

As filed with the Securities and Exchange Commission on April 15, 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):
April 15, 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))
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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BAC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E	BAC PrE	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG	BAC PrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH	BAC PrK	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	BAC PrL	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 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 April 15, 2025, Bank of America Corporation (the “Corporation”) announced financial results for the first quarter ended March 31, 2025, reporting first quarter net income of \$7.4 billion, or \$0.90 per diluted share. A copy of the press release announcing the Corporation’s results for the first quarter ended March 31, 2025 (the “Press Release”) is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation’s website.

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

ITEM 7.01. REGULATION FD DISCLOSURE.

On April 15, 2025, the Corporation will hold an investor conference call and webcast to discuss financial results for the first quarter ended March 31, 2025, including the Press Release and other matters relating to the Corporation.

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

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

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**(d) Exhibits.**

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

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
<u>99.1</u>	<u>The Press Release</u>
<u>99.2</u>	<u>The Presentation Materials</u>
<u>99.3</u>	<u>The Supplemental Information</u>
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/ Johnbull E. Okpara
Johnbull E. Okpara
Chief Accounting Officer

Dated: April 15, 2025



Bank of America Reports 1Q25 Net Income of \$7.4 Billion and EPS of \$0.90
Revenue Up 6% YoY to \$27.4 Billion,¹ Net Interest Income Reached \$14.4 Billion (\$14.6 Billion FTE)^(A)
Balance Sheet Remained Strong With Approximately \$2 Trillion in Ending Deposits

1Q25 Financial Highlights^{2(B)}

- Net income of \$7.4 billion, or \$0.90 per diluted share, compared to \$6.7 billion, or \$0.76 per diluted share
- Revenue, net of interest expense, of \$27.4 billion (\$27.5 billion FTE),^(A) up 6%, driven by noninterest income growth across all segments and higher net interest income (NII)
 - NII of \$14.4 billion (\$14.6 billion FTE),^(A) up 3% from 1Q24 and 1% from 4Q24
 - The year-over-year increase reflected the benefits of several factors, including lower deposit costs, higher NII related to Global Markets activity and fixed-rate asset repricing, partially offset by the impacts of lower interest rates and one less day of interest accrual
 - The linked-quarter increase reflected the benefits of several factors, including lower deposit costs, higher NII related to Global Markets activity and fixed-rate asset repricing, partially offset by the impacts of lower interest rates and two fewer days of interest accrual
- Provision for credit losses of \$1.5 billion increased from \$1.3 billion in 1Q24 and was flat from 4Q24
 - Net charge-offs of \$1.5 billion were flat to 1Q24 and 4Q24
- Noninterest expense of \$17.8 billion, up 3%, driven primarily by higher revenue-related expenses and investments in people, technology, operations and brand, partially offset by the absence of the \$0.7 billion 1Q24 FDIC special assessment expense
- **Balance Sheet Remained Strong**
 - Average deposit balances of \$1.96 trillion increased 3%, seven consecutive quarters of growth
 - Average loans and leases of \$1.09 trillion increased 4%
 - Average Global Liquidity Sources of \$942 billion^(C)
 - Common equity tier 1 (CET1) capital of \$201 billion was flat from 4Q24
 - CET1 ratio of 11.8% (Standardized);^(D) well above regulatory minimum of 10.7%
 - Returned \$6.5 billion to shareholders; \$2.0 billion through common stock dividends and \$4.5 billion in share repurchases
- Book value per common share rose 8% to \$36.39; tangible book value per common share rose 9% to \$27.12⁸
- Return on average common shareholders' equity ratio of 10.4%; return on average tangible common shareholders' equity ratio of 13.9%⁸

