493	1,566	1,629	1,646	1,518
Service charges					
Deposit-related fees	1,306	1,284	1,267	1,265	1,228
Lending-related fees	368	365	365	350	333
Total service charges	1,674	1,649	1,632	1,615	1,561
Investment and brokerage services					
Asset management fees	4,312	4,193	3,972	3,698	3,738
Brokerage fees	1,229	1,107	1,091	1,082	1,075
Total investment and brokerage services	5,541	5,300	5,063	4,780	4,813
Investment banking fees					
Underwriting income	951	752	992	806	770
Syndication fees	337	324	438	289	369
Financial advisory services	553	590	583	333	384
Total investment banking fees	1,841	1,666	2,013	1,428	1,523
Total fees and commissions	10,549	10,181	10,337	9,469	9,415
Market making and similar activities	3,637	2,074	3,203	3,153	3,584
Other income (loss)	341	362	267	151	805
Total noninterest income	\$ 14,527	\$ 12,617	\$ 13,807	\$ 12,773	\$ 13,804

⁽¹⁾ Gross interchange fees and merchant income were \$3.4 billion, \$3.6 billion, \$3.4 billion, \$3.5 billion and \$3.3 billion and are presented net of \$2.5 billion, \$2.6 billion, \$2.5 billion, \$2.4 billion and \$2.4 billion of expenses for rewards and partner payments as well as certain other card costs for the first quarter of 2026 and the fourth, third, second and first quarters of 2025, 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)

	March 31 2026	December 31 2025	March 31 2025
Assets			
Cash and due from banks	\$ 27,125	\$ 28,595	\$ 24,734
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	215,354	203,250	248,845
Cash and cash equivalents	242,479	231,845	273,579
Time deposits placed and other short-term investments	7,386	7,474	7,282
Federal funds sold and securities borrowed or purchased under agreements to resell	383,264	316,578	328,365
Trading account assets	364,221	366,954	339,614
Derivative assets	48,315	40,881	36,206
Debt securities:			
Carried at fair value	386,389	402,975	388,559
Held-to-maturity, at amortized cost	514,738	522,660	550,720
Total debt securities	901,127	925,635	939,279
Loans and leases	1,205,035	1,185,700	1,110,625
Allowance for loan and lease losses	(13,148)	(13,203)	(13,256)
Loans and leases, net of allowance	1,191,887	1,172,497	1,097,369
Premises and equipment, net	12,539	12,516	12,151
Goodwill	69,021	69,021	69,021
Loans held-for-sale	10,944	5,165	6,867
Customer and other receivables	96,082	98,186	80,329
Other assets	168,921	164,986	158,977
Total assets	\$ 3,496,186	\$ 3,411,738	\$ 3,349,039
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 529,194	\$ 517,834	\$ 513,905
Interest-bearing	1,372,969	1,361,177	1,346,423
Deposits in non-U.S. offices:			
Noninterest-bearing	14,924	14,216	16,105
Interest-bearing	120,576	125,502	113,131
Total deposits	2,037,663	2,018,729	1,989,564
Federal funds purchased and securities loaned or sold under agreements to repurchase	353,020	344,716	376,070
Trading account liabilities	129,833	105,996	105,470
Derivative liabilities	43,938	42,076	35,365
Short-term borrowings	57,630	48,088	41,470
Accrued expenses and other liabilities	247,470	231,074	203,005
Long-term debt	325,964	317,816	304,146
Total liabilities	3,195,518	3,108,495	3,055,090
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,951,164, 3,991,164 and 3,771,164 shares	24,996	25,992	20,499
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 7,129,908,032, 7,212,464,345 and 7,560,084,716 shares	18,885	26,084	41,038
Retained earnings	267,765	261,693	245,683
Accumulated other comprehensive income (loss)	(10,978)	(10,526)	(13,271)
Total shareholders' equity	300,668	303,243	293,949
Total liabilities and shareholders' equity	\$ 3,496,186	\$ 3,411,738	\$ 3,349,039
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$ 7,184	\$ 7,139	\$ 6,062
Loans and leases	16,936	17,875	18,045
Allowance for loan and lease losses	(855)	(871)	(911)
Loans and leases, net of allowance	16,081	17,004	17,134
All other assets	701	709	608
Total assets of consolidated variable interest entities	\$ 23,966	\$ 24,852	\$ 23,804
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 6,403	\$ 5,779	\$ 4,289
Long-term debt	6,319	6,847	8,368
All other liabilities	21	18	30
Total liabilities of consolidated variable interest entities	\$ 12,743	\$ 12,644	\$ 12,687

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)

	March 31 2026	December 31 2025	March 31 2025
Risk-based capital metrics ^(1, 2):			
Standardized Approach			
Common equity tier 1 capital	\$ 199,695	\$ 201,410	\$ 201,177
Tier 1 capital	224,671	227,382	221,666
Total capital	258,321	261,232	256,466
Risk-weighted assets	1,779,222	1,772,941	1,711,025
Common equity tier 1 capital ratio	11.2 %	11.4 %	11.8 %
Tier 1 capital ratio	12.6	12.8	13.0
Total capital ratio	14.5	14.7	15.0
Advanced Approaches			
Common equity tier 1 capital	\$ 199,695	\$ 201,410	\$ 201,177
Tier 1 capital	224,671	227,382	221,666
Total capital	247,433	250,347	245,995
Risk-weighted assets	1,594,024	1,570,022	1,513,856
Common equity tier 1 capital ratio	12.5 %	12.8 %	13.3 %
Tier 1 capital ratio	14.1	14.5	14.6
Total capital ratio	15.5	15.9	16.2
Leverage-based metrics ^(1, 2):			
Adjusted average assets	\$ 3,432,747	\$ 3,348,087	\$ 3,272,037
Tier 1 leverage ratio	6.5 %	6.8 %	6.8 %
Supplementary leverage exposure	\$ 4,085,886	\$ 3,986,002	\$ 3,859,796
Supplementary leverage ratio	5.5 %	5.7 %	5.7 %
Total ending equity to total ending assets ratio	8.6	8.9	8.8
Common equity ratio	7.9	8.1	8.2
Tangible equity ratio ⁽³⁾	6.7	7.0	6.8
Tangible common equity ratio ⁽³⁾	6.0	6.2	6.2

⁽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 March 31, 2025.

⁽²⁾ Regulatory capital ratios at March 31, 2026 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 at March 31, 2026 and December 31, 2025, and the Tier 1 capital ratio under the Standardized approach at March 31, 2025.

⁽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 29.)

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

	March 31 2026	December 31 2025	March 31 2025
Total common shareholders' equity	\$ 275,672	\$ 277,251	\$ 273,450
Impact of change in accounting method ⁽¹⁾	—	—	1,632
Goodwill, net of related deferred tax liabilities	(68,651)	(68,651)	(68,649)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(8,739)	(8,761)	(8,419)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,371)	(1,386)	(1,425)
Defined benefit pension plan net assets, net-of-tax	(876)	(868)	(800)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	1,090	1,825	1,173
Accumulated net (gain) loss on certain cash flow hedges ⁽²⁾	2,657	2,020	4,298
Other	(87)	(20)	(83)
Common equity tier 1 capital	199,695	201,410	201,177
Qualifying preferred stock, net of issuance cost	24,995	25,991	20,498
Other	(19)	(19)	(9)
Tier 1 capital	224,671	227,382	221,666
Tier 2 capital instruments	19,518	19,627	20,650
Qualifying allowance for credit losses	14,359	14,431	14,442
Other	(227)	(208)	(292)
Total capital under the Standardized approach	258,321	261,232	256,466
Adjustment in qualifying allowance for credit losses under the Advanced approaches	(10,888)	(10,885)	(10,471)
Total capital under the Advanced approaches	\$ 247,433	\$ 250,347	\$ 245,995

⁽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 March 31, 2025.

