

As filed with the Securities and Exchange Commission on January 16, 2025

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

FORM 8-K

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

Date of Report (Date of earliest event reported):
January 16, 2025

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 1	BML PrG	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL	BAC PrN	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN	BAC PrO	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.125% Non-Cumulative Preferred Stock, Series PP	BAC PrP	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.250% Non-Cumulative Preferred Stock, Series QQ	BAC PrQ	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.750% Non-Cumulative Preferred Stock, Series SS	BAC PrS	New York Stock Exchange

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

Emerging growth company

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 16, 2025, Bank of America Corporation (the “Corporation”) announced financial results for the fourth quarter and year ended December 31, 2024, reporting fourth quarter net income of \$6.7 billion, or \$0.82 per diluted share, and net income for the year of \$27.1 billion, or \$3.21 per diluted share. A copy of the press release announcing the Corporation’s results for the fourth quarter and year ended December 31, 2024 (the “Press Release”) is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation’s website.

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

ITEM 7.01. REGULATION FD DISCLOSURE.

On January 16, 2025, the Corporation will hold an investor conference call and webcast to discuss financial results for the fourth quarter and year ended December 31, 2024, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the “Presentation Materials”) and materials that contain additional information about the Corporation’s financial results for the fourth quarter and year ended December 31, 2024 (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, as amended, the Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Rudolf A. Bless
Rudolf A. Bless
Chief Accounting Officer

Dated: January 16, 2025

Bank of America Reports 4Q24 Net Income of \$6.7 Billion, EPS of \$0.82
4Q24 Revenue of \$25.3 Billion,¹ Includes Net Interest Income of \$14.4 Billion (\$14.5 Billion FTE)^(A)

Full-Year 2024 Net Income of \$27.1 Billion, EPS of \$3.21
2024 Revenue Surpassed \$100 Billion, Driven by Strong Fee Income

4Q24 Financial Highlights^{2(B)}

4Q24 Business Segment Highlights^{1,2,3(B)}

- Net income of \$6.7 billion, or \$0.82 per diluted share, compared to \$3.1 billion, or \$0.35 per diluted share, in 4Q23⁴
- Revenue, net of interest expense, of \$25.3 billion (\$25.5 billion FTE),^(A) up 15%. Adjusted for the 4Q23 BSBY cessation charge, revenue was up 8%.⁴ These increases were driven primarily by higher asset management and investment banking fees, and sales and trading revenue
 - Net interest income (NII) of \$14.4 billion (\$14.5 billion FTE),^(A) up 3% from 4Q23 and 3Q24
 - The year-over-year increase was driven primarily by Global Markets activity, fixed-rate asset repricing and loan growth, partially offset by the impact of lower interest rates
 - The linked-quarter increase was driven by deposit favorability, higher loan balances, and fixed-rate asset repricing, partially offset by the impact of lower interest rates
- Provision for credit losses of \$1.5 billion modestly improved from 3Q24 and increased from \$1.1 billion in 4Q23
 - Net charge-offs of \$1.5 billion modestly improved from 3Q24 and increased from \$1.2 billion in 4Q23
 - Net reserve release of \$14 million vs. net reserve build of \$8 million in 3Q24 and net reserve release of \$88 million in 4Q23^(D)
- Noninterest expense of \$16.8 billion, down 5%, driven primarily by the absence of the 4Q23 FDIC special assessment expense,⁴ partially offset by higher revenue-related expenses and investments in people, technology, brand and operations
- **Balance Sheet Remained Strong**
 - Average deposit balances of \$1.96 trillion increased 3%
 - Average loans and leases of \$1.08 trillion increased 3%
 - Average Global Liquidity Sources of \$953 billion^(E)
 - Common equity tier 1 (CET1) capital of \$201 billion increased \$1 billion from 3Q24
 - CET1 ratio of 11.9% (Standardized);^(F) above regulatory minimum of 10.7%
 - Returned \$5.5 billion to shareholders; \$2.0 billion through common stock dividends and \$3.5 billion in share repurchases
- Book value per common share rose 7% to \$35.79; tangible book value per common share rose 9% to \$26.58⁹
- Return on average common shareholders' equity ratio of 9.4%; return on average tangible common shareholders' equity ratio of 12.6%⁹

Consumer Banking

- **Net income of \$2.8 billion**
- Revenue of \$10.6 billion, up 3%
- Average deposits of \$942 billion, down 2% from 4Q23; up \$4 billion from 3Q24 and 31% from pre-pandemic levels (4Q19)
- Average loans and leases of \$316 billion, up \$3 billion, or 1%
- Combined credit / debit card spend of \$241 billion, up 5%
- **Client Activity**
 - ~213,000 net new consumer checking accounts; six years of consecutive quarterly growth
 - 37.8 million consumer checking accounts; 92% are primary⁵
 - 3.9 million small business checking accounts
 - \$518 billion in consumer investment assets, up 22%⁶
 - \$1.1 trillion in payments, up 6%⁷
 - 3.9 billion digital logins; 61% of total sales were digitally-enabled

Global Wealth and Investment Management

- **Net income of \$1.2 billion**
- Revenue of \$6.0 billion, up 15%, driven by a 23% increase in asset management fees from higher market levels and strong AUM flows
- Client balances of \$4.3 trillion, up 12% from 4Q23, driven by higher market valuations and positive net client flows
- **Client Activity**
 - ~4,600 net new relationships across Merrill and Private Bank
 - \$1.9 trillion of AUM balances, up 16%
 - 77% of Merrill bank and brokerage accounts opened digitally

Global Banking

- **Net income of \$2.1 billion**
- Total investment banking fees (excl. self-led) of \$1.7 billion, up 44%
- #3 investment banking fee ranking; 116 bps gain in market share⁸
- \$582 billion in average deposits, up 10%
- Middle Market average loan balances up 5%¹⁰

Global Markets

- **Net income of \$941 million**
- Sales and trading revenue up 13% to \$4.1 billion, including net debit valuation adjustment (DVA) losses of \$19 million. Excluding net DVA, up 10%.^(G) 11th consecutive quarter of year-over-year growth
 - Fixed Income, Currencies and Commodities (FICC) revenue up 19% to \$2.5 billion. Excluding net DVA, up 13%
 - Equities revenue up 7% to \$1.6 billion. Excluding net DVA, up 6%

From Chair and CEO Brian Moynihan:

"We finished 2024 with a strong fourth quarter. Every source of revenue increased, and we saw better than industry growth in deposits and loans. We also ended with strong capital and liquidity, enabling us to return \$21 billion of capital to shareholders in 2024. We believe this broad momentum sets up 2025 very well for Bank of America. I thank all my teammates for another great year, and together we look forward to driving the company forward in 2025 against the backdrop of a solid economic environment."

See pages 10 and 11 for endnotes. Amounts may not total due to rounding.

¹ Revenue, net of interest expense.

² Financial Highlights and Business Segment Highlights are compared to the year-ago quarter unless noted.

³ The Corporation reports the results of operations of its four business segments and All Other on a fully taxable-equivalent (FTE) basis.

⁴ For more information on the FDIC special assessment and BSBY cessation charges recorded in 4Q23, see Endnote C on page 10. Adjusted amounts represent non-GAAP financial measures. 4Q24 noninterest expense includes the benefit of a \$0.3B release of the FDIC assessment accrual.

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 Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

⁷ Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash and checks.

⁸ Source: Dealogic as of December 31, 2024.

⁹ Tangible book value per common share and return on average tangible common shareholders' equity ratio represent non-GAAP financial measures. For more information, see page 20.

¹⁰ Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

From Chief Financial Officer Alastair Borthwick:

“The team generated strong fee income throughout 2024, and we believe we are on track to continue growing net interest income in the year ahead. The fourth quarter also marked a return to operating leverage. Asset quality is healthy, and client spending continued to grow at a moderate pace, reflecting a solid economic environment. Looking towards 2025, we remain focused on delivering for our shareholders while supporting our clients’ growth and driving market share.”

Bank of America Financial Highlights¹

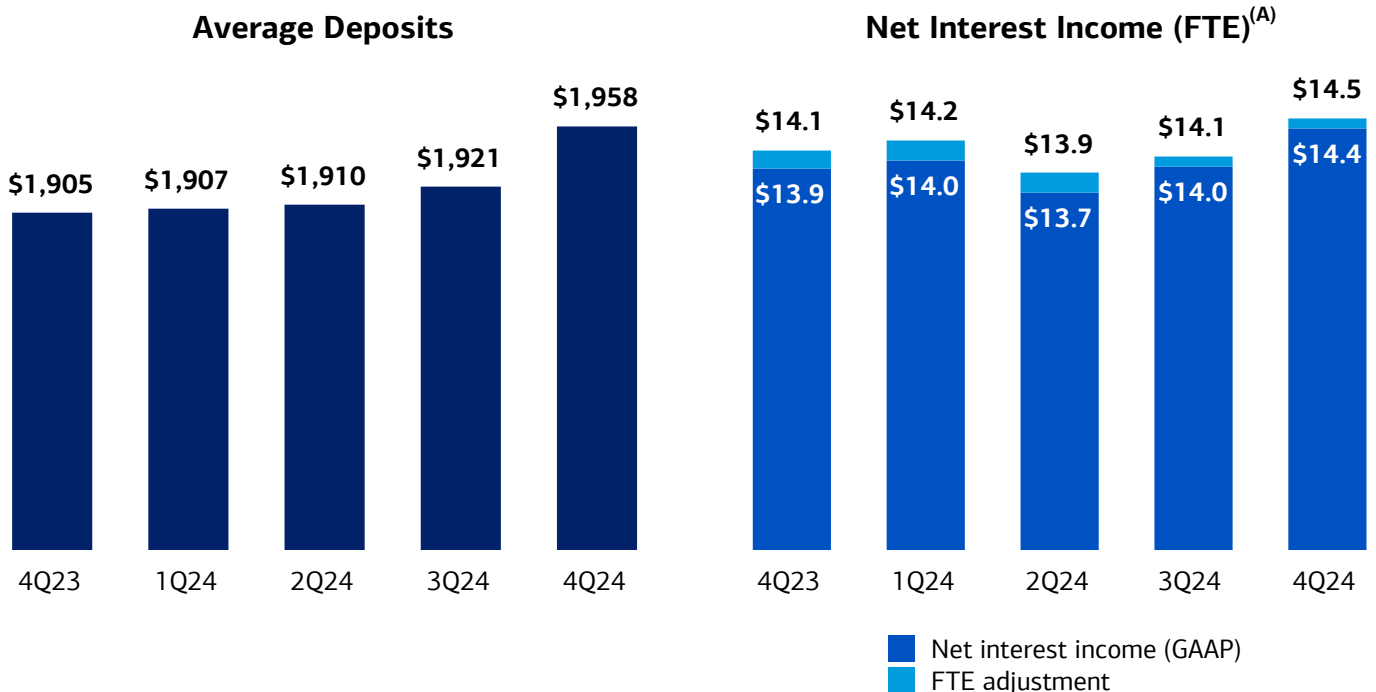
(\$ in billions, except per share data)	4Q24	4Q23
Total revenue, net of interest expense	\$25.3	\$22.0
Provision for credit losses	1.5	1.1
Noninterest expense	16.8	17.7
Pretax income	7.1	3.1
Pretax, pre-provision income ^{2(H)}	8.6	4.2
Income tax expense	0.4	—
Net income	6.7	3.1
Diluted earnings per share	\$0.82	\$0.35

(\$ in billions, except per share data)	FY 2024	FY 2023
Total revenue, net of interest expense	\$101.9	\$98.6
Provision for credit losses	5.8	4.4
Noninterest expense	66.8	65.8
Pretax income	29.3	28.3
Pretax, pre-provision income ^{2(H)}	35.1	32.7
Income tax expense	2.1	1.8
Net income	27.1	26.5
Diluted earnings per share	\$3.21	\$3.08

¹ For more information on the FDIC special assessment and BSBY cessation charges recorded in 4Q23, see Endnote C on page 10.

² Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 20.

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



Consumer Banking¹

- Net income of \$2.8 billion
- Revenue of \$10.6 billion,² up 3%, driven primarily by NII and card income
- Provision for credit losses of \$1.3 billion decreased 11%
 - Net reserve build of \$8 million in 4Q24 vs. \$382 million in 4Q23^(D)
 - Net charge-offs of \$1.2 billion increased \$223 million from 4Q23, driven by credit card
- Noninterest expense of \$5.6 billion, up 8%, driven by investments in people, technology, brand and operations
 - Efficiency ratio of 53%

Business Highlights^{1,3(B)}

- Average deposits of \$942 billion decreased 2%
 - 58% of deposits in checking accounts; 92% are primary⁴
- Average loans and leases of \$316 billion increased 1%
- Combined credit / debit card spend of \$241 billion increased 5%
- Record consumer investment assets⁵ of \$518 billion, up 22%, driven by higher market valuations and \$25 billion of net client flows from new and existing clients
 - 3.9 million consumer investment accounts, up 3%
- 11.2 million clients enrolled in Preferred Rewards, up 1%, with 99% annualized retention rate⁶

Strong Digital Usage Continued¹

- 78% of overall households actively using digital platforms⁷
- 48 million active digital banking users, up 1.9 million
- 1.8 million digital sales, representing 61% of total sales
- 3.9 billion digital logins, up 16%
- 23.7 million active Zelle[®] users, up 10%; sent and received 424 million transactions worth \$127 billion, up 24% and 26%, respectively⁸

Financial Results

(\$ in millions)	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Total revenue ²	\$10,646	\$10,418	\$10,329
Provision for credit losses	1,254	1,302	1,405
Noninterest expense	5,631	5,534	5,234
Pretax income	3,761	3,582	3,690
Income tax expense	940	895	922
Net income	\$2,821	\$2,687	\$2,768

Business Highlights^(B)

(\$ in billions)	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Average deposits	\$942.3	\$938.4	\$959.2
Average loans and leases	316.1	313.8	313.4
Consumer investment assets (EOP) ⁵	517.8	496.6	424.4
Active mobile banking users (MM)	40.0	39.6	37.9
Number of financial centers	3,700	3,741	3,845
Efficiency ratio	53 %	53 %	51 %
Return on average allocated capital	26	25	26

Total Consumer Credit Card³

Average credit card outstanding balances	\$100.9	\$99.9	\$100.4
Total credit / debit spend	240.9	231.9	228.9
Risk-adjusted margin	7.1 %	7.2 %	7.2 %

Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits^(a)
- No. 1 Small Business Lender^(b)
- Best Bank in North America^(c)
- Best Bank in the U.S.^(c)
- Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support – Banking & Payments^(d)
- Merrill Edge Self-Directed No. 1 Overall Client Experience (7th consecutive year)^(e)

See page 12 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 Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

⁶ As of November 2024. Includes clients in Consumer, Small Business and GWIM.

⁷ Household adoption represents households with consumer bank login activities in a 90-day period, as of November 2024.

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

Global Wealth and Investment Management¹

- Net income of \$1.2 billion
- Revenue of \$6.0 billion,² up 15%, reflecting a 23% increase in asset management fees from higher market levels and strong AUM flows
- Noninterest expense of \$4.4 billion increased 14%, driven primarily by revenue-related incentives

Business Highlights^{1(B)}

- \$4.3 trillion in client balances, up 12%, driven by higher market valuations and positive net client flows
 - AUM flows of \$22 billion in 4Q24; \$79B since 4Q23
- Average deposits of \$285 billion decreased 3%
- Average loans and leases of \$229 billion increased 4%

Merrill Wealth Management Highlights

Client Engagement

- \$3.6 trillion in client balances^(B)
- \$1.5 trillion in AUM balances^(B)
- ~3,900 net new households added in 4Q24

Strong Digital Usage Continued¹

- 85% of Merrill households digitally active³
 - 63% of Merrill households are active on mobile
- 82% of households enrolled in eDelivery⁴
- 76% of eligible checks deposited through automated channels⁵
- 77% of eligible bank and brokerage accounts opened through digital onboarding, up from 72%

Bank of America Private Bank Highlights

Client Engagement

- \$674 billion in client balances^(B)
- \$404 billion in AUM balances^(B)
- 720 net new relationships added in 4Q24

Strong Digital Usage Continued¹

- 92% of clients digitally active⁶
- 76% of eligible checks deposited through automated channels⁵
- Clients continued using the convenience and effectiveness of our digital capabilities:
 - Digital wallet transactions up 46%
 - Zelle[®] transactions up 28%

Financial Results

(\$ in millions)	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Total revenue ²	\$6,002	\$5,762	\$5,227
Provision (benefit) for credit losses	3	7	(26)
Noninterest expense	4,438	4,340	3,894
Pretax income	1,561	1,415	1,359
Income tax expense	390	354	340
Net income	\$1,171	\$1,061	\$1,019

Business Highlights^(B)

(\$ in billions)	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Average deposits	\$285.0	\$280.0	\$292.5
Average loans and leases	228.8	225.4	219.4
Total client balances (EOP)	4,252.1	4,193.9	3,789.4
AUM flows	22.5	21.3	8.4
Pretax margin	26 %	25 %	26 %
Return on average allocated capital	25	23	22

Continued Business Leadership

- No. 1 on Forbes' Top Women Wealth Advisors (2024), Best-in-State Wealth Management Teams (2024), and Top Next Generation Advisors (2024)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2024)
- No. 1 on the Financial Planning's 'Top 40 Advisors Under 40' List (2024)
- No. 1 in Managed Personal Trust AUM^(b)
- Best Private Bank (U.S.); Best Private Bank for Philanthropy and Family Office Services^(f)
- Best Private Bank for Family Offices, Philanthropy Services, and Next Generation (North America)^(g)
- Digital Innovation Award for Digital Presence: A Robust Ecosystem for Client Acquisition^(h)

See page 12 for Business Leadership sources.

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

² Revenue, net of interest expense.

³ Percentage of digitally active Merrill primary households across the enterprise (\$250K+ in investable assets within the enterprise). 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) that receive statements digitally, as of November 2024.

⁵ Includes mobile check deposits, remote deposit operations, and automated teller machine transactions, as of November 2024 for Private Bank and as of December 2024 for Merrill.

⁶ Percentage of digitally active Private Bank core relationships across the enterprise (\$3MM+ in total balances) as of November 2024. Includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

Global Banking^{1,2}

- Net income of \$2.1 billion
- Revenue of \$6.1 billion³ increased 3%, driven by higher investment banking fees, partially offset by lower NII
- Provision for credit losses of \$190 million in 4Q24 compared to \$229 million in 3Q24 and a provision benefit of \$239 million in 4Q23
 - Net charge-offs of \$220 million decreased \$138 million from 3Q24 and increased \$60 million from 4Q23, driven by corporate and commercial losses
 - Net reserve release of \$30 million in 4Q24 vs. \$129 million in 3Q24 and \$399 million in 4Q23^(D)
- Noninterest expense of \$3.0 billion increased 6%, driven by higher revenue-related expenses and investments in the business, including people and technology

Business Highlights^{1,2(B)}

- Total Corporation investment banking fees (excl. self-led) of \$1.7 billion increased 44%
 - #3 in investment banking fees; 116 bps gain in market share⁴
- \$582 billion in average deposits increased 10%
- Average loans and leases were relatively flat at \$375 billion

Strong Digital Usage Continued¹

- 86% of relationship clients digitally active⁵
- 2.1 million total mobile sign-ins, up 26%⁶
- \$284 billion in CashPro[®] App Payment Approvals, up 16%. Full year record of \$1 trillion
- 32.5K interactions with CashPro[®] Chat, now supported by Erica[®] technology

Financial Results

(\$ in millions)	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Total revenue ^{2,3}	\$6,091	\$5,834	\$5,928
Provision (benefit) for credit losses	190	229	(239)
Noninterest expense	2,951	2,991	2,781
Pretax income	2,950	2,614	3,386
Income tax expense	811	719	914
Net income	\$2,139	\$1,895	\$2,472

Business Highlights^{2(B)}

(\$ in billions)	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Average deposits	\$582.0	\$549.6	\$527.6
Average loans and leases	375.3	371.2	374.9
Total Corp. IB fees (excl. self-led)	1.7	1.4	1.1
Global Banking IB fees	1.0	0.8	0.7
Business Lending revenue	2.3	2.4	2.5
Global Transaction Services revenue	2.7	2.6	2.7
Efficiency ratio	48 %	51 %	47 %
Return on average allocated capital	17	15	20

Continued Business Leadership

- World's Most Innovative Bank – 2024^(f)
- World's Best Bank for Trade Finance and for FX payments; North America's Best Digital Bank, Best Bank for Sustainable Finance, and Best Bank for Small to Medium-sized Enterprises⁽ⁱ⁾
- 2023 Best Bank for Cash & Liquidity Management; Best Mobile Technology Solution for Treasury: CashPro App^(j)
- Best Global Bank for Transaction Banking (overall award) and Best Global Bank for Collections^(f)
- Model Bank: Reimagining Trade & Supply Chain Finance (2024) for CashPro Supply Chain Solutions^(k)
- Relationships with 78% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2024)

See page 12 for Business Leadership sources.

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

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

³ Revenue, net of interest expense.

⁴ Source: Dealogic as of December 31, 2024.

⁵ Includes Commercial, Corporate, and Business Banking clients on CashPro[®] and BA360 platforms as of November 2024.

⁶ Includes CashPro, BA360, and Global Card Access. BA360 as of November 2024.

Global Markets^{1,2,3}

- Net income of \$941 million (\$955 million ex. DVA)⁴
- Revenue of \$4.8 billion increased 18%, driven by higher sales and trading revenue and investment banking fees
- Noninterest expense of \$3.5 billion increased 7%, driven by higher revenue-related expenses and investments in the business, including technology
- Average VaR of \$75 million⁵

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

- Sales and trading revenue of \$4.1 billion increased 13% (ex. net DVA, up 10%)^(G)
 - FICC revenue increased 19% (ex. DVA, up 13%)^(G) to \$2.5 billion, driven by improved trading performance in macro products and continued strength in credit products
 - Equities revenue increased 7% (ex. DVA, up 6%)^(G) to \$1.6 billion, driven by improved trading performance and increased client activity

Additional Highlights

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

Financial Results

(\$ in millions)	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Total revenue ^{2,3}	\$4,840	\$5,630	\$4,088
Net DVA	(19)	(8)	(132)
Total revenue (excl. net DVA) ^{2,3,4}	\$4,859	\$5,638	\$4,220
Provision (benefit) for credit losses	10	7	(60)
Noninterest expense	3,505	3,443	3,271
Pretax income	1,325	2,180	877
Income tax expense	384	632	241
Net income	\$941	\$1,548	\$636
Net income (excl. net DVA)⁴	\$955	\$1,554	\$736

Business Highlights^{2(B)}

(\$ in billions)	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Average total assets	\$918.7	\$924.1	\$868.0
Average trading-related assets	620.9	645.6	615.4
Average loans and leases	152.4	140.8	133.6
Sales and trading revenue	4.1	4.9	3.6
Sales and trading revenue (excl. net DVA) ^{4(G)}	4.1	4.9	3.8
Global Markets IB fees	0.6	0.6	0.4
Efficiency ratio	72 %	61 %	80 %
Return on average allocated capital	8	14	6

Continued Business Leadership

- World's Best Bank for Markets⁽ⁱ⁾
- World's Best Bank for FX Payments⁽ⁱ⁾
- Equity Derivatives House of the Year^(l)
- No. 1 All-America Trading^(m)
- No. 2 Top Global Research Firm^(m)
- Rising Issuer Award⁽ⁿ⁾
- Best Non-Traditional Index Provider⁽ⁿ⁾

See page 12 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 G on page 11 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 \$75MM, \$78MM and \$79MM for 4Q24, 3Q24 and 4Q23, respectively.

All Other^{1,2}

- Net loss of \$407 million improved from a net loss of \$3.8 billion in 4Q23, driven primarily by the absence of the 4Q23 FDIC special assessment and BSBY cessation charges, and the benefit of a \$0.3 billion release of the FDIC special assessment accrual in 4Q24^(C)
- Total corporate effective tax rate (ETR) for the quarter was approximately 6%
 - Excluding discrete tax items and recurring tax credits primarily related to investments in renewable energy and affordable housing, the ETR would have been approximately 26%

Financial Results

(\$ in millions)	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Total revenue ²	(\$2,078)	(\$2,152)	(\$3,468)
Provision (benefit) for credit losses	(5)	(3)	24
Noninterest expense	262	171	2,551
Pretax loss	(2,335)	(2,320)	(6,043)
Income tax expense (benefit)	(1,928)	(2,025)	(2,292)
Net income (loss)	(\$407)	(\$295)	(\$3,751)

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 \$1.5 billion modestly improved from 3Q24
 - Consumer net charge-offs of \$1.1 billion increased \$63 million from 3Q24, driven primarily by seasonally higher credit card losses
 - Credit card loss rate of 3.79% in 4Q24 vs. 3.70% in 3Q24
 - Commercial net charge-offs of \$359 million decreased \$131 million compared to 3Q24
- Net charge-off ratio² of 0.54% decreased 4 bps from 3Q24

Provision for credit losses

- Provision for credit losses of \$1.5 billion decreased \$90 million vs. 3Q24
 - Net reserve release of \$14 million in 4Q24 vs. net reserve build of \$8 million in 3Q24 and net reserve release of \$88 million in 4Q23^(D)

Allowance for credit losses

- Allowance for loan and lease losses of \$13.2 billion represented 1.21% of total loans and leases³
 - Total allowance for credit losses of \$14.3 billion included \$1.1 billion for unfunded commitments
- Nonperforming loans of \$6.0 billion increased \$346 million from 3Q24
- Commercial reservable criticized utilized exposure of \$26.5B decreased \$944 million from 3Q24

Highlights

(\$ in millions)	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Provision for credit losses	\$1,452	\$1,542	\$1,104
Net charge-offs	1,466	1,534	1,192
Net charge-off ratio ²	0.54 %	0.58 %	0.45 %
At period-end			
Nonperforming loans and leases	\$5,975	\$5,629	\$5,485
Nonperforming loans and leases ratio	0.55 %	0.53 %	0.52 %
Allowance for credit losses	14,336	14,351	14,551
Allowance for loan and lease losses	13,240	13,251	13,342
Allowance for loan and lease losses ratio ³	1.21 %	1.24 %	1.27 %

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

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

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

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

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

	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Ending Balance Sheet			
Total assets	\$3,261.8	\$3,324.3	\$3,180.2
Total loans and leases	1,095.8	1,075.8	1,053.7
Total loans and leases in business segments (excluding All Other)	1,087.7	1,067.0	1,044.9
Total deposits	1,965.5	1,930.4	1,923.8
Average Balance Sheet			
Average total assets	\$3,318.1	\$3,296.2	\$3,213.2
Average loans and leases	1,081.0	1,059.7	1,050.7
Average deposits	1,958.0	1,920.7	1,905.0
Funding and Liquidity			
Long-term debt	\$283.3	\$296.9	\$302.2
Global Liquidity Sources, average ^(E)	953	947	897
Equity			
Common shareholders' equity	\$272.4	\$272.0	\$263.2
Common equity ratio	8.4 %	8.2 %	8.3 %
Tangible common shareholders' equity ¹	\$202.3	\$201.9	\$193.1
Tangible common equity ratio ¹	6.3 %	6.2 %	6.2 %
Per Share Data			
Common shares outstanding (in billions)	7.61	7.69	7.90
Book value per common share	\$35.79	\$35.37	\$33.34
Tangible book value per common share ¹	26.58	26.25	24.46
Regulatory Capital^(F)			
CET1 capital	\$201.1	\$199.8	\$194.9
Standardized approach			
Risk-weighted assets	\$1,696	\$1,689	\$1,651
CET1 ratio	11.9 %	11.8 %	11.8 %
Advanced approaches			
Risk-weighted assets	\$1,491	\$1,482	\$1,459
CET1 ratio	13.5 %	13.5 %	13.4 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	5.9 %	5.9 %	6.1 %

¹ Represents a non-GAAP financial measure. For reconciliations to GAAP financial measures, see page 20.

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 \$14.5 billion, \$14.1 billion, \$13.9 billion, \$14.2 billion and \$14.1 billion for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively. Revenue, net of interest expense, on an FTE basis, was \$25.5 billion, \$25.5 billion and \$22.1 billion for the three months ended December 31, 2024, September 30, 2024 and December 31, 2023, respectively. The FTE adjustment was \$154 million, \$147 million and \$145 million for the three months ended December 31, 2024, September 30, 2024 and December 31, 2023, 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** In 4Q23, the FDIC imposed a special assessment to recover losses to the Deposit Insurance Fund arising from the protection of uninsured depositors of Silicon Valley Bank and Signature Bank associated with their closures. Accordingly, the Corporation recorded pretax noninterest expense of \$2.1B in 4Q23 for its estimated assessment amount. Additionally, the Corporation recorded a net pretax charge of \$1.6B in 4Q23 to noninterest income related to interest rate swaps used in cash flow hedges of certain loans that are indexed to the Bloomberg Short-Term Bank Yield Index (BSBY) following the 4Q23 announcement that BSBY would permanently cease effective November 15, 2024. The Corporation has presented certain non-GAAP financial measures (labeled as “adj.” in the tables below) that exclude the impacts of the FDIC special assessment (FDIC SA) and/or the BSBY charge, and has provided a reconciliation of these non-GAAP financial measures as set forth below. The Corporation believes the use of non-GAAP financial measures adjusting for the impact of the FDIC SA and the BSBY charge provide additional information for evaluating its results of operations and comparing its operational performance between periods by excluding these impacts that may not be reflective of its underlying operating performance.

Reconciliation (<i>\$ in billions, except per share data</i>)	2023 Reported	4Q23 Reported	FDIC SA	2023 adj. FDIC SA	4Q23 adj. FDIC SA	BSBY Charge	2023 adj. BSBY Charge	4Q23 adj. BSBY Charge	FDIC SA & BSBY Charge	2023 adj. FDIC SA & BSBY Charge	4Q23 adj. FDIC SA & BSBY Charge
Noninterest income	\$41.7	\$8.0	\$—	\$41.7	\$8.0	(\$1.6)	\$43.2	\$9.6	(\$1.6)	\$43.3	\$9.6
Total revenue, net of interest expense	98.6	22.0	—	98.6	22.0	(1.6)	100.2	23.5	(1.6)	100.2	23.5
Noninterest expense	65.8	17.7	2.1	63.8	15.6	—	65.8	17.7	2.1	63.8	15.6
Income before income taxes	28.3	3.1	(2.1)	30.4	5.2	(1.6)	29.9	4.7	(3.7)	32.0	6.8
Pretax, pre-provision income ¹	32.7	4.2	(2.1)	34.8	6.3	(1.6)	34.3	5.8	(3.7)	36.4	7.9
Income tax expense (benefit)	1.8	—	(0.5)	2.3	0.5	(0.4)	2.2	0.4	(0.9)	2.7	0.9
Net income	26.5	3.1	(1.6)	28.1	4.7	(1.2)	27.7	4.3	(2.8)	29.3	5.9
Preferred dividends	1.6	0.3	—	1.6	0.3	—	1.6	0.3	—	1.6	0.3
Net income applicable to common shareholders	24.9	2.8	(1.6)	26.5	4.5	(1.2)	26.1	4.1	(2.8)	27.7	5.6
Diluted earnings per share ²	\$3.08	\$0.35	(\$0.20)	\$3.27	\$0.55	(\$0.15)	\$3.23	\$0.50	(\$0.35)	\$3.42	\$0.70

Reconciliation of return metrics and efficiency ratio (<i>\$ in billions</i>)	2023 Reported	4Q23 Reported	2023 FDIC SA & BSBY Charge	2023 adj. FDIC SA & BSBY Charge	4Q23 FDIC SA & BSBY Charge	4Q23 adj. FDIC SA & BSBY Charge
Return on average assets ³	0.84 %	0.39 %	(9) bps	0.93 %	(34) bps	0.73 %
Return on average common shareholders' equity ⁴	9.8	4.3	(109) bps	10.8	(425) bps	8.6
Return on average tangible common shareholders' equity ⁵	13.5	5.9	(151) bps	15.0	(582) bps	11.7
Efficiency ratio ⁶	67	81	314 bps	64	1,430 bps	66

Note: Amounts may not total due to rounding.

¹ Represents a non-GAAP financial measure. For more information see Endnote H and for a reconciliation to GAAP, see page 20.

² Calculated as net income applicable to common shareholders divided by average diluted common shares. Average diluted common shares of 8,081MM and 8,062MM for 2023 and 4Q23.

³ Calculated as net income divided by average assets. Average assets were \$3,154B and \$3,213B for 2023 and 4Q23.

⁴ Calculated as net income applicable to common shareholders divided by average common shareholders' equity. Average common shareholders' equity was \$255B and \$260B for 2023 and 4Q23.

⁵ Calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity. Average tangible common shareholders' equity was \$185B and \$190B for 2023 and 4Q23. Average tangible common shareholders' equity represents a non-GAAP financial measure. For more information and a reconciliation of average shareholders' equity to average tangible common shareholders' equity, see page 20.

