

Overview

Headquartered in Charlotte, NC, Bank of America Corporation (incorporated in 1874) is one of the largest financial holding companies in the United States. With total assets worth \$3.40 trillion as of Sept. 30, 2025, it provides a diverse range of banking and non-banking financial services and products through 3,649 financial centers and 14,920 automated teller machines (ATMs) across the country.

Bank of America presents results of operations through the following business segments:

Consumer Banking (represents 32% of total assets in 2024), comprising Deposits and Consumer Lending businesses, provides a wide range of credit, banking and investment products and services to consumers and businesses.

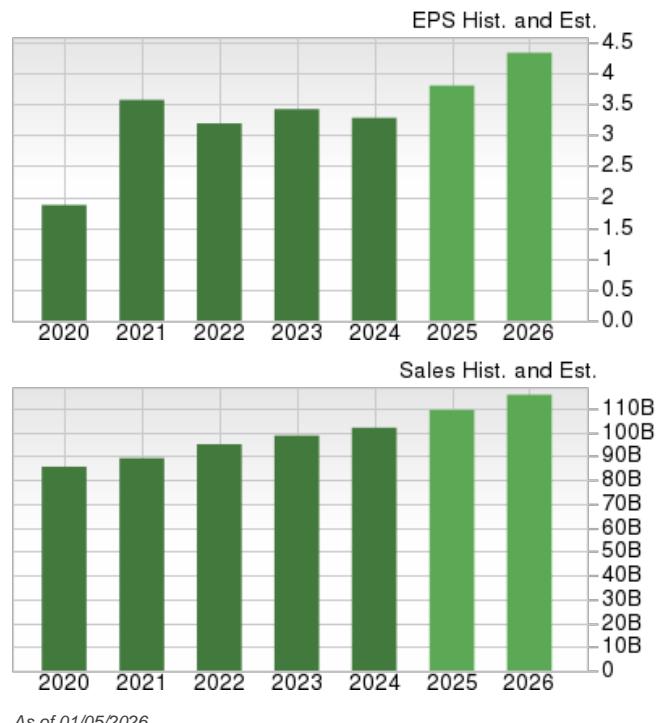
Global Wealth & Investment Management (10%) consisting of Merrill Lynch Global Wealth Management and U.S. Trust, Bank of America Private Wealth Management, offers wealth structuring, investment management, trust and banking needs and specialty asset management services.

Global Banking (21%), which includes Global Corporate Banking, Global Commercial Banking, Business Banking and Global Investment Banking, provides lending-related products and services, integrated working capital management and treasury solutions, and underwriting and advisory services.

Global Markets (27%) offers sales and trading, market-making, financing, securities clearing, settlement and custody, and risk-management services globally.

All Other (10%) consists of ALM activities, equity investments, the international consumer card business, liquidating businesses, residual expense allocations and other.

In 2021, Bank of America acquired Axia Technologies Inc.



As of 01/05/2026



As of 01/08/2026

Reasons To Buy:

- ▲ Despite the three interest rate cuts in 2025, Bank of America's NII and net interest yield is not expected to be significantly impacted. Over the last three years (ended 2024), the company's NII recorded a compound annual growth rate (CAGR) of 9.3%, with the uptrend continuing in the first nine months of 2025. Net interest yield was 1.97% in 2024, down from 2.08% in 2023 but up from 1.96% in 2022 and 1.66% in 2021. In the first nine months of 2025, net interest yield on an FTE basis improved from the prior-year period to 1.98%. Management expects NII (FTE) to be \$15.6-\$15.7 billion in fourth-quarter 2025, up 8% year over year. In 2026, growth in NII is expected to be 5-7% year over year. We expect NII (FTE) to rise 6.6%, 7.3% and 3.2% in 2025, 2026 and 2027, respectively.
- ▲ Bank of America continues to align its banking centers according to customer needs. The bank has embarked on an ambitious expansion plan to open financial centers in new and existing markets. By 2027, it plans to expand its financial center network and open more than 150 centers. It also remains committed to providing modern and state-of-the-art financial centers through its ongoing renovation and modernization project. Over the past few years, the company has been renovating and updating its existing financial centers across the country for clients to engage with financial specialists and ensure a consistent and modern experience across all centers. These initiatives, along with the success of the person-to-person money transfer system Zelle and the digital financial assistant Erica, will enable the company to improve digital offerings and cross-sell several products, including mortgages, auto loans and credit cards.
- ▲ Bank of America remains focused on acquiring the industry's best deposit franchise and strengthening the loan portfolio. Despite a challenging operating environment, deposits and loan balances have remained solid over the past several years. As of Sept. 30, 2025, the company's net loans and leases were \$1.15 trillion, increasing 8.5% from the September 2024 end. Despite some macroeconomic headwinds, demand for loans is expected to rise in the quarters ahead, given the decline in interest rates. Our estimates for net loans and leases indicate seeing a CAGR of 2.9% by 2027.
- ▲ As global deal-making came to a grinding halt at the beginning of 2022, it weighed substantially on Bank of America's investment banking business. The company's total IB fees plunged 45.7% in 2022 and declined 2.4% in 2023. However, the trend reversed thereafter. In 2024, the company's IB fees soared 31.4% year over year. Then again, in the first nine months of 2025, IB fees increased 9.5% on a year-over-year basis. As the market for global mergers and acquisitions (M&As) has been improving, the company will continue to witness solid growth in IB fees, driven by a healthy IB pipeline. We expect IB fees to rise 8% in 2025, and grow 7.5% in 2026 and 3.7% in 2027.
- ▲ As of Sept. 30, 2025, Bank of America had total debt worth \$707.8 billion, and cash and cash equivalents of \$246.5 billion. Nevertheless, the company's investment-grade long-term credit ratings of A1, A- and AA- from Moody's, S&P Global Ratings and Fitch Ratings, respectively, and a stable outlook facilitate easy access to the debt market. Thus, given the record of consistent earnings strength, the bank is expected to be able to continue to meet debt obligations in the near term, even if the economic situation worsens despite a higher debt burden.
- ▲ After clearing the 2025 stress test, Bank of America raised its quarterly dividend 7.7% to 28 cents per share. Prior to this, the company increased its dividend 8.3% in 2024, 9.1% in 2023, 4.8% in 2022 and 17% in 2021. It also has a share repurchase plan in place. In July 2025, the company authorized a \$40-billion repurchase program, effective Aug. 1, to replace the previous program. The company intends to buy back shares worth \$4.5 billion every quarter in the near term. Given the strong capital position and earnings strength, the company is expected to sustain improved capital distributions.

Decent loan demand and expansion into new markets by opening financial centers are expected to support Bank of America. Also, digital enhancement will likely keep aiding cross-selling opportunities.

Reasons To Sell:

▼ Bank of America's over-dependence on the performance of the capital markets to generate fee income is a cause of concern. The company's trading revenues have been volatile over the past several years. While heightened volatility and a rise in client activity during the pandemic period resulted in improved trading performance, there was gradual normalization in the same thereafter. While sales and trading revenues have been increasing since 2022 (the metric increased 11.2% year over year in the first nine months of 2025), the volatile nature of the business and expectations that it will gradually normalize toward the pre-pandemic level are likely to make growth in the same challenging. We project total sales and trading revenues to rise 13.9% in 2025 because of heightened volatility in the markets. However, in 2026, sales and trading revenues are anticipated to decline marginally.

The volatile nature of the capital markets business might hurt Bank of America's fee income growth. A steady increase in expenses and weak credit quality are other major near-term headwinds.

▼ Bank of America's prudent expense management has supported its financials in the past.

However, expenses have been rising over the last few years. Total non-interest expenses recorded a four-year (ended 2024) CAGR of 4.9% because of continued investments in technology and people across businesses. The uptrend in costs continued in the first nine months of 2025. Because of the company's continued investments in franchise, overall expenses are expected to remain elevated going forward. Our estimates for non-interest expenses imply a CAGR of 3.2% by 2027.

▼ Bank of America's asset quality has been deteriorating. While the company recorded negative provisions in 2021, a substantial jump in provisions was recorded in 2022, 2023 and 2024 on the worsening macroeconomic outlook. While provisions declined marginally in the first nine months of 2025 on a year-over-year basis, the metric is expected to be elevated in the near term, given the tough operating backdrop.