⁽²⁾ Includes amounts in accumulated other comprehensive income related to the hedging of items that are not recognized at fair value on the Consolidated Balance Sheet.

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)

	First Quarter 2026			Fourth Quarter 2025			First Quarter 2025		
	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	\$ 244,128	\$ 2,087	3.47 %	\$ 231,494	\$ 2,142	3.67 %	\$ 272,012	\$ 2,810	4.19 %
Time deposits placed and other short-term investments	10,470	77	2.98	10,277	85	3.31	9,202	92	4.04
Federal funds sold and securities borrowed or purchased under agreements to resell	346,289	3,857	4.52	321,873	3,763	4.64	322,012	3,774	4.75
Trading account assets	258,038	3,232	5.08	238,209	3,009	5.01	231,437	3,034	5.31
Debt securities	914,990	6,307	2.77	933,012	6,773	2.88	923,747	6,786	2.95
Loans and leases ⁽²⁾									
Residential mortgage	236,089	2,084	3.54	235,813	2,076	3.52	228,638	1,916	3.36
Home equity	26,884	352	5.31	26,798	377	5.59	25,849	366	5.74
Credit card	103,087	2,822	11.10	102,992	2,902	11.18	100,173	2,838	11.49
Direct/Indirect and other consumer	114,167	1,453	5.17	112,803	1,519	5.34	106,847	1,432	5.43
Total consumer	480,227	6,711	5.65	478,406	6,874	5.71	461,507	6,552	5.74
U.S. commercial	466,097	5,776	5.02	455,781	5,934	5.17	411,783	5,427	5.34
Non-U.S. commercial	158,080	1,851	4.75	152,913	2,038	5.29	138,853	2,058	6.01
Commercial real estate	68,829	963	5.67	67,312	1,005	5.93	65,751	1,020	6.29
Commercial lease financing	16,295	233	5.74	16,483	225	5.46	15,844	215	5.46
Total commercial	709,301	8,823	5.04	692,489	9,202	5.27	632,231	8,720	5.59
Total loans and leases	1,189,528	15,534	5.29	1,170,895	16,076	5.45	1,093,738	15,272	5.65
Other earning assets	136,534	2,427	7.20	133,120	2,578	7.68	114,695	2,443	8.63
Total earning assets	3,099,977	33,521	4.38	3,038,880	34,426	4.50	2,966,843	34,211	4.67
Cash and due from banks	25,877			25,668			23,700		
Other assets, less allowance for loan and lease losses	386,636			363,243			358,468		
Total assets	\$ 3,512,490			\$ 3,427,791			\$ 3,349,011		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	\$ 1,109,607	\$ 4,940	1.81 %	\$ 1,107,741	\$ 5,508	1.97 %	\$ 1,068,521	\$ 5,526	2.10 %
Time and savings deposits	251,937	1,689	2.72	254,150	1,846	2.88	262,711	2,119	3.27
Total U.S. interest-bearing deposits	1,361,544	6,629	1.97	1,361,891	7,354	2.14	1,331,232	7,645	2.33
Non-U.S. interest-bearing deposits	129,047	672	2.11	129,717	914	2.80	116,733	987	3.42
Total interest-bearing deposits	1,490,591	7,301	1.99	1,491,608	8,268	2.20	1,447,965	8,632	2.42
Federal funds purchased and securities loaned or sold under agreements to repurchase	384,213	4,287	4.52	351,973	4,197	4.73	385,091	4,629	4.87
Short-term borrowings and other interest-bearing liabilities	198,232	2,223	4.55	181,742	2,275	4.97	160,226	2,334	5.91
Trading account liabilities	52,927	745	5.71	47,160	602	5.06	53,678	707	5.34
Long-term debt	253,997	3,058	4.86	245,470	3,169	5.14	241,036	3,321	5.56
Total interest-bearing liabilities	2,379,960	17,614	3.00	2,317,953	18,511	3.17	2,287,996	19,623	3.47
Noninterest-bearing sources									
Noninterest-bearing deposits	526,338			520,915			510,367		
Other liabilities ⁽³⁾	303,691			285,050			256,461		
Shareholders' equity	302,501			303,873			294,187		
Total liabilities and shareholders' equity	\$ 3,512,490			\$ 3,427,791			\$ 3,349,011		
Net interest spread			1.38 %			1.33 %			1.20 %
Impact of noninterest-bearing sources			0.69			0.75			0.79
Net interest income/yield on earning assets ⁽⁴⁾		\$ 15,907	2.07 %		\$ 15,915	2.08 %		\$ 14,588	1.99 %

⁽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 \$77.3 billion, \$72.8 billion and \$53.7 billion of structured notes and liabilities for the first quarter of 2026 and the fourth and first quarters of 2025, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$162 million, \$165 million and \$145 million for the first quarter of 2026 and the fourth and first quarters of 2025, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

March 31, 2026				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 44,544	\$ 72	\$ (1,170)	\$ 43,446
Agency-collateralized mortgage obligations	18,365	47	(137)	18,275
Commercial	44,212	181	(452)	43,941
Non-agency residential	270	54	(61)	263
Total mortgage-backed securities	107,391	354	(1,820)	105,925
U.S. Treasury and government agencies	215,210	103	(866)	214,447
Non-U.S. securities	33,455	4	(47)	33,412
Other taxable securities	6,185	3	(57)	6,131
Tax-exempt securities	9,203	14	(169)	9,048
Total available-for-sale debt securities	371,444	478	(2,959)	368,963
Other debt securities carried at fair value ⁽¹⁾	17,492	118	(184)	17,426
Total debt securities carried at fair value	388,936	596	(3,143)	386,389
Held-to-maturity debt securities				
Agency mortgage-backed securities	387,880	—	(67,766)	320,114
U.S. Treasury and government agencies	121,252	—	(12,640)	108,612
Other taxable securities	5,631	2	(748)	4,885
Total held-to-maturity debt securities	514,763	2	(81,154)	433,611
Total debt securities	\$ 903,699	\$ 598	\$ (84,297)	\$ 820,000

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

⁽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)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
FTE basis data ⁽¹⁾					
Net interest income	\$ 15,907	\$ 15,915	\$ 15,387	\$ 14,815	\$ 14,588
Total revenue, net of interest expense	30,434	28,532	29,194	27,588	28,392
Net interest yield	2.07 %	2.08 %	2.01 %	1.94 %	1.99 %
Efficiency ratio	60.89	61.11	59.39	62.28	62.59

⁽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 \$162 million, \$165 million, \$154 million, \$145 million and \$145 million for the first quarter of 2026 and the fourth, third, second and first quarters of 2025, respectively.