⁶ Calculated as noninterest expense divided by revenue, net of interest expense.

- D** 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.

Endnotes

- E 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. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- F Regulatory capital ratios at December 31, 2024 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.
- G The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

(Dollars in millions)	Three months ended		
	12/31/2024	9/30/2024	12/31/2023
Sales and trading revenue			
Fixed-income, currencies and commodities	\$ 2,464	\$ 2,934	\$ 2,079
Equities	1,642	1,996	1,540
Total sales and trading revenue	\$ 4,106	\$ 4,930	\$ 3,619
Sales and trading revenue, excluding net debit valuation adjustment¹			
Fixed-income, currencies and commodities	\$ 2,482	\$ 2,942	\$ 2,206
Equities	1,643	1,996	1,545
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 4,125	\$ 4,938	\$ 3,751

¹ For the three months ended December 31, 2024, September 30, 2024 and December 31, 2023, net DVA gains (losses) were (\$19) million, (\$8) million and (\$132) million, FICC net DVA gains (losses) were (\$18) million, (\$8) million and (\$127) million, and Equities net DVA gains (losses) were (\$1) million, \$0 and (\$5) million, respectively.

- H 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 20.

Business Leadership Sources

- (a) Estimated U.S. retail deposits based on June 30, 2024 FDIC deposit data.
- (b) FDIC, 3Q24.
- (c) Global Finance, April 2024.
- (d) J.D. Power 2024 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.*
- (e) StockBrokers.com 2024 Annual Broker Review.*
- (f) Global Finance, 2024.
- (g) Professional Wealth Management, 2024.
- (h) Money Management Institute (MMI)/Barron's Digital Innovation Awards, 2024.
- (i) Euromoney, 2024.
- (j) Treasury Management International, 2024.
- (k) Celent, 2024.
- (l) Risk Awards, 2025.
- (m) Extel, 2024.
- (n) SPi, 2024.

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

Contact Information and Investor Conference Call Invitation

Investor Call Information

Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss fourth-quarter 2024 financial results in an investor conference call at **11:00 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 January 16 through 11:59 p.m. ET on January 26.

Investors May Contact:

Lee McEntire, Bank of America

Phone: 1.980.388.6780

lee.mcentire@bofa.com

Jonathan G. Blum, Bank of America (Fixed Income)

Phone: 1.212.449.3112

jonathan.blum@bofa.com

Reporters May Contact:

Jocelyn Seidenfeld, Bank of America

Phone: 1.646.743.3356

jocelyn.seidenfeld@bofa.com

Bill Halldin, Bank of America

Phone: 1.916.724.0093

william.halldin@bofa.com

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," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Corporation's current expectations, plans or forecasts of its future results, revenues, liquidity, net interest income, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, deposits, assets, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2023 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation's potential judgments, orders, settlements, penalties, fines and reputational damage, which are inherently difficult to predict, resulting from pending, threatened or future litigation and regulatory investigations, proceedings and enforcement actions, of 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, the processing of electronic payments and related fraud and the rates paid on uninvested cash in investment advisory accounts that is swept into interest-paying bank deposits, which are in various stages; 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 possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates (including the potential for ongoing adjustments in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs and potential significant increases thereto, and potential geopolitical instability; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; variances to the underlying assumptions and judgments used in estimating banking book net interest income sensitivity; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, 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 third parties, including as a result of cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation's sustainability strategy or commitments generally; the impact of uncertain or changing political conditions or any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence or continuation of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflict in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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

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

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

www.bankofamerica.com*

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

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Fourth Quarter 2023
	2024	2023			
Summary Income Statement					
Net interest income	\$ 56,060	\$ 56,931	\$ 14,359	\$ 13,967	\$ 13,946
Noninterest income	45,827	41,650	10,988	11,378	8,013
Total revenue, net of interest expense	101,887	98,581	25,347	25,345	21,959
Provision for credit losses	5,821	4,394	1,452	1,542	1,104
Noninterest expense	66,812	65,845	16,787	16,479	17,731
Income before income taxes	29,254	28,342	7,108	7,324	3,124
Income tax expense	2,122	1,827	443	428	(20)
Net income	\$ 27,132	\$ 26,515	\$ 6,665	\$ 6,896	\$ 3,144
Preferred stock dividends	1,629	1,649	266	516	306
Net income applicable to common shareholders	\$ 25,503	\$ 24,866	\$ 6,399	\$ 6,380	\$ 2,838
Average common shares issued and outstanding	7,855.5	8,028.6	7,738.4	7,818.0	7,990.9
Average diluted common shares issued and outstanding	7,935.8	8,080.5	7,843.7	7,902.1	8,062.5

Summary Average Balance Sheet

Total cash and cash equivalents	\$ 356,942	\$ 350,465	\$ 343,557	\$ 344,216	\$ 405,052
Total debt securities	868,709	794,192	895,903	883,562	802,657
Total loans and leases	1,060,081	1,046,256	1,081,009	1,059,728	1,050,705
Total earning assets	2,898,868	2,753,600	2,928,730	2,917,697	2,829,765
Total assets	3,284,228	3,153,513	3,318,094	3,296,171	3,213,159
Total deposits	1,924,106	1,887,541	1,957,950	1,920,748	1,905,011
Common shareholders' equity	267,527	254,956	271,641	269,001	260,221
Total shareholders' equity	294,014	283,353	295,134	294,985	288,618

Performance Ratios

Return on average assets	0.83 %	0.84 %	0.80 %	0.83 %	0.39 %
Return on average common shareholders' equity	9.53	9.75	9.37	9.44	4.33
Return on average tangible common shareholders' equity ⁽¹⁾	12.92	13.46	12.63	12.76	5.92

Per Common Share Information

Earnings	\$ 3.25	\$ 3.10	\$ 0.83	\$ 0.82	\$ 0.36
Diluted earnings	3.21	3.08	0.82	0.81	0.35
Dividends paid	1.00	0.92	0.26	0.26	0.24
Book value	35.79	33.34	35.79	35.37	33.34
Tangible book value ⁽¹⁾	26.58	24.46	26.58	26.25	24.46

Summary Period-End Balance Sheet

	December 31 2024	September 30 2024	December 31 2023
Total cash and cash equivalents	\$ 290,114	\$ 295,589	\$ 333,073
Total debt securities	917,284	892,989	871,407
Total loans and leases	1,095,835	1,075,800	1,053,732
Total earning assets	2,881,259	2,921,286	2,808,175
Total assets	3,261,789	3,324,293	3,180,151
Total deposits	1,965,467	1,930,352	1,923,827
Common shareholders' equity	272,400	271,958	263,249
Total shareholders' equity	295,559	296,512	291,646
Common shares issued and outstanding	7,610.9	7,688.8	7,895.5

Credit Quality

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Fourth Quarter 2023
	2024	2023			
Total net charge-offs	\$ 6,031	\$ 3,799	\$ 1,466	\$ 1,534	\$ 1,192
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.57 %	0.36 %	0.54 %	0.58 %	0.45 %
Provision for credit losses	\$ 5,821	\$ 4,394	\$ 1,452	\$ 1,542	\$ 1,104

	December 31 2024	September 30 2024	December 31 2023
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 6,120	\$ 5,824	\$ 5,630
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.56 %	0.54 %	0.54 %
Allowance for credit losses	\$ 14,336	\$ 14,351	\$ 14,551
Allowance for loan and lease losses	13,240	13,251	13,342
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.21 %	1.24 %	1.27 %

For footnotes, see page 16.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

	December 31 2024	September 30 2024	December 31 2023
Regulatory capital metrics ⁽⁴⁾:			
Common equity tier 1 capital	\$ 201,083	\$ 199,805	\$ 194,928
Common equity tier 1 capital ratio - Standardized approach	11.9 %	11.8 %	11.8 %
Common equity tier 1 capital ratio - Advanced approaches	13.5	13.5	13.4
Total capital ratio - Standardized approach	15.1	14.9	15.2
Total capital ratio - Advanced approaches	16.4	16.3	16.6
Tier 1 leverage ratio	6.9	6.9	7.1
Supplementary leverage ratio	5.9	5.9	6.1
Total ending equity to total ending assets ratio	9.1	8.9	9.2
Common equity ratio	8.4	8.2	8.3
Tangible equity ratio ⁽⁵⁾	7.1	7.0	7.1
Tangible common equity ratio ⁽⁵⁾	6.3	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 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 20.

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

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

⁽⁴⁾ Regulatory capital ratios at December 31, 2024 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.

⁽⁵⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. See Reconciliations to GAAP Financial Measures on page 20.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2024				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,646	\$ 6,002	\$ 6,091	\$ 4,840	\$ (2,078)
Provision for credit losses	1,254	3	190	10	(5)
Noninterest expense	5,631	4,438	2,951	3,505	262
Net income	2,821	1,171	2,139	941	(407)
Return on average allocated capital ⁽¹⁾	26 %	25 %	17 %	8 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 316,069	\$ 228,779	\$ 375,345	\$ 152,426	\$ 8,390
Total deposits	942,302	285,023	581,950	36,958	111,717
Allocated capital ⁽¹⁾	43,250	18,500	49,250	45,500	n/m
Period end					
Total loans and leases	\$ 318,754	\$ 231,981	\$ 379,473	\$ 157,450	\$ 8,177
Total deposits	952,311	292,278	578,159	38,848	103,871
Third Quarter 2024					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,418	\$ 5,762	\$ 5,834	\$ 5,630	\$ (2,152)
Provision for credit losses	1,302	7	229	7	(3)
Noninterest expense	5,534	4,340	2,991	3,443	171
Net income (loss)	2,687	1,061	1,895	1,548	(295)
Return on average allocated capital ⁽¹⁾	25 %	23 %	15 %	14 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 313,781	\$ 225,355	\$ 371,216	\$ 140,806	\$ 8,570
Total deposits	938,364	279,999	549,629	34,952	117,804
Allocated capital ⁽¹⁾	43,250	18,500	49,250	45,500	n/m
Period end					
Total loans and leases	\$ 316,097	\$ 227,318	\$ 375,159	\$ 148,447	\$ 8,779
Total deposits	944,358	283,432	556,953	35,142	110,467
Fourth Quarter 2023					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,329	\$ 5,227	\$ 5,928	\$ 4,088	\$ (3,468)
Provision for credit losses	1,405	(26)	(239)	(60)	24
Noninterest expense	5,234	3,894	2,781	3,271	2,551
Net income	2,768	1,019	2,472	636	(3,751)
Return on average allocated capital ⁽¹⁾	26 %	22 %	20 %	6 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 313,438	\$ 219,425	\$ 374,862	\$ 133,631	\$ 9,349
Total deposits	959,247	292,478	527,597	31,950	93,739
Allocated capital ⁽¹⁾	42,000	18,500	49,250	45,500	n/m
Period end					
Total loans and leases	\$ 315,119	\$ 219,657	\$ 373,891	\$ 136,223	\$ 8,842
Total deposits	969,572	299,657	527,060	34,833	92,705

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

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2024				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 41,436	\$ 22,929	\$ 23,958	\$ 21,812	\$ (7,629)
Provision for credit losses	4,987	4	883	(32)	(21)
Noninterest expense	22,104	17,241	11,853	13,926	1,688
Net income (loss)	10,759	4,263	8,136	5,622	(1,648)
Return on average allocated capital ⁽¹⁾	25 %	23 %	17 %	12 %	n/m

Balance Sheet

Average

Total loans and leases	\$ 313,792	\$ 223,899	\$ 373,227	\$ 140,557	\$ 8,606
Total deposits	945,549	287,491	545,769	34,120	111,177
Allocated capital ⁽¹⁾	43,250	18,500	49,250	45,500	n/m

Year end

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

	Year Ended December 31, 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 42,031	\$ 21,105	\$ 24,796	\$ 19,527	\$ (8,311)
Provision for credit losses	5,158	6	(586)	(131)	(53)
Noninterest expense	21,416	15,836	11,344	13,206	4,043
Net income	11,593	3,947	10,248	4,678	(3,951)
Return on average allocated capital ⁽¹⁾	28 %	21 %	21 %	10 %	n/m

Balance Sheet

Average

Total loans and leases	\$ 308,690	\$ 219,503	\$ 378,762	\$ 129,657	\$ 9,644
Total deposits	992,750	298,335	505,627	33,278	57,551
Allocated capital ⁽¹⁾	42,000	18,500	49,250	45,500	n/m

Year end

Total loans and leases	\$ 315,119	\$ 219,657	\$ 373,891	\$ 136,223	\$ 8,842
Total deposits	969,572	299,657	527,060	34,833	92,705

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

n/m = not meaningful

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Year ended December 31		Fourth Quarter 2024	Third Quarter 2024	Fourth Quarter 2023
	2024	2023			
FTE basis data ⁽¹⁾					
Net interest income	\$ 56,679	\$ 57,498	\$ 14,513	\$ 14,114	\$ 14,091
Total revenue, net of interest expense	102,506	99,148	25,501	25,492	22,104
Net interest yield	1.95 %	2.08 %	1.97 %	1.92 %	1.97 %
Efficiency ratio	65.18	66.41	65.83	64.64	80.22
Other Data					
Number of financial centers - U.S.			December 31 2024	September 30 2024	December 31 2023
			3,700	3,741	3,845
Number of branded ATMs - U.S.			14,893	14,900	15,168
Headcount			213,193	213,491	212,985

⁽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 \$619 million and \$567 million for the years ended December 31, 2024 and 2023, \$154 million and \$147 million for the fourth and third quarters of 2024, and \$145 million for the fourth quarter of 2023.

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 H on page 11) and ratios that utilize tangible equity and tangible assets, each of which is a non-GAAP financial measure. Tangible equity represents shareholders' equity or common shareholders' equity reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities ("adjusted" shareholders' equity or common shareholders' equity). Return on average tangible common shareholders' equity measures the Corporation's net income applicable to common shareholders as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total tangible assets (total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities). Return on average tangible shareholders' equity measures the Corporation's net income as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total tangible assets. Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity. In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

See the tables below for reconciliations of these non-GAAP financial measures to the most directly comparable financial measures defined by GAAP for the years ended December 31, 2024 and 2023, and the three months ended December 31, 2024, September 30, 2024 and December 31, 2023. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate these non-GAAP financial measures differently.

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Fourth Quarter 2023
	2024	2023			
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	\$ 29,254	\$ 28,342	\$ 7,108	\$ 7,324	\$ 3,124
Provision for credit losses	5,821	4,394	1,452	1,542	1,104
Pretax, pre-provision income	\$ 35,075	\$ 32,736	\$ 8,560	\$ 8,866	\$ 4,228

Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	\$ 294,014	\$ 283,353	\$ 295,134	\$ 294,985	\$ 288,618
Goodwill	(69,021)	(69,022)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,961)	(2,039)	(1,932)	(1,951)	(2,010)
Related deferred tax liabilities	866	893	859	864	886
Tangible shareholders' equity	\$ 223,898	\$ 213,185	\$ 225,040	\$ 224,877	\$ 218,473
Preferred stock	(26,487)	(28,397)	(23,493)	(25,984)	(28,397)
Tangible common shareholders' equity	\$ 197,411	\$ 184,788	\$ 201,547	\$ 198,893	\$ 190,076

Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	\$ 295,559	\$ 291,646	\$ 295,559	\$ 296,512	\$ 291,646
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,919)	(1,997)	(1,919)	(1,938)	(1,997)
Related deferred tax liabilities	851	874	851	859	874
Tangible shareholders' equity	\$ 225,470	\$ 221,502	\$ 225,470	\$ 226,412	\$ 221,502
Preferred stock	(23,159)	(28,397)	(23,159)	(24,554)	(28,397)
Tangible common shareholders' equity	\$ 202,311	\$ 193,105	\$ 202,311	\$ 201,858	\$ 193,105

Reconciliation of period-end assets to period-end tangible assets					
Assets	\$ 3,261,789	\$ 3,180,151	\$ 3,261,789	\$ 3,324,293	\$ 3,180,151
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,919)	(1,997)	(1,919)	(1,938)	(1,997)
Related deferred tax liabilities	851	874	851	859	874
Tangible assets	\$ 3,191,700	\$ 3,110,007	\$ 3,191,700	\$ 3,254,193	\$ 3,110,007

Book value per share of common stock					
Common shareholders' equity	\$ 272,400	\$ 263,249	\$ 272,400	\$ 271,958	\$ 263,249
Ending common shares issued and outstanding	7,610.9	7,895.5	7,610.9	7,688.8	7,895.5
Book value per share of common stock	\$ 35.79	\$ 33.34	\$ 35.79	\$ 35.37	\$ 33.34

Tangible book value per share of common stock					
Tangible common shareholders' equity	\$ 202,311	\$ 193,105	\$ 202,311	\$ 201,858	\$ 193,105
Ending common shares issued and outstanding	7,610.9	7,895.5	7,610.9	7,688.8	7,895.5
Tangible book value per share of common stock	\$ 26.58	\$ 24.46	\$ 26.58	\$ 26.25	\$ 24.46

Bank of America 4Q24 Financial Results

January 16, 2025

2024 Highlights

Solid earnings

Revenue¹
\$101.9B

Net income
\$27.1B

EPS
\$3.21

Strong balance sheet

Deposits \$1.97T
increased 2% YoY

CET1 11.9%²
well above reg. min.³

Robust liquidity
GLS \$953B⁴

Healthy returns

**Return on avg.
common equity**
9.5%

**Return on avg. tangible
common equity⁵**
12.9%

Return on avg. assets
0.83%



¹ Net of interest expense.

² CET1 stands for common equity tier 1.

³ Regulatory minimum of 10.7% effective October 1, 2024.

⁴ GLS stands for average Global Liquidity Sources. See note A on slide 32 for definition of Global Liquidity Sources.

⁵ Represents a non-GAAP financial measure. For important presentation information, see slide 36.

Continued Organic Growth in 2024

Consumer Banking

- ▶ Added ~1.1MM net new checking accounts in 2024; 24 consecutive quarters of growth
- ▶ Added ~4MM credit card accounts¹
- ▶ Record consumer investment assets of \$518B,² up 22% YoY; 3.9MM accounts, up 3%
- ▶ 15 consecutive quarters of Small Business loan growth

Global Wealth & Investment Management

- ▶ Added ~24,000 net new relationships across Merrill and Private Bank
- ▶ Opened ~115,000 new bank accounts; over 60% of clients have banking relationship
- ▶ Record client balances of \$4.3T, up 12% YoY
- ▶ AUM flows of \$79B, up 52% YoY



- ▶ \$6.0T total deposits, loans, and investment balances
- ▶ \$66B total net wealth spectrum flows³

Global Banking

- ▶ #3 investment banking fee ranking; gained 116 bps market share vs. 4Q23⁴
- ▶ Grew total investment banking fees 31% YoY to \$6.2B
- ▶ Grew 4Q24 average deposits 10% YoY to record \$582B
- ▶ Grew 4Q24 Middle Market average loans 5% YoY⁵

Global Markets

- ▶ 11 consecutive quarters of YoY sales and trading revenue growth
- ▶ Record 4Q and full-year sales and trading revenue
- ▶ Record 4Q FICC and Equities sales and trading revenue
- ▶ Record average loan balances of \$152B in 4Q24, up 14% YoY; 17 consecutive quarters of growth

Note: Balance sheet metrics are end of period unless otherwise noted.

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

² Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America N.A. brokered certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking.

³ Includes net client flows across Merrill, Private Bank, and Consumer Investments.

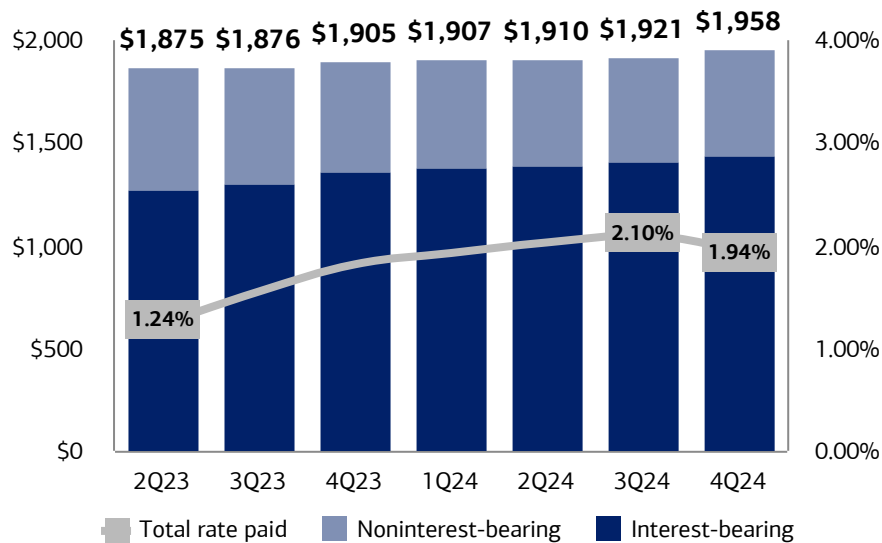
⁴ Source: Dealogic as of December 31, 2024.

⁵ Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

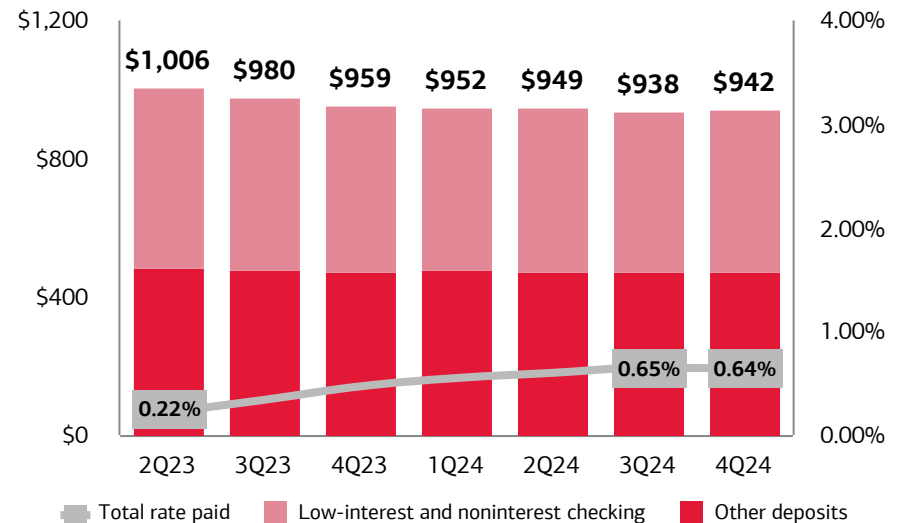


Average Deposit and Rate Paid Trends

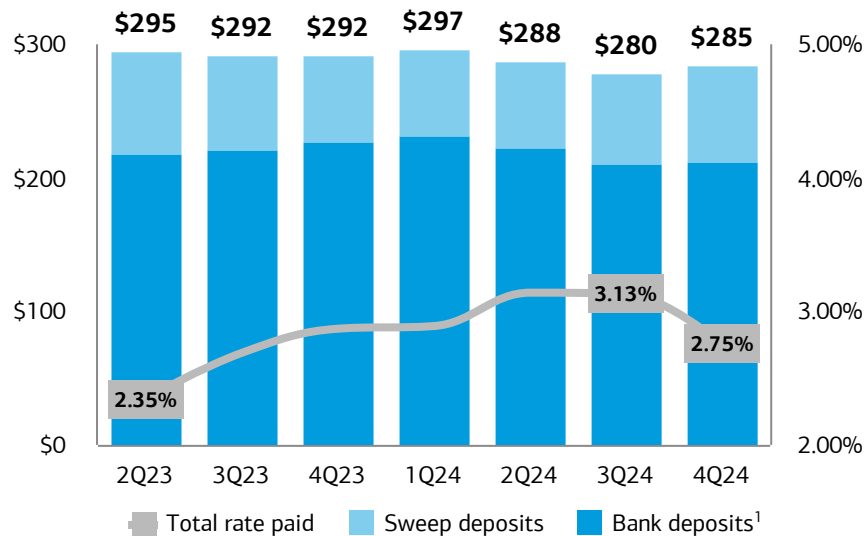
Total Corporation (\$B)



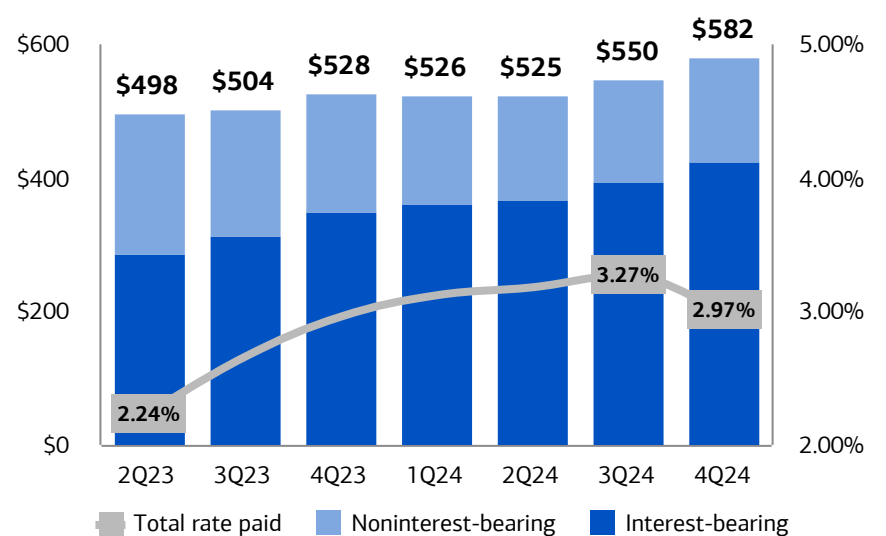
Consumer Banking (\$B)



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.



Financial Results¹

Summary Income Statement (\$B, except per share data)	4Q24	4Q23	Inc / (Dec)	
Total revenue, net of interest expense	\$25.3	\$22.0	\$3.4	15 %
Provision for credit losses	1.5	1.1	0.3	32
<i>Net charge-offs</i>	1.5	1.2	0.3	23
<i>Reserve build (release)²</i>	—	(0.1)	0.1	84
Noninterest expense	16.8	17.7	(0.9)	(5)
Pretax income	7.1	3.1	4.0	128
<i>Pretax, pre-provision income³</i>	8.6	4.2	4.3	102
Income tax expense	0.4	—	0.5	N/M
Net income	\$6.7	\$3.1	\$3.5	112
Diluted earnings per share	\$0.82	\$0.35	\$0.47	134
Average diluted common shares (in millions)	7,844	8,062	(219)	(3)

Return Metrics and Efficiency Ratio

Return on average assets	0.80 %	0.39 %
Return on average common shareholders' equity	9.4	4.3
Return on average tangible common shareholders' equity ³	12.6	5.9
Efficiency ratio	66	81

Note: Amounts may not total due to rounding.

¹ For information on the FDIC special assessment and BSBY cessation charges recorded in 4Q23, see note B on slide 32.

² For more information on reserve build (release), see note C on slide 32.

³ Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to the most directly comparable GAAP financial measure, see note D on slide 33. For important presentation information, see slide 36.



4Q24 Highlights

(Comparisons to 4Q23, unless otherwise noted)

- Net income of \$6.7B; diluted earnings per share (EPS) of \$0.82; ROE¹ 9.4%, ROTCE^{1,2} 12.6%
- Revenue, net of interest expense, of \$25.3B (\$25.5B FTE)^{1,2} increased \$3.4B, or 15%
 - Adjusted for the 4Q23 BSBY cessation charge, revenue increased 8%^{3,4}
 - Net interest income (NII) of \$14.4B (\$14.5B FTE)² increased \$0.4B, or 3%, as NII related to Global Markets activity, fixed-rate asset repricing, and loan growth more than offset the impact of lower interest rates
 - Noninterest income of \$11.0B increased 37%, reflecting the absence of the 4Q23 BSBY cessation charge³ and higher asset management and investment banking fees
 - Adjusted for the 4Q23 BSBY cessation charge, noninterest income increased 15%⁴
- Provision for credit losses of \$1.5B
 - Net charge-offs (NCOs) of \$1.5B⁵ improved \$0.1B compared to 3Q24, as lower commercial losses were partially offset by seasonally higher credit card losses
 - Net charge-off ratio of 54 bps vs. 58 bps in 3Q24⁵
 - Net reserve release of \$14MM vs. net reserve build of \$8MM in 3Q24
- Noninterest expense of \$16.8B decreased \$0.9B, or 5%, vs. 4Q23, driven primarily by the absence of the 4Q23 FDIC special assessment expense,³ partially offset by higher revenue-related expenses and investments in people, technology, brand, and operations
- Balance sheet remained strong
 - Average deposits of \$1.96T increased \$53B, or 3%, vs. 4Q23
 - Average loans and leases of \$1.08T increased \$30B, or 3%, vs. 4Q23
 - Common Equity Tier 1 capital of \$201B increased \$1B from 3Q24
 - Common Equity Tier 1 ratio of 11.9%; above regulatory minimum of 10.7%
 - Average Global Liquidity Sources of \$953B⁶
 - Paid \$2.0B in common dividends and repurchased \$3.5B of common stock

¹ ROE stands for return on average common shareholders' equity. ROTCE stands for return on average tangible common shareholders' equity. FTE stands for fully taxable-equivalent basis.

² Represent non-GAAP financial measures. For important presentation information, see slide 36.

³ For information on the FDIC special assessment and BSBY cessation charges recorded in 4Q23, see note B on slide 32.

⁴ Represent non-GAAP financial measures. For a reconciliation to GAAP of the presented financial metrics, see note B on slide 32. For important presentation information, see slide 36.

⁵ Excludes loans measured at fair value. Net charge-off ratio is calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.

⁶ See note A on slide 32 for definition of Global Liquidity Sources.



Balance Sheet, Liquidity, and Capital

(EOP¹ basis unless noted)

Balance Sheet Metrics	4Q24	3Q24	4Q23
Assets (\$B)			
Total assets	\$3,262	\$3,324	\$3,180
Total loans and leases	1,096	1,076	1,054
Cash and cash equivalents	290	296	333
Total debt securities	917	893	871
Carried at fair value	359	325	277
Held-to-maturity, at cost	559	568	595
Funding & Liquidity (\$B)			
Total deposits	\$1,965	\$1,930	\$1,924
Long-term debt	283	297	302
Global Liquidity Sources (average) ²	953	947	897
Equity (\$B)			
Common shareholders' equity	\$272	\$272	\$263
Common equity ratio	8.4 %	8.2 %	8.3 %
Tangible common shareholders' equity ³	\$202	\$202	\$193
Tangible common equity ratio ³	6.3 %	6.2 %	6.2 %
Per Share Data			
Book value per common share	\$35.79	\$35.37	\$33.34
Tangible book value per common share ³	26.58	26.25	24.46
Common shares outstanding (in billions)	7.61	7.69	7.90

Basel 3 Capital (\$B) ⁴	4Q24	3Q24	4Q23
Common equity tier 1 capital	\$201	\$200	\$195
Standardized approach			
Risk-weighted assets (RWA)	\$1,696	\$1,689	\$1,651
CET1 ratio	11.9 %	11.8 %	11.8 %
Advanced approaches			
Risk-weighted assets	\$1,491	\$1,482	\$1,459
CET1 ratio	13.5 %	13.5 %	13.4 %
Supplementary leverage			
Supplementary Leverage Ratio	5.9 %	5.9 %	6.1 %

- CET1 ratio of 11.9% was modestly higher vs. 3Q24⁴
 - CET1 capital of \$201B increased \$1B
 - Standardized RWA of \$1.7T increased \$8B
- Book value per share of \$35.79 improved 7% from 4Q23; tangible book value per share of \$26.58 improved 9% from 4Q23³
- Average Global Liquidity Sources of \$953B increased \$6B compared to 3Q24²

¹ EOP stands for end of period.

² See note A on slide 32 for definition of Global Liquidity Sources.

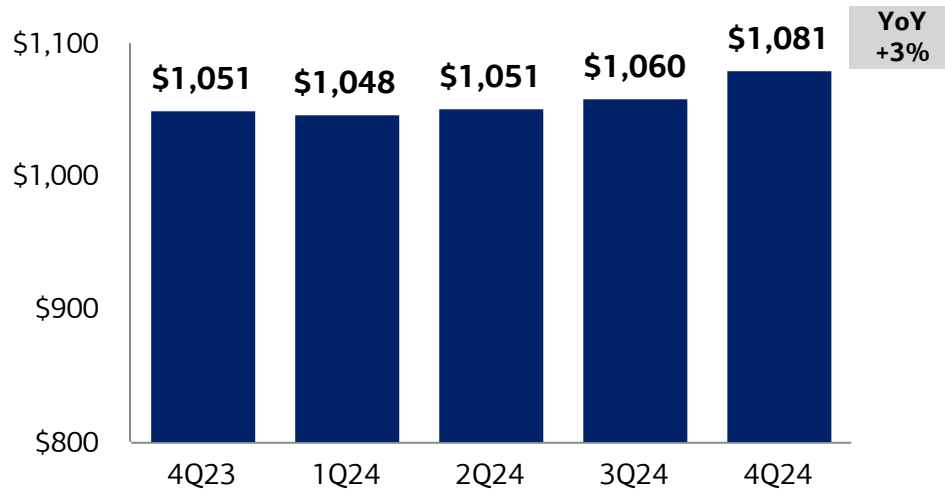
³ Represent non-GAAP financial measures. For important presentation information, see slide 36.