▼ Bank of America's trailing 12-month return on equity (ROE) undercuts its growth potential. The company's ROE of 10.76% compares unfavorably with 15.66% for the industry and 17.03% for the S&P 500. This reflects that the company is less efficient in using shareholder funds.

Last Earnings Report

Bank of America Q3 Earnings Beat on Solid Trading & IB Performance

Bank of America's third-quarter 2025 earnings of \$1.06 per share handily surpassed the Zacks Consensus Estimate of 94 cents. The bottom line compared favorably with earnings of 81 cents in the prior-year quarter.

Behind Headline Numbers

Bank of America recorded an improvement in trading numbers for the 14th straight quarter. Sales and trading revenues, excluding net DVA, grew 8.3% year over year to \$5.35 billion. Fixed-income trading fees increased 4.6%, while equity trading income rose 13.7%. We had projected sales and trading revenues (excluding net DVA) of \$5.06 billion.

Unlike the previous quarter, the IB performance was robust this time. IB fees (in the Global Banking division) of \$1.16 billion increased 47.5% year over year. Equity and debt underwriting income increased 47% and 42.2%, respectively. Advisory revenues grew 52.7%.

Improvement in trading and IB fees, along with higher net interest income, drove Bank of America's total revenues. NII grew on a year-over-year basis on higher interest income related to Global Markets activity, fixed-rate asset repricing and higher deposit and loan balances, partially offset by the impact of lower interest rates.

While provisions declined in the quarter on a year-over-year basis, non-interest expenses increased, which hurt the results to some extent.

The company's net income applicable to common shareholders grew 26% from the prior-year quarter to \$8.04 billion. Our estimate for the metric was \$6.85 billion.

Revenues Improve, Expenses Rise

Net revenues were \$28.09 billion, which surpassed the Zacks Consensus Estimate of \$27.28 billion. Also, the top line increased 10.8% from the prior-year quarter.

NII (fully taxable-equivalent basis) grew 9% year over year to \$15.39 billion. Our estimate for NII was \$15.29 billion. Net interest yield expanded 9 basis points to 2.01%. We expected the metric to be 1.99%.

Non-interest income increased 13% from the prior-year quarter to \$12.86 billion. This was driven by higher total fees and commissions. We had projected non-interest income of \$11.66 billion.

Non-interest expenses were \$17.34 billion, up 5.2% year over year. The rise was due to an increase in almost all cost components, except for professional fees. Our estimate for non-interest expenses was \$17.29 billion.

The efficiency ratio was 61.39%, down from 64.64% in the year-ago quarter. A fall in the efficiency ratio indicates an improvement in profitability.

Credit Quality Improves

Provision for credit losses was \$1.30 billion, down 16% from the prior-year quarter. We estimated the metric to be \$1.58 billion.

Net charge-offs declined 10.9% year over year to \$1.37 billion. As of Sept. 30, 2025, non-performing loans and leases as a percentage of total loans were 0.46%, down from 0.53% in the prior-year period.

Capital Position Strong

Book value per share as of Sept. 30, 2025, was \$37.95 compared with \$35.37 a year ago. Tangible book value per share was \$28.39, up from \$26.25 a year ago.

At the end of September 2025, the common equity tier 1 capital ratio (advanced approach) was 13.1% compared with 13.5% as of Sept. 30, 2024.

Share Repurchase Update

In the reported quarter, the company repurchased shares worth \$5.3 billion.

Guidance

Management expects NII (FTE basis) to be \$15.6-\$15.7 billion in fourth-quarter 2025, suggesting 8% year-over-year growth.

In 2026, the year-over-year rise in NII is expected to be 5-7%.

In the fourth quarter of 2025, expenses are expected to be roughly in line with that reported in the third quarter.

In the near term, total net charge-offs are not expected to change much, given the steady consumer delinquency trends, stability of C&I and reductions in CRE exposures.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 15, 2025
Sales Surprise	2.96%
EPS Surprise	12.77%
Quarterly EPS	1.06
Annual EPS (TTM)	3.67

Over time, the efficiency ratio is expected in the low-60% range.