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

Consumer Banking

- **Net income of \$2.5 billion**
- Revenue of \$10.5 billion, up 3%
- Average deposits of \$948 billion, down 1%; up 32% from pre-pandemic levels (4Q19)
- Average loans and leases of \$315 billion, up \$2 billion, or 1%
- Combined credit / debit card spend of \$228 billion, up 4%
- **Client Activity**
 - ~250,000 net new consumer checking accounts; 25th consecutive quarter of growth
 - 38 million consumer checking accounts; 92% are primary⁴
 - 3.9 million small business checking accounts
 - \$498 billion in consumer investment assets, up 9%⁵
 - \$1.1 trillion in payments, up 4%⁶
 - 4.0 billion digital logins; 65% of total sales were digitally-enabled

Global Wealth and Investment Management

- **Net income of \$1.0 billion**
- Revenue of \$6.0 billion, up 8%, driven by a 15% increase in asset management fees from strong AUM flows and higher market levels
- Client balances of \$4.2 trillion, up 5% from 1Q24, driven by positive net client flows and higher market valuations
- **Client Activity**
 - ~7,200 net new relationships across Merrill and Private Bank
 - \$1.9 trillion of AUM balances, up 7%
 - 87% of Merrill and Private Bank clients digitally active

Global Banking

- **Net income of \$1.9 billion**
- Total Corporation investment banking fees (excl. self-led) of \$1.5 billion, down 3%
- #3 investment banking fee ranking; 23 bps gain in market share⁷
- \$575 billion in average deposits, up 9%
- 6% growth in Middle Market average loan balances⁹
- 14% improvement in treasury service charges

Global Markets

- **Net income of \$1.9 billion**
- Sales and trading revenue up 11% to \$5.7 billion including net debit valuation adjustment (DVA) gains of \$19 million. Excluding net DVA, up 9%.^(E) 12th consecutive quarter of year-over-year growth
 - Fixed Income, Currencies and Commodities (FICC) revenue up 8% to \$3.5 billion. Excluding net DVA, up 5%^(E)
 - Equities revenue reached new record of \$2.2 billion, up 17% including and excluding net DVA^(E)

From Chair and CEO Brian Moynihan:

"We had a good first quarter, with earnings per share of \$0.90 up from \$0.76 last year. This reflected growth in net interest income and fee income, while sales and trading delivered its 12th consecutive quarter of year-over-year revenue growth. Our business clients have been performing well; and consumers have shown resilience, continuing to spend and maintaining healthy credit quality. Though we potentially face a changing economy in the future, we believe the disciplined investments we have made for high-quality growth, our diverse set of businesses, and the team's relentless focus on Responsible Growth will remain a source of strength."

See page 10 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.

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

⁵ End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

⁶ Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash and checks.

⁷ Source: Dealogic as of March 31, 2025.

⁸ 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 18.

⁹ Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

From Chief Financial Officer Alastair Borthwick:

"We grew average deposits for the seventh consecutive quarter to nearly \$2 trillion. Asset quality remained stable reflecting years of responsible lending, while our strong capital and liquidity levels allowed us to support our clients' growth and return \$6.5 billion to shareholders. We run our business in a manner intended to withstand volatility for the long-term. And through our capabilities, relationships and financial flexibility, we believe we are well-positioned to continue delivering for our clients and shareholders."