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

(Dollars in millions)

	First Quarter 2026					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 15,907	\$ 8,993	\$ 1,862	\$ 3,230	\$ 1,861	\$ (39)
Noninterest income						
Fees and commissions:						
Card income	1,493	1,273	2	202	16	—
Service charges	1,674	638	32	904	100	—
Investment and brokerage services	5,541	102	4,671	11	760	(3)
Investment banking fees	1,841	—	82	1,047	762	(50)
Total fees and commissions	10,549	2,013	4,787	2,164	1,638	(53)
Market making and similar activities	3,637	7	31	81	3,721	(203)
Other income (loss)	341	36	32	812	(111)	(428)
Total noninterest income (loss)	14,527	2,056	4,850	3,057	5,248	(684)
Total revenue, net of interest expense	30,434	11,049	6,712	6,287	7,109	(723)
Provision for credit losses	1,337	1,132	2	185	27	(9)
Noninterest expense	18,531	5,837	4,938	3,223	4,370	163
Income (loss) before income taxes	10,566	4,080	1,772	2,879	2,712	(877)
Income tax expense (benefit)	1,982	1,020	443	792	705	(978)
Net income	\$ 8,584	\$ 3,060	\$ 1,329	\$ 2,087	\$ 2,007	\$ 101
Average						
Total loans and leases	\$ 1,189,528	\$ 322,164	\$ 262,150	\$ 396,988	\$ 201,237	\$ 6,989
Total assets ⁽¹⁾	3,512,490	1,034,670	333,409	749,898	1,101,576	292,937
Total deposits	2,016,929	950,809	286,578	647,583	39,752	92,207
Period end						
Total loans and leases	\$ 1,205,035	\$ 321,196	\$ 264,070	\$ 406,982	\$ 205,941	\$ 6,846
Total assets ⁽¹⁾	3,496,186	1,058,618	336,511	745,299	1,091,745	264,013
Total deposits	2,037,663	973,306	287,719	647,018	38,012	91,608
	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⁾	3,411,738	1,039,346	335,495	734,710	1,032,858	269,329
Total deposits	2,018,729	956,265	289,854	641,211	40,614	90,785

⁽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)

	First Quarter 2025					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,588	\$ 8,505	\$ 1,765	\$ 3,151	\$ 1,189	\$ (22)
Noninterest income						
Fees and commissions:						
Card income	1,518	1,297	10	202	14	(5)
Service charges	1,561	618	27	826	89	1
Investment and brokerage services	4,813	83	4,089	18	627	(4)
Investment banking fees	1,523	—	69	847	681	(74)
Total fees and commissions	9,415	1,998	4,195	1,893	1,411	(82)
Market making and similar activities	3,584	8	34	66	3,622	(146)
Other income (loss)	805	(18)	22	882	363	(444)
Total noninterest income (loss)	13,804	1,988	4,251	2,841	5,396	(672)
Total revenue, net of interest expense	28,392	10,493	6,016	5,992	6,585	(694)
Provision for credit losses	1,480	1,292	14	154	28	(8)
Noninterest expense	17,770	5,826	4,659	3,184	3,811	290
Income (loss) before income taxes	9,142	3,375	1,343	2,654	2,746	(976)
Income tax expense (benefit)	1,782	844	336	730	796	(924)
Net income (loss)	\$ 7,360	\$ 2,531	\$ 1,007	\$ 1,924	\$ 1,950	\$ (52)
Average						
Total loans and leases	\$ 1,093,738	\$ 315,038	\$ 232,326	\$ 378,733	\$ 159,625	\$ 8,016
Total assets ⁽¹⁾	3,349,011	1,029,320	330,607	673,883	969,282	345,919
Total deposits	1,958,332	947,550	286,399	575,185	38,809	110,389
Period end						
Total loans and leases	\$ 1,110,625	\$ 318,337	\$ 234,304	\$ 384,208	\$ 166,348	\$ 7,428
Total assets ⁽¹⁾	3,349,039	1,054,637	329,816	687,169	959,477	317,940
Total deposits	1,989,564	972,064	285,063	591,619	38,268	102,550

⁽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)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Net interest income	\$ 8,993	\$ 9,090	\$ 8,988	\$ 8,726	\$ 8,505
Noninterest income:					
Card income	1,273	1,341	1,403	1,415	1,297
Service charges	638	638	645	627	618
All other income	145	132	130	45	73
Total noninterest income	2,056	2,111	2,178	2,087	1,988
Total revenue, net of interest expense	11,049	11,201	11,166	10,813	10,493
Provision for credit losses	1,132	1,066	1,009	1,282	1,292
Noninterest expense	5,837	5,729	5,575	5,567	5,826
Income before income taxes	4,080	4,406	4,582	3,964	3,375
Income tax expense	1,020	1,102	1,145	991	844
Net income	\$ 3,060	\$ 3,304	\$ 3,437	\$ 2,973	\$ 2,531
Net interest yield	3.66 %	3.64 %	3.59 %	3.51 %	3.48 %
Efficiency ratio	52.82	51.15	49.92	51.48	55.53
Return on average allocated capital ⁽¹⁾	27	30	31	27	23

Balance Sheet

Average					
Total loans and leases	\$ 322,164	\$ 322,678	\$ 320,297	\$ 319,142	\$ 315,038
Total earning assets ⁽²⁾	996,431	989,897	992,007	996,193	992,252
Total assets ⁽²⁾	1,034,670	1,027,783	1,029,529	1,033,776	1,029,320
Total deposits	950,809	945,394	947,414	951,986	947,550
Allocated capital ⁽¹⁾	45,500	44,000	44,000	44,000	44,000
Period end					
Total loans and leases	\$ 321,196	\$ 325,871	\$ 321,905	\$ 320,908	\$ 318,337
Total earning assets ⁽²⁾	1,019,832	998,969	994,931	999,094	1,016,785
Total assets ⁽²⁾	1,058,618	1,039,346	1,032,826	1,037,407	1,054,637
Total deposits	973,306	956,265	949,100	954,373	972,064