Investor Day Medium-Term Targets

Bank of America's chairman and CEO, Brian Moynihan, provided various medium-term targets at the company's investor day.

NII (FTE) is expected to grow seeing a CAGR of 5-7%, with loans growing 5% or more and deposits rising 4%. An operating leverage of 200-300 bps is expected. The efficiency ratio is anticipated to be 55-59%. With expected EPS growth of 12% in the medium term, the ROTCE is projected to be 16-18%.

The company also provided medium-term targets for its various business divisions.

In the *Consumer Banking* unit, Bank of America targets 75 million clients, \$20 billion in annual net income, 40% efficiency ratio and 40% return on average allocated capital. It expects card loans to see a CAGR of 5%.

In the *Global Wealth & Investment Management* division, revenues are expected to grow almost twice as fast as expenses, generating positive operating leverage and margin expansion. The average allocated capital is expected to improve to 30%.

In Merrill Wealth Management, 4-5% of annual organic growth is expected. Annual fee-based client flows are targeted at \$135-\$150 billion, and the pre-tax margin is expected to increase 4-6 percentage points.

For the Private Bank, \$1 trillion in client balances, \$5.5 billion in annual revenues and a 500-bps improvement in the pre-tax margin are expected for the medium term.

Within the *Global Banking* division, a 30% local client share is expected in Business Banking, along with a loan and deposit CAGR of 5-6%.

In Global Commercial Banking, the medium-term targets include growth of 3 percentage points in market share, 50% new economy revenue rally to \$1.7 billion, international revenue improvement of 80% to \$2.2 billion, investment banking boosting fee share by 2-4 percentage points to 15-17% and a 2-percentage-point workplace benefits client penetration to 14%.

Global Corporate Banking and Global Investment Banking revenues are anticipated to witness mid-single-digit CAGR.

In the *Global Markets* unit, \$27 billion in segment revenues, \$8 billion in net income, 15% return on assets and a 40% pre-tax margin are expected.

Recent News

Bank of America to Open Over 150 Financial Centers by 2027 – May 13, 2025

Bank of America plans to open more than 150 new financial centers across 60 markets by the end of 2027. With this move, the bank continues its aggressive expansion as part of a broader strategy to strengthen customer relationships and tap into new markets.

The company plans to open 40 new financial centers in 2025, with 70 more in 2026.

Bank of America currently offers banking services to nearly 250 million individuals in more than 200 markets, representing approximately 82% of the U.S. population. With ongoing expansion, the company is increasing its physical footprint and adapting to evolving consumer behavior. Since 2014, the bank has steadily expanded its financial center network, entering 11 new markets.

Since 2016, Bank of America has spent more than \$5 billion on its financial centers network and added 471 centers in its existing markets in response to changing client preferences. Additionally, the company completed the renovation of more than 3,000 financial centers last year, with plans to complete more than 500 additional renovations over the next two years.

The bank has seen a surge in requests for in-person advisory services to discuss more complex financial issues despite 90% of its customer interactions taking place online. In 2024, nearly 10 million appointments were scheduled with financial specialists in Bank of America's financial centers. This shift toward in-person advisory services seems to be driving the company's focus on opening new centers in key regions. Around 30% of the bank's financial centers are in low- and moderate-income communities, which act as a critical tool for deepening relationships with customers.

Dividend Update

On Oct. 23, 2025, Bank of America announced a quarterly cash dividend of 28 cents per share. The dividend was paid out on Dec. 26, 2025, to shareholders of record as of Dec. 5.

Valuation

Bank of America's shares are up 15% over the past six months and up 23.2% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 16.3% in the past six months while those in the Zacks Finance sector are up 7.6%. Over the past year, the Zacks sub-industry is up 36.6% and the sector is up 16.5%.

The S&P 500 index is up 12.9% in the past six-month period and up 16.9% in the past year.

The stock is currently trading at 12.89X forward 12 months earnings, which compares to 15.23X for the Zacks sub-industry, 17.39X for the Zacks sector and 23.12X for the S&P 500 index.

Over the past five years, the stock has traded as high as 15.48X and as low as 7.67X, with a 5-year median of 11.49X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$59 price target reflects 13.59X forward earnings.