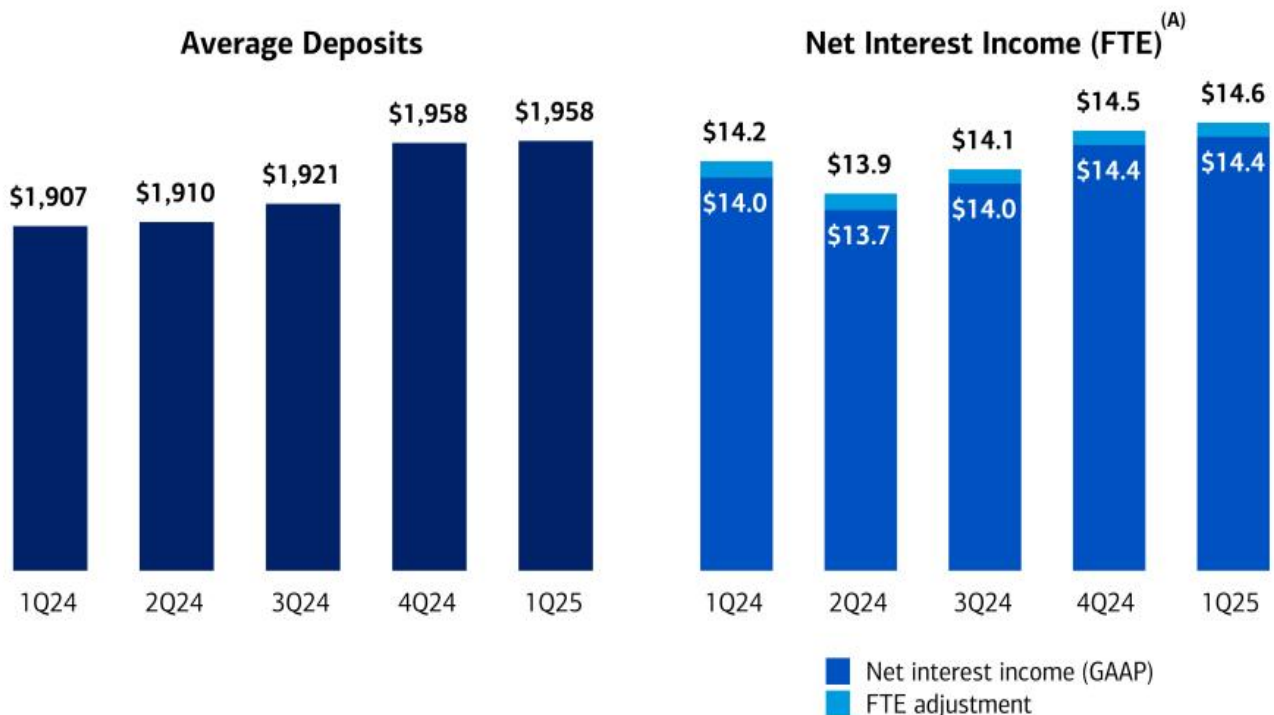
Bank of America Financial Highlights

(\$ in billions, except per share data)

	1Q25	4Q24	1Q24
Total revenue, net of interest expense	\$27.4	\$25.3	\$25.8
Provision for credit losses	1.5	1.5	1.3
Noninterest expense	17.8	16.8	17.2
Pretax income	8.1	7.1	7.3
Pretax, pre-provision income ^{1(F)}	9.6	8.6	8.6
Income tax expense	0.7	0.4	0.6
Net income	7.4	6.7	6.7
Diluted earnings per share	\$0.90	\$0.82	\$0.76

¹ Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 18.

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





Consumer Banking¹

- Net income of \$2.5 billion
- Revenue of \$10.5 billion,² up 3%, driven by higher NII, service charges and card income
- Provision for credit losses of \$1.3 billion increased 12%
 - Net reserve build of \$30 million in 1Q25 vs. \$6 million in 1Q24^(G)
 - Net charge-offs of \$1.3 billion increased \$118 million from 1Q24
- Noninterest expense of \$5.8 billion, up 6%, driven by investments in operations, people and technology
 - Efficiency ratio of 56%

Business Highlights^{1,3(B)}

- Average deposits of \$948 billion decreased 1%
 - 58% of deposits in checking accounts; 92% are primary⁴
- Average loans and leases of \$315 billion increased 1%
- Combined credit / debit card spend of \$228 billion increased 4%
- Consumer investment assets⁵ of \$498 billion, up 9%, driven by \$22 billion of net client flows from new and existing clients and higher market valuations
 - 4.0 million consumer investment accounts, up 3%
- 11.1 million clients enrolled in Preferred Rewards, up 1%⁶

Strong Digital Usage Continued¹

- 78% of overall households actively using digital platforms⁷
- 49 million active digital banking users, up 1.9 million
- 2.0 million digitally-enabled sales, representing a record 65% of total sales
- 4.0 billion digital logins, up 17%
- 23.9 million active Zelle® users, up 9%; sent and received 416 million transactions worth \$130 billion, up 20% and 23%, respectively⁸