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

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Average deposit balances					
Checking	\$ 560,652	\$ 555,202	\$ 553,438	\$ 556,030	\$ 551,555
Savings	51,256	50,843	51,840	53,077	52,985
MMS	229,315	228,437	232,892	238,285	241,423
CDs and IRAs	105,954	107,364	105,633	100,957	98,023
Other	3,632	3,548	3,611	3,637	3,564
Total average deposit balances	\$ 950,809	\$ 945,394	\$ 947,414	\$ 951,986	\$ 947,550
Deposit spreads (excludes noninterest costs)					
Checking	3.07 %	3.02 %	2.96 %	2.90 %	2.81 %
Savings	3.39	3.33	3.28	3.21	3.13
MMS	3.59	3.56	3.52	3.45	3.38
CDs and IRAs	1.24	1.25	1.37	1.49	1.57
Other	3.68	4.27	4.13	4.18	4.26
Total deposit spreads	3.01	2.97	2.94	2.91	2.85
Consumer investment assets ⁽¹⁾	\$ 573,254	\$ 599,110	\$ 580,391	\$ 539,727	\$ 497,680
Active digital banking users (in thousands) ⁽²⁾	49,986	49,323	49,198	48,998	49,028
Active mobile banking users (in thousands) ⁽³⁾	41,766	41,427	41,258	40,840	40,492
Financial centers	3,540	3,628	3,649	3,664	3,681
ATMs	14,902	14,909	14,920	14,904	14,866
Total credit card ⁽⁴⁾					
Loans					
Average credit card outstandings	\$ 103,087	\$ 102,992	\$ 100,966	\$ 100,013	\$ 100,173
Ending credit card outstandings	102,833	106,027	102,109	101,209	99,731
Credit quality					
Net charge-offs	\$ 924	\$ 882	\$ 880	\$ 954	\$ 1,001
	3.64 %	3.40 %	3.46 %	3.82 %	4.05 %
30+ delinquency	\$ 2,512	\$ 2,604	\$ 2,464	\$ 2,388	\$ 2,497
	2.44 %	2.46 %	2.41 %	2.36 %	2.50 %
90+ delinquency	\$ 1,341	\$ 1,352	\$ 1,259	\$ 1,257	\$ 1,334
	1.30 %	1.27 %	1.23 %	1.24 %	1.34 %
Other total credit card indicators ⁽⁴⁾					
Gross interest yield	11.64 %	11.76 %	12.17 %	12.06 %	12.12 %
Risk-adjusted margin	6.69	7.02	7.48	7.07	6.68
New accounts (in thousands)	884	855	929	834	913
Purchase volumes	\$ 92,972	\$ 99,622	\$ 95,116	\$ 94,814	\$ 88,208
Debit card data					
Purchase volumes	\$ 151,934	\$ 155,070	\$ 150,048	\$ 149,288	\$ 140,197
Loan production ⁽⁵⁾					
Consumer Banking:					
First mortgage	\$ 3,066	\$ 4,176	\$ 3,052	\$ 3,052	\$ 1,857
Home equity	2,000	2,159	2,326	2,241	1,834
Total ⁽⁶⁾:					
First mortgage	\$ 6,432	\$ 8,463	\$ 6,751	\$ 6,604	\$ 4,508
Home equity	2,462	2,620	2,800	2,766	2,214

⁽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)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Net interest income	\$ 1,862	\$ 1,870	\$ 1,800	\$ 1,762	\$ 1,765
Noninterest income:					
Investment and brokerage services	4,671	4,563	4,334	4,033	4,089
All other income	179	185	178	142	162
Total noninterest income	4,850	4,748	4,512	4,175	4,251
Total revenue, net of interest expense	6,712	6,618	6,312	5,937	6,016
Provision for credit losses	2	(3)	4	20	14
Noninterest expense	4,938	4,747	4,622	4,593	4,659
Income before income taxes	1,772	1,874	1,686	1,324	1,343
Income tax expense	443	469	421	331	336
Net income	\$ 1,329	\$ 1,405	\$ 1,265	\$ 993	\$ 1,007
Net interest yield	2.37 %	2.39 %	2.33 %	2.31 %	2.26 %
Efficiency ratio	73.58	71.75	73.22	77.36	77.44
Return on average allocated capital ⁽¹⁾	24	28	26	20	21

Balance Sheet

Average					
Total loans and leases	\$ 262,150	\$ 256,968	\$ 245,523	\$ 237,377	\$ 232,326
Total earning assets ⁽²⁾	318,978	309,916	306,384	306,490	316,887
Total assets ⁽²⁾	333,409	324,446	320,484	320,224	330,607
Total deposits	286,578	279,456	276,534	276,825	286,399
Allocated capital ⁽¹⁾	22,250	19,750	19,750	19,750	19,750

Period end

Total loans and leases	\$ 264,070	\$ 261,303	\$ 252,986	\$ 241,142	\$ 234,304
Total earning assets ⁽²⁾	321,554	320,899	310,732	305,793	315,663
Total assets ⁽²⁾	336,511	335,495	325,605	320,820	329,816
Total deposits	287,719	289,854	278,931	275,778	285,063

⁽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 Wealth & Investment Management Key Indicators

(Dollars in millions)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Revenue by Business					
Merrill Wealth Management	\$ 5,579	\$ 5,494	\$ 5,261	\$ 4,942	\$ 5,019
Bank of America Private Bank	1,133	1,124	1,051	995	997
Total revenue, net of interest expense	\$ 6,712	\$ 6,618	\$ 6,312	\$ 5,937	\$ 6,016
Client Balances by Business, at period end					
Merrill Wealth Management	\$ 3,815,389	\$ 3,992,312	\$ 3,896,124	\$ 3,695,213	\$ 3,486,594
Bank of America Private Bank	757,017	759,082	744,675	700,018	670,600
Total client balances	\$ 4,572,406	\$ 4,751,394	\$ 4,640,799	\$ 4,395,231	\$ 4,157,194
Client Balances by Type, at period end					
Assets under management ⁽¹⁾	\$ 2,115,782	\$ 2,177,708	\$ 2,109,946	\$ 1,986,523	\$ 1,855,657
Brokerage and other assets	1,946,617	2,067,937	2,040,748	1,932,182	1,821,203
Deposits	287,719	289,854	278,931	275,778	285,063
Loans and leases ⁽²⁾	266,657	263,819	255,381	243,409	236,641
Less: Managed deposits in assets under management	(44,369)	(47,924)	(44,207)	(42,661)	(41,370)
Total client balances	\$ 4,572,406	\$ 4,751,394	\$ 4,640,799	\$ 4,395,231	\$ 4,157,194
Assets Under Management Rollforward					
Assets under management, beginning balance	\$ 2,177,708	\$ 2,109,946	\$ 1,986,523	\$ 1,855,657	\$ 1,882,211
Net client flows	20,372	20,209	23,517	14,314	23,957
Market valuation/other	(82,298)	47,553	99,906	116,552	(50,511)
Total assets under management, ending balance	\$ 2,115,782	\$ 2,177,708	\$ 2,109,946	\$ 1,986,523	\$ 1,855,657

⁽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)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Net interest income	\$ 3,230	\$ 3,238	\$ 3,141	\$ 3,081	\$ 3,151
Noninterest income:					
Service charges	904	885	863	864	826
Investment banking fees	1,047	973	1,155	767	847
All other income	1,106	1,142	1,030	977	1,168
Total noninterest income	3,057	3,000	3,048	2,608	2,841
Total revenue, net of interest expense	6,287	6,238	6,189	5,689	5,992
Provision for credit losses	185	243	269	277	154
Noninterest expense	3,223	3,118	3,044	3,070	3,184
Income before income taxes	2,879	2,877	2,876	2,342	2,654
Income tax expense	792	791	791	644	730
Net income	\$ 2,087	\$ 2,086	\$ 2,085	\$ 1,698	\$ 1,924
Net interest yield	1.91 %	1.86 %	1.87 %	1.94 %	2.10 %
Efficiency ratio	51.27	50.01	49.16	53.98	53.14
Return on average allocated capital ⁽¹⁾	16	16	16	13	15

Balance Sheet

Average					
Total loans and leases	\$ 396,988	\$ 386,319	\$ 388,482	\$ 387,864	\$ 378,733
Total earning assets ⁽²⁾	685,393	690,069	665,143	638,259	608,793
Total assets ⁽²⁾	749,898	754,999	730,206	703,326	673,883
Total deposits	647,583	656,120	631,560	603,410	575,185
Allocated capital ⁽¹⁾	54,250	50,750	50,750	50,750	50,750
Period end					
Total loans and leases	\$ 406,982	\$ 388,998	\$ 386,828	\$ 390,691	\$ 384,208
Total earning assets ⁽²⁾	681,219	671,354	671,971	673,069	622,078
Total assets ⁽²⁾	745,299	734,710	737,640	739,214	687,169
Total deposits	647,018	641,211	640,801	643,529	591,619