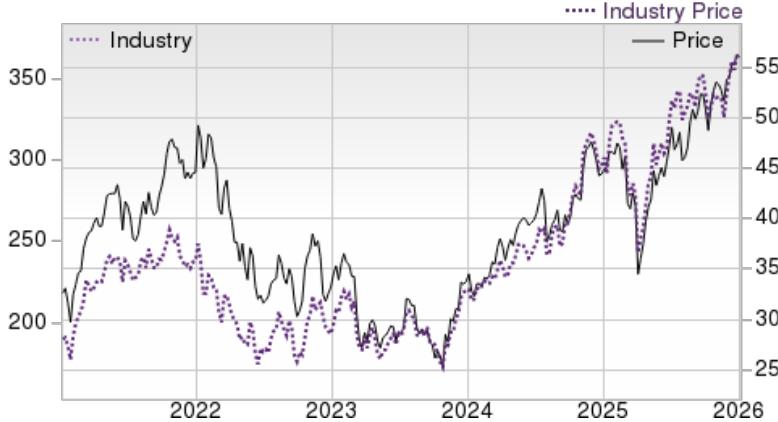
The table below shows summary valuation data for BAC

Valuation Multiples - BAC					
	Stock	Sub-Industry	Sector	S&P 500	
P/E F12M	Current	12.89	15.23	17.39	23.12
	5-Year High	15.48	15.26	18.28	23.80
	5-Year Low	7.67	8.94	12.36	15.74
	5-Year Median	11.49	11.88	16.11	21.21
P/TB TTM	Current	2.04	3.22	6.07	12.86
	5-Year High	2.33	3.24	6.12	16.54
	5-Year Low	1.07	1.55	3.46	10.49
	5-Year Median	1.66	2.21	4.75	13.58
P/S F12M	Current	3.53	4.65	9.08	5.60
	5-Year High	4.41	4.65	10.06	5.60
	5-Year Low	1.99	2.42	6.69	3.82
	5-Year Median	3.02	3.49	8.41	5.04

As of 01/02/2026

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 36% (87 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Morgan Stanley (MS)	Outperform	1
Citigroup Inc. (C)	Neutral	3
The Goldman Sachs Gr... (GS)	Neutral	3
JPMorgan Chase & Co. (JPM)	Neutral	3
Nomura Holdings Inc ... (NMR)	Neutral	3
The PNC Financial Se... (PNC)	Neutral	2
The Charles Schwab C... (SCHW)	Neutral	3
Wells Fargo & Compan... (WFC)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Financial - Investment Bank