⁴ Regulatory capital ratios at December 31, 2024, are preliminary. Bank of America Corporation (Corporation) reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.

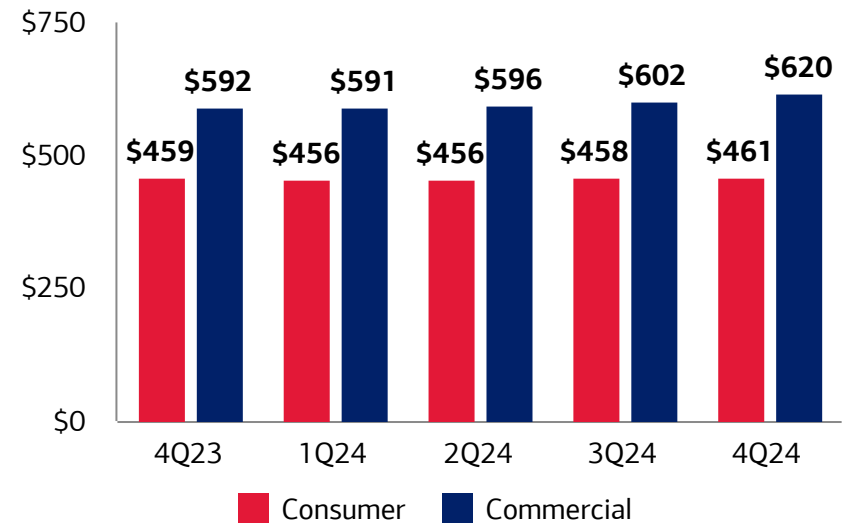


Average Loan and Lease Trends

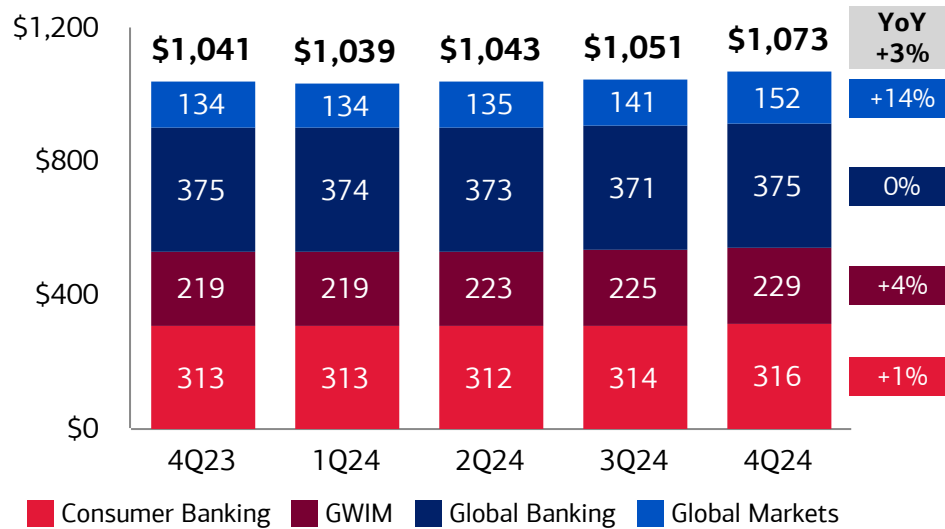
Total Loans and Leases (\$B)



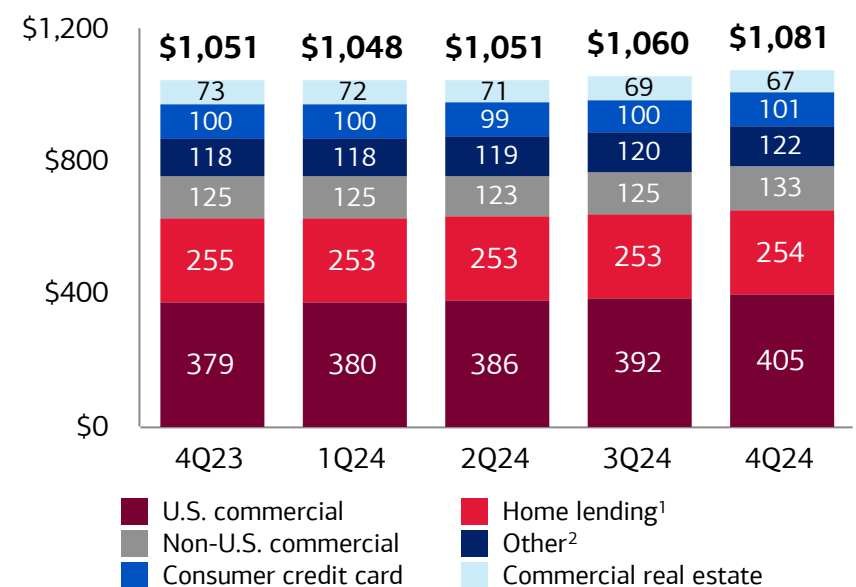
Total Loans and Leases by Portfolio (\$B)



Loans and Leases in Business Segments (\$B)



Total Loans and Leases by Product (\$B)



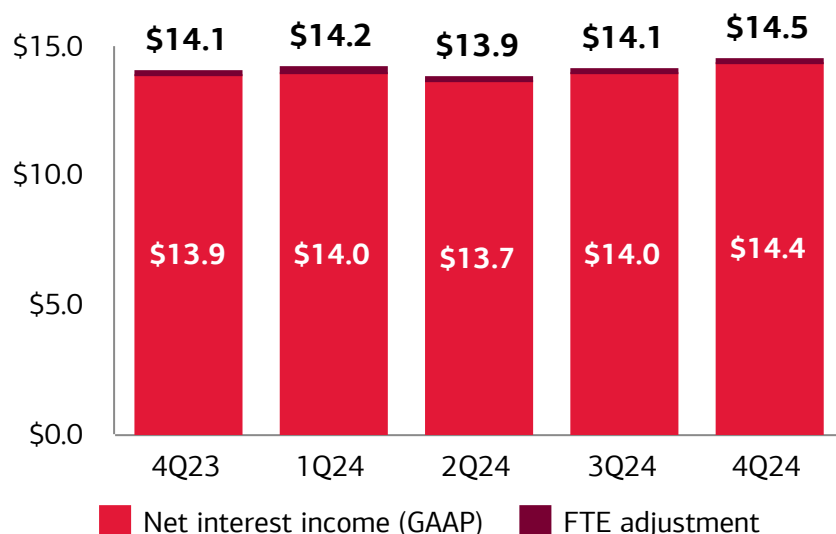
Note: Amounts may not total due to rounding.

¹ Includes residential mortgage and home equity.

² Includes direct / indirect and other consumer and commercial lease financing.

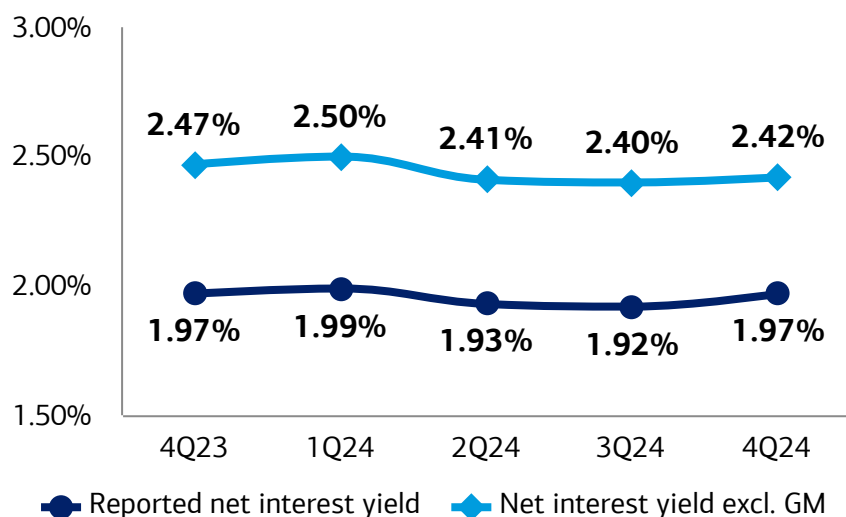
Net Interest Income

Net Interest Income (FTE, \$B)¹

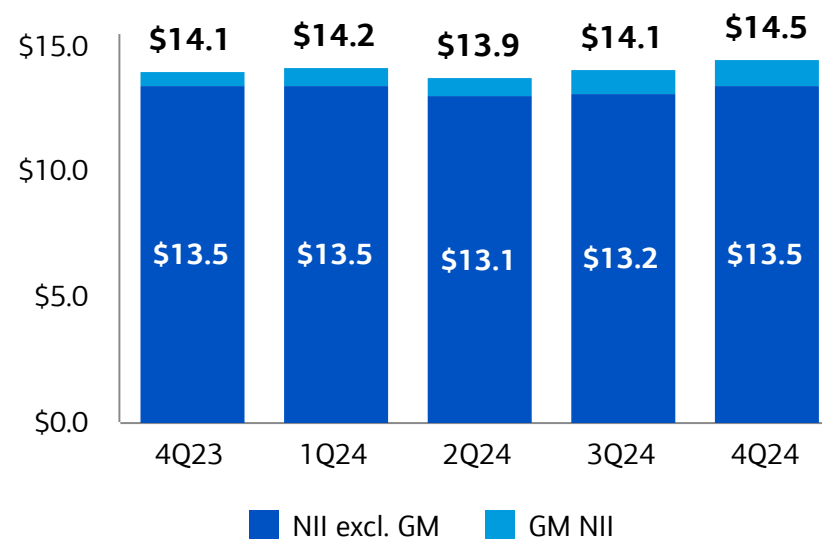


- Net interest income of \$14.4B (\$14.5B FTE)¹
 - Increased \$0.4B from 3Q24, driven by deposit favorability, higher loan balances, and fixed-rate asset repricing, partially offset by the impact of lower interest rates
 - Increased \$0.4B from 4Q23, as NII related to Global Markets (GM) activity, fixed-rate asset repricing, and loan growth more than offset the impact of lower interest rates
- Net interest yield of 1.97% increased 5 bps from 3Q24 and was flat vs. 4Q23
 - Excluding GM, net interest yield of 2.42%¹
- As of December 31, 2024, a -100 bps parallel shift in the interest rate yield curve was estimated to reduce net interest income by \$2.3B 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.

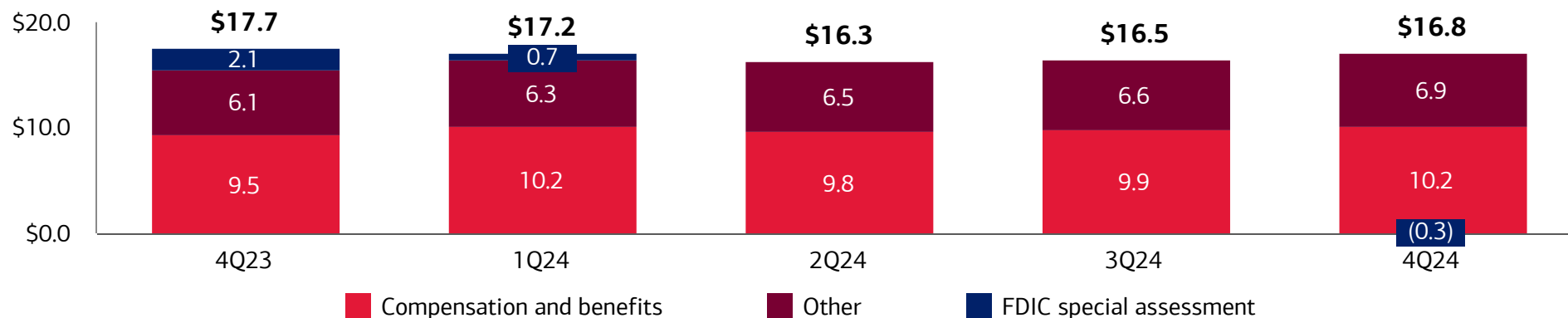
¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.0B, \$0.9B, \$0.8B, \$0.7B, and \$0.6B and average earning assets of \$714.8B, \$728.2B, \$706.4B, \$692.9B, and \$667.1B for 4Q24, 3Q24, 2Q24, 1Q24, and 4Q23, respectively. The Corporation believes 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 36.

² NII asset sensitivity represents banking book sensitivity in dynamic deposits scenario. See note E on slide 33 for information on asset sensitivity assumptions.

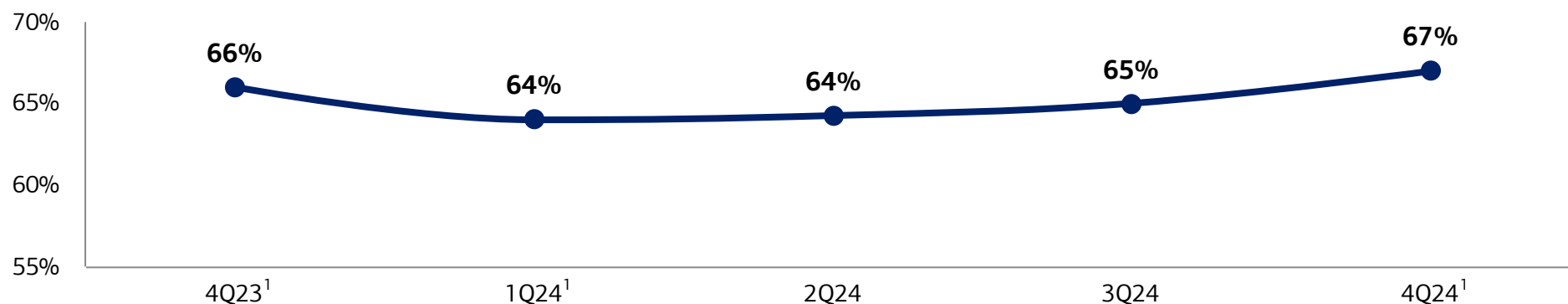


Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- 4Q24 noninterest expense of \$16.8B
 - Increased \$0.3B, or 2%, vs. 3Q24, driven primarily by higher revenue-related expenses and investments in the franchise, including technology and operations, partially offset by the \$0.3B release of the FDIC special assessment accrual²
 - Decreased \$0.9B, or 5%, vs. 4Q23, driven primarily by the absence of the 4Q23 FDIC special assessment expense,² partially offset by higher revenue-related expenses and investments in people, technology, brand, and operations

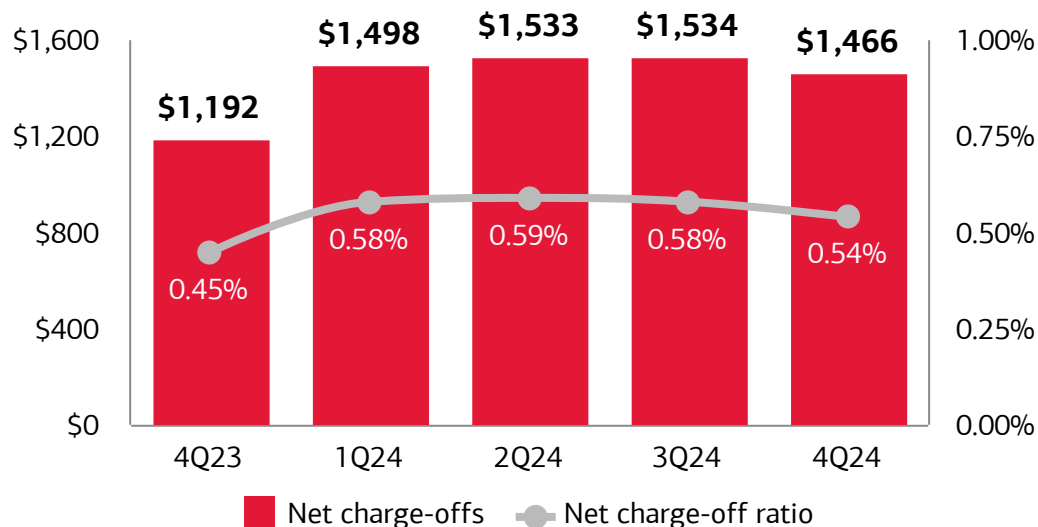


¹ Represent non-GAAP financial measures. For important presentation information, see slide 36. Adjusted 4Q24 efficiency ratio is calculated as the reported 4Q24 efficiency ratio of 66% less (118 bps) for the impact of the FDIC special assessment reduction. Adjusted 1Q24 efficiency ratio is calculated as the reported 1Q24 efficiency ratio of 67% less 271 bps for the impact of the FDIC special assessment accrual. Adjusted 4Q23 efficiency ratio is calculated as the reported 4Q23 efficiency ratio of 81% less 1,430 bps for the combined impact of the net pretax charge of \$1.6B recorded in noninterest income related to the future cessation of BSBY and the \$2.1B pretax noninterest expense for the FDIC special assessment accrual.

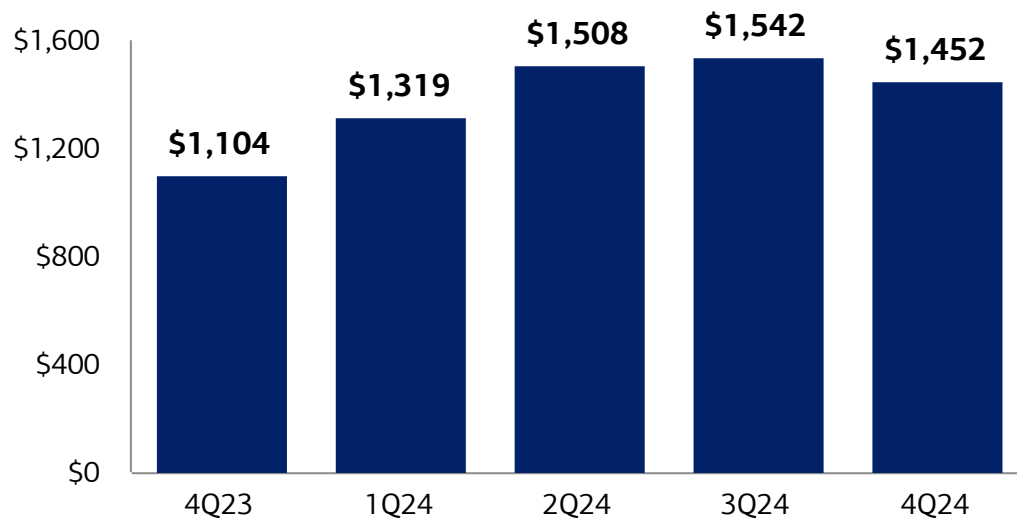
² For more information on the FDIC special assessment and BSBY cessation charges recorded in 4Q23, see note B on slide 32.

Asset Quality

Net Charge-offs (\$MM)¹



Provision for Credit Losses (\$MM)



¹ Excludes loans measured at fair value.

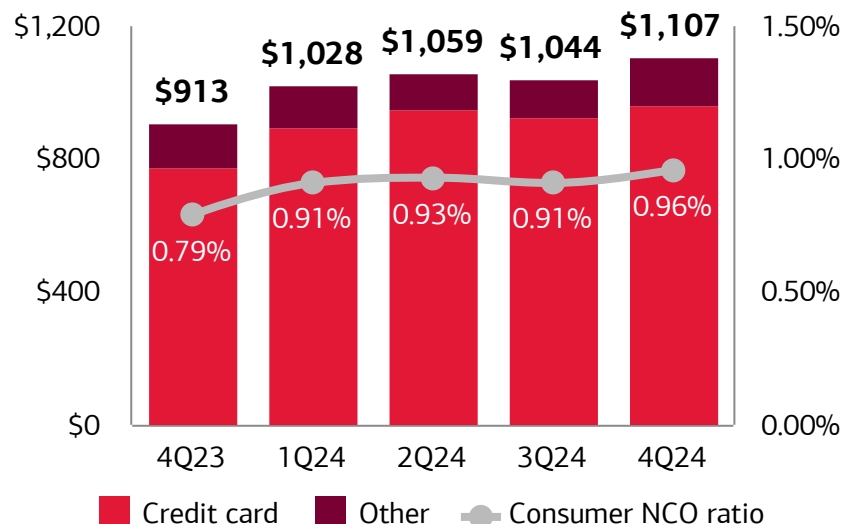
² Allowance for loan and lease losses ratio is calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

- Total net charge-offs of \$1.5B decreased \$68MM from 3Q24¹
 - Consumer net charge-offs of \$1.1B increased \$63MM, driven primarily by seasonally higher credit card losses
 - Credit card loss rate of 3.79% in 4Q24 vs. 3.70% in 3Q24
 - Commercial net charge-offs of \$359MM decreased \$131MM, driven by lower commercial and industrial and commercial real estate losses
 - Net charge-off ratio of 0.54% decreased 4 bps from 3Q24
- Provision for credit losses of \$1.5B decreased \$90MM vs. 3Q24
 - Net reserve release of \$14MM in 4Q24 vs. net reserve build of \$8MM in 3Q24
- Allowance for loan and lease losses of \$13.2B represented 1.21% of total loans and leases^{1,2}
 - Total allowance of \$14.3B included \$1.1B for unfunded commitments
- Nonperforming loans (NPLs) of \$6.0B increased \$0.3B from 3Q24
- Commercial reservable criticized utilized exposure of \$26.5B decreased \$0.9B from 3Q24



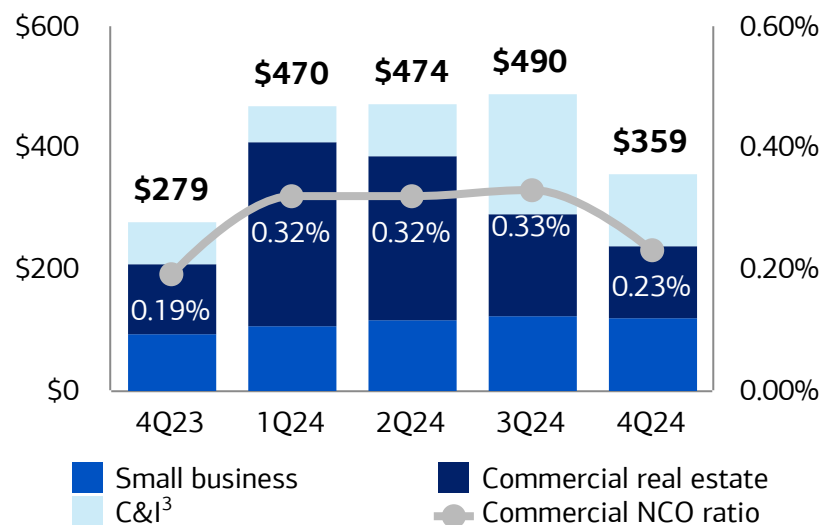
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	4Q24	3Q24	4Q23
Provision	\$1,083	\$1,125	\$1,264
Nonperforming loans and leases	2,647	2,677	2,712
% of loans and leases ¹	0.57 %	0.58 %	0.59 %
Consumer 30+ days performing past due	\$4,592	\$4,463	\$4,414
Fully-insured ²	488	463	527
Non fully-insured	4,104	4,000	3,887
Consumer 90+ days performing past due	1,631	1,522	1,478
Allowance for loans and leases	8,570	8,593	8,520
% of loans and leases ¹	1.84 %	1.87 %	1.85 %
# times annualized NCOs	1.95 x	2.07 x	2.35 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	4Q24	3Q24	4Q23
Provision (benefit)	\$370	\$417	(\$160)
Reservable criticized utilized exposure	26,495	27,439	23,300
Nonperforming loans and leases	3,328	2,952	2,773
% of loans and leases ¹	0.53 %	0.48 %	0.47 %
Allowance for loans and leases	\$4,670	\$4,658	\$4,822
% of loans and leases ¹	0.75 %	0.76 %	0.82 %

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)		
	4Q24	3Q24	4Q23
Total revenue, net of interest expense	\$10,646	\$228	\$317
Provision for credit losses	1,254	(48)	(151)
Noninterest expense	5,631	97	397
Pretax income	3,761	179	71
<i>Pretax, pre-provision income¹</i>	5,015	131	(80)
Income tax expense	940	45	18
Net income	\$2,821	\$134	\$53

Key Indicators (\$B)	4Q24	3Q24	4Q23
Average deposits	\$942.3	\$938.4	\$959.2
Rate paid on deposits	0.64 %	0.65 %	0.47 %
Cost of deposits ²	1.49	1.46	1.36
Average loans and leases	\$316.1	\$313.8	\$313.4
Net charge-off ratio	1.57 %	1.49 %	1.30 %
Net charge-offs (\$MM)	\$1,246	\$1,175	\$1,023
Reserve build (\$MM)	8	127	382
Consumer investment assets ³	517.8	496.6	424.4
Active mobile banking users (MM)	40.0	39.6	37.9
% Consumer sales through digital channels	61 %	54 %	49 %
Number of financial centers	3,700	3,741	3,845
Combined credit / debit purchase volumes ⁴	\$240.9	\$231.9	\$228.9
Total consumer credit card risk-adjusted margin ⁴	7.12 %	7.22 %	7.18 %
Return on average allocated capital	26	25	26
Allocated capital	\$43.3	\$43.3	\$42.0
Efficiency ratio	53 %	53 %	51 %

- Net income of \$2.8B
- Revenue of \$10.6B increased 3% from 4Q23, driven primarily by NII and card income
- Provision for credit losses of \$1.3B decreased \$151MM, or 11%, from 4Q23
 - Net reserve build of \$8MM vs. \$382MM in 4Q23
 - Net charge-offs of \$1.2B increased \$223MM from 4Q23, driven by credit card
- Noninterest expense of \$5.6B increased 8% compared to 4Q23, driven by investments in people, technology, brand, and operations
 - Efficiency ratio of 53%
- Average deposits of \$942B decreased \$17B, or 2%, from 4Q23
 - 58% of deposits in checking accounts; 92% are primary accounts⁵
- Average loans and leases of \$316B increased \$3B, or 1%, from 4Q23
- Combined credit / debit card spend of \$241B increased 5% from 4Q23⁴
- Record consumer investment assets of \$518B grew \$93B, or 22%, from 4Q23,³ driven by higher market valuations and \$25B of net client flows from new and existing clients
 - 3.9MM consumer investment accounts, up 3%
- 11.2MM clients enrolled in Preferred Rewards, up 1% from 4Q23⁶
 - 99% annualized retention rate
- 78% of households digitally active, up from 75% in 4Q23⁷

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 33. For important presentation information, see slide 36.

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 includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

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

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

⁶ As of November 2024. Includes clients in Consumer, Small Business, and GWIM.

⁷ As of November 2024. Represents households with consumer bank login activities in a 90-day period.



Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q24	3Q24	4Q23
Total revenue, net of interest expense	\$6,002	\$240	\$775
Provision (benefit) for credit losses	3	(4)	29
Noninterest expense	4,438	98	544
Pretax income	1,561	146	202
<i>Pretax, pre-provision income¹</i>	1,564	142	231
Income tax expense	390	36	50
Net income	\$1,171	\$110	\$152

Key Indicators (\$B)	4Q24	3Q24	4Q23
Average deposits	\$285.0	\$280.0	\$292.5
Rate paid on deposits	2.75 %	3.13 %	2.87 %
Average loans and leases	\$228.8	\$225.4	\$219.4
Net charge-off ratio	0.02 %	0.02 %	0.02 %
Net charge-offs (\$MM)	\$10	\$10	\$12
Reserve build (release) (\$MM)	(7)	(3)	(38)
AUM flows	22.5	21.3	8.4
Pretax margin	26 %	25 %	26 %
Return on average allocated capital	25	23	22
Allocated capital	\$18.5	\$18.5	\$18.5

- Net income of \$1.2B
- Revenue of \$6.0B increased 15% from 4Q23, driven by 23% higher asset management fees from higher market levels and strong AUM flows
- Noninterest expense of \$4.4B increased 14% vs. 4Q23, driven primarily by revenue-related incentives
- Client balances of \$4.3T increased 12% from 4Q23, driven by higher market valuations and positive net client flows
 - AUM flows of \$22B in 4Q24; \$79B since 4Q23
- Over 60% of clients have banking relationship
 - Average deposits of \$285B decreased \$7B, or 3%, from 4Q23; rate paid on deposits declined 38 bps from 3Q24
 - Average loans and leases of \$229B increased \$9B, or 4%, from 4Q23
- Added ~4,600 net new relationships across Merrill and Private Bank in 4Q24
- 85% 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 33. For important presentation information, see slide 36.

² 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 and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships. As of November 2024 for Private Bank and as of December 2024 for Merrill.



Global Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q24	3Q24	4Q23
Total revenue, net of interest expense ¹	\$6,091	\$257	\$163
Provision (benefit) for credit losses	190	(39)	429
Noninterest expense	2,951	(40)	170
Pretax income	2,950	336	(436)
<i>Pretax, pre-provision income</i> ²	3,140	297	(7)
Income tax expense	811	92	(103)
Net income	\$2,139	\$244	(\$333)

Selected Revenue Items (\$MM)	4Q24	3Q24	4Q23
Total Corporation IB fees (excl. self-led) ¹	\$1,654	\$1,403	\$1,145
Global Banking IB fees ¹	985	783	690
Business Lending revenue	2,347	2,405	2,548
Global Transaction Services revenue	2,698	2,580	2,659

Key Indicators (\$B)	4Q24	3Q24	4Q23
Average deposits	\$582.0	\$549.6	\$527.6
Average loans and leases	375.3	371.2	374.9
Net charge-off ratio	0.23 %	0.39 %	0.17 %
Net charge-offs (\$MM)	\$220	\$358	\$160
Reserve build (release) (\$MM)	(30)	(129)	(399)
Return on average allocated capital	17 %	15 %	20 %
Allocated capital	\$49.3	\$49.3	\$49.3
Efficiency ratio	48 %	51 %	47 %

- Net income of \$2.1B
- Revenue of \$6.1B increased 3% from 4Q23, driven by higher investment banking fees, partially offset by lower net interest income
 - Total Corporation investment banking fees (ex. self-led) of \$1.7B increased 44% vs. 4Q23
 - Market share improved 116 bps from 4Q23; #3 investment banking fee ranking³
- Provision for credit losses of \$190MM vs. \$229MM in 3Q24 and a provision benefit of \$239MM in 4Q23
 - Net charge-offs of \$220MM decreased \$138MM vs. 3Q24 and increased \$60MM from 4Q23, driven by corporate and commercial losses
 - Net reserve release of \$30MM vs. \$129MM in 3Q24 and \$399MM in 4Q23
- Noninterest expense of \$3.0B increased 6% vs. 4Q23, driven by higher revenue-related expenses and investments in the business, including people and technology
- Average deposits of \$582B increased \$54B, or 10%, from 4Q23
- Average loans and leases of \$375B were relatively flat vs. 4Q23

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 33. For important presentation information, see slide 36.

³ Source: Dealogic as of December 31, 2024.



Global Markets¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q24	3Q24	4Q23
Total revenue, net of interest expense ²	\$4,840	(\$790)	\$752
Net DVA	(19)	(11)	113
Total revenue (excl. net DVA) ^{2,3}	4,859	(779)	639
Provision (benefit) for credit losses	10	3	70
Noninterest expense	3,505	62	234
Pretax income	1,325	(855)	448
Pretax, pre-provision income ⁴	1,335	(852)	518
Income tax expense	384	(248)	143
Net income	\$941	(\$607)	\$305
Net income (excl. net DVA) ³	\$955	(\$599)	\$219

Selected Revenue Items (\$MM) ²	4Q24	3Q24	4Q23
Sales and trading revenue	\$4,106	\$4,930	\$3,619
Sales and trading revenue (excl. net DVA) ³	4,125	4,938	3,751
FICC (excl. net DVA) ³	2,482	2,942	2,206
Equities (excl. net DVA) ³	1,643	1,996	1,545
Global Markets IB fees	639	589	439

Key Indicators (\$B)	4Q24	3Q24	4Q23
Average total assets	\$918.7	\$924.1	\$868.0
Average trading-related assets	620.9	645.6	615.4
Average 99% VaR (\$MM) ⁵	75	78	79
Average loans and leases	152.4	140.8	133.6
Net charge-offs (\$MM)	2	1	8
Reserve build (release) (\$MM)	8	6	(68)
Return on average allocated capital	8 %	14 %	6 %
Allocated capital	\$45.5	\$45.5	\$45.5
Efficiency ratio	72 %	61 %	80 %

- Net income of \$0.9B (\$1.0B excluding net DVA)³
- Revenue of \$4.8B increased 18% from 4Q23, driven by higher sales and trading revenue and investment banking fees
- Sales and trading revenue of \$4.1B increased 13% from 4Q23; excluding net DVA, up 10%³
 - FICC revenue increased 19% (ex. DVA, up 13%)³ to \$2.5B, driven by improved trading performance in macro products and continued strength in credit products
 - Equities revenue increased 7% (ex. DVA, up 6%)³ to \$1.6B, driven by an increase in trading performance and client activity
- Noninterest expense of \$3.5B increased 7% vs. 4Q23, driven by higher revenue-related expenses and investments in the business, including technology
- Average VaR of \$75MM in 4Q24⁵

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 FICC sales and trading revenue was \$2.5B, \$2.9B, and \$2.1B for 4Q24, 3Q24, and 4Q23, respectively. Reported Equities sales and trading revenue was \$1.6B, \$2.0B, and \$1.5B for 4Q24, 3Q24, and 4Q23, respectively. See note F on slide 33 and slide 36 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 33. For important presentation information, see slide 36.