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

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

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Investment Banking fees ⁽¹⁾					
Advisory ⁽²⁾	\$ 497	\$ 541	\$ 536	\$ 291	\$ 339
Debt issuance	420	321	472	346	409
Equity issuance	130	111	147	130	99
Total Investment Banking fees ⁽³⁾	\$ 1,047	\$ 973	\$ 1,155	\$ 767	\$ 847
Business Lending					
Corporate	\$ 1,092	\$ 1,031	\$ 1,045	\$ 1,006	\$ 949
Commercial	1,137	1,181	1,135	1,141	1,109
Business Banking	48	51	56	55	54
Total Business Lending revenue	\$ 2,277	\$ 2,263	\$ 2,236	\$ 2,202	\$ 2,112
Global Transaction Services					
Corporate	\$ 1,406	\$ 1,415	\$ 1,326	\$ 1,270	\$ 1,288
Commercial	1,095	1,131	1,043	1,018	1,032
Business Banking	384	397	370	361	360
Total Global Transaction Services revenue	\$ 2,885	\$ 2,943	\$ 2,739	\$ 2,649	\$ 2,680
Average deposit balances					
Interest-bearing	\$ 493,498	\$ 502,455	\$ 483,285	\$ 453,768	\$ 422,300
Noninterest-bearing	154,085	153,665	148,275	149,642	152,885
Total average deposits	\$ 647,583	\$ 656,120	\$ 631,560	\$ 603,410	\$ 575,185
Provision for credit losses	\$ 185	\$ 243	\$ 269	\$ 277	\$ 154
Credit quality ^(4, 5)					
Reservable criticized utilized exposure	\$ 20,576	\$ 21,010	\$ 22,637	\$ 24,298	\$ 24,446
	4.79 %	5.11 %	5.55 %	5.90 %	6.04 %
Nonperforming loans, leases and foreclosed properties	\$ 2,550	\$ 2,620	\$ 2,395	\$ 3,114	\$ 2,987
	0.63 %	0.68 %	0.62 %	0.80 %	0.78 %
Average loans and leases by product					
U.S. commercial	\$ 249,606	\$ 242,890	\$ 244,131	\$ 242,431	\$ 235,518
Non-U.S. commercial	80,905	78,363	79,811	80,672	78,141
Commercial real estate	49,922	48,313	48,256	48,397	48,939
Commercial lease financing	16,555	16,752	16,282	16,364	16,135
Other	—	1	2	—	—
Total average loans and leases	\$ 396,988	\$ 386,319	\$ 388,482	\$ 387,864	\$ 378,733
Total Corporation Investment Banking fees					
Advisory ⁽²⁾	\$ 553	\$ 590	\$ 583	\$ 333	\$ 384
Debt issuance	986	810	1,109	837	942
Equity issuance	353	297	362	328	272
Total investment banking fees including self-led deals	1,892	1,697	2,054	1,498	1,598
Self-led deals	(51)	(31)	(41)	(70)	(75)
Total Investment Banking fees	\$ 1,841	\$ 1,666	\$ 2,013	\$ 1,428	\$ 1,523

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Net interest income	\$ 1,861	\$ 1,750	\$ 1,484	\$ 1,267	\$ 1,189
Noninterest income:					
Investment and brokerage services	760	628	614	642	627
Investment banking fees	762	656	834	666	681
Market making and similar activities	3,721	2,001	3,141	3,300	3,622
All other income	5	269	152	107	466
Total noninterest income	5,248	3,554	4,741	4,715	5,396
Total revenue, net of interest expense ⁽¹⁾	7,109	5,304	6,225	5,982	6,585
Provision for credit losses	27	12	9	22	28
Noninterest expense	4,370	3,906	3,895	3,806	3,811
Income before income taxes	2,712	1,386	2,321	2,154	2,746
Income tax expense	705	402	673	625	796
Net income	\$ 2,007	\$ 984	\$ 1,648	\$ 1,529	\$ 1,950
Efficiency ratio	61.47 %	73.64 %	62.58 %	63.61 %	57.88 %
Return on average allocated capital ⁽²⁾	15	8	13	13	16
Balance Sheet					
Average					
Total trading-related assets	\$ 729,973	\$ 666,609	\$ 676,621	\$ 700,413	\$ 668,237
Total loans and leases	201,237	197,822	190,994	176,368	159,625
Total earning assets	874,270	820,324	813,197	825,835	767,592
Total assets	1,101,576	1,026,282	1,024,300	1,022,955	969,282
Total deposits	39,752	37,875	37,588	38,040	38,809
Allocated capital ⁽²⁾	53,500	49,000	49,000	49,000	49,000
Period end					
Total trading-related assets	\$ 727,035	\$ 670,949	\$ 638,176	\$ 670,649	\$ 660,267
Total loans and leases	205,941	202,733	196,759	187,357	166,348
Total earning assets	866,402	814,196	793,246	806,289	761,826
Total assets	1,091,745	1,032,858	997,908	1,017,594	959,477
Total deposits	38,012	40,614	36,883	38,232	38,268
Trading-related assets (average)					
Trading account securities	\$ 387,514	\$ 357,802	\$ 361,610	\$ 343,971	\$ 346,590
Reverse repurchases	157,053	132,317	138,908	169,064	143,605
Securities borrowed	140,148	135,904	135,615	146,889	136,800
Derivative assets	45,258	40,586	40,488	40,489	41,242
Total trading-related assets	\$ 729,973	\$ 666,609	\$ 676,621	\$ 700,413	\$ 668,237

⁽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 20.

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Sales and trading revenue ⁽¹⁾					
Fixed-income, currencies and commodities	\$ 3,545	\$ 2,501	\$ 3,092	\$ 3,195	\$ 3,479
Equities	2,842	2,015	2,270	2,133	2,186
Total sales and trading revenue	\$ 6,387	\$ 4,516	\$ 5,362	\$ 5,328	\$ 5,665
Sales and trading revenue, excluding net debit valuation adjustment ^(2,3)					
Fixed-income, currencies and commodities	\$ 3,496	\$ 2,517	\$ 3,078	\$ 3,249	\$ 3,464
Equities	2,828	2,016	2,270	2,130	2,182
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 6,324	\$ 4,533	\$ 5,348	\$ 5,379	\$ 5,646
Sales and trading revenue breakdown					
Net interest income	\$ 1,692	\$ 1,612	\$ 1,340	\$ 1,119	\$ 1,034
Commissions	760	628	614	642	626
Trading	3,721	2,001	3,140	3,299	3,622
Other	214	275	268	268	383
Total sales and trading revenue	\$ 6,387	\$ 4,516	\$ 5,362	\$ 5,328	\$ 5,665