	BAC	X Industry	S&P 500	C	GS	WFC
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	F	-	-	F	D	D
Market Cap	410.25 B	14.14 B	40.73 B	215.79 B	280.38 B	300.10 B
# of Analysts	10	6	22	5	6	8
Dividend Yield	1.99%	0.46%	1.37%	1.99%	1.71%	1.88%
Value Score	F	-	-	D	D	C
Cash/Price	2.24	0.47	0.04	5.80	1.89	1.63
EV/EBITDA	-2.02	4.93	15.01	-9.64	2.66	0.17
PEG Ratio	1.07	1.00	2.04	0.47	1.00	0.88
Price/Book (P/B)	1.47	2.64	3.44	1.11	2.57	1.80
Price/Cash Flow (P/CF)	14.59	14.98	15.54	13.42	17.41	11.45
P/E (F1)	14.78	16.32	18.81	11.92	16.89	13.58
Price/Sales (P/S)	2.17	2.53	3.07	1.28	2.22	2.45
Earnings Yield	7.73%	6.14%	5.30%	8.38%	5.92%	7.36%
Debt/Equity	1.12	0.26	0.57	1.62	2.53	1.07
Cash Flow (\$/share)	3.85	6.61	8.98	8.99	53.69	8.35
Growth Score	F	-	-	F	F	F
Hist. EPS Growth (3-5 yrs)	6.21%	6.03%	8.24%	-7.93%	-5.55%	27.93%
Proj. EPS Growth (F1/F0)	15.85%	14.08%	9.21%	30.42%	20.97%	16.95%
Curr. Cash Flow Growth	-4.54%	9.70%	7.00%	0.93%	24.65%	4.22%
Hist. Cash Flow Growth (3-5 yrs)	-2.18%	8.89%	7.49%	-5.26%	10.39%	0.21%
Current Ratio	0.79	1.10	1.19	0.99	0.65	0.84
Debt/Capital	50.60%	19.78%	38.14%	59.63%	69.00%	49.27%
Net Margin	15.70%	14.35%	12.77%	8.73%	13.18%	17.18%
Return on Equity	10.76%	15.66%	17.03%	7.91%	15.29%	12.51%
Sales/Assets	0.06	0.13	0.53	0.07	0.07	0.06
Proj. Sales Growth (F1/F0)	6.90%	7.99%	5.30%	6.40%	10.90%	2.10%
Momentum Score	B	-	-	A	A	A
Daily Price Chg	0.97%	0.00%	0.01%	-0.63%	-0.66%	1.39%
1 Week Price Chg	-0.39%	-0.39%	1.11%	-1.43%	0.80%	-0.06%
4 Week Price Chg	2.97%	1.28%	0.30%	7.93%	2.61%	3.25%
12 Week Price Chg	11.38%	10.19%	4.41%	25.29%	23.31%	13.81%
52 Week Price Chg	21.58%	17.61%	16.95%	64.62%	61.17%	33.58%
20 Day Average Volume	30,773,530	683,260	2,445,854	12,848,360	1,908,220	10,929,497
(F1) EPS Est 1 week change	0.12%	0.06%	0.00%	0.73%	0.22%	0.36%
(F1) EPS Est 4 week change	-0.32%	0.12%	0.00%	1.11%	0.92%	1.21%
(F1) EPS Est 12 week change	1.57%	2.12%	0.47%	4.09%	2.78%	4.42%
(Q1) EPS Est Mthly Chg	0.73%	0.73%	0.00%	5.58%	3.99%	1.12%

Analyst Earnings Model⁽²⁾

Bank of America Corporation (BAC)