Financial Results

(\$ in millions)	Three months ended		
	3/31/2025	12/31/2024	3/31/2024
Total revenue ²	\$10,493	\$10,646	\$10,166
Provision for credit losses	1,292	1,254	1,150
Noninterest expense	5,826	5,631	5,475
Pretax income	3,375	3,761	3,541
Income tax expense	844	940	885
Net income	\$2,531	\$2,821	\$2,656

Business Highlights^(B)

(\$ in billions)	Three months ended		
	3/31/2025	12/31/2024	3/31/2024
Average deposits	\$947.6	\$942.3	\$952.5
Average loans and leases	315.0	316.1	313.0
Consumer investment assets (EOP) ⁵	497.7	517.8	456.4
Active mobile banking users (MM)	40.5	40.0	38.5
Number of financial centers	3,681	3,700	3,804
Efficiency ratio	56 %	53 %	54 %
Return on average allocated capital	23	26	25

Total Consumer Credit Card³

Average credit card outstanding balances	\$100.2	\$100.9	\$99.8
Total credit / debit spend	228.4	240.9	219.4
Risk-adjusted margin	6.7 %	7.1 %	6.8 %

Continued Business Leadership

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

See page 11 for Business Leadership sources.

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

² Revenue, net of interest expense.

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

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

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

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

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

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

Global Wealth and Investment Management¹

- Net income of \$1.0 billion
- Revenue of \$6.0 billion,² up 8%, driven by a 15% increase in asset management fees from strong AUM flows and higher market levels
- Noninterest expense of \$4.7 billion increased 9%, driven by revenue-related incentives and investments in the business, including people and technology

Business Highlights^{1(B)}

- \$4.2 trillion in client balances, up 5%, driven by positive net client flows and higher market valuations
 - AUM flows of \$24 billion in 1Q25; \$79 billion since 1Q24
- Average deposits of \$286 billion decreased 4%
- Average loans and leases of \$232 billion increased 6%

Merrill Wealth Management Highlights

Client Engagement

- \$3.5 trillion in client balances^(B)
- \$1.5 trillion in AUM balances^(B)
- ~6.4K net new households added in 1Q25
- 21K digital appointments scheduled in the quarter

Strong Digital Usage Continued¹

- 87% of Merrill households digitally active³
 - 64% of Merrill households are active on mobile
- 83% of households enrolled in eDelivery⁴
- 75% of eligible checks deposited through automated channels⁵
- 79% of eligible bank and brokerage accounts opened through digital onboarding

Bank of America Private Bank Highlights

Client Engagement

- \$671 billion in client balances^(B)
- \$400 billion in AUM balances^(B)
- ~280 \$3MM+ net new relationships added in 1Q25

Strong Digital Usage Continued¹

- 93% of clients digitally active⁶
 - 76% of Private Bank core relationships are active on mobile
- 51% of eligible relationships enrolled in eDelivery⁴
- 76% of eligible checks deposited through

Financial Results

	Three months ended		
(\$ in millions)	3/31/2025	12/31/2024	3/31/2024
Total revenue ²	\$6,016	\$6,002	\$5,591
Provision (benefit) for credit losses	14	3	(13)
Noninterest expense	4,659	4,438	4,264
Pretax income	1,343	1,561	1,340
Income tax expense	336	390	335
Net income	\$1,007	\$1,171	\$1,005

Business Highlights^(B)

	Three months ended		
(\$ in billions)	3/31/2025	12/31/2024	3/31/2024
Average deposits	\$286.4	\$285.0	\$297.4
Average loans and leases	232.3	228.8	218.6
Total client balances (EOP)	4,157.2	4,252.1	3,973.4
AUM flows	24.0	22.5	24.7
Pretax margin	22 %	26 %	24 %
Return on average allocated capital	21	25	22

Continued Business Leadership

- No. 1 on Forbes' Top Women Wealth Advisors Best-in-State (2025), Best-in-State Wealth Management Teams (2025), and Top Next Generation Advisors (2024)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2025) and No. 1 on Barron's Top 100 Women Financial Advisors (2024)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2025)
- No. 1 in Managed Personal Trust AUM^(b)
- Best Private Bank^(e)
- Best Private Bank in the U.S., Best Private Bank for Philanthropy and Family Office Services in the World^(f)

See page 11 for Business Leadership sources.