⁵ See note G on slide 33 for the definition of VaR.



All Other¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	4Q24	3Q24	4Q23
Total revenue, net of interest expense	(\$2,078)	\$74	\$1,390
Provision (benefit) for credit losses	(5)	(2)	(29)
Noninterest expense	262	91	(2,289)
Pretax income (loss)	(2,335)	(15)	3,708
<i>Pretax, pre-provision income (loss)²</i>	(2,340)	(17)	3,679
Income tax expense (benefit)	(1,928)	97	364
Net income (loss)	(\$407)	(\$112)	\$3,344

- Net loss of \$0.4B improved from a net loss of \$3.8B in 4Q23, driven primarily by the absence of the 4Q23 FDIC special assessment and BSBY cessation charges and the benefit of a \$0.3B release of the FDIC special assessment accrual in 4Q24³
- Total corporate effective tax rate (ETR) for the quarter was approximately 6%; total corporate ETR for the full year was approximately 7%
 - Excluding discrete tax items and recurring tax credits primarily related to investments in renewable energy and affordable housing, the ETR for the quarter would have been approximately 26% and for the full year would have been approximately 25%

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 33. For important presentation information, see slide 36.

³ For more information on the FDIC special assessment and BSBY cessation charges recorded in 4Q23, see note B on slide 32.



2025 Outlook

Net Interest Income

Expect 1Q25 NII (FTE) of \$14.5B-\$14.6B; expect to grow sequentially to ~\$15.5B-\$15.7B in 4Q25 with 2H25 growth >1H25 growth¹

- 1Q25 includes two fewer days of interest accrual vs. 4Q24 (~\$250MM)
- Assumes January 10, 2025 forward curve materializes, continued fixed-rate asset repricing, deposit and loan growth

Noninterest Expense

Expect to deliver operating leverage in 2025, reflecting anticipated FY25 noninterest expense ~2%-3% above 2024 level

- Expect 1Q25 noninterest expense of ~\$17.6B, which includes ~\$0.6B-\$0.7B seasonally elevated costs (primarily payroll taxes)

Net Charge-off Ratio

Expect 2025 total net charge-off ratio of 50 bps-60 bps

- Assumes no material shift in macroeconomic environment

Effective Tax Rate

Expect 2025 effective tax rate of ~11%-13%, excluding any unusual items

- Includes ongoing benefits from tax credit investments

Note: Outlook on NII, noninterest expense, net charge-off ratio, and effective tax rate are forward-looking statements that are subject to uncertainty and not guarantees of future results or performance. For additional cautionary information about these forward-looking statements, see slide 35.

¹ Represents a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP measure is not included as it cannot be prepared without unreasonable effort.

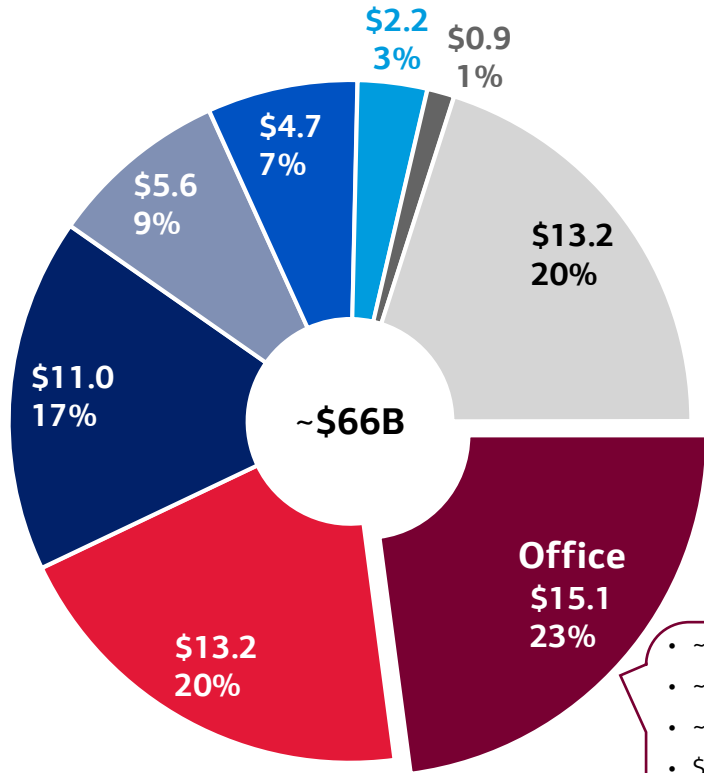


Additional Presentation Information

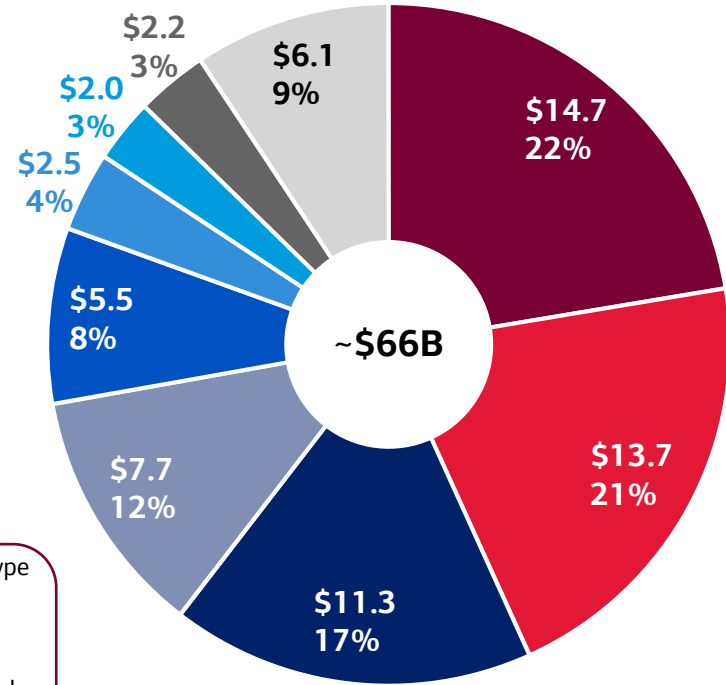
Commercial Real Estate Loans

6% of Total Loans and Leases

Distribution by Property Type (\$B)



Geographic Distribution (\$B)



- ~75% Class A property type
- ~55% origination LTV
- ~11% NPL to loans
- \$5.1B reservable criticized exposure, with ~85% LTV¹
- 2H24 NCOs of \$0.3B, down 46% vs. 1H24

- | | |
|-----------------------|-----------------------------|
| ■ Office | ■ Industrial / Warehouse |
| ■ Multi-family rental | ■ Shopping centers / Retail |
| ■ Hotel / Motels | ■ Multi-use |
| ■ Residential | ■ Other |

- | | | |
|-------------|--------------|-------------|
| ■ Northeast | ■ California | ■ Southeast |
| ■ Southwest | ■ Midwest | ■ Midsouth |
| ■ Northwest | ■ Other | ■ Non-U.S. |

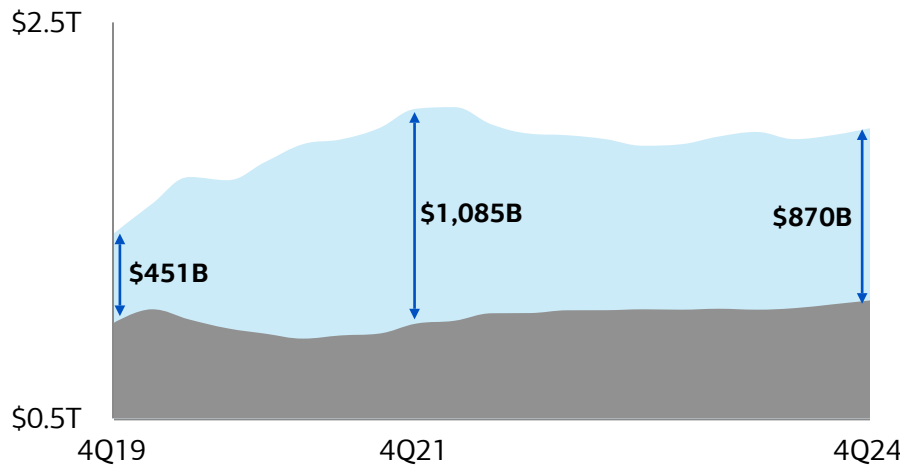
Note: Amounts may not total due to rounding.

¹ Based on properties appraised between January 1, 2024, and December 31, 2024.



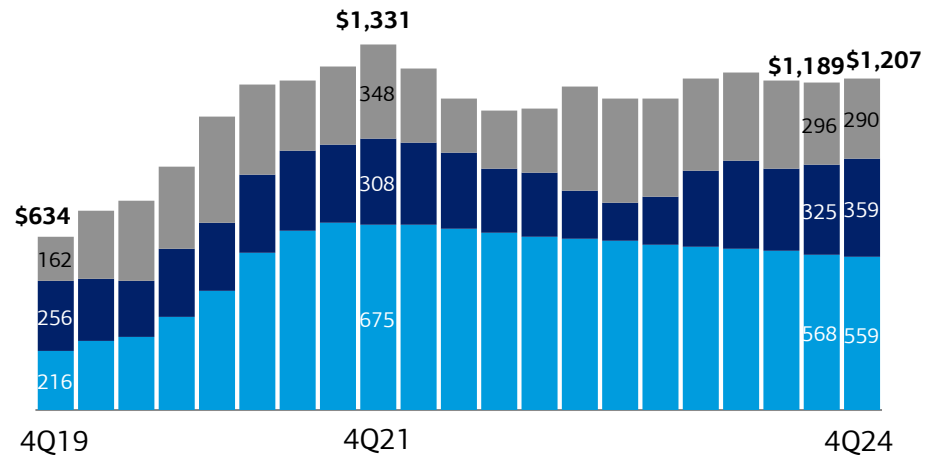
Managing Excess Deposits

Deposits in Excess of Loans (EOP)



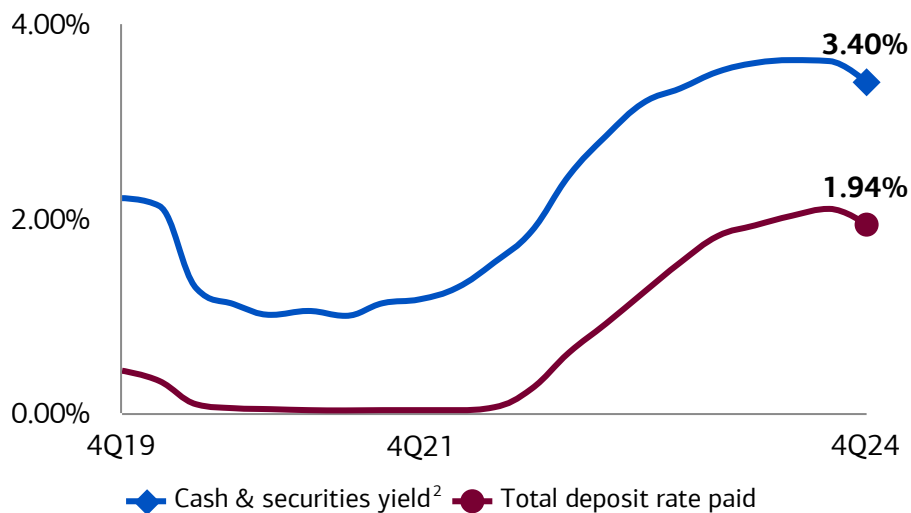
Deposits (light blue) Loans (grey) Deposits in excess of loans (blue double-headed arrow)

Cash and Securities Portfolios (\$B)¹



HTM securities (light blue) AFS & other securities (dark blue) Cash & cash equivalents (grey)

Cash & Securities Yield vs. Deposit Rate Paid



◆ Cash & securities yield² ● Total deposit rate paid

- Deposits in excess of loans were \$870B in 4Q24
- Excess deposits stored in cash and investment securities
 - 54% cash and AFS and 46% HTM in 4Q24
 - Cash levels of \$290B remained well above pre-pandemic (\$162B in 4Q19)
- AFS securities mostly hedged with floating rate swaps, which substantially eliminates regulatory capital impacts; duration less than 0.5 years
- HTM securities book has declined \$125B since peaking at \$683B in 3Q21; down \$36B vs. 4Q23 and \$9B vs. 3Q24
 - MBS¹ of \$430B down \$9B, and U.S. Treasuries and other securities of \$129B flat vs. 3Q24
- Blended cash and securities yield is 146 bps above deposit rate paid

Note: Amounts may not total due to rounding.

¹ HTM stands for held-to-maturity. AFS stands for available-for-sale. MBS stands for mortgage-backed securities.

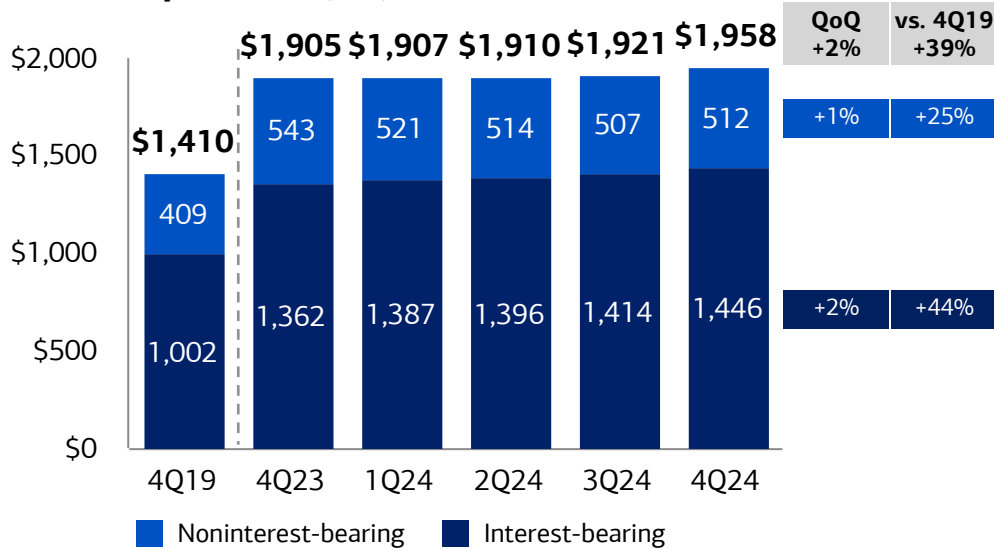
² Yields based on average balances. Yield on cash represents yield on interest-bearing deposits with the Federal Reserve, non-U.S. central banks, and other banks.



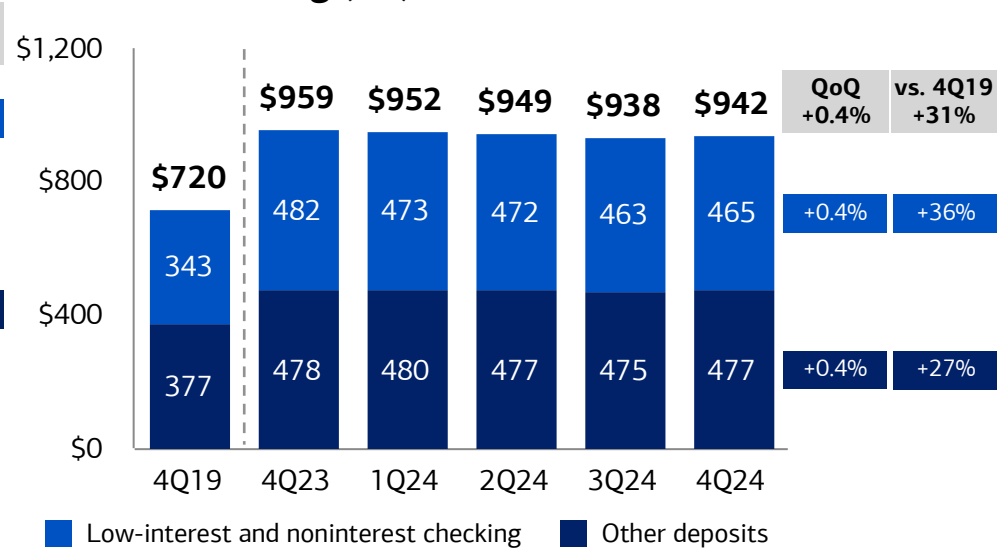
Average Deposit Trends

Bank of America Ranked #1 in U.S. Retail Deposit Market Share¹

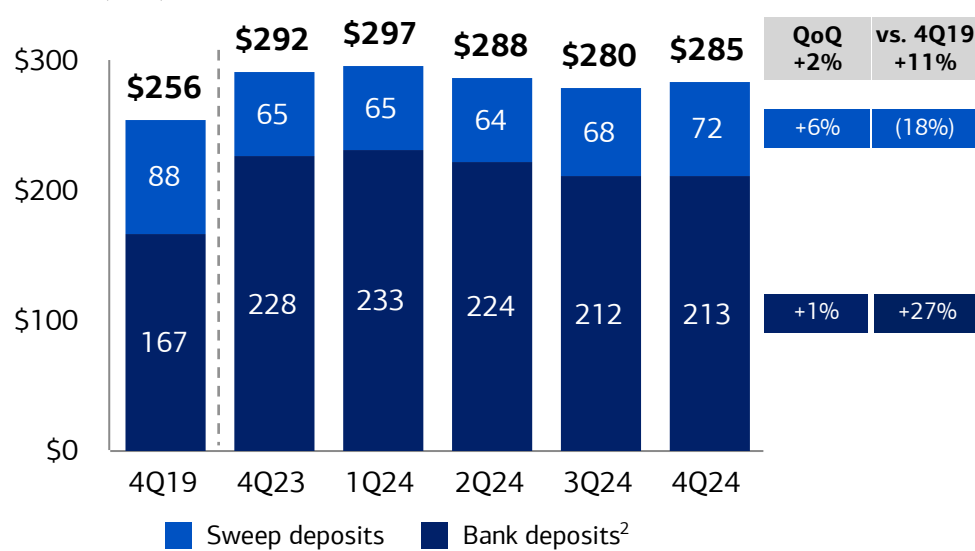
Total Corporation (\$B)



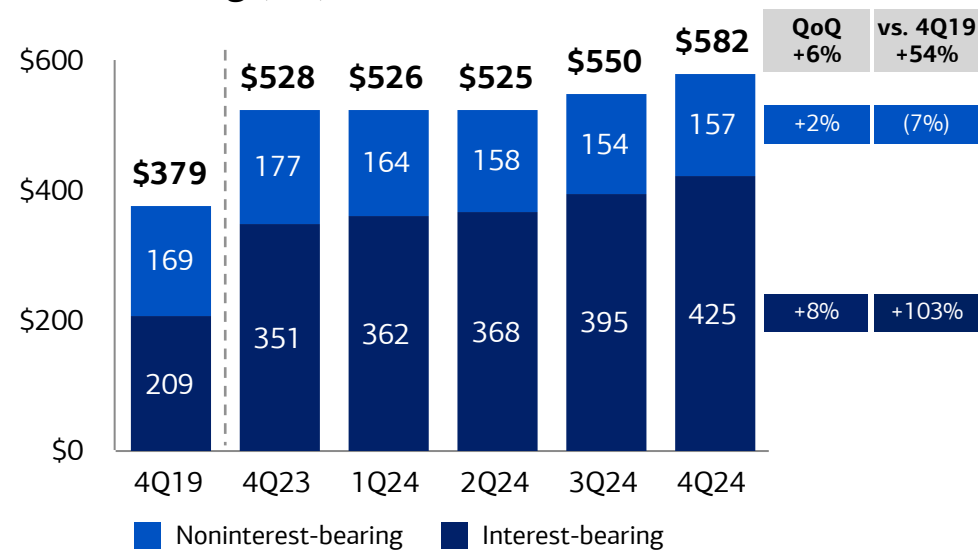
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)



Note: Amounts may not total due to rounding. Total Corporation also includes Global Markets and All Other.

¹ Estimated U.S. retail deposits based on June 30, 2024 FDIC deposit data.

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



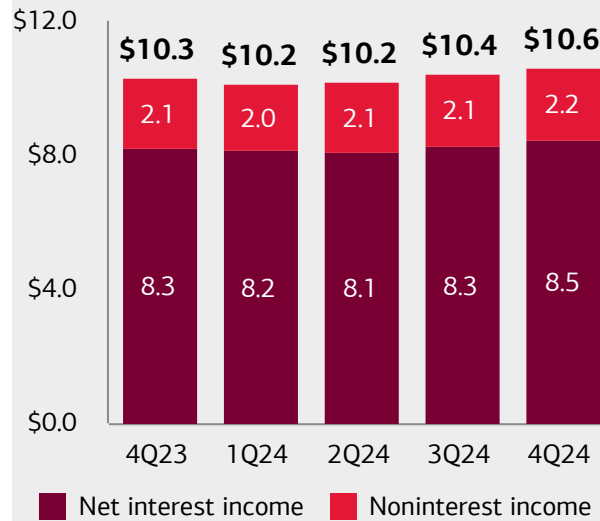
Supplemental Business Segment Trends

Consumer Banking Trends

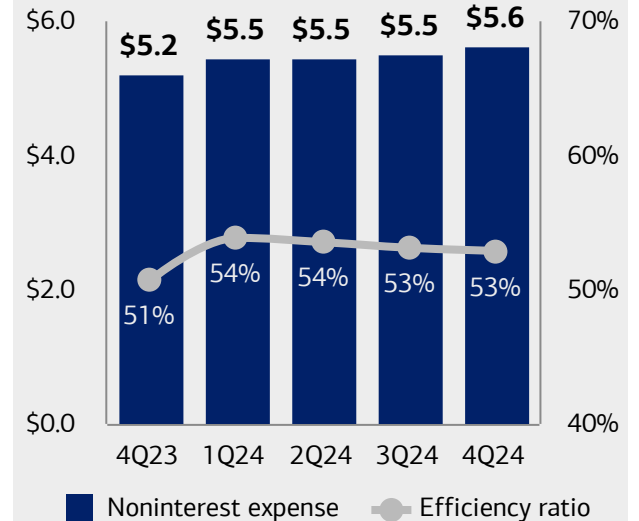
Business Leadership¹

- No. 1 in estimated U.S. Retail Deposits^(A)
- No. 1 Small Business Lender^(B)
- Best Bank in North America^(C)
- Best Bank in the U.S.^(C)
- Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support – Banking & Payments^(D)
- Merrill Edge Self-Directed No. 1 Overall Client Experience (7th consecutive year)^(E)

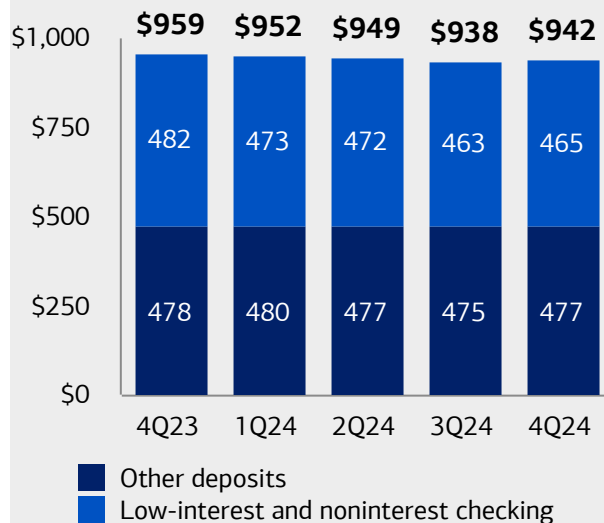
Total Revenue (\$B)



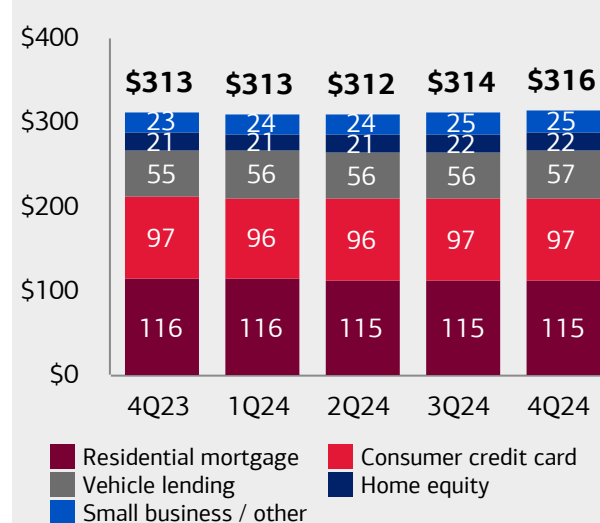
Total Expense (\$B) and Efficiency



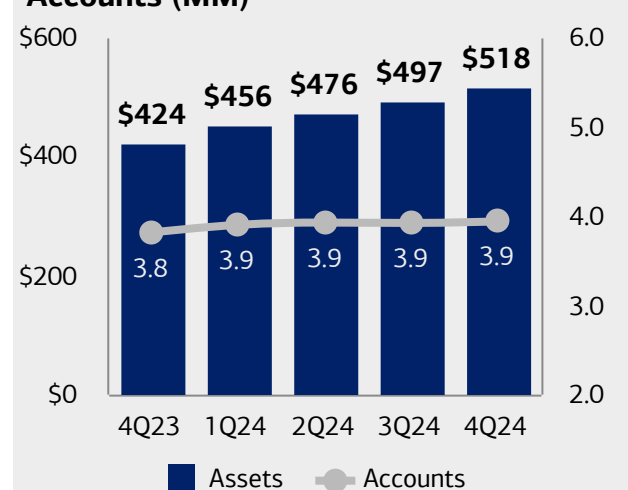
Average Deposits (\$B)



Average Loans and Leases (\$B)



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



Note: Amounts may not total due to rounding.

¹ See slide 34 for business leadership sources.

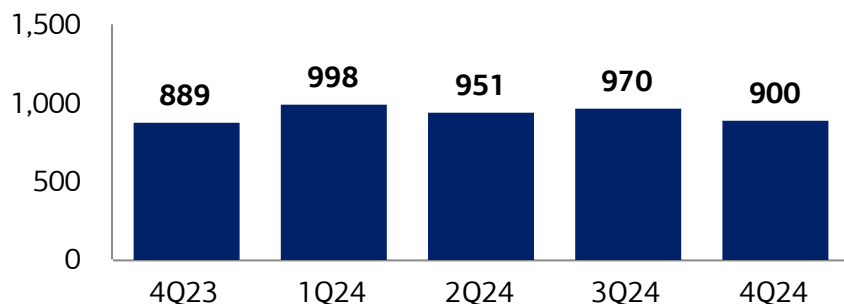
² End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.



Consumer Credit Update

Consumer Credit Card¹

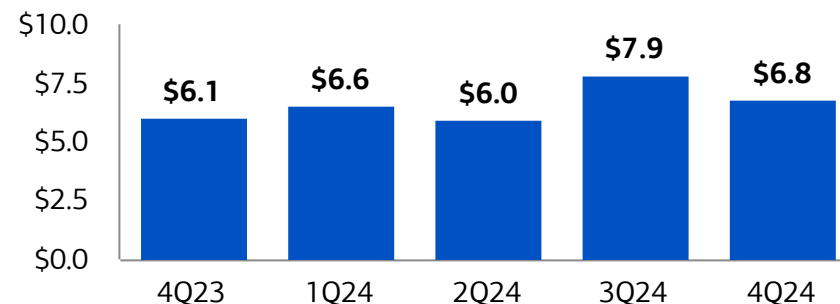
New Accounts (K)



Key Stats	4Q23	3Q24	4Q24
Average outstandings (\$B)	100.4	99.9	100.9
NCO ratio	3.07%	3.70%	3.79%
Risk-adjusted margin ²	7.18%	7.22%	7.12%
Average line FICO	775	778	778
Digitally-enabled sales ³	68%	73%	76%

Consumer Vehicle Lending⁴

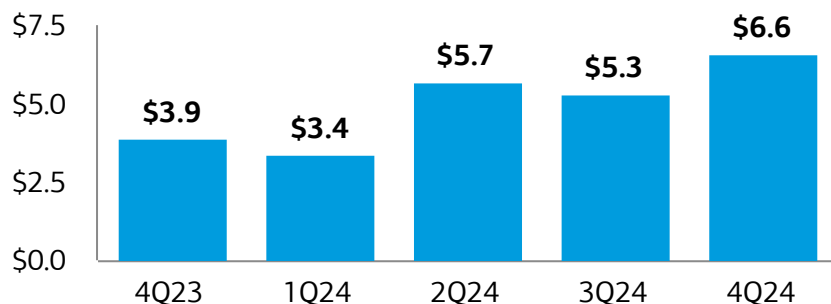
New Originations (\$B)



Key Stats	4Q23	3Q24	4Q24
Average outstandings (\$B)	55.5	56.0	56.8
NCO ratio	0.37%	0.43%	0.50%
Average booked FICO	799	801	802
Digitally-enabled sales ³	88%	89%	89%

Residential Mortgage¹

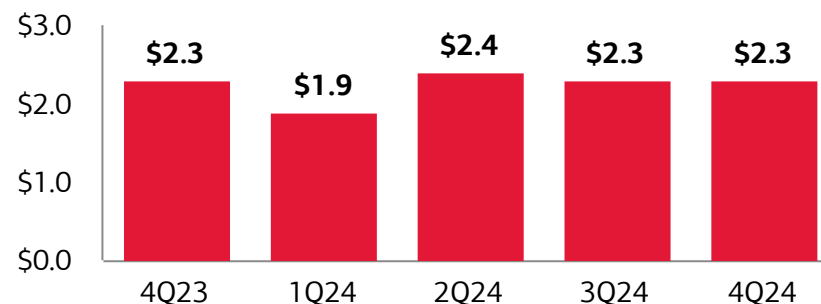
New Originations (\$B)⁵



Key Stats	4Q23	3Q24	4Q24
Average outstandings (\$B) ⁴	116.3	114.9	114.8
NCO ratio ⁴	0.03%	0.01%	0.01%
Average FICO	775	772	775
Average booked loan-to-value (LTV)	72%	72%	71%
Digitally-enabled sales ³	78%	76%	78%

Home Equity¹

New Originations (\$B)⁵



Key Stats	4Q23	3Q24	4Q24
Average outstandings (\$B) ⁴	21.3	21.6	21.8
NCO ratio ⁴	(0.03%)	0.00%	0.00%
Average FICO	788	791	793
Average booked combined LTV	57%	55%	55%
Digitally-enabled sales ³	58%	52%	49%

¹ Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of \$3.5B, \$3.4B, and \$3.4B in 4Q24, 3Q24, and 4Q23, respectively, within GWIM.

² Calculated as the difference between total revenue, net of interest expense, and net credit losses divided by average loans.