In \$MM, except per share data

FY Ends December 31st	2022A	2023A	2024A	2025E				2026E				2027E		
	FY Dec-22	FY Dec-23	FY Dec-24	1Q4 31-Mar-25	2Q4 30-Jun-25	3Q4 30-Sep-25	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	FY Dec-27
	Income Statement													
Net Interest Income FTE	\$52,900.0	\$57,498.0	\$56,679.0	\$14,588.0	\$14,815.0	\$15,387.0	\$15,607.2	\$60,397.2	\$15,879.9	\$15,778.6	\$16,352.4	\$16,823.9	\$64,834.8	\$66,887.3
FTE Adjustment	\$438.0	\$567.0	\$619.0	\$145.0	\$145.0	\$154.0	\$150.7	\$594.7	\$150.9	\$153.6	\$159.0	\$162.1	\$625.6	\$646.6
Net Interest Income	\$52,462.0	\$56,931.0	\$56,060.0	\$14,443.0	\$14,670.0	\$15,233.0	\$15,456.5	\$59,802.5	\$15,729.0	\$15,625.0	\$16,193.4	\$16,661.8	\$64,209.3	\$66,240.8
Provision for Credit Losses	\$2,543.0	\$4,394.0	\$5,821.0	\$1,480.0	\$1,592.0	\$1,295.0	\$1,333.4	\$5,700.4	\$1,448.8	\$1,396.7	\$1,428.6	\$1,333.2	\$5,807.3	\$5,386.5
NII after Provision FTE	\$50,357.0	\$53,104.0	\$50,858.0	\$13,108.0	\$13,223.0	\$14,092.0	\$14,273.9	\$54,696.9	\$14,431.1	\$14,382.0	\$14,923.8	\$15,490.7	\$59,227.6	\$61,500.8
NII after Provision	\$49,919.0	\$52,537.0	\$50,239.0	\$12,963.0	\$13,078.0	\$13,938.0	\$14,123.2	\$54,102.2	\$14,280.2	\$14,228.4	\$14,764.8	\$15,328.6	\$58,602.0	\$60,854.2
Credit Card	\$6,083.0	\$6,054.0	\$6,284.0	\$1,518.0	\$1,646.0	\$1,629.0	\$1,647.1	\$6,440.1	\$1,566.6	\$1,661.9	\$1,667.6	\$1,724.1	\$6,620.2	\$6,854.8
Service Charges	\$6,405.0	\$5,684.0	\$6,055.0	\$1,561.0	\$1,615.0	\$1,632.0	\$1,574.3	\$6,382.3	\$1,550.6	\$1,631.0	\$1,667.8	\$1,691.7	\$6,541.1	\$6,771.4
Investment & Brokerage Services	\$15,901.0	\$15,563.0	\$17,766.0	\$4,813.0	\$4,780.0	\$5,063.0	\$4,729.0	\$19,385.0	\$4,824.6	\$4,900.9	\$5,094.2	\$5,116.2	\$19,935.9	\$20,546.8
Investment Banking	\$4,823.0	\$4,708.0	\$6,186.0	\$1,523.0	\$1,428.0	\$2,013.0	\$1,718.2	\$6,682.2	\$1,679.5	\$1,775.8	\$1,872.8	\$1,855.0	\$7,183.1	\$7,449.3
Market Making and Similar Activities	\$12,075.0	\$12,732.0	\$12,967.0	\$3,584.0	\$3,153.0	\$3,203.0	\$3,060.3	\$13,000.3	\$3,210.8	\$3,232.2	\$3,298.7	\$3,307.8	\$13,049.5	\$13,162.7
Other Income	(\$2,799.0)	(\$3,091.0)	(\$3,431.0)	(\$76.0)	(\$829.0)	(\$685.0)	(\$1,198.4)	(\$2,788.4)	(\$932.3)	(\$909.3)	(\$929.9)	(\$954.4)	(\$3,725.9)	(\$3,532.1)
Total Non-Interest Income	\$42,488.0	\$41,650.0	\$45,827.0	\$12,923.0	\$11,793.0	\$12,855.0	\$11,530.5	\$49,101.5	\$11,899.7	\$12,292.6	\$12,671.2	\$12,740.4	\$49,603.9	\$51,252.9
Total Revenue, FTE	\$95,388.0	\$99,148.0	\$102,506.0	\$27,511.0	\$26,608.0	\$28,242.0	\$27,137.7	\$109,498.7	\$27,779.6	\$28,071.2	\$29,023.6	\$29,564.3	\$114,438.8	\$118,140.2
Total Revenue	\$94,950.0	\$98,581.0	\$101,887.0	\$27,366.0	\$26,463.0	\$28,088.0	\$26,987.0	\$108,904.0	\$27,628.7	\$27,917.6	\$28,864.6	\$29,402.2	\$113,813.2	\$117,493.6
Compensation & Benefits	\$36,447.0	\$38,330.0	\$40,182.0	\$10,889.0	\$10,332.0	\$10,523.0	\$10,572.9	\$42,316.9	\$10,990.6	\$10,626.9	\$10,883.0	\$10,926.9	\$43,427.4	\$44,135.1