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

² Revenue, net of interest expense.

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

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

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

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

automated channels”

- Clients continued using the convenience and effectiveness of our digital capabilities:
 - Zelle® transactions up 21%

Global Banking^{1,2}

- Net income of \$1.9 billion
- Revenue of \$6.0 billion³ was flat, as gains related to leveraged finance positions and higher treasury service charges were offset by lower NII
- Provision for credit losses of \$154 million in 1Q25 vs. \$229 million in 1Q24
 - Net charge-offs of \$187 million decreased \$163 million from 1Q24, driven by lower commercial real estate office losses
 - Net reserve release of \$33 million in 1Q25 vs. \$121 million in 1Q24^(G)
- Noninterest expense of \$3.2 billion increased 6%, driven by investments in the business, including technology and operations

Business Highlights^{1,2(B)}

- Total Corporation investment banking fees (excl. self-led) of \$1.5 billion decreased 3%
 - #3 in investment banking fees; 23 bps gain in market share⁴
- \$575 billion in average deposits increased 9%
- \$379 billion in average loans and leases increased 1%

Strong Digital Usage Continued¹

- 86% of relationship clients digitally active⁵
- 2.2 million total mobile sign-ins, up 23%⁶
- 4.3 million CashPro® App Payments, up 24%
- 33.5K interactions with CashPro® Chat, supported by Erica® technology

Financial Results

	Three months ended		
(\$ in millions)	3/31/2025	12/31/2024	3/31/2024
Total revenue ^{2,3}	\$5,977	\$6,091	\$5,980
Provision for credit losses	154	190	229
Noninterest expense	3,184	2,951	3,012
Pretax income	2,639	2,950	2,739
Income tax expense	726	811	753
Net income	\$1,913	\$2,139	\$1,986

Business Highlights^{2(B)}

	Three months ended		
(\$ in billions)	3/31/2025	12/31/2024	3/31/2024
Average deposits	\$575.2	\$582.0	\$525.7
Average loans and leases	378.7	375.3	373.6
Total Corp. IB fees (excl. self-led)	1.5	1.7	1.6
Global Banking IB fees	0.8	1.0	0.8
Business Lending revenue	2.1	2.3	2.4
Global Transaction Services revenue	2.7	2.7	2.7
Efficiency ratio	53 %	48 %	50 %
Return on average allocated capital	15	17	16

Continued Business Leadership

- North America's Most Innovative Bank – 2025^(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^(g)
- Best Bank for Cash & Liquidity Management – North America and Bank of the Year for Customer Experience^(h)
- Best Global Bank for Transaction Banking (overall award) and Best Global Bank for Collections⁽ⁱ⁾
- 2025 Share Leader and Best Bank Award for U.S. Corporate Banking & Cash Management^(j)
- Relationships with 78% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2024)

See page 11 for Business Leadership sources.

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

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

³ Revenue, net of interest expense.

⁴ Source: Dealogic as of March 31, 2025.

⁵ Includes Commercial, Corporate, and Business Banking clients on CashPro® and BA360 platforms as of February 2025.