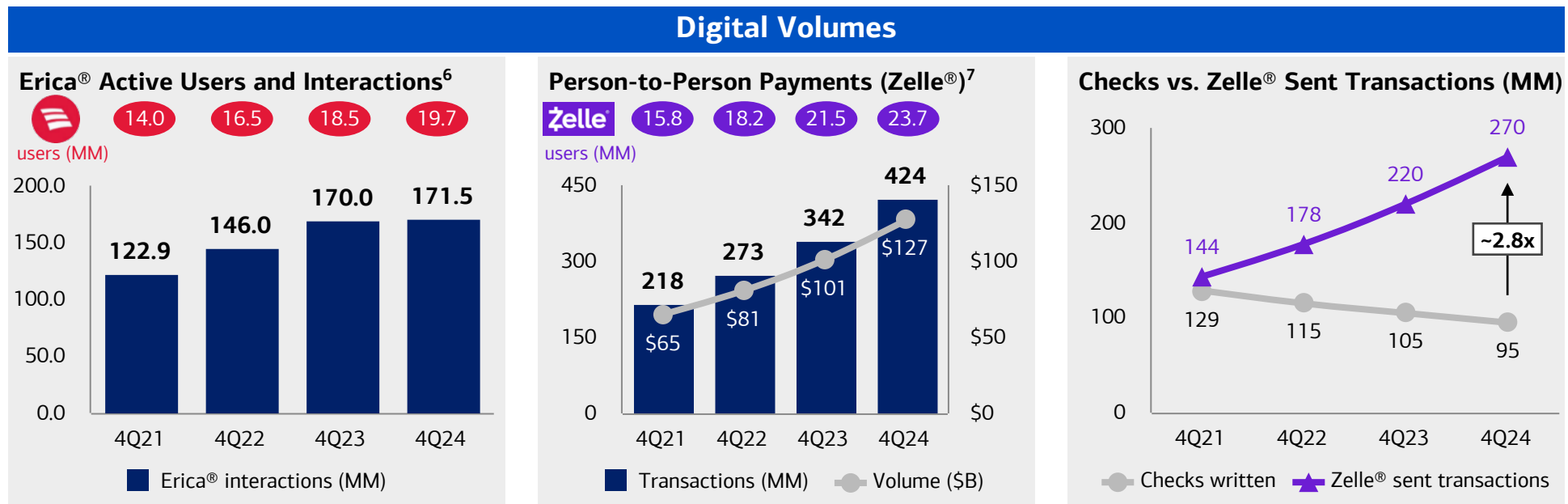
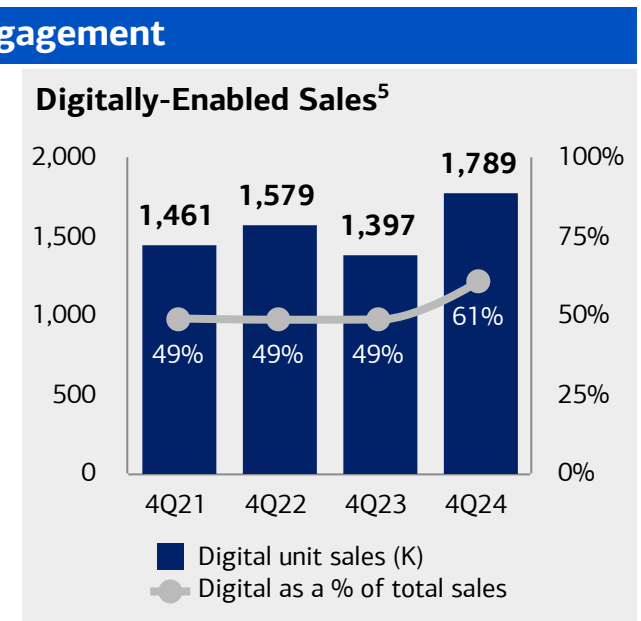
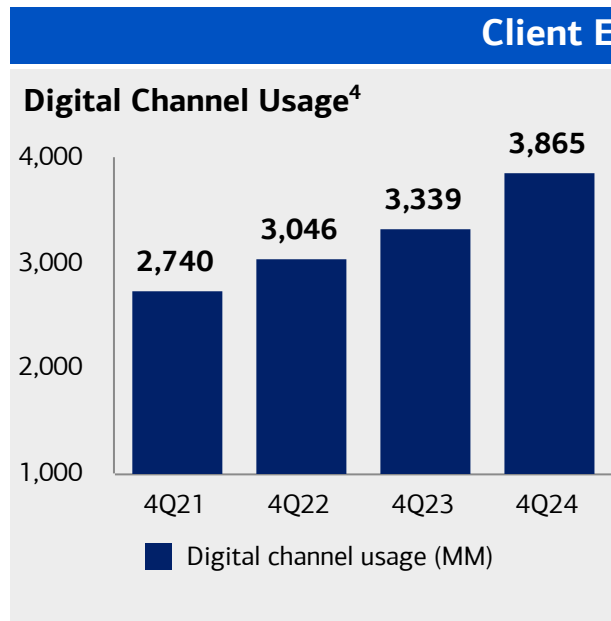
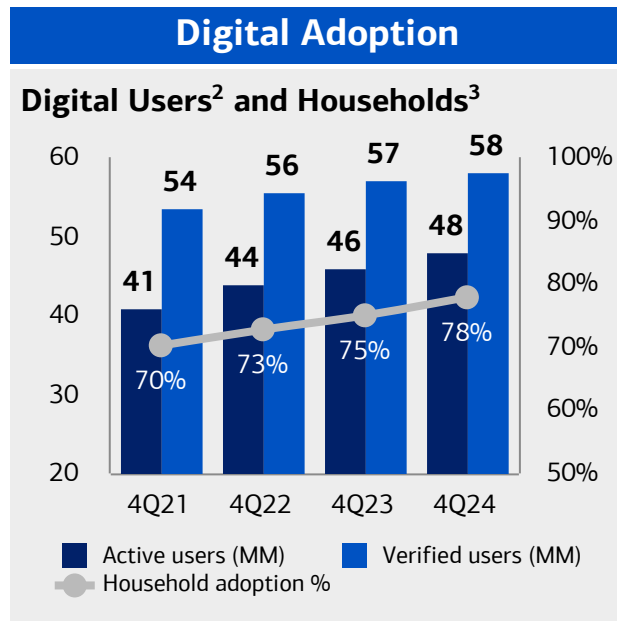
³ Digitally-enabled sales represent percentage of sales initiated and / or booked via our digital platforms. CVL excludes Dealer sales.

⁴ Represents Consumer Banking only.

⁵ Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.



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 November for each quarter presented.
⁴ Digital channel usage represents the total number of desktop and mobile banking sessions on the Consumer Banking platform.
⁵ Digitally-enabled sales represent sales initiated and / or booked via our digital platforms.
⁶ Erica engagement represents mobile and online activity across client facing platforms powered by Erica.
⁷ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle[®] users represent 90-day active users.

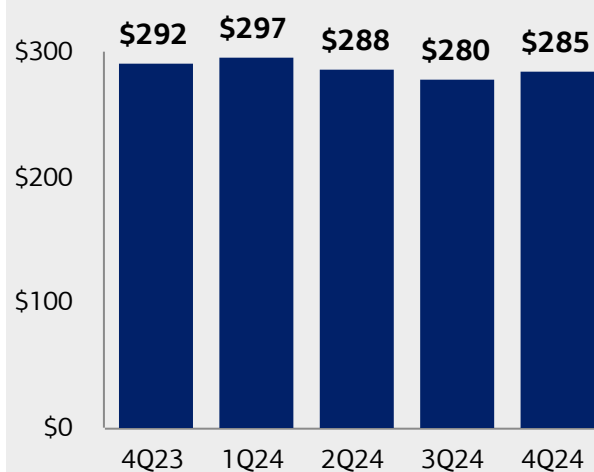


Global Wealth & Investment Management Trends

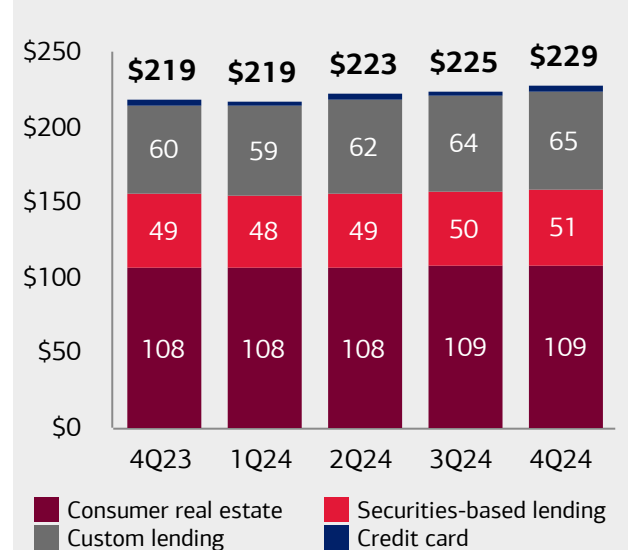
Business Leadership¹

- No. 1 on Forbes' Top Women Wealth Advisors (2024), Best-in-State Wealth Management Teams (2024), and Top Next Generation Advisors (2024)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2024)
- No. 1 on the Financial Planning's 'Top 40 Advisors Under 40' List (2024)
- No. 1 in Managed Personal Trust AUM^(B)
- Best Private Bank (U.S.); Best Private Bank for Philanthropy and Family Office Services^(F)
- Best Private Bank for Family Offices, Philanthropy Services, and Next Generation (North America)^(G)
- Digital Innovation Award for Digital Presence: A Robust Ecosystem for Client Acquisition^(H)

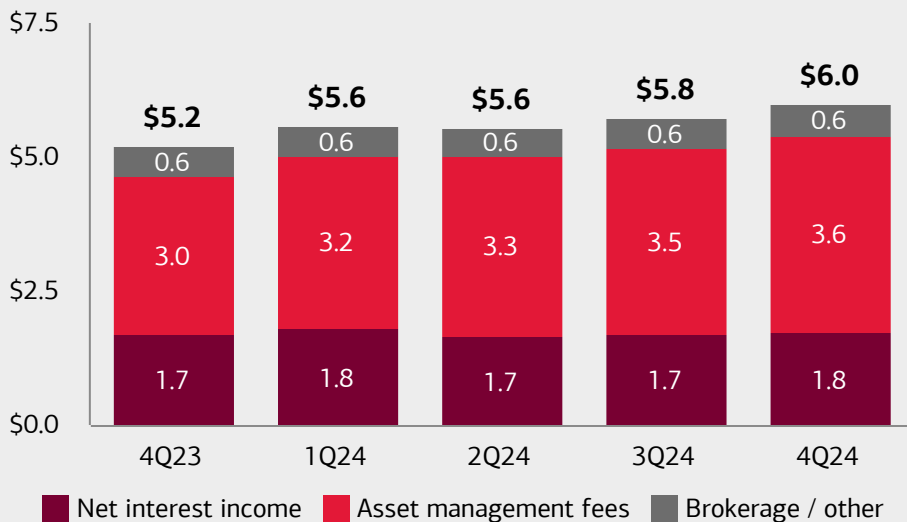
Average Deposits (\$B)



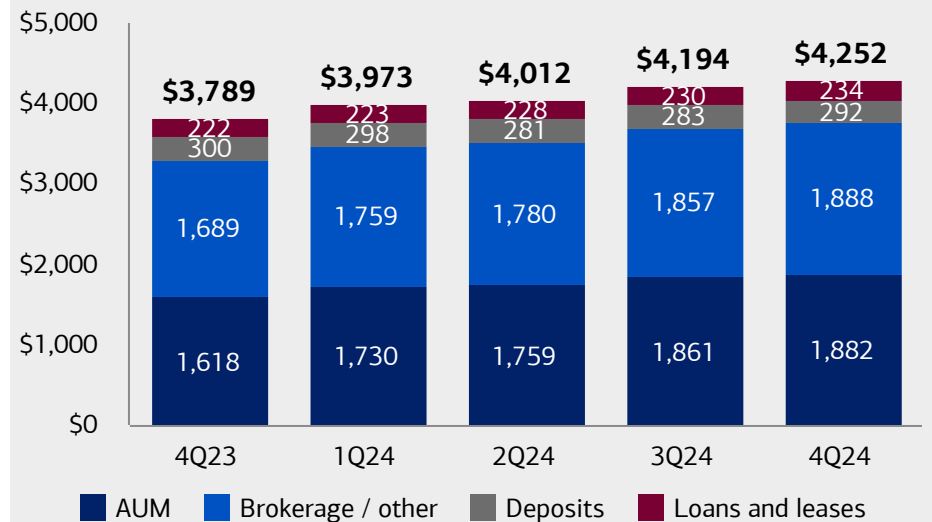
Average Loans and Leases (\$B)



Total Revenue (\$B)



Client Balances (\$B)^{2,3}



Note: Amounts may not total due to rounding.

¹ See slide 34 for business leadership sources.

² End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

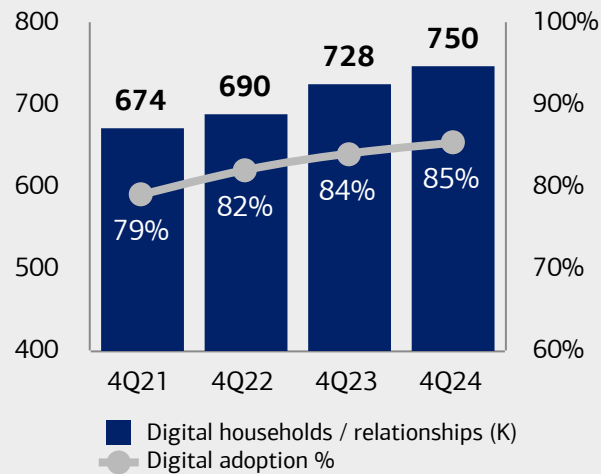
³ Managed deposits in investment accounts of \$45B, \$37B, \$36B, \$36B, and \$39B for 4Q24, 3Q24, 2Q24, 1Q24, and 4Q23, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



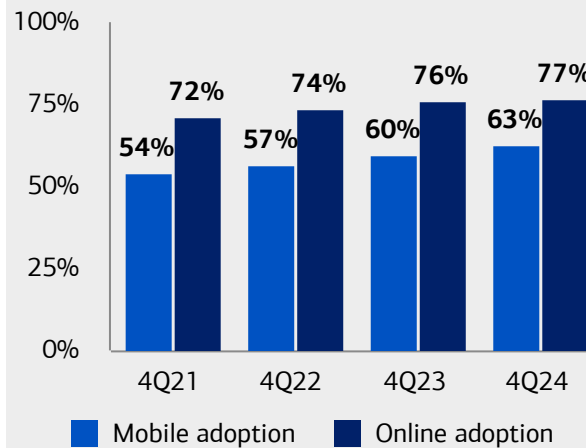
Global Wealth & Investment Management Digital Update

Digital Adoption¹

Digital Households / Relationships²

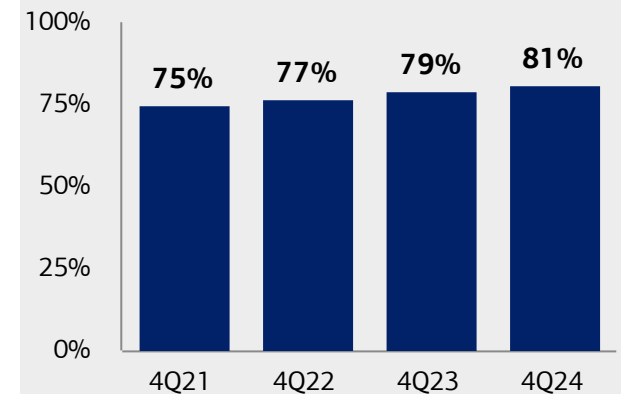


Digital Channel Adoption³



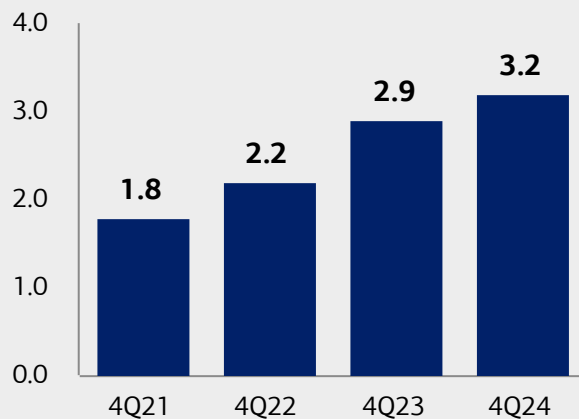
Client Engagement

eDelivery⁴

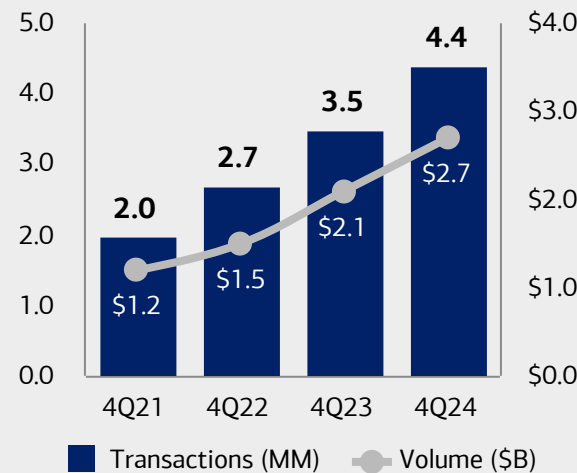


Digital Volumes

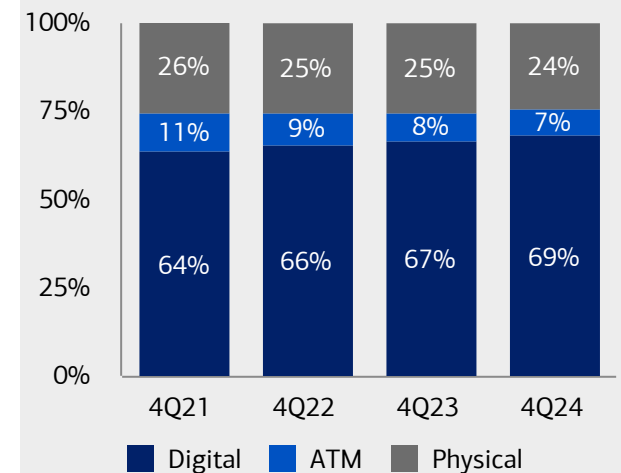
Erica[®] Interactions (MM)⁵



Person-to-Person Payments (Zelle[®])⁶



Check Deposits⁷



Note: Amounts may not total due to rounding.

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

² Data as of November for 4Q21, 4Q22, 4Q23, and 4Q24 as of November for Private Bank and as of December for Merrill.

³ Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of November for 4Q21 and 4Q22, 4Q23 and 4Q24 as of November for Private Bank and as of December for Merrill.

⁴ GWIM eDelivery percentage includes Merrill Digital Households (excluding Stock Plan, Banking-only households, Retirement-only, and 529-only) and Private Bank relationships that receive statements digitally, as of November for each quarter presented.

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

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

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

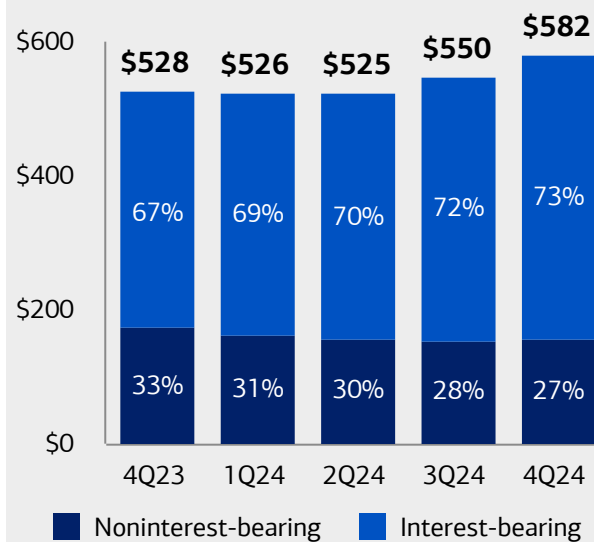


Global Banking Trends

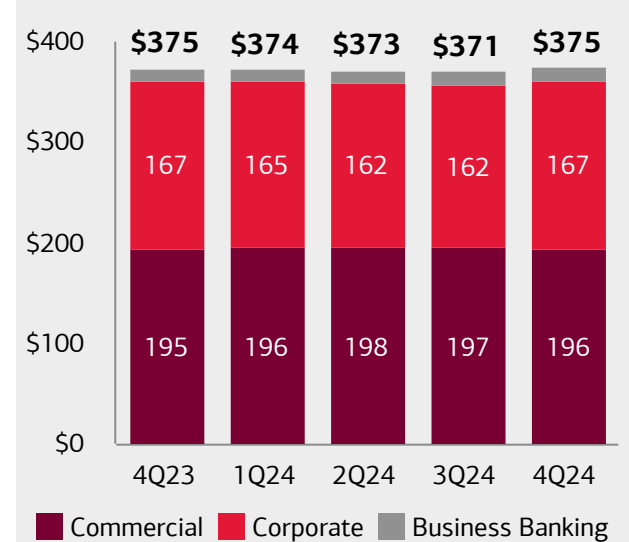
Business Leadership¹

- World's Most Innovative Bank – 2024^(F)
- World's Best Bank for Trade Finance and for FX payments; North America's Best Digital Bank, Best Bank for Sustainable Finance, and Best Bank for Small to Medium-sized Enterprises^(I)
- 2023 Best Bank for Cash & Liquidity Management; Best Mobile Technology Solution for Treasury: CashPro App^(J)
- Best Global Bank for Transaction Banking (overall award) and Best Global Bank for Collections^(F)
- Model Bank: Reimagining Trade & Supply Chain Finance (2024) for CashPro Supply Chain Solutions^(K)
- Relationships with 78% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2024)

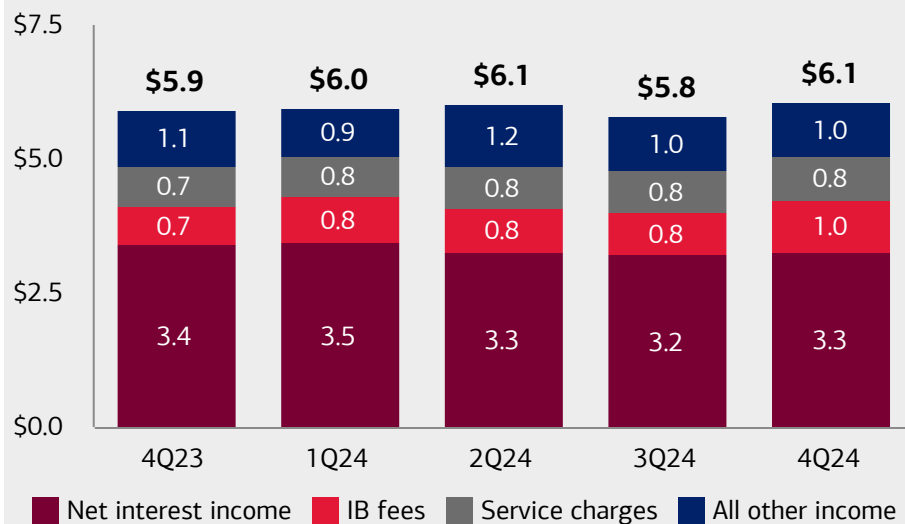
Average Deposits (\$B)



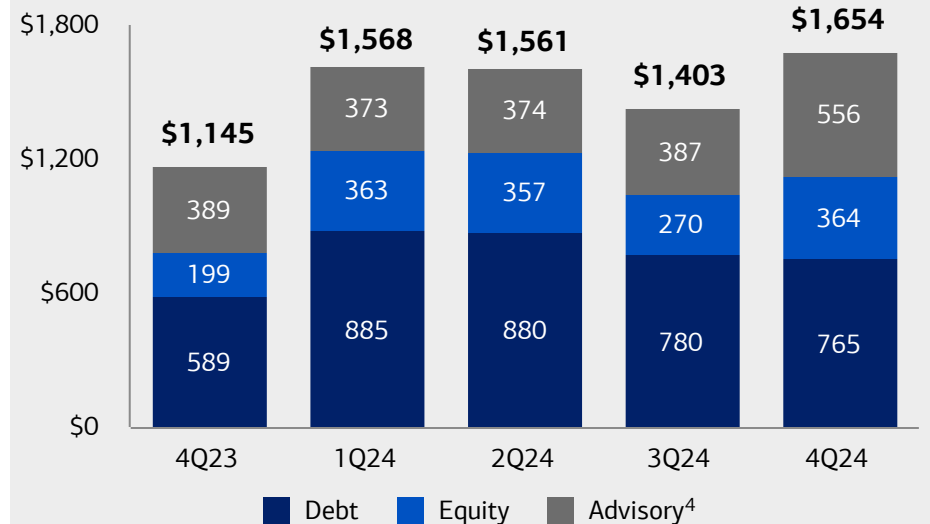
Average Loans and Leases (\$B)



Total Revenue (\$B)²



Total Corporation IB Fees (\$MM)³



Note: Amounts may not total due to rounding.

¹ See slide 34 for business leadership sources.

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

³ Total Corporation IB fees excludes self-led deals. Self-led deals of \$31MM, \$34MM, \$50MM, \$53MM, and \$32MM for 4Q24, 3Q24, 2Q24, 1Q24, and 4Q23, respectively, are embedded within Debt, Equity, and Advisory.

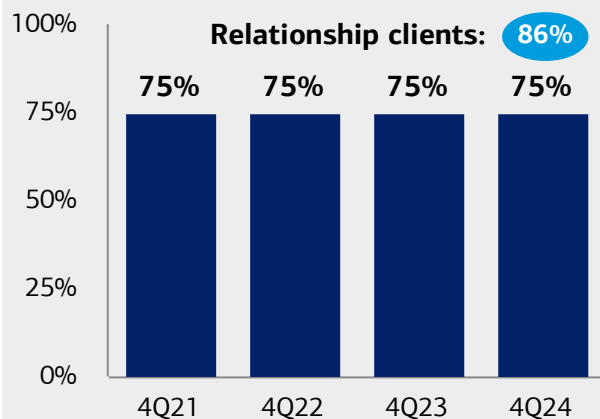
⁴ Advisory includes fees on debt and equity advisory and mergers and acquisitions.



Global Banking Digital Update

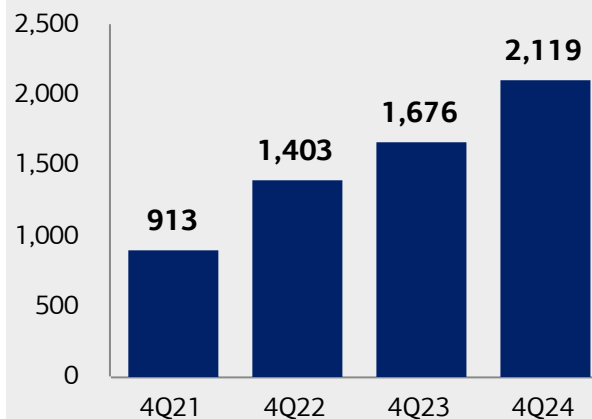
Digital Adoption¹

Business Adoption %

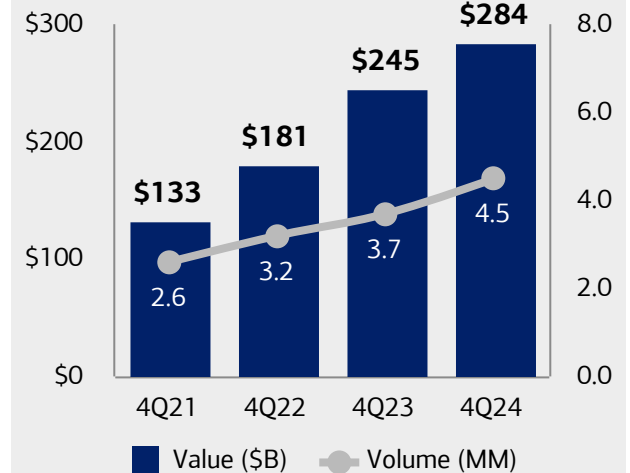


Client Engagement

Mobile App Sign-ins (K)²

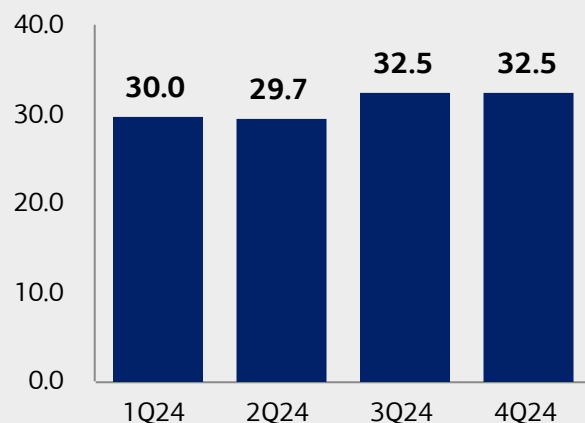


CashPro[®] App Payments

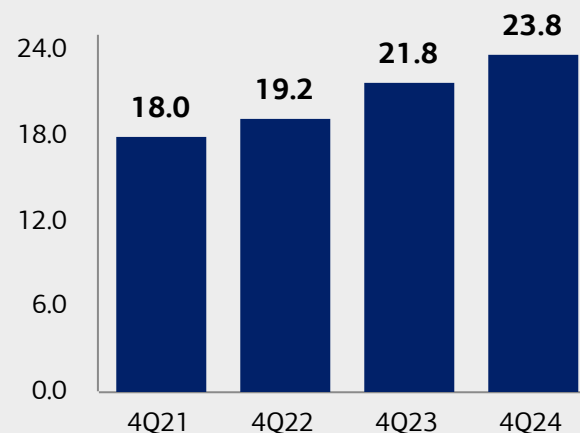


Digital Volumes

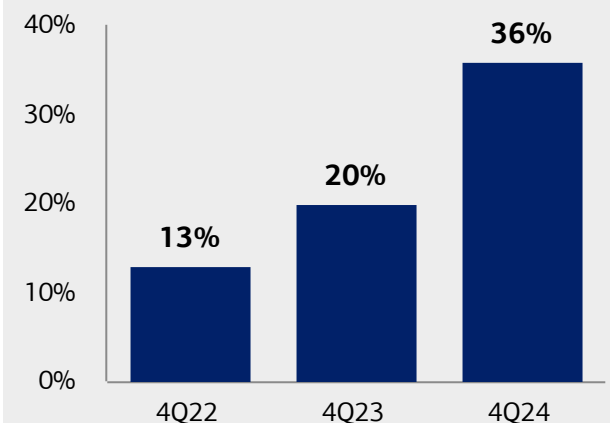
Erica[®] Interactions on CashPro[®] Chat (K)³



Proactive Alerts and Insights (MM)^{2,4}



Capital Markets Digital Bond Orders (%)⁵



¹ Digital adoption is the percentage of clients digitally active. Digital active clients represents 90-day active clients across CashPro and BA360 platforms. Data as of November 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 November for each quarter presented.

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

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

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

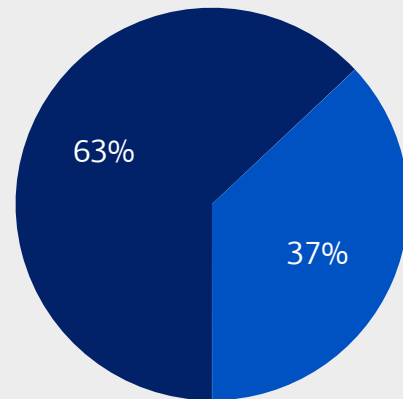


Global Markets Trends and Revenue Mix

Business Leadership¹

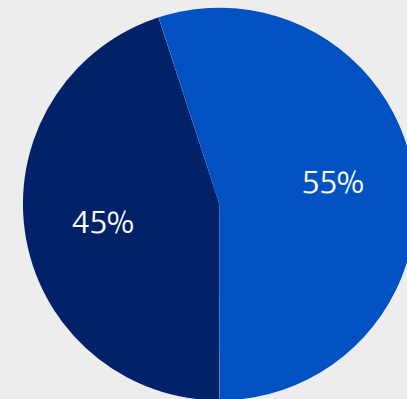
- World's Best Bank for Markets^(I)
- World's Best Bank for FX Payments^(I)
- Equity Derivatives House of the Year^(L)
- No. 1 All-America Trading^(M)
- No. 2 Top Global Research Firm^(M)
- Rising Issuer Award^(N)
- Best Non-Traditional Index Provider^(N)

2024 Global Markets Revenue Mix (excl. net DVA)²



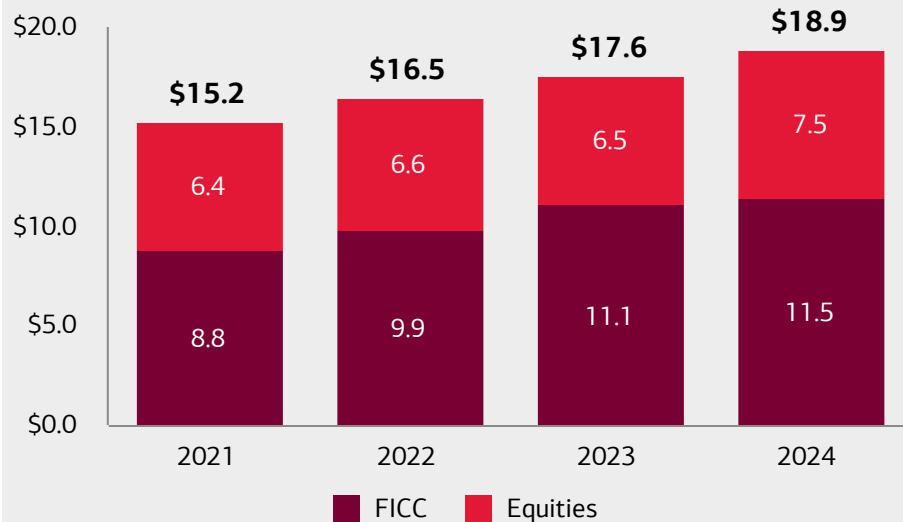
■ U.S. / Canada ■ International

2024 Total FICC S&T Revenue Mix (excl. net DVA)²



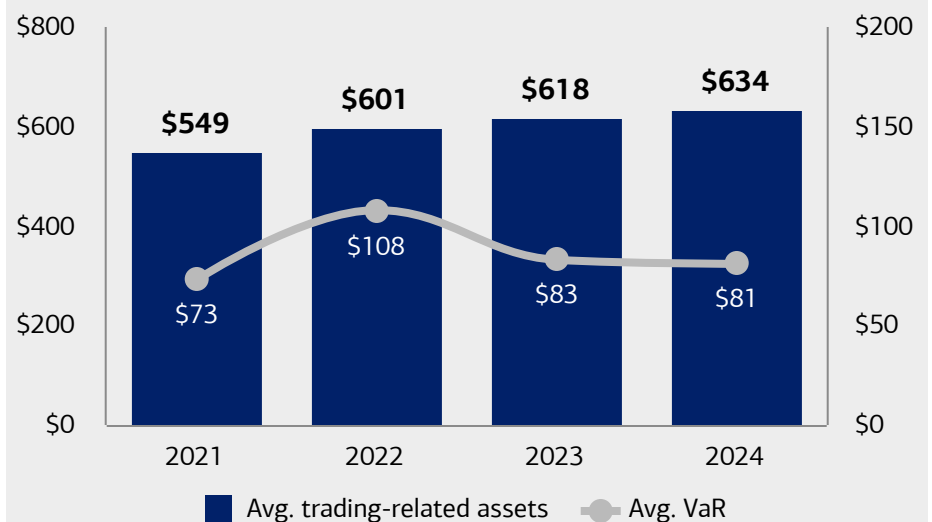
■ Credit / Other ■ Macro³

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



■ FICC ■ Equities

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



■ Avg. trading-related assets ● Avg. VaR

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

¹ See slide 34 for business leadership sources.