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$242 million, \$183 million, \$172 million, \$212 million and \$(37) million for the first quarter of 2026 and the fourth, third, second and first quarters of 2025, 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 \$63 million, \$(17) million, \$14 million, \$(51) million and \$19 million for the first quarter of 2026 and the fourth, third, second and first quarters of 2025, respectively. FICC net DVA gains (losses) were \$49 million, \$(16) million, \$14 million, \$(54) million and \$15 million for the first quarter of 2026 and the fourth, third, second and first quarters of 2025, respectively. Equities net DVA gains (losses) were \$14 million, \$(1) million, \$0, \$3 million and \$4 million for the first quarter of 2026 and the fourth, third, second and first quarters of 2025, 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
All Other Results ⁽¹⁾

(Dollars in millions)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Net interest income	\$ (39)	\$ (33)	\$ (26)	\$ (21)	\$ (22)
Noninterest income (loss)	(684)	(796)	(672)	(812)	(672)
Total revenue, net of interest expense	(723)	(829)	(698)	(833)	(694)
Provision for credit losses	(9)	(10)	4	(9)	(8)
Noninterest expense	163	(63)	201	147	290
Loss before income taxes	(877)	(756)	(903)	(971)	(976)
Income tax expense (benefit)	(978)	(624)	(800)	(948)	(924)
Net income (loss)	\$ 101	\$ (132)	\$ (103)	\$ (23)	\$ (52)
Balance Sheet					
Average					
Total loans and leases	\$ 6,989	\$ 7,108	\$ 7,739	\$ 7,702	\$ 8,016
Total assets ⁽²⁾	292,937	294,281	328,928	349,999	345,919
Total deposits	92,207	93,678	98,338	103,500	110,389
Period end					
Total loans and leases	\$ 6,846	\$ 6,795	\$ 7,422	\$ 6,958	\$ 7,428
Total assets ⁽³⁾	264,013	269,329	309,170	325,763	317,940
Total deposits	91,608	90,785	96,493	99,701	102,550

⁽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 \$1.0 trillion, \$1.0 trillion, \$994.4 billion, \$981.6 billion and \$976.7 billion for the first quarter of 2026 and the fourth, third, second and first quarters of 2025, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$1.0 trillion for all periods presented.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	March 31 2026	December 31 2025	March 31 2025
Consumer			
Residential mortgage	\$ 236,176	\$ 236,302	\$ 235,246
Home equity	26,762	26,823	25,666
Credit card	102,833	106,027	99,731
Direct/Indirect consumer ⁽¹⁾	113,954	114,130	106,984
Other consumer ⁽²⁾	153	144	153
Total consumer loans excluding loans accounted for under the fair value option	479,878	483,426	467,780
Consumer loans accounted for under the fair value option ⁽³⁾	158	165	221
Total consumer	480,036	483,591	468,001
Commercial			
U.S. commercial	451,951	436,242	393,413
Non-U.S. commercial	160,722	155,045	141,327
Commercial real estate ⁽⁴⁾	69,615	68,748	65,539
Commercial lease financing	15,945	16,241	15,698
	698,233	676,276	615,977
U.S. small business commercial	23,167	22,500	21,482
Total commercial loans excluding loans accounted for under the fair value option	721,400	698,776	637,459
Commercial loans accounted for under the fair value option ⁽³⁾	3,599	3,333	5,165
Total commercial	724,999	702,109	642,624
Total loans and leases	\$ 1,205,035	\$ 1,185,700	\$ 1,110,625

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$53.9 billion, \$55.3 billion and \$54.1 billion, U.S. securities-based lending loans of \$56.2 billion, \$55.0 billion and \$49.3 billion and non-U.S. consumer loans of \$3.1 billion, \$3.0 billion and \$2.8 billion at March 31, 2026, December 31, 2025 and March 31, 2025, 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 \$56 million, \$58 million and \$60 million and home equity loans of \$102 million, \$107 million and \$161 million at March 31, 2026, December 31, 2025 and March 31, 2025, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$2.5 billion, \$2.1 billion and \$4.0 billion and non-U.S. commercial loans of \$1.1 billion, \$1.2 billion and \$1.2 billion at March 31, 2026, December 31, 2025 and March 31, 2025, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$64.2 billion, \$62.7 billion and \$59.7 billion and non-U.S. commercial real estate loans of \$5.5 billion, \$6.0 billion and \$5.8 billion at March 31, 2026, December 31, 2025 and March 31, 2025, 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)

		First Quarter 2026				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 236,089	\$ 116,294	\$ 111,042	\$ —	\$ 3,171	\$ 5,582
Home equity	26,884	22,837	2,912	—	97	1,038
Credit card	103,087	99,554	3,533	—	—	—
Direct/Indirect and other consumer	114,167	54,862	59,302	—	—	3
Total consumer	480,227	293,547	176,789	—	3,268	6,623
Commercial						
U.S. commercial	466,097	28,593	75,618	249,606	112,145	135
Non-U.S. commercial	158,080	—	666	80,905	76,036	473
Commercial real estate	68,829	24	9,077	49,922	9,788	18
Commercial lease financing	16,295	—	—	16,555	—	(260)
Total commercial	709,301	28,617	85,361	396,988	197,969	366
Total loans and leases	\$ 1,189,528	\$ 322,164	\$ 262,150	\$ 396,988	\$ 201,237	\$ 6,989
		Fourth Quarter 2025				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 235,813	\$ 116,678	\$ 110,119	\$ 1	\$ 3,276	\$ 5,739
Home equity	26,798	22,745	2,874	—	97	1,082
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	3,373	6,824
Commercial						
U.S. commercial	455,781	28,415	73,429	242,890	110,850	197
Non-U.S. commercial	152,913	1	648	78,363	73,563	338
Commercial real estate	67,312	25	8,920	48,313	10,036	18
Commercial lease financing	16,483	—	—	16,752	—	(269)
Total commercial	692,489	28,441	82,997	386,318	194,449	284
Total loans and leases	\$ 1,170,895	\$ 322,678	\$ 256,968	\$ 386,319	\$ 197,822	\$ 7,108
		First Quarter 2025				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 228,638	\$ 114,550	\$ 107,239	\$ —	\$ 657	\$ 6,192
Home equity	25,849	21,872	2,599	—	150	1,228
Credit card	100,173	96,759	3,414	—	—	—
Direct/Indirect and other consumer	106,847	54,689	52,155	—	—	3
Total consumer	461,507	287,870	165,407	—	807	7,423
Commercial						
U.S. commercial	411,783	27,148	58,404	235,518	90,550	163
Non-U.S. commercial	138,853	—	708	78,141	59,302	702
Commercial real estate	65,751	20	7,807	48,939	8,966	19
Commercial lease financing	15,844	—	—	16,135	—	(291)
Total commercial	632,231	27,168	66,919	378,733	158,818	593
Total loans and leases	\$ 1,093,738	\$ 315,038	\$ 232,326	\$ 378,733	\$ 159,625	\$ 8,016