Occupancy and Equipment	\$7,071.0	\$7,164.0	\$7,289.0	\$1,856.0	\$1,836.0	\$1,872.0	\$1,860.9	\$7,424.9	\$1,883.5	\$1,906.9	\$1,933.2	\$1,940.2	\$7,663.9	\$7,693.5
Information Processing and Communications	\$6,279.0	\$6,707.0	\$7,231.0	\$1,894.0	\$1,819.0	\$1,827.0	\$1,957.1	\$7,497.1	\$1,947.3	\$1,931.4	\$1,968.7	\$1,996.9	\$7,844.3	\$7,961.5
Product Delivery & Transaction Related	\$3,653.0	\$3,608.0	\$3,494.0	\$914.0	\$974.0	\$1,025.0	\$1,004.7	\$3,917.7	\$1,045.3	\$1,062.6	\$1,063.0	\$1,068.0	\$4,238.8	\$4,298.6
Professional Fees	\$2,142.0	\$2,159.0	\$2,669.0	\$652.0	\$640.0	\$606.0	\$666.3	\$2,564.3	\$666.1	\$704.3	\$678.7	\$694.7	\$2,743.8	\$2,785.7
Marketing	\$1,825.0	\$1,927.0	\$1,956.0	\$506.0	\$563.0	\$572.0	\$559.3	\$2,200.3	\$590.0	\$584.4	\$592.3	\$622.4	\$2,389.1	\$2,492.9
Other General Operating	\$4,021.0	\$5,950.0	\$3,991.0	\$1,059.0	\$1,019.0	\$912.0	\$773.3	\$3,763.3	\$977.2	\$1,094.1	\$1,054.7	\$1,060.0	\$4,186.0	\$4,080.5
Total Non-Interest Expense	\$61,438.0	\$65,845.0	\$66,812.0	\$17,770.0	\$17,183.0	\$17,337.0	\$17,394.4	\$69,684.4	\$18,100.0	\$17,910.7	\$18,173.6	\$18,309.0	\$72,493.2	\$73,447.8
Pre-Tax, Pre-Provision Income	\$33,512.0	\$32,736.0	\$35,075.0	\$9,596.0	\$9,280.0	\$10,751.0	\$9,592.6	\$39,219.6	\$9,528.8	\$10,006.9	\$10,691.0	\$11,093.2	\$41,320.0	\$44,045.8
Pre-Tax Income	\$30,969.0	\$28,342.0	\$29,254.0	\$8,116.0	\$7,688.0	\$9,456.0	\$8,259.2	\$33,519.2	\$8,080.0	\$8,610.3	\$9,262.4	\$9,760.1	\$35,712.7	\$38,669.3
Income Tax	\$3,441.0	\$1,827.0	\$2,122.0	\$720.0	\$572.0	\$987.0	\$825.9	\$3,104.9	\$808.0	\$861.0	\$926.2	\$976.0	\$3,571.3	\$3,865.9
Tax Rate	11.1%	6.4%	7.0%	9.0%	7.0%	10.0%	10.0%	9.3%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Net Income	\$27,528.0	\$26,515.0	\$27,132.0	\$7,396.0	\$7,116.0	\$8,469.0	\$7,433.3	\$30,414.3	\$7,272.0	\$7,749.2	\$8,336.2	\$8,784.0	\$32,141.4	\$34,793.3
Preferred Stock Dividends	\$1,513.0	\$1,649.0	\$1,629.0	\$406.0	\$291.0	\$429.0	\$266.0	\$1,392.0	\$406.0	\$291.0	\$429.0	\$266.0	\$1,392.0	\$1,392.0
Net Income Available to Common Shareholders	\$26,015.0	\$24,866.0	\$25,503.0	\$6,990.0	\$6,825.0	\$8,040.0	\$7,167.3	\$29,022.3	\$6,866.0	\$7,458.2	\$7,907.2	\$8,518.0	\$30,749.4	\$33,401.3
Common Share Outstanding	8,113.7	8,028.6	7,855.5	7,677.9	7,581.2	7,466.0	7,356.7	7,520.5	7,247.5	7,138.2	7,029.0	6,919.7	7,083.6	6,646.6
Diluted Share Outstanding	8,167.5	8,080.5	7,935.8	7,770.8	7,651.6	7,627.1	7,517.8	7,641.8	7,408.6	7,299.3	7,190.1	7,080.8	7,244.7	6,807.7
Common EPS	\$3.21	\$3.10	\$3.25	\$0.91	\$0.90	\$1.08	\$0.97	\$3.86	\$0.95	\$1.04	\$1.12	\$1.23	\$4.35	\$5.04
Diluted EPS	\$3.19	\$3.08	\$3.21	\$0.90	\$0.89	\$1.06	\$0.95	\$3.80	\$0.93	\$1.02	\$1.10	\$1.20	\$4.25	\$4.92
Adjusted Diluted EPS	\$3.19	\$3.42	\$3.28	\$0.90	\$0.89	\$1.06	\$0.95	\$3.80	\$0.93	\$1.02	\$1.10	\$1.20	\$4.25	\$4.92
Dividend per Share	\$0.86	\$0.92	\$1.00	\$0.26	\$0.26	\$0.28	\$0.28	\$1.08	\$0.28	\$0.28	\$0.30	\$0.30	\$1.16	\$1.26

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Value Score	F
Growth Score	F
Momentum Score	B
VGM Score	F

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