² Represents a non-GAAP financial measure. Reported Global Markets revenue was \$21.8B for 2024. Global Markets revenue ex. net DVA was \$21.9B for 2024. Reported sales and trading revenue was \$18.8B, \$17.4B, \$16.5B, and \$15.2B for 2024, 2023, 2022, and 2021, respectively. Reported FICC sales and trading revenue was \$11.4B, \$10.9B, \$9.9B, and \$8.8B for 2024, 2023, 2022, and 2021, respectively. Reported Equities sales and trading revenue was \$7.4B, \$6.5B, \$6.6B, and \$6.4B for 2024, 2023, 2022, and 2021, respectively. Revenue mix percentages are the same including and excluding net DVA. See note F on slide 33 and slide 36 for important presentation information.

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

⁴ See note G on slide 33 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. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- B In 4Q23, the FDIC imposed a special assessment to recover losses to the Deposit Insurance Fund arising from the protection of uninsured depositors of Silicon Valley Bank and Signature Bank associated with their closures. Accordingly, the Corporation recorded pretax noninterest expense of \$2.1B in 4Q23 for its estimated assessment amount. Additionally, the Corporation recorded a net pretax charge of \$1.6B in 4Q23 to noninterest income related to interest rate swaps used in cash flow hedges of certain loans that are indexed to the Bloomberg Short-Term Bank Yield Index (BSBY) following the 4Q23 announcement that BSBY would permanently cease effective November 15, 2024. The Corporation has presented certain non-GAAP financial measures (labeled as “adj.” in the tables below) that exclude the impacts of the FDIC special assessment (FDIC SA) and / or the BSBY charge, and has provided a reconciliation of these non-GAAP financial measures as set forth below. The Corporation believes the use of non-GAAP financial measures adjusting for the impact of the FDIC SA and the BSBY charge provide additional information for evaluating its results of operations and comparing its operational performance between periods by excluding these impacts that may not be reflective of its underlying operating performance.

Reconciliation	2023 Reported	4Q23 Reported	FDIC SA	2023 adj. FDIC SA	4Q23 adj. FDIC SA	BSBY Charge	2023 adj. BSBY Charge	4Q23 adj. BSBY Charge	FDIC SA & BSBY Charge	2023 adj. FDIC SA & BSBY Charge	4Q23 adj. FDIC SA & BSBY Charge
(\$ in billions, except per share data)											
Noninterest income	\$41.7	\$8.0	\$—	\$41.7	\$8.0	(\$1.6)	\$43.2	\$9.6	(\$1.6)	\$43.3	\$9.6
Total revenue, net of interest expense	98.6	22.0	—	98.6	22.0	(1.6)	100.2	23.5	(1.6)	100.2	23.5
Noninterest expense	65.8	17.7	2.1	63.8	15.6	—	65.8	17.7	2.1	63.8	15.6
Income before income taxes	28.3	3.1	(2.1)	30.4	5.2	(1.6)	29.9	4.7	(3.7)	32.0	6.8
Pretax, pre-provision income ¹	32.7	4.2	(2.1)	34.8	6.3	(1.6)	34.3	5.8	(3.7)	36.4	7.9
Income tax expense (benefit)	1.8	—	(0.5)	2.3	0.5	(0.4)	2.2	0.4	(0.9)	2.7	0.9
Net income	26.5	3.1	(1.6)	28.1	4.7	(1.2)	27.7	4.3	(2.8)	29.3	5.9
Net income applicable to common shareholders	24.9	2.8	(1.6)	26.5	4.5	(1.2)	26.1	4.1	(2.8)	27.7	5.6
Diluted earnings per share ²	\$3.08	\$0.35	(\$0.20)	\$3.27	\$0.55	(\$0.15)	\$3.23	\$0.50	(\$0.35)	\$3.42	\$0.70

Reconciliation of return metrics and efficiency ratio	2023 Reported	4Q23 Reported	2023 FDIC SA & BSBY Charge	2023 adj. FDIC SA & BSBY Charge	4Q23 FDIC SA & BSBY Charge	4Q23 adj. FDIC SA & BSBY Charge
(\$ in billions)						
Return on average assets ³	0.84 %	0.39 %	(9) bps	0.93 %	(34) bps	0.73 %
Return on average common shareholders' equity ⁴	9.8 %	4.3 %	(109) bps	10.8 %	(425) bps	8.6 %
Return on average tangible common shareholders' equity ⁵	13.5 %	5.9 %	(151) bps	15.0 %	(582) bps	11.7 %
Efficiency ratio ⁶	67 %	81 %	314 bps	64 %	1,430 bps	66 %

- 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.

Note: Amounts may not total due to rounding.

¹ Represents a non-GAAP financial measure. For more information and a reconciliation to GAAP, see note D on slide 33. For important presentation information, see slide 36.

² Calculated as net income applicable to common shareholders divided by average diluted common shares. Average diluted common shares of 8,081MM and 8,062MM for 2023 and 4Q23.

³ Calculated as net income divided by average assets. Average assets were \$3,154B and \$3,213B for 2023 and 4Q23.

⁴ Calculated as net income applicable to common shareholders divided by average common shareholders' equity. Average common shareholders' equity was \$255B and \$260B for 2023 and 4Q23.

⁵ Calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity. Average tangible common shareholders' equity was \$185B and \$190B for 2023 and 4Q23. Average tangible common shareholders' equity represents a non-GAAP financial measure. For important presentation information on non-GAAP measures, see slide 36.

⁶ Calculated as noninterest expense divided by revenue, net of interest expense.



Notes

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

\$ Millions	4Q24			3Q24			4Q23		
	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	\$ 3,761	\$ 1,254	\$ 5,015	\$ 3,582	\$ 1,302	\$ 4,884	\$ 3,690	\$ 1,405	\$ 5,095
Global Wealth & Investment Management	1,561	3	1,564	1,415	7	1,422	1,359	(26)	1,333
Global Banking	2,950	190	3,140	2,614	229	2,843	3,386	(239)	3,147
Global Markets	1,325	10	1,335	2,180	7	2,187	877	(60)	817
All Other	(2,335)	(5)	(2,340)	(2,320)	(3)	(2,323)	(6,043)	24	(6,019)
Total Corporation	\$ 7,108	\$ 1,452	\$ 8,560	\$ 7,324	\$ 1,542	\$ 8,866	\$ 3,124	\$ 1,104	\$ 4,228

^E Interest rate sensitivity as of December 31, 2024, reflects the potential pretax impact to forecasted net interest income over the next 12 months from December 31, 2024, 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.

^F Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were (\$19MM), (\$8MM), and (\$132MM) for 4Q24, 3Q24, and 4Q23, respectively, and (\$113MM), (\$236MM), \$20MM, and (\$54MM) for 2024, 2023, 2022, and 2021, respectively. Net DVA gains (losses) included in FICC revenue were (\$18MM), (\$8MM), and (\$127MM) for 4Q24, 3Q24, and 4Q23, respectively, and (\$97MM), (\$226MM), \$19MM, and (\$49MM) for 2024, 2023, 2022, and 2021, respectively. Net DVA gains (losses) included in Equities revenue were (\$1MM), \$0, and (\$5MM) for 4Q24, 3Q24, and 4Q23, respectively, and (\$16MM), (\$10MM), \$1MM, and (\$5MM) for 2024, 2023, 2022, and 2021, respectively.

^G VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$38MM, \$39MM, and \$42MM for 4Q24, 3Q24, and 4Q23 respectively, and \$42MM, \$41MM, \$36MM, and \$28MM for 2024, 2023, 2022, and 2021, respectively.



Business Leadership Sources

- (A) Estimated U.S. retail deposits based on June 30, 2024 FDIC deposit data.
- (B) FDIC, 3Q24.
- (C) Global Finance, April 2024.
- (D) J.D. Power 2024 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).*
- (E) StockBrokers.com 2024 Annual Broker Review.*
- (F) Global Finance, 2024.
- (G) Professional Wealth Management, 2024.
- (H) Money Management Institute (MMI)/Barron's Digital Innovation Awards, 2024.
- (I) Euromoney, 2024.
- (J) Treasury Management International, 2024.
- (K) Celent, 2024.
- (L) Risk Awards, 2025.
- (M) Extel, 2024.
- (N) SPi, 2024.

* 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,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements represent the Corporation’s current expectations, plans or forecasts of its future results, revenues, liquidity, net interest income, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, deposits, assets, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation’s control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation’s 2023 Annual Report on Form 10-K and in any of the Corporation’s subsequent Securities and Exchange Commission filings: the Corporation’s potential judgments, orders, settlements, penalties, fines and reputational damage, which are inherently difficult to predict, resulting from pending, threatened or future litigation and regulatory investigations, proceedings and enforcement actions, of 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, the processing of electronic payments and related fraud and the rates paid on uninvested cash in investment advisory accounts that is swept into interest-paying bank deposits, which are in various stages; 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 possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation’s ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation’s exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates (including the potential for ongoing adjustments in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs and potential significant increases thereto, and potential geopolitical instability; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation’s assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation’s concentration of credit risk; the Corporation’s ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; variances to the underlying assumptions and judgments used in estimating banking book net interest income sensitivity; adverse changes to the Corporation’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation’s capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, 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 third parties, including as a result of cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation’s sustainability strategy or commitments generally; the impact of uncertain or changing political conditions or any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary or regulatory policy; the emergence or continuation of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflict in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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



Important Presentation Information

- The information contained herein is preliminary and based on Corporation data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Corporation may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense, and pretax income, excluding certain items (e.g., DVA) that are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter and year ended December 31, 2024, 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 2024 Highlights on slide 2, Financial Results on slide 5, and on the 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 adjustment was \$154MM, \$147MM, \$160MM, \$158MM, and \$145MM for 4Q24, 3Q24, 2Q24, 1Q24, and 4Q23, 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 the first quarter of 2024, the Corporation adjusted the amount of capital being allocated to its business segments.



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Supplemental Information Fourth Quarter 2024

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 - 13 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Income statement							
Net interest income	\$ 56,060	\$ 56,931	\$ 14,359	\$ 13,967	\$ 13,702	\$ 14,032	\$ 13,946
Noninterest income	45,827	41,650	10,988	11,378	11,675	11,786	8,013
Total revenue, net of interest expense	101,887	98,581	25,347	25,345	25,377	25,818	21,959
Provision for credit losses	5,821	4,394	1,452	1,542	1,508	1,319	1,104
Noninterest expense	66,812	65,845	16,787	16,479	16,309	17,237	17,731
Income before income taxes	29,254	28,342	7,108	7,324	7,560	7,262	3,124
Pretax, pre-provision income ⁽¹⁾	35,075	32,736	8,560	8,866	9,068	8,581	4,228
Income tax expense (benefit)	2,122	1,827	443	428	663	588	(20)
Net income	27,132	26,515	6,665	6,896	6,897	6,674	3,144
Preferred stock dividends	1,629	1,649	266	516	315	532	306
Net income applicable to common shareholders	25,503	24,866	6,399	6,380	6,582	6,142	2,838
Diluted earnings per common share	3.21	3.08	0.82	0.81	0.83	0.76	0.35
Average diluted common shares issued and outstanding	7,935.8	8,080.5	7,843.7	7,902.1	7,960.9	8,031.4	8,062.5
Dividends paid per common share	\$ 1.00	\$ 0.92	\$ 0.26	\$ 0.26	\$ 0.24	\$ 0.24	\$ 0.24
Performance ratios							
Return on average assets	0.83 %	0.84 %	0.80 %	0.83 %	0.85 %	0.83 %	0.39 %
Return on average common shareholders' equity	9.53	9.75	9.37	9.44	9.98	9.35	4.33
Return on average shareholders' equity	9.23	9.36	8.98	9.30	9.45	9.18	4.32
Return on average tangible common shareholders' equity ⁽²⁾	12.92	13.46	12.63	12.76	13.57	12.73	5.92
Return on average tangible shareholders' equity ⁽²⁾	12.12	12.44	11.78	12.20	12.42	12.07	5.71
Efficiency ratio	65.57	66.79	66.23	65.02	64.26	66.77	80.75
At period end							
Book value per share of common stock	\$ 35.79	\$ 33.34	\$ 35.79	\$ 35.37	\$ 34.39	\$ 33.71	\$ 33.34
Tangible book value per share of common stock ⁽²⁾	26.58	24.46	26.58	26.25	25.37	24.79	24.46
Market capitalization	334,497	265,840	334,497	305,090	309,202	298,312	265,840
Number of financial centers - U.S.	3,700	3,845	3,700	3,741	3,786	3,804	3,845
Number of branded ATMs - U.S.	14,893	15,168	14,893	14,900	14,972	15,028	15,168
Headcount	213,193	212,985	213,193	213,491	212,318	212,335	212,985

⁽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 33.)

⁽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 33.)

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Net interest income							
Interest income	\$146,607	\$ 130,262	\$ 35,977	\$ 37,491	\$ 36,854	\$ 36,285	\$ 35,629
Interest expense	90,547	73,331	21,618	23,524	23,152	22,253	21,683
Net interest income	56,060	56,931	14,359	13,967	13,702	14,032	13,946
Noninterest income							
Fees and commissions	36,291	32,009	9,543	9,119	8,969	8,660	8,019
Market making and similar activities	12,967	12,732	2,503	3,278	3,298	3,888	998
Other income (loss)	(3,431)	(3,091)	(1,058)	(1,019)	(592)	(762)	(1,004)
Total noninterest income	45,827	41,650	10,988	11,378	11,675	11,786	8,013
Total revenue, net of interest expense	101,887	98,581	25,347	25,345	25,377	25,818	21,959
Provision for credit losses	5,821	4,394	1,452	1,542	1,508	1,319	1,104
Noninterest expense							
Compensation and benefits	40,182	38,330	10,245	9,916	9,826	10,195	9,460
Occupancy and equipment	7,289	7,164	1,824	1,836	1,818	1,811	1,794
Information processing and communications	7,231	6,707	1,884	1,784	1,763	1,800	1,690
Product delivery and transaction related	3,494	3,608	903	849	891	851	882
Professional fees	2,669	2,159	744	723	654	548	550
Marketing	1,956	1,927	510	504	487	455	455
Other general operating	3,991	5,950	677	867	870	1,577	2,900
Total noninterest expense	66,812	65,845	16,787	16,479	16,309	17,237	17,731
Income before income taxes	29,254	28,342	7,108	7,324	7,560	7,262	3,124
Income tax expense (benefit)	2,122	1,827	443	428	663	588	(20)
Net income	\$ 27,132	\$ 26,515	\$ 6,665	\$ 6,896	\$ 6,897	\$ 6,674	\$ 3,144
Preferred stock dividends	1,629	1,649	266	516	315	532	306
Net income applicable to common shareholders	\$ 25,503	\$ 24,866	\$ 6,399	\$ 6,380	\$ 6,582	\$ 6,142	\$ 2,838
Per common share information							
Earnings	\$ 3.25	\$ 3.10	\$ 0.83	\$ 0.82	\$ 0.83	\$ 0.77	\$ 0.36
Diluted earnings	3.21	3.08	0.82	0.81	0.83	0.76	0.35
Average common shares issued and outstanding	7,855.5	8,028.6	7,738.4	7,818.0	7,897.9	7,968.2	7,990.9
Average diluted common shares issued and outstanding	7,935.8	8,080.5	7,843.7	7,902.1	7,960.9	8,031.4	8,062.5

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Net income	\$ 27,132	\$ 26,515	\$ 6,665	\$ 6,896	\$ 6,897	\$ 6,674	\$ 3,144
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	158	573	(286)	417	(305)	332	492
Net change in debit valuation adjustments	(127)	(686)	8	—	53	(188)	(267)
Net change in derivatives	2,428	3,919	(672)	2,830	686	(416)	4,236
Employee benefit plan adjustments	131	(439)	56	27	25	23	(464)
Net change in foreign currency translation adjustments	(87)	1	(57)	21	(31)	(20)	7
Other comprehensive income (loss)	2,503	3,368	(951)	3,295	428	(269)	4,004
Comprehensive income (loss)	\$ 29,635	\$ 29,883	\$ 5,714	\$ 10,191	\$ 7,325	\$ 6,405	\$ 7,148

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Net interest income							
Interest income							
Loans and leases	\$ 61,993	\$ 57,124	\$ 15,690	\$ 15,725	\$ 15,338	\$ 15,240	\$ 15,227
Debt securities	26,007	20,226	6,712	6,833	6,325	6,137	5,417
Federal funds sold and securities borrowed or purchased under agreements to resell	19,911	18,679	4,381	5,196	5,159	5,175	5,124
Trading account assets	10,376	8,773	2,679	2,726	2,516	2,455	2,452
Other interest income	28,320	25,460	6,515	7,011	7,516	7,278	7,409
Total interest income	<u>146,607</u>	<u>130,262</u>	<u>35,977</u>	<u>37,491</u>	<u>36,854</u>	<u>36,285</u>	<u>35,629</u>
Interest expense							
Deposits	38,442	26,163	9,524	10,125	9,655	9,138	8,724
Short-term borrowings	34,538	30,553	7,993	8,940	9,070	8,535	8,389
Trading account liabilities	2,191	2,043	567	538	540	546	557
Long-term debt	15,376	14,572	3,534	3,921	3,887	4,034	4,013
Total interest expense	<u>90,547</u>	<u>73,331</u>	<u>21,618</u>	<u>23,524</u>	<u>23,152</u>	<u>22,253</u>	<u>21,683</u>
Net interest income	<u>\$ 56,060</u>	<u>\$ 56,931</u>	<u>\$ 14,359</u>	<u>\$ 13,967</u>	<u>\$ 13,702</u>	<u>\$ 14,032</u>	<u>\$ 13,946</u>
Noninterest income							
Fees and commissions							
Card income							
Interchange fees ⁽¹⁾	\$ 4,013	\$ 3,983	\$ 1,029	\$ 1,030	\$ 1,023	\$ 931	\$ 1,010
Other card income	2,271	2,071	593	588	558	532	509
Total card income	<u>6,284</u>	<u>6,054</u>	<u>1,622</u>	<u>1,618</u>	<u>1,581</u>	<u>1,463</u>	<u>1,519</u>
Service charges							
Deposit-related fees	4,708	4,382	1,216	1,198	1,172	1,122	1,116
Lending-related fees	1,347	1,302	338	354	335	320	330
Total service charges	<u>6,055</u>	<u>5,684</u>	<u>1,554</u>	<u>1,552</u>	<u>1,507</u>	<u>1,442</u>	<u>1,446</u>
Investment and brokerage services							
Asset management fees	13,875	12,002	3,702	3,533	3,370	3,270	3,012
Brokerage fees	3,891	3,561	1,011	1,013	950	917	897
Total investment and brokerage services	<u>17,766</u>	<u>15,563</u>	<u>4,713</u>	<u>4,546</u>	<u>4,320</u>	<u>4,187</u>	<u>3,909</u>
Investment banking fees							
Underwriting income	3,275	2,235	763	742	869	901	478
Syndication fees	1,221	898	335	274	318	294	278
Financial advisory services	1,690	1,575	556	387	374	373	389
Total investment banking fees	<u>6,186</u>	<u>4,708</u>	<u>1,654</u>	<u>1,403</u>	<u>1,561</u>	<u>1,568</u>	<u>1,145</u>
Total fees and commissions	<u>36,291</u>	<u>32,009</u>	<u>9,543</u>	<u>9,119</u>	<u>8,969</u>	<u>8,660</u>	<u>8,019</u>
Market making and similar activities	12,967	12,732	2,503	3,278	3,298	3,888	998
Other income (loss)	(3,431)	(3,091)	(1,058)	(1,019)	(592)	(762)	(1,004)
Total noninterest income	<u>\$ 45,827</u>	<u>\$ 41,650</u>	<u>\$ 10,988</u>	<u>\$ 11,378</u>	<u>\$ 11,675</u>	<u>\$ 11,786</u>	<u>\$ 8,013</u>

⁽¹⁾ Gross interchange fees and merchant income were \$13.6 billion and \$13.3 billion and are presented net of \$9.5 billion and \$9.3 billion of expenses for rewards and partner payments as well as certain other card costs for the years ended December 31, 2024 and 2023. Gross interchange fees and merchant income were \$3.5 billion, \$3.4 billion, \$3.5 billion, \$3.2 billion and \$3.4 billion and are presented net of \$2.4 billion, \$2.4 billion, \$2.4 billion, \$2.3 billion and \$2.4 billion of expenses for rewards and partner payments as well as certain other card costs for the fourth, third, second and first quarters of 2024 and the fourth quarter of 2023, respectively.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	December 31 2024	September 30 2024	December 31 2023
Assets			
Cash and due from banks	\$ 26,003	\$ 24,847	\$ 27,892
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	264,111	270,742	305,181
Cash and cash equivalents	290,114	295,589	333,073
Time deposits placed and other short-term investments	6,372	8,151	8,346
Federal funds sold and securities borrowed or purchased under agreements to resell	274,709	337,706	280,624
Trading account assets	314,460	342,135	277,354
Derivative assets	40,948	34,182	39,323
Debt securities:			
Carried at fair value	358,607	325,436	276,852
Held-to-maturity, at cost	558,677	567,553	594,555
Total debt securities	917,284	892,989	871,407
Loans and leases	1,095,835	1,075,800	1,053,732
Allowance for loan and lease losses	(13,240)	(13,251)	(13,342)
Loans and leases, net of allowance	1,082,595	1,062,549	1,040,390
Premises and equipment, net	12,168	12,033	11,855
Goodwill	69,021	69,021	69,021
Loans held-for-sale	9,545	10,351	6,002
Customer and other receivables	82,516	91,267	81,881
Other assets	162,057	168,320	160,875
Total assets	\$ 3,261,789	\$ 3,324,293	\$ 3,180,151
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 507,561	\$ 498,263	\$ 530,619
Interest-bearing	1,329,014	1,308,856	1,273,904
Deposits in non-U.S. offices:			
Noninterest-bearing	16,297	15,457	16,427
Interest-bearing	112,595	107,776	102,877
Total deposits	1,965,467	1,930,352	1,923,827
Federal funds purchased and securities loaned or sold under agreements to repurchase	331,758	397,958	283,887
Trading account liabilities	92,543	98,316	95,530
Derivative liabilities	39,353	43,131	43,432
Short-term borrowings	43,391	38,440	32,098
Accrued expenses and other liabilities	210,439	222,657	207,527
Long-term debt	283,279	296,927	302,204
Total liabilities	2,966,230	3,027,781	2,888,505
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,877,917, 3,933,917 and 4,088,099 shares	23,159	24,554	28,397
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 7,610,862,311, 7,688,767,832 and 7,895,457,665 shares	45,336	48,338	56,365
Retained earnings	242,349	237,954	224,672
Accumulated other comprehensive income (loss)	(15,285)	(14,334)	(17,788)
Total shareholders' equity	295,559	296,512	291,646
Total liabilities and shareholders' equity	\$ 3,261,789	\$ 3,324,293	\$ 3,180,151
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$ 5,575	\$ 6,280	\$ 6,054
Loans and leases	19,144	19,267	18,276
Allowance for loan and lease losses	(919)	(923)	(826)
Loans and leases, net of allowance	18,225	18,344	17,450
All other assets	319	278	269
Total assets of consolidated variable interest entities	\$ 24,119	\$ 24,902	\$ 23,773
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 3,329	\$ 3,542	\$ 2,957
Long-term debt	8,457	8,873	8,456
All other liabilities	21	22	19
Total liabilities of consolidated variable interest entities	\$ 11,807	\$ 12,437	\$ 11,432

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	December 31 2024	September 30 2024	December 31 2023
Risk-based capital metrics ⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 201,083	\$ 199,805	\$ 194,928
Tier 1 capital	223,458	222,942	223,323
Total capital	255,361	252,381	251,399
Risk-weighted assets	1,696,475	1,688,751	1,651,232
Common equity tier 1 capital ratio	11.9 %	11.8 %	11.8 %
Tier 1 capital ratio	13.2	13.2	13.5
Total capital ratio	15.1	14.9	15.2
Advanced Approaches			
Common equity tier 1 capital	\$ 201,083	\$ 199,805	\$ 194,928
Tier 1 capital	223,458	222,942	223,323
Total capital	244,794	241,794	241,449
Risk-weighted assets	1,490,983	1,482,451	1,458,746
Common equity tier 1 capital ratio	13.5 %	13.5 %	13.4 %
Tier 1 capital ratio	15.0	15.0	15.3
Total capital ratio	16.4	16.3	16.6
Leverage-based metrics ⁽¹⁾:			
Adjusted average assets	\$ 3,239,641	\$ 3,217,562	\$ 3,135,468
Tier 1 leverage ratio	6.9 %	6.9 %	7.1 %
Supplementary leverage exposure	\$ 3,818,381	\$ 3,787,646	\$ 3,676,365
Supplementary leverage ratio	5.9 %	5.9 %	6.1 %
Total ending equity to total ending assets ratio	9.1	8.9	9.2
Common equity ratio	8.4	8.2	8.3
Tangible equity ratio ⁽²⁾	7.1	7.0	7.1
Tangible common equity ratio ⁽²⁾	6.3	6.2	6.2

⁽¹⁾ Regulatory capital ratios at December 31, 2024 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for all periods presented.

⁽²⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 33.)

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

	December 31 2024	September 30 2024	December 31 2023
Total common shareholders' equity	\$ 272,400	\$ 271,958	\$ 263,249
CECL transitional amount ⁽¹⁾	627	627	1,254
Goodwill, net of related deferred tax liabilities	(68,649)	(68,648)	(68,648)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(8,097)	(8,188)	(7,912)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,440)	(1,453)	(1,496)
Defined benefit pension plan net assets, net-of-tax	(786)	(801)	(764)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	1,492	1,509	1,342
Accumulated net (gain) loss on certain cash flow hedges ⁽²⁾	5,629	4,926	8,025
Other	(93)	(125)	(122)
Common equity tier 1 capital	201,083	199,805	194,928
Qualifying preferred stock, net of issuance cost	22,391	23,158	28,396
Other	(16)	(21)	(1)
Tier 1 capital	223,458	222,942	223,323
Tier 2 capital instruments	18,589	16,201	15,340
Qualifying allowance for credit losses ⁽³⁾	13,558	13,575	12,920
Other	(244)	(337)	(184)
Total capital under the Standardized approach	255,361	252,381	251,399
Adjustment in qualifying allowance for credit losses under the Advanced approaches ⁽³⁾	(10,567)	(10,587)	(9,950)
Total capital under the Advanced approaches	\$ 244,794	\$ 241,794	\$ 241,449

⁽¹⁾ December 31, 2024, September 30, 2024 and December 31, 2023 include 25 percent, 25 percent and 50 percent of the current expected credit losses (CECL) transition provision's impact as of December 31, 2021, respectively.

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

⁽³⁾ Includes the impact of transition provisions related to the CECL accounting standard.