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		
	March 31 2026	December 31 2025	March 31 2025	March 31 2026	December 31 2025	March 31 2025
Asset managers and funds	\$ 157,305	\$ 149,178	\$ 116,857	\$ 242,756	\$ 234,323	\$ 190,223
Finance companies	95,327	94,444	77,795	130,766	129,652	109,820
Capital goods	57,647	54,293	52,912	112,724	108,722	101,909
Real estate ⁽⁵⁾	70,282	69,939	68,311	97,921	99,454	95,300
Healthcare equipment and services	36,833	35,417	36,501	72,982	71,944	65,887
Materials	30,743	29,094	28,434	62,554	61,872	61,164
Individuals and trusts	45,685	43,556	35,181	60,264	59,713	50,091
Consumer services	30,043	29,757	29,144	55,913	55,291	52,708
Retailing	27,372	25,648	26,606	54,295	55,313	53,773
Government and public education	35,316	33,874	32,872	52,863	50,898	52,009
Food, beverage and tobacco	24,922	25,561	25,209	49,940	51,016	50,875
Media	13,868	11,324	10,120	46,086	43,691	22,911
Commercial services and supplies	25,013	24,680	25,724	45,869	46,058	45,275
Utilities	19,604	18,670	18,822	44,913	43,554	42,774
Energy	15,544	13,199	13,968	42,721	39,122	35,560
Transportation	24,512	24,772	23,426	37,832	37,707	35,836
Software and services	17,555	15,317	11,169	34,947	32,070	25,229
Technology hardware and equipment	12,767	11,488	9,758	31,820	30,519	28,358
Global commercial banks	24,815	22,377	20,802	27,790	25,327	24,341
Vehicle dealers	19,414	19,222	18,050	25,081	24,669	23,542
Pharmaceuticals and biotechnology	7,359	7,166	7,704	24,615	23,325	21,911
Insurance	12,156	11,443	10,820	23,995	23,762	22,050
Consumer durables and apparel	9,642	9,612	9,615	21,722	23,299	21,292
Automobiles and components	7,772	8,129	8,136	16,257	17,284	17,270
Telecommunication services	6,946	6,525	9,320	15,896	15,686	17,824
Food and staples retailing	5,872	5,313	7,129	11,157	10,836	12,594
Financial markets infrastructure (clearinghouses)	6,561	6,101	3,956	8,784	8,336	6,676
Religious and social organizations	2,258	2,290	2,442	4,302	4,245	4,188
Total commercial credit exposure by industry	\$ 843,133	\$ 808,389	\$ 740,783	\$ 1,456,765	\$ 1,427,688	\$ 1,291,390

⁽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 \$71.8 billion, \$70.6 billion and \$56.8 billion at March 31, 2026, December 31, 2025 and March 31, 2025, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$30.8 billion, \$27.2 billion and \$26.5 billion, which consists primarily of other marketable securities, at March 31, 2026, December 31, 2025 and March 31, 2025, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$3.6 billion, \$3.3 billion and \$5.2 billion and issued letters of credit with a notional amount of \$63 million, \$77 million and \$40 million accounted for under the fair value option at March 31, 2026, December 31, 2025 and March 31, 2025, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$2.4 billion, \$2.3 billion and \$2.0 billion at March 31, 2026, December 31, 2025 and March 31, 2025, 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)

	March 31 2026	December 31 2025	September 30 2025	June 30 2025	March 31 2025
Residential mortgage	\$ 2,103	\$ 2,008	\$ 1,972	\$ 2,008	\$ 2,036
Home equity	391	392	386	393	410
Direct/Indirect consumer	186	176	173	163	167
Total consumer	2,680	2,576	2,531	2,564	2,613
U.S. commercial	1,488	1,404	1,131	1,277	1,157
Non-U.S. commercial	334	80	107	102	111
Commercial real estate	1,191	1,596	1,470	1,964	2,145
Commercial lease financing	85	97	59	35	26
U.S. small business commercial	3,098	3,177	2,767	3,378	3,439
Total commercial	53	51	49	39	31
Total nonperforming loans and leases	3,151	3,228	2,816	3,417	3,470
Foreclosed properties	5,831	5,804	5,347	5,981	6,083
	102	101	123	123	118
Total nonperforming loans, leases, and foreclosed properties ^(1, 2)	\$ 5,933	\$ 5,905	\$ 5,470	\$ 6,104	\$ 6,201
Fully-insured home loans past due 30 days or more and still accruing	\$ 458	\$ 450	\$ 439	\$ 419	\$ 460
Consumer credit card past due 30 days or more and still accruing	2,512	2,604	2,464	2,388	2,497
Other loans past due 30 days or more and still accruing	4,248	3,834	3,637	3,240	3,531
Total loans past due 30 days or more and still accruing ^(3, 4)	\$ 7,218	\$ 6,888	\$ 6,540	\$ 6,047	\$ 6,488
Fully-insured home loans past due 90 days or more and still accruing	\$ 240	\$ 207	\$ 201	\$ 196	\$ 234
Consumer credit card past due 90 days or more and still accruing	1,341	1,351	1,260	1,257	1,334
Other loans past due 90 days or more and still accruing	436	563	637	298	299
Total loans past due 90 days or more and still accruing ⁽⁴⁾	\$ 2,017	\$ 2,121	\$ 2,098	\$ 1,751	\$ 1,867
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁵⁾	0.17 %	0.17 %	0.16 %	0.18 %	0.19 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁵⁾	0.49	0.50	0.47	0.54	0.56
Nonperforming loans and leases/Total loans and leases ⁽⁵⁾	0.49	0.49	0.46	0.52	0.55
Commercial reservable criticized utilized exposure ⁽⁶⁾	\$ 24,339	\$ 24,748	\$ 26,332	\$ 27,904	\$ 27,652
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁵⁾	3.21 %	3.37 %	3.67 %	3.98 %	4.12 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁶⁾	3.20	3.36	3.62	3.88	4.35

⁽¹⁾ 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.

⁽²⁾ Balances do not include nonperforming loans held-for-sale of \$500 million, \$517 million, \$521 million, \$481 million and \$583 million at March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively.

⁽³⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$4 million, \$9 million, \$49 million, \$27 million and \$37 million at March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively.

⁽⁴⁾ These balances are excluded from total nonperforming loans, leases and foreclosed properties.

⁽⁵⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$3.8 billion, \$3.5 billion, \$6.7 billion, \$6.9 billion and \$5.4 billion at March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, respectively.

⁽⁶⁾ 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)

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,576	\$ 2,531	\$ 2,564	\$ 2,613	\$ 2,647
Additions	395	294	253	264	242
Reductions:					
Paydowns and payoffs	(118)	(103)	(137)	(132)	(111)
Sales	—	—	(1)	(1)	(1)
Returns to performing status ⁽²⁾	(150)	(131)	(136)	(157)	(154)
Charge-offs ⁽³⁾	(15)	(10)	(5)	(13)	(5)
Transfers to foreclosed properties	(8)	(5)	(7)	(10)	(5)
Total net additions (reductions) to nonperforming loans and leases	104	45	(33)	(49)	(34)
Total nonperforming consumer loans and leases, end of period	2,680	2,576	2,531	2,564	2,613
Foreclosed properties	92	90	97	94	88
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,772	\$ 2,666	\$ 2,628	\$ 2,658	\$ 2,701
Nonperforming Commercial Loans and Leases ⁽⁴⁾:					
Balance, beginning of period	\$ 3,228	\$ 2,816	\$ 3,417	\$ 3,470	\$ 3,328
Additions	665	883	550	1,105	644
Reductions:					
Paydowns	(278)	(259)	(834)	(484)	(275)
Sales	(225)	(30)	(19)	(107)	—
Returns to performing status ⁽⁵⁾	(2)	(5)	(12)	(219)	(9)
Charge-offs	(237)	(177)	(286)	(348)	(218)
Total net additions (reductions) to nonperforming loans and leases	(77)	412	(601)	(53)	142
Total nonperforming commercial loans and leases, end of period	3,151	3,228	2,816	3,417	3,470
Foreclosed properties	10	11	26	29	30
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 3,161	\$ 3,239	\$ 2,842	\$ 3,446	\$ 3,500

⁽¹⁾ For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 25.