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2024			Third Quarter 2024			Fourth Quarter 2023		
	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	\$ 319,203	\$ 3,648	4.55 %	\$ 320,781	\$ 4,129	5.12 %	\$ 380,362	\$ 5,050	5.27 %
Time deposits placed and other short-term investments	9,824	112	4.54	10,031	108	4.29	8,370	115	5.48
Federal funds sold and securities borrowed or purchased under agreements to resell	296,204	4,381	5.88	323,119	5,196	6.40	297,149	5,124	6.84
Trading account assets	210,380	2,703	5.11	214,980	2,749	5.09	194,551	2,474	5.05
Debt securities	895,903	6,734	2.99	883,562	6,859	3.08	802,657	5,445	2.68
Loans and leases ⁽²⁾									
Residential mortgage	227,990	1,892	3.32	227,800	1,872	3.29	228,975	1,790	3.12
Home equity	25,767	394	6.09	25,664	418	6.48	25,756	411	6.34
Credit card	100,938	2,903	11.44	99,908	2,924	11.64	100,389	2,778	10.98
Direct/Indirect and other consumer	106,379	1,490	5.57	104,732	1,512	5.74	103,606	1,386	5.31
Total consumer	461,074	6,679	5.77	458,104	6,726	5.85	458,726	6,365	5.52
U.S. commercial	404,606	5,541	5.45	391,728	5,358	5.44	379,215	5,176	5.42
Non-U.S. commercial	132,833	2,187	6.55	125,377	2,222	7.05	125,371	2,208	6.99
Commercial real estate	67,064	1,129	6.69	69,404	1,275	7.31	73,140	1,351	7.33
Commercial lease financing	15,432	209	5.39	15,115	201	5.30	14,253	184	5.14
Total commercial	619,935	9,066	5.82	601,624	9,056	5.99	591,979	8,919	5.98
Total loans and leases	1,081,009	15,745	5.80	1,059,728	15,782	5.93	1,050,705	15,284	5.78
Other earning assets	116,207	2,808	9.61	105,496	2,815	10.62	95,971	2,282	9.43
Total earning assets	2,928,730	36,131	4.91	2,917,697	37,638	5.14	2,829,765	35,774	5.02
Cash and due from banks	24,354			23,435			24,690		
Other assets, less allowance for loan and lease losses	365,010			355,039			358,704		
Total assets	\$3,318,094			\$ 3,296,171			\$ 3,213,159		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	\$ 963,827	\$ 5,134	2.12 %	\$ 943,550	\$ 5,497	2.32 %	\$ 942,561	\$ 4,868	2.05 %
Time and savings deposits	366,359	3,285	3.57	359,631	3,473	3.84	317,971	2,846	3.55
Total U.S. interest-bearing deposits	1,330,186	8,419	2.52	1,303,181	8,970	2.74	1,260,532	7,714	2.43
Non-U.S. interest-bearing deposits	115,503	1,105	3.81	110,527	1,155	4.16	101,766	1,010	3.94
Total interest-bearing deposits	1,445,689	9,524	2.62	1,413,708	10,125	2.85	1,362,298	8,724	2.54
Federal funds purchased and securities loaned or sold under agreements to repurchase	363,419	5,387	5.90	383,334	6,193	6.43	329,696	5,883	7.08
Short-term borrowings and other interest-bearing liabilities	155,956	2,606	6.65	147,579	2,747	7.41	149,273	2,506	6.67
Trading account liabilities	50,873	567	4.44	52,973	538	4.04	47,294	557	4.67
Long-term debt	238,988	3,534	5.90	247,338	3,921	6.32	256,262	4,013	6.24
Total interest-bearing liabilities	2,254,925	21,618	3.82	2,244,932	23,524	4.17	2,144,823	21,683	4.01
Noninterest-bearing sources									
Noninterest-bearing deposits	512,261			507,040			542,713		
Other liabilities ⁽³⁾	255,774			249,214			237,005		
Shareholders' equity	295,134			294,985			288,618		
Total liabilities and shareholders' equity	\$3,318,094			\$ 3,296,171			\$ 3,213,159		
Net interest spread			1.09 %			0.97 %			1.01 %
Impact of noninterest-bearing sources			0.88			0.95			0.96
Net interest income/yield on earning assets ⁽⁴⁾		\$ 14,513	1.97 %		\$ 14,114	1.92 %		\$ 14,091	1.97 %

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

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

⁽³⁾ Includes \$53.0 billion, \$49.5 billion and \$42.3 billion of structured notes and liabilities for the fourth and third quarters of 2024 and the fourth quarter of 2023, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$154 million, \$147 million and \$145 million for the fourth and third quarters of 2024 and the fourth quarter of 2023, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 32,781	\$ 35	\$ (1,614)	\$ 31,202
Agency-collateralized mortgage obligations	19,519	17	(218)	19,318
Commercial	26,032	73	(503)	25,602
Non-agency residential	287	50	(52)	285
Total mortgage-backed securities	78,619	175	(2,387)	76,407
U.S. Treasury and government agencies	235,582	150	(1,153)	234,579
Non-U.S. securities	22,453	20	(42)	22,431
Other taxable securities	4,646	2	(45)	4,603
Tax-exempt securities	8,628	17	(233)	8,412
Total available-for-sale debt securities	349,928	364	(3,860)	346,432
Other debt securities carried at fair value ⁽¹⁾	12,352	59	(236)	12,175
Total debt securities carried at fair value	362,280	423	(4,096)	358,607
Held-to-maturity debt securities				
Agency mortgage-backed securities	430,135	—	(88,458)	341,677
U.S. Treasury and government agencies	121,696	—	(18,661)	103,035
Other taxable securities	6,882	1	(1,047)	5,836
Total held-to-maturity debt securities	558,713	1	(108,166)	450,548
Total debt securities	\$ 920,993	\$ 424	\$ (112,262)	\$ 809,155

September 30, 2024

Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 35,978	\$ 15	\$ (1,399)	\$ 34,594
Agency-collateralized mortgage obligations	16,640	21	(157)	16,504
Commercial	19,358	78	(450)	18,986
Non-agency residential	298	51	(53)	296
Total mortgage-backed securities	72,274	165	(2,059)	70,380
U.S. Treasury and government agencies	211,314	255	(1,374)	210,195
Non-U.S. securities	22,884	52	(22)	22,914
Other taxable securities	2,637	2	(30)	2,609
Tax-exempt securities	9,764	34	(177)	9,621
Total available-for-sale debt securities	318,873	508	(3,662)	315,719
Other debt securities carried at fair value ⁽¹⁾	9,555	219	(57)	9,717
Total debt securities carried at fair value	328,428	727	(3,719)	325,436
Held-to-maturity debt securities				
Agency mortgage-backed securities	438,824	—	(69,878)	368,946
U.S. Treasury and government agencies	121,683	—	(14,929)	106,754
Other taxable securities	7,082	1	(896)	6,187
Total held-to-maturity debt securities	567,589	1	(85,703)	481,887
Total debt securities	\$ 896,017	\$ 728	\$ (89,422)	\$ 807,323

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
FTE basis data ⁽¹⁾							
Net interest income	\$ 56,679	\$ 57,498	\$ 14,513	\$ 14,114	\$ 13,862	\$ 14,190	\$ 14,091
Total revenue, net of interest expense	102,506	99,148	25,501	25,492	25,537	25,976	22,104
Net interest yield	1.95 %	2.08 %	1.97 %	1.92 %	1.93 %	1.99 %	1.97 %
Efficiency ratio	65.18	66.41	65.83	64.64	63.86	66.36	80.22

⁽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 \$619 million and \$567 million for the years ended December 31, 2024 and 2023, and \$154 million, \$147 million, \$160 million, \$158 million and \$145 million for the fourth, third, second and first quarters of 2024, and the fourth quarter of 2023, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2024					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,513	\$ 8,485	\$ 1,753	\$ 3,270	\$ 1,026	\$ (21)
Noninterest income						
Fees and commissions:						
Card income	1,622	1,397	13	200	15	(3)
Service charges	1,554	622	26	808	97	1
Investment and brokerage services	4,713	84	4,057	21	555	(4)
Investment banking fees	1,654	—	62	985	639	(32)
Total fees and commissions	9,543	2,103	4,158	2,014	1,306	(38)
Market making and similar activities	2,503	5	36	63	2,381	18
Other income (loss)	(1,058)	53	55	744	127	(2,037)
Total noninterest income (loss)	10,988	2,161	4,249	2,821	3,814	(2,057)
Total revenue, net of interest expense	25,501	10,646	6,002	6,091	4,840	(2,078)
Provision for credit losses	1,452	1,254	3	190	10	(5)
Noninterest expense	16,787	5,631	4,438	2,951	3,505	262
Income (loss) before income taxes	7,262	3,761	1,561	2,950	1,325	(2,335)
Income tax expense (benefit)	597	940	390	811	384	(1,928)
Net income (loss)	\$ 6,665	\$ 2,821	\$ 1,171	\$ 2,139	\$ 941	\$ (407)
Average						
Total loans and leases	\$ 1,081,009	\$ 316,069	\$ 228,779	\$ 375,345	\$ 152,426	\$ 8,390
Total assets ⁽¹⁾	3,318,094	1,023,388	329,164	679,218	918,660	367,664
Total deposits	1,957,950	942,302	285,023	581,950	36,958	111,717
Period end						
Total loans and leases	\$ 1,095,835	\$ 318,754	\$ 231,981	\$ 379,473	\$ 157,450	\$ 8,177
Total assets ⁽¹⁾	3,261,789	1,034,370	338,367	670,905	876,874	341,273
Total deposits	1,965,467	952,311	292,278	578,159	38,848	103,871
Third Quarter 2024						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,114	\$ 8,278	\$ 1,709	\$ 3,230	\$ 898	\$ (1)
Noninterest income						
Fees and commissions:						
Card income	1,618	1,402	9	200	14	(7)
Service charges	1,552	631	24	802	95	—
Investment and brokerage services	4,546	80	3,874	31	562	(1)
Investment banking fees	1,403	—	64	783	589	(33)
Total fees and commissions	9,119	2,113	3,971	1,816	1,260	(41)
Market making and similar activities	3,278	5	35	66	3,349	(177)
Other income (loss)	(1,019)	22	47	722	123	(1,933)
Total noninterest income (loss)	11,378	2,140	4,053	2,604	4,732	(2,151)
Total revenue, net of interest expense	25,492	10,418	5,762	5,834	5,630	(2,152)
Provision for credit losses	1,542	1,302	7	229	7	(3)
Noninterest expense	16,479	5,534	4,340	2,991	3,443	171
Income (loss) before income taxes	7,471	3,582	1,415	2,614	2,180	(2,320)
Income tax expense (benefit)	575	895	354	719	632	(2,025)
Net income (loss)	\$ 6,896	\$ 2,687	\$ 1,061	\$ 1,895	\$ 1,548	\$ (295)
Average						
Total loans and leases	\$ 1,059,728	\$ 313,781	\$ 225,355	\$ 371,216	\$ 140,806	\$ 8,570
Total assets ⁽¹⁾	3,296,171	1,019,085	322,924	647,541	924,093	382,528
Total deposits	1,920,748	938,364	279,999	549,629	34,952	117,804
Period end						
Total loans and leases	\$ 1,075,800	\$ 316,097	\$ 227,318	\$ 375,159	\$ 148,447	\$ 8,779
Total assets ⁽¹⁾	3,324,293	1,026,293	328,831	650,936	958,227	360,006
Total deposits	1,930,352	944,358	283,432	556,953	35,142	110,467

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

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

(Dollars in millions)

	Fourth Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,091	\$ 8,268	\$ 1,711	\$ 3,435	\$ 598	\$ 79
Noninterest income						
Fees and commissions:						
Card income	1,519	1,324	12	194	15	(26)
Service charges	1,446	588	20	749	87	2
Investment and brokerage services	3,909	78	3,328	20	486	(3)
Investment banking fees	1,145	—	47	690	439	(31)
Total fees and commissions	8,019	1,990	3,407	1,653	1,027	(58)
Market making and similar activities	998	5	37	55	2,428	(1,527)
Other income (loss)	(1,004)	66	72	785	35	(1,962)
Total noninterest income (loss)	8,013	2,061	3,516	2,493	3,490	(3,547)
Total revenue, net of interest expense	22,104	10,329	5,227	5,928	4,088	(3,468)
Provision for credit losses	1,104	1,405	(26)	(239)	(60)	24
Noninterest expense	17,731	5,234	3,894	2,781	3,271	2,551
Income (loss) before income taxes	3,269	3,690	1,359	3,386	877	(6,043)
Income tax expense (benefit)	125	922	340	914	241	(2,292)
Net income (loss)	\$ 3,144	\$ 2,768	\$ 1,019	\$ 2,472	\$ 636	\$ (3,751)
Average						
Total loans and leases	\$ 1,050,705	\$ 313,438	\$ 219,425	\$ 374,862	\$ 133,631	\$ 9,349
Total assets ⁽¹⁾	3,213,159	1,038,418	336,067	624,093	867,953	346,628
Total deposits	1,905,011	959,247	292,478	527,597	31,950	93,739
Period end						
Total loans and leases	\$ 1,053,732	\$ 315,119	\$ 219,657	\$ 373,891	\$ 136,223	\$ 8,842
Total assets ⁽¹⁾	3,180,151	1,049,830	344,626	621,751	817,588	346,356
Total deposits	1,923,827	969,572	299,657	527,060	34,833	92,705

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

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment and All Other

(Dollars in millions)

	Year Ended December 31, 2024					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 56,679	\$ 33,078	\$ 6,969	\$ 13,235	\$ 3,375	\$ 22
Noninterest income						
Fees and commissions:						
Card income	6,284	5,432	41	786	66	(41)
Service charges	6,055	2,445	97	3,135	375	3
Investment and brokerage services	17,766	320	15,238	91	2,128	(11)
Investment banking fees	6,186	—	246	3,453	2,655	(168)
Total fees and commissions	36,291	8,197	15,622	7,465	5,224	(217)
Market making and similar activities	12,967	21	143	275	12,778	(250)
Other income (loss)	(3,431)	140	195	2,983	435	(7,184)
Total noninterest income (loss)	45,827	8,358	15,960	10,723	18,437	(7,651)
Total revenue, net of interest expense	102,506	41,436	22,929	23,958	21,812	(7,629)
Provision for credit losses	5,821	4,987	4	883	(32)	(21)
Noninterest expense	66,812	22,104	17,241	11,853	13,926	1,688
Income (loss) before income taxes	29,873	14,345	5,684	11,222	7,918	(9,296)
Income tax expense (benefit)	2,741	3,586	1,421	3,086	2,296	(7,648)
Net income (loss)	\$ 27,132	\$ 10,759	\$ 4,263	\$ 8,136	\$ 5,622	\$ (1,648)
Average						
Total loans and leases	\$ 1,060,081	\$ 313,792	\$ 223,899	\$ 373,227	\$ 140,557	\$ 8,606
Total assets ⁽¹⁾	3,284,228	1,026,310	331,014	643,614	911,718	371,572
Total deposits	1,924,106	945,549	287,491	545,769	34,120	111,177
Year end						
Total loans and leases	\$ 1,095,835	\$ 318,754	\$ 231,981	\$ 379,473	\$ 157,450	\$ 8,177
Total assets ⁽¹⁾	3,261,789	1,034,370	338,367	670,905	876,874	341,273
Total deposits	1,965,467	952,311	292,278	578,159	38,848	103,871

	Year Ended December 31, 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 57,498	\$ 33,689	\$ 7,147	\$ 14,645	\$ 1,678	\$ 339
Noninterest income						
Fees and commissions:						
Card income	6,054	5,264	45	781	66	(102)
Service charges	5,684	2,317	78	2,952	335	2
Investment and brokerage services	15,563	308	13,213	57	1,993	(8)
Investment banking fees	4,708	—	171	2,819	1,874	(156)
Total fees and commissions	32,009	7,889	13,507	6,609	4,268	(264)
Market making and similar activities	12,732	20	137	190	13,430	(1,045)
Other income (loss)	(3,091)	433	314	3,352	151	(7,341)
Total noninterest income (loss)	41,650	8,342	13,958	10,151	17,849	(8,650)
Total revenue, net of interest expense	99,148	42,031	21,105	24,796	19,527	(8,311)
Provision for credit losses	4,394	5,158	6	(586)	(131)	(53)
Noninterest expense	65,845	21,416	15,836	11,344	13,206	4,043
Income (loss) before income taxes	28,909	15,457	5,263	14,038	6,452	(12,301)
Income tax expense (benefit)	2,394	3,864	1,316	3,790	1,774	(8,350)
Net income (loss)	\$ 26,515	\$ 11,593	\$ 3,947	\$ 10,248	\$ 4,678	\$ (3,951)
Average						
Total loans and leases	\$ 1,046,256	\$ 308,690	\$ 219,503	\$ 378,762	\$ 129,657	\$ 9,644
Total assets ⁽¹⁾	3,153,513	1,071,853	342,531	602,579	869,756	266,794
Total deposits	1,887,541	992,750	298,335	505,627	33,278	57,551
Year end						
Total loans and leases	\$ 1,053,732	\$ 315,119	\$ 219,657	\$ 373,891	\$ 136,223	\$ 8,842
Total assets ⁽¹⁾	3,180,151	1,049,830	344,626	621,751	817,588	346,356
Total deposits	1,923,827	969,572	299,657	527,060	34,833	92,705

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Net interest income	\$33,078	\$ 33,689	\$ 8,485	\$ 8,278	\$ 8,118	\$ 8,197	\$ 8,268
Noninterest income:							
Card income	5,432	5,264	1,397	1,402	1,361	1,272	1,324
Service charges	2,445	2,317	622	631	614	578	588
All other income	481	761	142	107	113	119	149
Total noninterest income	8,358	8,342	2,161	2,140	2,088	1,969	2,061
Total revenue, net of interest expense	41,436	42,031	10,646	10,418	10,206	10,166	10,329
Provision for credit losses	4,987	5,158	1,254	1,302	1,281	1,150	1,405
Noninterest expense	22,104	21,416	5,631	5,534	5,464	5,475	5,234
Income before income taxes	14,345	15,457	3,761	3,582	3,461	3,541	3,690
Income tax expense	3,586	3,864	940	895	866	885	922
Net income	\$10,759	\$ 11,593	\$ 2,821	\$ 2,687	\$ 2,595	\$ 2,656	\$ 2,768
Net interest yield	3.34 %	3.26 %	3.42 %	3.35 %	3.29 %	3.31 %	3.28 %
Return on average allocated capital ⁽¹⁾	25	28	26	25	24	25	26
Efficiency ratio	53.35	50.95	52.89	53.12	53.54	53.86	50.71
Balance Sheet							
Average							
Total loans and leases	\$313,792	\$308,690	\$316,069	\$313,781	\$312,254	\$313,038	\$313,438
Total earning assets ⁽²⁾	988,950	1,032,525	985,990	982,058	992,304	995,556	1,000,032
Total assets ⁽²⁾	1,026,310	1,071,853	1,023,388	1,019,085	1,029,777	1,033,101	1,038,418
Total deposits	945,549	992,750	942,302	938,364	949,180	952,466	959,247
Allocated capital ⁽¹⁾	43,250	42,000	43,250	43,250	43,250	43,250	42,000
Period end							
Total loans and leases	\$318,754	\$315,119	\$318,754	\$316,097	\$312,801	\$311,725	\$315,119
Total earning assets ⁽²⁾	995,369	1,009,360	995,369	988,856	995,348	1,022,320	1,009,360
Total assets ⁽²⁾	1,034,370	1,049,830	1,034,370	1,026,293	1,033,960	1,060,482	1,049,830
Total deposits	952,311	969,572	952,311	944,358	952,473	978,761	969,572

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Average deposit balances							
Checking	\$546,849	\$567,633	\$547,060	\$542,267	\$549,514	\$548,604	\$551,890
Savings	55,147	63,919	52,812	54,128	56,285	57,401	58,975
MMS	253,340	307,927	242,257	248,200	257,023	266,056	277,912
CDs and IRAs	86,535	49,331	96,630	90,172	82,566	76,621	66,758
Other	3,678	3,940	3,543	3,597	3,792	3,784	3,712
Total average deposit balances	\$945,549	\$992,750	\$942,302	\$938,364	\$949,180	\$952,466	\$959,247
Deposit spreads (excludes noninterest costs)							
Checking	2.65 %	2.34 %	2.75 %	2.71 %	2.62 %	2.50 %	2.47 %
Savings	2.93	2.71	3.05	2.98	2.90	2.80	2.90
MMS	3.28	3.33	3.32	3.32	3.28	3.20	3.64
CDs and IRAs	1.87	2.66	1.63	1.85	2.00	2.04	2.25
Other	4.97	4.85	4.43	5.07	5.18	5.19	5.21
Total deposit spreads	2.77	2.70	2.81	2.81	2.77	2.69	2.83
Consumer investment assets	\$517,835	\$424,410	\$517,835	\$496,582	\$476,116	\$456,391	\$424,410
Active digital banking users (in thousands) ⁽¹⁾	48,150	46,265	48,150	47,830	47,304	47,079	46,265
Active mobile banking users (in thousands) ⁽²⁾	39,958	37,927	39,958	39,638	38,988	38,544	37,927
Financial centers	3,700	3,845	3,700	3,741	3,786	3,804	3,845
ATMs	14,893	15,168	14,893	14,900	14,972	15,028	15,168
Total credit card ⁽³⁾							
Loans							
Average credit card outstandings	\$ 99,914	\$ 96,190	\$100,938	\$ 99,908	\$ 98,983	\$ 99,815	\$100,389
Ending credit card outstandings	103,566	102,200	103,566	100,842	99,450	98,453	102,200
Credit quality							
Net charge-offs	\$ 3,745	\$ 2,561	\$ 963	\$ 928	\$ 955	\$ 899	\$ 777
	3.75 %	2.66 %	3.79 %	3.70 %	3.88 %	3.62 %	3.07 %
30+ delinquency	\$ 2,638	\$ 2,419	\$ 2,638	\$ 2,563	\$ 2,415	\$ 2,446	\$ 2,419
	2.55 %	2.37 %	2.55 %	2.54 %	2.43 %	2.48 %	2.37 %
90+ delinquency	\$ 1,401	\$ 1,224	\$ 1,401	\$ 1,306	\$ 1,257	\$ 1,299	\$ 1,224
	1.35 %	1.20 %	1.35 %	1.30 %	1.26 %	1.32 %	1.20 %
Other total credit card indicators ⁽³⁾							
Gross interest yield	12.30 %	11.88 %	12.15 %	12.49 %	12.32 %	12.24 %	11.97 %
Risk-adjusted margin	6.98	7.83	7.12	7.22	6.75	6.81	7.18
New accounts (in thousands)	3,820	4,275	901	970	951	998	889
Purchase volumes	\$368,861	\$363,117	\$95,962	\$ 92,592	\$ 93,296	\$ 87,011	\$ 92,759
Debit card data							
Purchase volumes	\$557,000	\$527,074	\$144,895	\$139,352	\$140,346	\$132,407	\$136,183
Loan production ⁽⁴⁾							
<i>Consumer Banking:</i>							
First mortgage	\$ 10,252	\$ 9,145	\$ 3,184	\$ 2,684	\$ 2,696	\$ 1,688	\$ 1,753
Home equity	7,450	8,328	1,926	1,897	2,027	1,600	1,939
Total ⁽⁵⁾ :							
First mortgage	\$ 21,104	\$ 19,405	\$ 6,585	\$ 5,348	\$ 5,728	\$ 3,443	\$ 3,932
Home equity	8,884	9,814	2,311	2,289	2,393	1,891	2,255

⁽¹⁾ Represents mobile and/or online active users over the past 90 days.

⁽²⁾ Represents mobile active users over the past 90 days.

⁽³⁾ In addition to the credit card portfolio in *Consumer Banking*, the remaining credit card portfolio is in *GWIM*.

⁽⁴⁾ 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.

⁽⁵⁾ 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

Consumer Banking Quarterly Results

(Dollars in millions)

	Fourth Quarter 2024			Third Quarter 2024		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 8,485	\$ 5,456	\$ 3,029	\$ 8,278	\$ 5,271	\$ 3,007
Noninterest income:						
Card income	1,397	(11)	1,408	1,402	(10)	1,412
Service charges	622	622	—	631	630	1
All other income	142	123	19	107	91	16
Total noninterest income	2,161	734	1,427	2,140	711	1,429
Total revenue, net of interest expense	10,646	6,190	4,456	10,418	5,982	4,436
Provision for credit losses	1,254	96	1,158	1,302	57	1,245
Noninterest expense	5,631	3,510	2,121	5,534	3,433	2,101
Income before income taxes	3,761	2,584	1,177	3,582	2,492	1,090
Income tax expense	940	645	295	895	622	273
Net income	\$ 2,821	\$ 1,939	\$ 882	\$ 2,687	\$ 1,870	\$ 817
Net interest yield	3.42 %	2.31 %	3.86 %	3.35 %	2.24 %	3.86 %
Return on average allocated capital ⁽¹⁾	26	56	12	25	54	11
Efficiency ratio	52.89	56.72	47.58	53.12	57.39	47.37
Balance Sheet						
Average						
Total loans and leases	\$ 316,069	\$ 4,443	\$ 311,626	\$ 313,781	\$ 4,383	\$ 309,398
Total earning assets ⁽²⁾	985,990	939,872	311,880	982,058	935,946	309,563
Total assets ⁽²⁾	1,023,388	972,584	316,567	1,019,085	968,192	314,344
Total deposits	942,302	937,334	4,968	938,364	933,227	5,137
Allocated capital ⁽¹⁾	43,250	13,700	29,550	43,250	13,700	29,550
Period end						
Total loans and leases	\$ 318,754	\$ 4,510	\$ 314,244	\$ 316,097	\$ 4,492	\$ 311,605
Total earning assets ⁽²⁾	995,369	949,523	314,527	988,856	942,038	311,805
Total assets ⁽²⁾	1,034,370	983,518	319,533	1,026,293	974,614	316,667
Total deposits	952,311	947,837	4,474	944,358	939,050	5,308
Fourth Quarter 2023						
				Total Consumer Banking	Deposits	Consumer Lending
Net interest income				\$ 8,268	\$ 5,425	\$ 2,843
Noninterest income:						
Card income				1,324	(9)	1,333
Service charges				588	588	—
All other income				149	116	33
Total noninterest income				2,061	695	1,366
Total revenue, net of interest expense				10,329	6,120	4,209
Provision for credit losses				1,405	77	1,328
Noninterest expense				5,234	3,269	1,965
Income before income taxes				3,690	2,774	916
Income tax expense				922	693	229
Net income				\$ 2,768	\$ 2,081	\$ 687
Net interest yield				3.28 %	2.25 %	3.64 %
Return on average allocated capital ⁽¹⁾				26	60	10
Efficiency ratio				50.71	53.51	46.65
Balance Sheet						
Average						
Total loans and leases				\$ 313,438	\$ 4,183	\$ 309,255
Total earning assets ⁽²⁾				1,000,032	955,931	309,503
Total assets ⁽²⁾				1,038,418	988,956	314,864
Total deposits				959,247	954,228	5,019
Allocated capital ⁽¹⁾				42,000	13,700	28,300
Period end						
Total loans and leases				\$ 315,119	\$ 4,218	\$ 310,901
Total earning assets ⁽²⁾				1,009,360	965,088	311,008
Total assets ⁽²⁾				1,049,830	999,372	317,194
Total deposits				969,572	964,136	5,436

⁽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⁾ For presentation purposes, in segments or businesses where the total of liabilities and equity exceeds assets, the Corporation allocates assets from All Other to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total Consumer Banking.

Bank of America Corporation and Subsidiaries
Consumer Banking Annual Results

(Dollars in millions)

	Year Ended December 31					
	2024			2023		
	Consumer Banking	Deposits	Consumer Lending	Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 33,078	\$ 21,217	\$ 11,861	\$ 33,689	\$ 22,545	\$ 11,144
Noninterest income:						
Card income	5,432	(41)	5,473	5,264	(40)	5,304
Service charges	2,445	2,443	2	2,317	2,314	3
All other income	481	410	71	761	607	154
Total noninterest income	8,358	2,812	5,546	8,342	2,881	5,461
Total revenue, net of interest expense	41,436	24,029	17,407	42,031	25,426	16,605
Provision for credit losses	4,987	303	4,684	5,158	491	4,667
Noninterest expense	22,104	13,707	8,397	21,416	13,358	8,058
Income before income taxes	14,345	10,019	4,326	15,457	11,577	3,880
Income tax expense	3,586	2,504	1,082	3,864	2,894	970
Net income	\$ 10,759	\$ 7,515	\$ 3,244	\$ 11,593	\$ 8,683	\$ 2,910
Net interest yield	3.34 %	2.25 %	3.83 %	3.26 %	2.28 %	3.66 %
Return on average allocated capital ⁽¹⁾	25	55	11	28	63	10
Efficiency ratio	53.35	57.04	48.24	50.95	52.54	48.52
Balance Sheet						
Average						
Total loans and leases	\$ 313,792	\$ 4,342	\$ 309,450	\$ 308,690	\$ 4,129	\$ 304,561
Total earning assets ⁽²⁾	988,950	943,170	309,624	1,032,525	989,000	304,838
Total assets ⁽²⁾	1,026,310	975,704	314,450	1,071,853	1,022,361	310,805
Total deposits	945,549	940,662	4,887	992,750	987,675	5,075
Allocated capital ⁽¹⁾	43,250	13,700	29,550	42,000	13,700	28,300
Year end						
Total loans and leases	\$ 318,754	\$ 4,510	\$ 314,244	\$ 315,119	\$ 4,218	\$ 310,901
Total earning assets ⁽²⁾	995,369	949,523	314,527	1,009,360	965,088	311,008
Total assets ⁽²⁾	1,034,370	983,518	319,533	1,049,830	999,372	317,194
Total deposits	952,311	947,837	4,474	969,572	964,136	5,436

For footnotes, see page 16.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Net interest income	\$ 6,969	\$ 7,147	\$ 1,753	\$ 1,709	\$ 1,693	\$ 1,814	\$ 1,711
Noninterest income:							
Investment and brokerage services	15,238	13,213	4,057	3,874	3,707	3,600	3,328
All other income	722	745	192	179	174	177	188
Total noninterest income	15,960	13,958	4,249	4,053	3,881	3,777	3,516
Total revenue, net of interest expense	22,929	21,105	6,002	5,762	5,574	5,591	5,227
Provision for credit losses	4	6	3	7	7	(13)	(26)
Noninterest expense	17,241	15,836	4,438	4,340	4,199	4,264	3,894
Income before income taxes	5,684	5,263	1,561	1,415	1,368	1,340	1,359
Income tax expense	1,421	1,316	390	354	342	335	340
Net income	\$ 4,263	\$ 3,947	\$ 1,171	\$ 1,061	\$ 1,026	\$ 1,005	\$ 1,019
Net interest yield	2.20 %	2.17 %	2.21 %	2.20 %	2.15 %	2.23 %	2.10 %
Return on average allocated capital ⁽¹⁾	23	21	25	23	22	22	22
Efficiency ratio	75.19	75.04	73.93	75.32	75.34	76.27	74.41
Balance Sheet							
Average							
Total loans and leases	\$223,899	\$219,503	\$228,779	\$225,355	\$222,776	\$218,616	\$219,425
Total earning assets ⁽²⁾	317,283	329,493	315,071	309,231	317,250	327,692	322,827
Total assets ⁽²⁾	331,014	342,531	329,164	322,924	330,958	341,119	336,067
Total deposits	287,491	298,335	285,023	279,999	287,678	297,373	292,478
Allocated capital ⁽¹⁾	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Period end							
Total loans and leases	\$231,981	\$219,657	\$231,981	\$227,318	\$224,837	\$219,844	\$219,657
Total earning assets ⁽²⁾	323,496	330,653	323,496	314,594	310,055	329,515	330,653
Total assets ⁽²⁾	338,367	344,626	338,367	328,831	324,476	343,718	344,626
Total deposits	292,278	299,657	292,278	283,432	281,283	298,039	299,657

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Revenue by Business							
Merrill Wealth Management	\$ 19,066	\$ 17,461	\$ 5,007	\$ 4,789	\$ 4,623	\$ 4,647	\$ 4,326
Bank of America Private Bank	3,863	3,644	995	973	951	944	901
Total revenue, net of interest expense	\$ 22,929	\$ 21,105	\$ 6,002	\$ 5,762	\$ 5,574	\$ 5,591	\$ 5,227
Client Balances by Business, at period end							
Merrill Wealth Management	\$3,578,513	\$3,182,735	\$3,578,513	\$3,527,319	\$3,371,418	\$3,339,693	\$3,182,735
Bank of America Private Bank	673,593	606,639	673,593	666,622	640,467	633,697	606,639
Total client balances	\$4,252,106	\$3,789,374	\$4,252,106	\$4,193,941	\$4,011,885	\$3,973,390	\$3,789,374
Client Balances by Type, at period end							
Assets under management ⁽¹⁾	\$1,882,211	\$1,617,740	\$1,882,211	\$1,861,124	\$1,758,875	\$1,730,005	\$1,617,740
Brokerage and other assets	1,888,334	1,688,923	1,888,334	1,856,806	1,779,881	1,758,642	1,688,923
Deposits	292,278	299,657	292,278	283,432	281,283	298,039	299,657
Loans and leases ⁽²⁾	234,208	222,287	234,208	230,062	227,657	222,528	222,287
Less: Managed deposits in assets under management	(44,925)	(39,233)	(44,925)	(37,483)	(35,811)	(35,824)	(39,233)
Total client balances	\$4,252,106	\$3,789,374	\$4,252,106	\$4,193,941	\$4,011,885	\$3,973,390	\$3,789,374
Assets Under Management Rollforward							
Assets under management, beginning balance	\$1,617,740	\$1,401,474	\$1,861,124	\$1,758,875	\$1,730,005	\$1,617,740	\$1,496,601
Net client flows	79,227	52,227	22,493	21,289	10,790	24,655	8,443
Market valuation/other	185,244	164,039	(1,406)	80,960	18,080	87,610	112,696
Total assets under management, ending balance	\$1,882,211	\$1,617,740	\$1,882,211	\$1,861,124	\$1,758,875	\$1,730,005	\$1,617,740

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

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Net interest income	\$ 13,235	\$ 14,645	\$ 3,270	\$ 3,230	\$ 3,275	\$ 3,460	\$ 3,435
Noninterest income:							
Service charges	3,135	2,952	808	802	775	750	749
Investment banking fees	3,453	2,819	985	783	835	850	690
All other income	4,135	4,380	1,028	1,019	1,168	920	1,054
Total noninterest income	10,723	10,151	2,821	2,604	2,778	2,520	2,493
Total revenue, net of interest expense	23,958	24,796	6,091	5,834	6,053	5,980	5,928
Provision for credit losses	883	(586)	190	229	235	229	(239)
Noninterest expense	11,853	11,344	2,951	2,991	2,899	3,012	2,781
Income before income taxes	11,222	14,038	2,950	2,614	2,919	2,739	3,386
Income tax expense	3,086	3,790	811	719	803	753	914
Net income	\$ 8,136	\$ 10,248	\$ 2,139	\$ 1,895	\$ 2,116	\$ 1,986	\$ 2,472
Net interest yield	2.30 %	2.73 %	2.13 %	2.22 %	2.37 %	2.50 %	2.45 %
Return on average allocated capital ⁽¹⁾	17	21	17	15	17	16	20
Efficiency ratio	49.47	45.75	48.44	51.27	47.88	50.37	46.92
Balance Sheet							
Average							
Total loans and leases	\$373,227	\$378,762	\$375,345	\$371,216	\$372,738	\$373,608	\$374,862
Total earning assets ⁽²⁾	575,594	535,500	611,171	578,988	555,834	555,957	557,147
Total assets ⁽²⁾	643,614	602,579	679,218	647,541	624,189	623,073	624,093
Total deposits	545,769	505,627	581,950	549,629	525,357	525,699	527,597
Allocated capital ⁽¹⁾	49,250	49,250	49,250	49,250	49,250	49,250	49,250
Period end							
Total loans and leases	\$379,473	\$373,891	\$379,473	\$375,159	\$372,421	\$373,403	\$373,891
Total earning assets ⁽²⁾	603,481	552,453	603,481	583,742	550,525	554,253	552,453
Total assets ⁽²⁾	670,905	621,751	670,905	650,936	620,217	623,204	621,751
Total deposits	578,159	527,060	578,159	556,953	522,525	527,113	527,060

⁽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)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Investment Banking fees ⁽¹⁾							
Advisory ⁽²⁾	\$ 1,504	\$ 1,392	\$ 514	\$ 351	\$ 322	\$ 317	\$ 350
Debt issuance	1,398	1,073	320	332	363	383	265
Equity issuance	551	354	151	100	150	150	75
Total Investment Banking fees ⁽³⁾	\$ 3,453	\$ 2,819	\$ 985	\$ 783	\$ 835	\$ 850	\$ 690
Business Lending							
Corporate	\$ 4,463	\$ 4,928	\$ 1,036	\$ 1,102	\$ 1,260	\$ 1,065	\$ 1,235
Commercial	5,027	5,016	1,254	1,246	1,247	1,280	1,251
Business Banking	231	253	57	57	58	59	62
Total Business Lending revenue	\$ 9,721	\$ 10,197	\$ 2,347	\$ 2,405	\$ 2,565	\$ 2,404	\$ 2,548
Global Transaction Services							
Corporate	\$ 5,125	\$ 5,746	\$ 1,286	\$ 1,243	\$ 1,261	\$ 1,335	\$ 1,322
Commercial	3,906	4,139	1,030	968	938	970	967
Business Banking	1,474	1,531	382	369	362	361	370
Total Global Transaction Services revenue	\$ 10,505	\$ 11,416	\$ 2,698	\$ 2,580	\$ 2,561	\$ 2,666	\$ 2,659
Average deposit balances							
Interest-bearing	\$387,750	\$303,414	\$425,165	\$395,459	\$367,779	\$362,100	\$351,007
Noninterest-bearing	158,019	202,213	156,785	154,170	157,578	163,599	176,590
Total average deposits	\$545,769	\$505,627	\$581,950	\$549,629	\$525,357	\$525,699	\$527,597
Provision for credit losses	\$ 883	\$ (586)	\$ 190	\$ 229	\$ 235	\$ 229	\$ (239)
Credit quality ^(4, 5)							
Reservable criticized utilized exposure	\$ 23,574	\$ 21,597	\$ 23,574	\$ 24,934	\$ 22,619	\$ 22,530	\$ 21,597
	5.90 %	5.46 %	5.90 %	6.30 %	5.75 %	5.70 %	5.46 %
Nonperforming loans, leases and foreclosed properties	\$ 2,970	\$ 2,673	\$ 2,970	\$ 2,780	\$ 2,731	\$ 3,075	\$ 2,673
	0.79 %	0.72 %	0.79 %	0.75 %	0.74 %	0.83 %	0.72 %
Average loans and leases by product							
U.S. commercial	\$229,824	\$227,607	\$234,533	\$230,051	\$228,189	\$226,470	\$225,070
Non-U.S. commercial	74,551	80,283	74,632	73,077	74,227	76,284	78,483
Commercial real estate	53,437	56,701	50,452	52,672	54,984	55,683	56,735
Commercial lease financing	15,413	14,170	15,727	15,415	15,336	15,170	14,573
Other	2	1	1	1	2	1	1
Total average loans and leases	\$373,227	\$378,762	\$375,345	\$371,216	\$372,738	\$373,608	\$374,862
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 1,690	\$ 1,575	\$ 556	\$ 387	\$ 374	\$ 373	\$ 389
Debt issuance	3,310	2,403	765	780	880	885	589
Equity issuance	1,354	886	364	270	357	363	199
Total investment banking fees including self-led deals	6,354	4,864	1,685	1,437	1,611	1,621	1,177
Self-led deals	(168)	(156)	(31)	(34)	(50)	(53)	(32)
Total Investment Banking fees	\$ 6,186	\$ 4,708	\$ 1,654	\$ 1,403	\$ 1,561	\$ 1,568	\$ 1,145

⁽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 nonperforming assets divided by loans, leases and foreclosed properties.