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

⁽⁵⁾ Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection.

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

(Dollars in millions)

	First Quarter 2026		Fourth Quarter 2025		Third Quarter 2025		Second Quarter 2025		First Quarter 2025	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage	\$ 5	0.01 %	\$ (2)	— %	\$ (1)	— %	\$ 2	— %	\$ —	— %
Home equity	(7)	(0.09)	(8)	(0.12)	(11)	(0.17)	(10)	(0.15)	(12)	(0.19)
Credit card	924	3.64	882	3.40	880	3.46	954	3.82	1,001	4.05
Direct/Indirect consumer	74	0.26	63	0.22	55	0.20	47	0.17	70	0.27
Other consumer	63	n/m	57	n/m	55	n/m	66	n/m	60	n/m
Total consumer	1,059	0.89	992	0.82	978	0.82	1,059	0.90	1,119	0.98
U.S. commercial	132	0.12	92	0.09	135	0.13	129	0.13	70	0.07
Non-U.S. commercial	7	0.02	24	0.06	—	—	—	—	7	0.02
Total commercial and industrial	139	0.09	116	0.08	135	0.09	129	0.09	77	0.06
Commercial real estate	56	0.33	46	0.27	120	0.72	202	1.24	123	0.75
Commercial lease financing	12	0.30	3	0.07	—	—	1	0.02	—	—
	207	0.12	165	0.10	255	0.16	332	0.21	200	0.13
U.S. small business commercial	143	2.55	130	2.29	134	2.41	134	2.48	133	2.57
Total commercial	350	0.20	295	0.17	389	0.23	466	0.29	333	0.22
Total net charge-offs	\$ 1,409	0.48	\$ 1,287	0.44	\$ 1,367	0.47	\$ 1,525	0.55	\$ 1,452	0.54
By Business Segment and All Other										
Consumer Banking	\$ 1,208	1.52 %	\$ 1,133	1.39 %	\$ 1,122	1.39 %	\$ 1,200	1.51 %	\$ 1,262	1.62 %
Global Wealth & Investment Management	13	0.02	5	0.01	8	0.01	10	0.02	9	0.02
Global Banking	164	0.17	160	0.17	250	0.26	303	0.32	187	0.20
Global Markets	33	0.07	—	—	(1)	—	25	0.06	6	0.01
All Other	(9)	(0.58)	(11)	(0.63)	(12)	(0.61)	(13)	(0.68)	(12)	(0.62)
Total net charge-offs	\$ 1,409	0.48	\$ 1,287	0.44	\$ 1,367	0.47	\$ 1,525	0.55	\$ 1,452	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

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	March 31, 2026		December 31, 2025		March 31, 2025	
	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	\$ 303	0.13%	\$ 294	0.12%	\$ 290	0.12%
Home equity	114	0.43	122	0.46	50	0.19
Credit card	7,095	6.90	7,197	6.79	7,434	7.45
Direct/Indirect consumer	705	0.62	713	0.63	710	0.66
Other consumer	54	n/m	54	n/m	68	n/m
Total consumer	8,271	1.72	8,380	1.73	8,552	1.83
U.S. commercial ⁽²⁾	3,051	0.64	2,967	0.65	2,739	0.66
Non-U.S. commercial	837	0.52	801	0.52	720	0.51
Commercial real estate	939	1.35	1,007	1.46	1,204	1.84
Commercial lease financing	50	0.32	48	0.29	41	0.27
Total commercial	4,877	0.68	4,823	0.69	4,704	0.74
Allowance for loan and lease losses	13,148	1.09	13,203	1.12	13,256	1.20
Reserve for unfunded lending commitments	1,161		1,177		1,110	
Allowance for credit losses	\$ 14,309		\$ 14,380		\$ 14,366	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases ⁽¹⁾		1.09%		1.12%		1.20%
Allowance for loan and lease losses/Total nonperforming loans and leases		225		228		218
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		2.30		2.59		2.25

⁽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 22.

⁽²⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.4 billion, \$1.4 billion and \$1.3 billion at March 31, 2026, December 31, 2025 and March 31, 2025, respectively.
n/m = not meaningful

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

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 three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025. 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.

	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	\$ 10,404	\$ 9,622	\$ 10,408	\$ 8,668	\$ 8,997
Provision for credit losses	1,337	1,308	1,295	1,592	1,480
Pretax, pre-provision income	\$ 11,741	\$ 10,930	\$ 11,703	\$ 10,260	\$ 10,477
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	\$ 302,501	\$ 303,873	\$ 300,381	\$ 295,329	\$ 294,187
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,834)	(1,853)	(1,873)	(1,893)	(1,912)
Related deferred tax liabilities	825	827	839	846	851
Tangible shareholders' equity	\$ 232,471	\$ 233,826	\$ 230,326	\$ 225,261	\$ 224,105
Preferred stock	(25,748)	(25,992)	(25,232)	(22,573)	(22,307)
Tangible common shareholders' equity	\$ 206,723	\$ 207,834	\$ 205,094	\$ 202,688	\$ 201,798
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	\$ 300,668	\$ 303,243	\$ 302,437	\$ 298,021	\$ 293,949
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,821)	(1,841)	(1,860)	(1,880)	(1,899)
Related deferred tax liabilities	821	825	828	842	846
Tangible shareholders' equity	\$ 230,647	\$ 233,206	\$ 232,384	\$ 227,962	\$ 223,875
Preferred stock	(24,996)	(25,992)	(25,992)	(23,495)	(20,499)
Tangible common shareholders' equity	\$ 205,651	\$ 207,214	\$ 206,392	\$ 204,467	\$ 203,376
Reconciliation of period-end assets to period-end tangible assets					
Assets	\$ 3,496,186	\$ 3,411,738	\$ 3,403,149	\$ 3,440,798	\$ 3,349,039
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,821)	(1,841)	(1,860)	(1,880)	(1,899)
Related deferred tax liabilities	821	825	828	842	846
Tangible assets	\$ 3,426,165	\$ 3,341,701	\$ 3,333,096	\$ 3,370,739	\$ 3,278,965
Book value per share of common stock					
Common shareholders' equity	\$ 275,672	\$ 277,251	\$ 276,445	\$ 274,526	\$ 273,450
Ending common shares issued and outstanding	7,129.9	7,212.5	7,329.4	7,436.7	7,560.1
Book value per share of common stock	\$ 38.66	\$ 38.44	\$ 37.72	\$ 36.92	\$ 36.17
Tangible book value per share of common stock					
Tangible common shareholders' equity	\$ 205,651	\$ 207,214	\$ 206,392	\$ 204,467	\$ 203,376
Ending common shares issued and outstanding	7,129.9	7,212.5	7,329.4	7,436.7	7,560.1
Tangible book value per share of common stock	\$ 28.84	\$ 28.73	\$ 28.16	\$ 27.49	\$ 26.90

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