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Net interest income	\$ 3,375	\$ 1,678	\$ 1,026	\$ 898	\$ 770	\$ 681	\$ 598
Noninterest income:							
Investment and brokerage services	2,128	1,993	555	562	516	495	486
Investment banking fees	2,655	1,874	639	589	719	708	439
Market making and similar activities	12,778	13,430	2,381	3,349	3,218	3,830	2,428
All other income	876	552	239	232	236	169	137
Total noninterest income	18,437	17,849	3,814	4,732	4,689	5,202	3,490
Total revenue, net of interest expense ⁽¹⁾	21,812	19,527	4,840	5,630	5,459	5,883	4,088
Provision for credit losses	(32)	(131)	10	7	(13)	(36)	(60)
Noninterest expense	13,926	13,206	3,505	3,443	3,486	3,492	3,271
Income before income taxes	7,918	6,452	1,325	2,180	1,986	2,427	877
Income tax expense	2,296	1,774	384	632	576	704	241
Net income	\$ 5,622	\$ 4,678	\$ 941	\$ 1,548	\$ 1,410	\$ 1,723	\$ 636
Return on average allocated capital ⁽²⁾	12 %	10 %	8 %	14 %	13 %	15 %	6 %
Efficiency ratio	63.84	67.63	72.39	61.17	63.83	59.38	80.00
Balance Sheet							
Average							
Total trading-related assets	\$634,020	\$618,028	\$620,903	\$645,607	\$639,763	\$629,826	\$615,414
Total loans and leases	140,557	129,657	152,426	140,806	135,106	133,756	133,631
Total earning assets	710,604	652,352	714,762	728,186	706,383	692,851	667,094
Total assets	911,718	869,756	918,660	924,093	908,525	895,382	867,953
Total deposits	34,120	33,278	36,958	34,952	31,944	32,585	31,950
Allocated capital ⁽²⁾	45,500	45,500	45,500	45,500	45,500	45,500	45,500
Period end							
Total trading-related assets	\$580,557	\$542,544	\$580,557	\$653,798	\$619,122	\$629,082	\$542,544
Total loans and leases	157,450	136,223	157,450	148,447	138,441	135,267	136,223
Total earning assets	687,678	637,955	687,678	742,221	701,978	698,279	637,955
Total assets	876,874	817,588	876,874	958,227	887,162	902,741	817,588
Total deposits	38,848	34,833	38,848	35,142	33,151	34,847	34,833
Trading-related assets (average)							
Trading account securities	\$324,065	\$318,443	\$326,572	\$325,236	\$321,204	\$323,210	\$309,051
Reverse repurchases	137,052	133,735	123,473	150,751	139,901	134,081	133,209
Securities borrowed	135,108	121,547	132,334	133,588	139,705	134,852	129,365
Derivative assets	37,795	44,303	38,524	36,032	38,953	37,683	43,789
Total trading-related assets	\$634,020	\$618,028	\$620,903	\$645,607	\$639,763	\$629,826	\$615,414

⁽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 23.

⁽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)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Sales and trading revenue ⁽¹⁾							
Fixed-income, currencies and commodities	\$ 11,371	\$ 10,896	\$ 2,464	\$ 2,934	\$ 2,742	\$ 3,231	\$ 2,079
Equities	7,436	6,480	1,642	1,996	1,937	1,861	1,540
Total sales and trading revenue	\$ 18,807	\$ 17,376	\$ 4,106	\$ 4,930	\$ 4,679	\$ 5,092	\$ 3,619
Sales and trading revenue, excluding net debit valuation adjustment ^(2,3)							
Fixed-income, currencies and commodities	\$ 11,468	\$ 11,122	\$ 2,482	\$ 2,942	\$ 2,737	\$ 3,307	\$ 2,206
Equities	7,452	6,490	1,643	1,996	1,943	1,870	1,545
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 18,920	\$ 17,612	\$ 4,125	\$ 4,938	\$ 4,680	\$ 5,177	\$ 3,751
Sales and trading revenue breakdown							
Net interest income	\$ 2,744	\$ 1,013	\$ 876	\$ 744	\$ 612	\$ 512	\$ 432
Commissions	2,126	1,981	554	561	517	494	486
Trading	12,776	13,427	2,381	3,348	3,217	3,830	2,428
Other	1,161	955	295	277	333	256	273
Total sales and trading revenue	\$ 18,807	\$ 17,376	\$ 4,106	\$ 4,930	\$ 4,679	\$ 5,092	\$ 3,619

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$677 million and \$654 million for the years ended December 31, 2024 and 2023, and \$182 million, \$165 million, \$186 million, \$144 million and \$190 million for the fourth, third, second and first quarters of 2024, and the fourth quarter of 2023, 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 \$(113) million and \$(236) million for the years ended December 31, 2024 and 2023, and \$(19) million, \$(8) million, \$(1) million, \$(85) million and \$(132) million for the fourth, third, second and first quarters of 2024, and the fourth quarter of 2023, respectively. FICC net DVA gains (losses) were \$(97) million and \$(226) million for the years ended December 31, 2024 and 2023, and \$(18) million, \$(8) million, \$5 million, \$(76) million and \$(127) million for the fourth, third, second and first quarters of 2024, and the fourth quarter of 2023, respectively. Equities net DVA gains (losses) were \$(16) million and \$(10) million for the years ended December 31, 2024 and 2023, and \$(1) million, \$0, \$(6) million, \$(9) million and \$(5) million for the fourth, third, second and first quarters of 2024, and the fourth quarter of 2023, respectively.

Bank of America Corporation and Subsidiaries

All Other Results ⁽¹⁾

(Dollars in millions)

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Net interest income	\$ 22	\$ 339	\$ (21)	\$ (1)	\$ 6	\$ 38	\$ 79
Noninterest income (loss)	(7,651)	(8,650)	(2,057)	(2,151)	(1,761)	(1,682)	(3,547)
Total revenue, net of interest expense	(7,629)	(8,311)	(2,078)	(2,152)	(1,755)	(1,644)	(3,468)
Provision for credit losses	(21)	(53)	(5)	(3)	(2)	(11)	24
Noninterest expense	1,688	4,043	262	171	261	994	2,551
Loss before income taxes	(9,296)	(12,301)	(2,335)	(2,320)	(2,014)	(2,627)	(6,043)
Income tax expense (benefit)	(7,648)	(8,350)	(1,928)	(2,025)	(1,764)	(1,931)	(2,292)
Net income (loss)	\$ (1,648)	\$ (3,951)	\$ (407)	\$ (295)	\$ (250)	\$ (696)	\$ (3,751)
Balance Sheet							
Average							
Total loans and leases	\$ 8,606	\$ 9,644	\$ 8,390	\$ 8,570	\$ 8,598	\$ 8,872	\$ 9,349
Total assets ⁽²⁾	371,572	266,794	367,664	382,528	381,539	354,484	346,628
Total deposits	111,177	57,551	111,717	117,804	115,766	99,339	93,739
Period end							
Total loans and leases	\$ 8,177	\$ 8,842	\$ 8,177	\$ 8,779	\$ 8,285	\$ 8,917	\$ 8,842
Total assets ⁽³⁾	341,273	346,356	341,273	360,006	392,181	343,658	346,356
Total deposits	103,871	92,705	103,871	110,467	121,059	107,736	92,705

⁽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 \$954.6 billion and \$975.9 billion for the years ended December 31, 2024 and 2023, and \$974.2 billion, \$944.4 billion, \$941.7 billion, \$958.0 billion and \$958.4 billion for the fourth, third, second and first quarters of 2024, and the fourth quarter of 2023, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$978.4 billion, \$953.6 billion, \$931.1 billion, \$987.1 billion and \$972.9 billion at December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively.

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	December 31 2024	September 30 2024	December 31 2023
Consumer			
Residential mortgage	\$ 228,199	\$ 227,842	\$ 228,403
Home equity	25,737	25,483	25,527
Credit card	103,566	100,841	102,200
Direct/Indirect consumer ⁽¹⁾	107,122	105,695	103,468
Other consumer ⁽²⁾	151	161	124
Total consumer loans excluding loans accounted for under the fair value option	464,775	460,022	459,722
Consumer loans accounted for under the fair value option ⁽³⁾	221	229	243
Total consumer	464,996	460,251	459,965
Commercial			
U.S. commercial	386,990	379,563	358,931
Non-U.S. commercial	137,518	127,738	124,581
Commercial real estate ⁽⁴⁾	65,730	68,420	72,878
Commercial lease financing	15,708	14,992	14,854
	605,946	590,713	571,244
U.S. small business commercial	20,865	20,893	19,197
Total commercial loans excluding loans accounted for under the fair value option	626,811	611,606	590,441
Commercial loans accounted for under the fair value option ⁽³⁾	4,028	3,943	3,326
Total commercial	630,839	615,549	593,767
Total loans and leases	\$ 1,095,835	\$ 1,075,800	\$ 1,053,732

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$54.9 billion, \$54.9 billion and \$53.9 billion, U.S. securities-based lending loans of \$48.7 billion, \$47.3 billion and \$46.0 billion and non-U.S. consumer loans of \$2.8 billion, \$2.8 billion and \$2.8 billion at December 31, 2024, September 30, 2024 and December 31, 2023, respectively.

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

⁽³⁾ Consumer loans accounted for under the fair value option includes residential mortgage loans of \$59 million, \$63 million and \$66 million and home equity loans of \$162 million, \$166 million and \$177 million at December 31, 2024, September 30, 2024 and December 31, 2023, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$2.8 billion, \$2.7 billion and \$2.2 billion and non-U.S. commercial loans of \$1.3 billion, \$1.3 billion and \$1.2 billion at December 31, 2024, September 30, 2024 and December 31, 2023, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$59.6 billion, \$61.8 billion and \$66.8 billion and non-U.S. commercial real estate loans of \$6.1 billion, \$6.6 billion and \$6.1 billion at December 31, 2024, September 30, 2024 and December 31, 2023, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	Fourth Quarter 2024					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 227,990	\$ 114,777	\$ 106,726	\$ 1	\$ —	\$ 6,486
Home equity	25,767	21,773	2,562	—	152	1,280
Credit card	100,938	97,448	3,490	—	—	—
Direct/Indirect and other consumer	106,379	55,316	51,061	—	—	2
Total consumer	461,074	289,314	163,839	1	152	7,768
Commercial						
U.S. commercial	404,606	26,740	56,502	234,533	86,689	142
Non-U.S. commercial	132,833	—	697	74,632	56,747	757
Commercial real estate	67,064	15	7,741	50,452	8,838	18
Commercial lease financing	15,432	—	—	15,727	—	(295)
Total commercial	619,935	26,755	64,940	375,344	152,274	622
Total loans and leases	\$ 1,081,009	\$ 316,069	\$ 228,779	\$ 375,345	\$ 152,426	\$ 8,390
Third Quarter 2024						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 227,800	\$ 114,919	\$ 106,159	\$ 1	\$ —	\$ 6,721
Home equity	25,664	21,556	2,487	—	153	1,468
Credit card	99,908	96,512	3,395	—	—	1
Direct/Indirect and other consumer	104,732	54,451	50,280	—	—	1
Total consumer	458,104	287,438	162,321	1	153	8,191
Commercial						
U.S. commercial	391,728	26,330	54,696	230,051	80,491	160
Non-U.S. commercial	125,377	—	714	73,077	51,085	501
Commercial real estate	69,404	13	7,624	52,672	9,077	18
Commercial lease financing	15,115	—	—	15,415	—	(300)
Total commercial	601,624	26,343	63,034	371,215	140,653	379
Total loans and leases	\$ 1,059,728	\$ 313,781	\$ 225,355	\$ 371,216	\$ 140,806	\$ 8,570
Fourth Quarter 2023						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 228,975	\$ 116,278	\$ 105,184	\$ 1	\$ —	\$ 7,512
Home equity	25,756	21,307	2,419	—	165	1,865
Credit card	100,389	97,013	3,378	—	—	(2)
Direct/Indirect and other consumer	103,606	54,035	49,568	—	—	3
Total consumer	458,726	288,633	160,549	1	165	9,378
Commercial						
U.S. commercial	379,215	24,794	51,196	225,070	77,959	196
Non-U.S. commercial	125,371	—	535	78,483	46,258	95
Commercial real estate	73,140	11	7,145	56,735	9,249	—
Commercial lease financing	14,253	—	—	14,573	—	(320)
Total commercial	591,979	24,805	58,876	374,861	133,466	(29)
Total loans and leases	\$ 1,050,705	\$ 313,438	\$ 219,425	\$ 374,862	\$ 133,631	\$ 9,349

Bank of America Corporation and Subsidiaries

Commercial Credit Exposure by Industry ^(1, 2, 3, 4)

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	December 31 2024	September 30 2024	December 31 2023	December 31 2024	September 30 2024	December 31 2023
Asset managers and funds	\$ 118,123	\$ 110,334	\$ 103,138	\$ 193,947	\$ 178,572	\$ 169,318
Finance companies	74,975	71,809	62,906	101,828	105,676	89,119
Capital goods	51,367	51,380	49,698	98,780	97,693	97,044
Real estate ⁽⁵⁾	69,841	72,076	73,150	95,981	97,860	100,269
Healthcare equipment and services	35,964	34,584	35,037	65,819	64,800	61,766
Materials	26,797	25,583	25,223	58,128	56,501	55,296
Food, beverage and tobacco	25,763	23,986	23,865	54,370	53,632	49,426
Retailing	24,449	26,952	24,561	53,471	55,240	54,523
Consumer services	28,391	28,258	27,355	53,054	53,770	49,105
Individuals and trusts	35,457	34,995	32,481	50,353	49,583	43,938
Government and public education	32,682	31,954	31,051	48,204	47,706	45,873
Commercial services and supplies	24,409	23,465	22,642	43,451	42,362	41,473
Utilities	18,186	17,472	18,610	42,107	40,807	39,481
Transportation	24,135	24,214	24,200	35,743	35,834	36,267
Energy	13,857	14,033	12,450	35,510	35,580	36,996
Technology hardware and equipment	11,526	11,156	11,951	30,093	29,504	29,160
Software and services	11,158	11,411	9,830	27,383	28,023	22,381
Global commercial banks	22,641	20,922	22,749	25,220	24,330	25,684
Media	12,130	11,897	13,033	24,023	23,648	24,908
Vehicle dealers	18,194	17,681	16,283	23,855	23,424	22,570
Insurance	12,640	8,281	9,371	23,445	18,506	19,322
Consumer durables and apparel	8,987	9,380	9,184	21,823	22,197	20,732
Pharmaceuticals and biotechnology	7,378	5,229	6,852	21,717	20,497	22,169
Telecommunication services	8,571	8,708	9,224	18,759	18,156	17,269
Automobiles and components	8,172	8,359	7,049	16,268	16,798	16,459
Food and staples retailing	7,206	7,666	7,423	12,777	13,609	12,496
Financial markets infrastructure (clearinghouses)	4,219	2,880	4,229	6,413	5,104	6,503
Religious and social organizations	2,285	2,319	2,754	4,066	4,024	4,565
Total commercial credit exposure by industry	\$ 739,503	\$ 716,984	\$ 696,299	\$ 1,286,588	\$ 1,263,436	\$ 1,214,112

⁽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 \$59.2 billion, \$58.2 billion and \$55.8 billion at December 31, 2024, September 30, 2024 and December 31, 2023, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$30.1 billion, \$26.4 billion and \$29.4 billion, which consists primarily of other marketable securities, at December 31, 2024, September 30, 2024 and December 31, 2023, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$4.0 billion, \$3.9 billion and \$3.3 billion and issued letters of credit with a notional amount of \$40 million, \$46 million and \$14 million accounted for under the fair value option at December 31, 2024, September 30, 2024 and December 31, 2023, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$2.2 billion, \$2.4 billion and \$2.6 billion at December 31, 2024, September 30, 2024 and December 31, 2023, respectively.

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

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Residential mortgage	\$ 2,052	\$ 2,089	\$ 2,097	\$ 2,112	\$ 2,114
Home equity	409	413	422	438	450
Direct/Indirect consumer	186	175	152	147	148
Total consumer	2,647	2,677	2,671	2,697	2,712
U.S. commercial	1,204	699	700	720	636
Non-U.S. commercial	8	85	90	157	175
Commercial real estate	2,068	2,124	1,971	2,273	1,927
Commercial lease financing	20	18	19	16	19
	3,300	2,926	2,780	3,166	2,757
U.S. small business commercial	28	26	22	20	16
Total commercial	3,328	2,952	2,802	3,186	2,773
Total nonperforming loans and leases	5,975	5,629	5,473	5,883	5,485
Foreclosed properties ⁽¹⁾	145	195	218	151	145
Total nonperforming loans, leases, and foreclosed properties^(2, 3)	\$ 6,120	\$ 5,824	\$ 5,691	\$ 6,034	\$ 5,630
Fully-insured home loans past due 30 days or more and still accruing	\$ 488	\$ 463	\$ 466	\$ 476	\$ 527
Consumer credit card past due 30 days or more and still accruing	2,638	2,563	2,415	2,446	2,419
Other loans past due 30 days or more and still accruing	3,486	3,483	2,770	2,907	2,974
Total loans past due 30 days or more and still accruing^(4, 5)	\$ 6,612	\$ 6,509	\$ 5,651	\$ 5,829	\$ 5,920
Fully-insured home loans past due 90 days or more and still accruing	\$ 229	\$ 215	\$ 211	\$ 230	\$ 252
Consumer credit card past due 90 days or more and still accruing	1,401	1,306	1,257	1,299	1,224
Other loans past due 90 days or more and still accruing	301	626	332	343	280
Total loans past due 90 days or more and still accruing⁽⁵⁾	\$ 1,931	\$ 2,147	\$ 1,800	\$ 1,872	\$ 1,756
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁶⁾	0.19 %	0.18 %	0.17 %	0.18 %	0.18 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁶⁾	0.56	0.54	0.54	0.58	0.54
Nonperforming loans and leases/Total loans and leases ⁽⁶⁾	0.55	0.53	0.52	0.56	0.52
Commercial reservable criticized utilized exposure ⁽⁷⁾	\$ 26,495	\$ 27,439	\$ 24,761	\$ 24,529	\$ 23,300
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁶⁾	4.01 %	4.25 %	3.94 %	3.93 %	3.74 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁷⁾	4.16	4.45	4.14	4.13	4.00

⁽¹⁾ Includes repossessed assets of \$31 million, \$22 million, \$24 million and \$23 million for the fourth, third, second and first quarters of 2024, and \$22 million for the fourth quarter of 2023, respectively.

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

⁽³⁾ Balances do not include nonperforming loans held-for-sale of \$731 million, \$785 million, \$707 million, \$379 million and \$161 million at December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively.

⁽⁴⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$84 million, \$166 million, \$46 million, \$106 million and \$72 million at December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively.

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

⁽⁶⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$4.2 billion, \$4.2 billion, \$3.2 billion, \$2.9 billion and \$3.6 billion at December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity ⁽¹⁾

(Dollars in millions)

	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,677	\$ 2,671	\$ 2,697	\$ 2,712	\$ 2,792
Additions	260	232	223	254	247
Reductions:					
Paydowns and payoffs	(132)	(98)	(118)	(131)	(129)
Sales	(2)	(1)	(1)	(1)	(57)
Returns to performing status ⁽²⁾	(140)	(115)	(121)	(113)	(122)
Charge-offs ⁽³⁾	(7)	(8)	(7)	(10)	(15)
Transfers to foreclosed properties	(9)	(4)	(2)	(14)	(4)
Total net additions (reductions) to nonperforming loans and leases	(30)	6	(26)	(15)	(80)
Total nonperforming consumer loans and leases, end of period	2,647	2,677	2,671	2,697	2,712
Foreclosed properties ⁽⁴⁾	89	81	114	112	103
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,736	\$ 2,758	\$ 2,785	\$ 2,809	\$ 2,815
Nonperforming Commercial Loans and Leases ⁽⁵⁾:					
Balance, beginning of period	\$ 2,952	\$ 2,802	\$ 3,186	\$ 2,773	\$ 2,041
Additions	1,239	965	704	1,006	1,085
Reductions:					
Paydowns	(570)	(374)	(505)	(220)	(121)
Sales	(15)	(7)	(9)	(1)	(1)
Returns to performing status ⁽⁶⁾	(28)	(21)	(129)	(4)	(45)
Charge-offs	(250)	(386)	(357)	(368)	(186)
Transfers to foreclosed properties	—	(27)	(88)	—	—
Transfers to loans held-for-sale	—	—	—	—	—
Total net additions (reductions) to nonperforming loans and leases	376	150	(384)	413	732
Total nonperforming commercial loans and leases, end of period	3,328	2,952	2,802	3,186	2,773
Foreclosed properties ⁽⁴⁾	56	114	104	39	42
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 3,384	\$ 3,066	\$ 2,906	\$ 3,225	\$ 2,815

⁽¹⁾ For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 28.

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

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

⁽⁴⁾ Includes repossessed assets of \$29 million in consumer loans and \$2 million in commercial loans for the fourth quarter of 2024. Includes \$21 million, \$22 million, \$22 million and \$20 million in consumer loans and \$1 million, \$2 million, \$1 million and \$2 million in commercial loans for the third, second and first quarters of 2024 and the fourth quarter of 2023.

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Fourth Quarter 2024		Third Quarter 2024		Second Quarter 2024		First Quarter 2024		Fourth Quarter 2023	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage	\$ (1)	— %	\$ (2)	— %	\$ —	— %	\$ 3	0.01 %	\$ 11	0.02 %
Home equity	(9)	(0.14)	(5)	(0.07)	(14)	(0.23)	(13)	(0.20)	(17)	(0.26)
Credit card	963	3.79	928	3.70	955	3.88	899	3.62	777	3.07
Direct/Indirect consumer	67	0.25	56	0.21	51	0.20	65	0.26	49	0.19
Other consumer	87	n/m	67	n/m	67	n/m	74	n/m	93	n/m
Total consumer	1,107	0.96	1,044	0.91	1,059	0.93	1,028	0.91	913	0.79
U.S. commercial	100	0.10	135	0.15	87	0.10	66	0.07	67	0.07
Non-U.S. commercial	19	0.06	60	0.19	(3)	(0.01)	(9)	(0.03)	1	—
Total commercial and industrial	119	0.09	195	0.16	84	0.07	57	0.05	68	0.06
Commercial real estate	117	0.70	171	0.98	272	1.53	304	1.70	115	0.62
Commercial lease financing	—	—	—	—	—	—	1	0.03	(1)	—
	236	0.16	366	0.25	356	0.25	362	0.26	182	0.13
U.S. small business commercial	123	2.37	124	2.40	118	2.35	108	2.22	97	1.99
Total commercial	359	0.23	490	0.33	474	0.32	470	0.32	279	0.19
Total net charge-offs	\$ 1,466	0.54	\$ 1,534	0.58	\$ 1,533	0.59	\$ 1,498	0.58	\$ 1,192	0.45
By Business Segment and All Other										
Consumer Banking	\$ 1,246	1.57 %	\$ 1,175	1.49 %	\$ 1,188	1.53 %	\$ 1,144	1.47 %	\$ 1,023	1.30 %
Global Wealth & Investment Management	10	0.02	10	0.02	11	0.02	17	0.03	12	0.02
Global Banking	220	0.23	358	0.39	346	0.38	350	0.38	160	0.17
Global Markets	2	0.01	1	—	2	0.01	—	—	8	0.02
All Other	(12)	(0.59)	(10)	(0.44)	(14)	(0.66)	(13)	(0.59)	(11)	(0.48)
Total net charge-offs	\$ 1,466	0.54	\$ 1,534	0.58	\$ 1,533	0.59	\$ 1,498	0.58	\$ 1,192	0.45

⁽¹⁾ Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category.

n/m = not meaningful

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

(Dollars in millions)

	Year Ended December 31			
	2024		2023	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage	\$ —	— %	\$ 16	0.01 %
Home equity	(41)	(0.16)	(59)	(0.23)
Credit card	3,745	3.75	2,561	2.66
Direct/Indirect consumer	239	0.23	92	0.09
Other consumer	295	n/m	480	n/m
Total consumer	4,238	0.93	3,090	0.68
U.S. commercial	388	0.11	124	0.03
Non-U.S. commercial	67	0.05	19	0.02
Total commercial and industrial	455	0.09	143	0.03
Commercial real estate	864	1.24	245	0.34
Commercial lease financing	1	0.01	2	0.02
	1,320	0.23	390	0.07
U.S. small business commercial	473	2.34	319	1.71
Total commercial	1,793	0.30	709	0.12
Total net charge-offs	\$ 6,031	0.57	\$ 3,799	0.36
By Business Segment and All Other				
Consumer Banking	\$ 4,753	1.52 %	\$ 3,482	1.13 %
Global Wealth & Investment Management	48	0.02	25	0.01
Global Banking	1,274	0.34	326	0.09
Global Markets	5	—	26	0.02
All Other	(49)	(0.57)	(60)	(0.62)
Total net charge-offs	\$ 6,031	0.57	\$ 3,799	0.36

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	December 31, 2024		September 30, 2024		December 31, 2023	
	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	\$ 264	0.12%	\$ 280	0.12%	\$ 339	0.15%
Home equity	29	0.11	29	0.11	47	0.19
Credit card	7,515	7.26	7,492	7.43	7,346	7.19
Direct/Indirect consumer	700	0.65	730	0.69	715	0.69
Other consumer	62	n/m	62	n/m	73	n/m
Total consumer	8,570	1.84	8,593	1.87	8,520	1.85
U.S. commercial ⁽²⁾	2,637	0.65	2,567	0.64	2,600	0.69
Non-U.S. commercial	778	0.57	766	0.60	842	0.68
Commercial real estate	1,219	1.85	1,287	1.88	1,342	1.84
Commercial lease financing	36	0.23	38	0.25	38	0.26
Total commercial	4,670	0.75	4,658	0.76	4,822	0.82
Allowance for loan and lease losses	13,240	1.21	13,251	1.24	13,342	1.27
Reserve for unfunded lending commitments	1,096		1,100		1,209	
Allowance for credit losses	\$ 14,336		\$ 14,351		\$ 14,551	

Asset Quality Indicators

Allowance for loan and lease losses/Total loans and leases ⁽¹⁾	1.21%	1.24%	1.27%
Allowance for loan and lease losses/Total nonperforming loans and leases	222	235	243
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	2.27	2.17	2.82

⁽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 25.

⁽²⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.2 billion, \$1.2 billion and \$1.0 billion at December 31, 2024, September 30, 2024 and December 31, 2023, respectively.

n/m = not meaningful

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

See the tables below for reconciliations of these non-GAAP financial measures to the most directly comparable financial measures defined by GAAP for the years ended December 31, 2024 and 2023, and the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate these non-GAAP financial measures differently.

	Year Ended December 31		Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
	2024	2023					
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	\$ 29,254	\$ 28,342	\$ 7,108	\$ 7,324	\$ 7,560	\$ 7,262	\$ 3,124
Provision for credit losses	5,821	4,394	1,452	1,542	1,508	1,319	1,104
Pretax, pre-provision income	\$ 35,075	\$ 32,736	\$ 8,560	\$ 8,866	\$ 9,068	\$ 8,581	\$ 4,228
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	\$ 294,014	\$ 283,353	\$ 295,134	\$ 294,985	\$ 293,403	\$ 292,511	\$ 288,618
Goodwill	(69,021)	(69,022)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,961)	(2,039)	(1,932)	(1,951)	(1,971)	(1,990)	(2,010)
Related deferred tax liabilities	866	893	859	864	869	874	886
Tangible shareholders' equity	\$ 223,898	\$ 213,185	\$ 225,040	\$ 224,877	\$ 223,280	\$ 222,374	\$ 218,473
Preferred stock	(26,487)	(28,397)	(23,493)	(25,984)	(28,113)	(28,397)	(28,397)
Tangible common shareholders' equity	\$ 197,411	\$ 184,788	\$ 201,547	\$ 198,893	\$ 195,167	\$ 193,977	\$ 190,076
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	\$ 295,559	\$ 291,646	\$ 295,559	\$ 296,512	\$ 293,892	\$ 293,552	\$ 291,646
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,919)	(1,997)	(1,919)	(1,938)	(1,958)	(1,977)	(1,997)
Related deferred tax liabilities	851	874	851	859	864	869	874
Tangible shareholders' equity	\$ 225,470	\$ 221,502	\$ 225,470	\$ 226,412	\$ 223,777	\$ 223,423	\$ 221,502
Preferred stock	(23,159)	(28,397)	(23,159)	(24,554)	(26,548)	(28,397)	(28,397)
Tangible common shareholders' equity	\$ 202,311	\$ 193,105	\$ 202,311	\$ 201,858	\$ 197,229	\$ 195,026	\$ 193,105
Reconciliation of period-end assets to period-end tangible assets							
Assets	\$3,261,789	\$3,180,151	\$3,261,789	\$3,324,293	\$3,257,996	\$3,273,803	\$3,180,151
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,919)	(1,997)	(1,919)	(1,938)	(1,958)	(1,977)	(1,997)
Related deferred tax liabilities	851	874	851	859	864	869	874
Tangible assets	\$3,191,700	\$3,110,007	\$3,191,700	\$3,254,193	\$3,187,881	\$3,203,674	\$3,110,007
Book value per share of common stock							
Common shareholders' equity	\$ 272,400	\$ 263,249	\$ 272,400	\$ 271,958	\$ 267,344	\$ 265,155	\$ 263,249
Ending common shares issued and outstanding	7,610.9	7,895.5	7,610.9	7,688.8	7,774.8	7,866.9	7,895.5
Book value per share of common stock	\$ 35.79	\$ 33.34	\$ 35.79	\$ 35.37	\$ 34.39	\$ 33.71	\$ 33.34
Tangible book value per share of common stock							
Tangible common shareholders' equity	\$ 202,311	\$ 193,105	\$ 202,311	\$ 201,858	\$ 197,229	\$ 195,026	\$ 193,105
Ending common shares issued and outstanding	7,610.9	7,895.5	7,610.9	7,688.8	7,774.8	7,866.9	7,895.5
Tangible book value per share of common stock	\$ 26.58	\$ 24.46	\$ 26.58	\$ 26.25	\$ 25.37	\$ 24.79	\$ 24.46