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



Global Markets^{1,2,3}

- Net income of \$1.9 billion (incl. and ex. DVA)⁴
- Revenue of \$6.6 billion increased 12%, driven primarily by higher sales and trading revenue and gains related to leveraged finance positions
- Noninterest expense of \$3.8 billion increased 9%, driven by higher revenue-related expenses and investments in the business, including people and technology
- Average VaR of \$91 million⁵

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

- Sales and trading revenue of \$5.7 billion increased 11% (ex. net DVA, up 9%)^(E)
 - FICC revenue increased 8% (ex. DVA, increased 5%)^(E) to \$3.5 billion, driven by strong trading performance in macro products and continued strength in credit products
 - Record Equities revenue of \$2.2 billion increased 17% (incl. and ex. DVA)^(E) driven by improved trading performance and increased client activity

Additional Highlights

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

Financial Results

(\$ in millions)	Three months ended		
	3/31/2025	12/31/2024	3/31/2024
Total revenue ^{2,3}	\$6,584	\$4,840	\$5,883
Net DVA	19	(19)	(85)
Total revenue (excl. net DVA) ^{2,3,4}	\$6,565	\$4,859	\$5,968
Provision (benefit) for credit losses	28	10	(36)
Noninterest expense	3,811	3,505	3,492
Pretax income	2,745	1,325	2,427
Income tax expense	796	384	704
Net income	\$1,949	\$941	\$1,723
Net income (excl. net DVA)⁴	\$1,935	\$955	\$1,788

Business Highlights^{2(B)}

(\$ in billions)	Three months ended		
	3/31/2025	12/31/2024	3/31/2024
Average total assets	\$969.3	\$918.7	\$895.4
Average trading-related assets	668.2	620.9	629.8
Average loans and leases	159.6	152.4	133.8
Sales and trading revenue	5.7	4.1	5.1
Sales and trading revenue (excl. net DVA) ^{4(E)}	5.6	4.1	5.2
Global Markets IB fees	0.7	0.6	0.7
Efficiency ratio	58 %	72 %	59 %
Return on average allocated capital	16	8	15

Continued Business Leadership

- World's Best Bank for Markets^(g)
- Credit Derivatives House of the Year^(k)
- North America CLO House^(k)
- Best Bank – Foreign Exchange Sales and Trading for Corporates in the U.S.^(j)
- Best Non-Traditional Index Provider^(l)
- No. 1 All-America Trading^(m)
- No. 2 Top Global Research Firm^(m)

See page 11 for Business Leadership sources.

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

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

³ Revenue, net of interest expense.

revenue, net of interest expense.

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

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$91MM, \$68MM and \$64MM for 1Q25, 4Q24 and 1Q24, respectively. For more information on VaR, see Endnote H on page 10.

All Other^{1,2}

- Net loss of \$4 million improved from a net loss of \$696 million in 1Q24, reflecting the absence of the \$0.7 billion 1Q24 FDIC special assessment accrual
- Total corporate effective tax rate (ETR) for the quarter was approximately 9%
 - Our tax rate is lower than the combination of the U.S. federal income tax rate and state tax rate, driven primarily by recurring tax credits on investments in renewable energy and affordable housing

Financial Results

(\$ in millions)	Three months ended		
	3/31/2025	12/31/2024	3/31/2024
Total revenue ²	(\$1,559)	(\$2,078)	(\$1,644)
Provision (benefit) for credit losses	(8)	(5)	(11)
Noninterest expense	290	262	994
Pretax loss	(1,841)	(2,335)	(2,627)
Income tax expense (benefit)	(1,837)	(1,928)	(1,931)
Net income (loss)	(\$4)	(\$407)	(\$696)

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 were flat vs. 4Q24
 - Consumer net charge-offs of \$1.1 billion increased \$12 million from 4Q24
 - Credit card loss rate of 4.05% in 1Q25 vs. 3.79% in 4Q24 as seasonally-higher 4Q24 late stage delinquencies rolled through to charge-off
 - Early- and late-stage credit card delinquencies declined in 1Q25 compared to 4Q24
 - Commercial net charge-offs of \$333 million decreased \$26 million compared to 4Q24
- Net charge-off ratio² of 0.54% was flat to 4Q24

Provision for credit losses

- Provision for credit losses of \$1.5 billion was flat to 4Q24
 - Net reserve build of \$28 million in 1Q25 vs. net reserve release of \$14 million in 4Q24^(G)

Allowance for credit losses

- Allowance for loan and lease losses of \$13.3 billion represented 1.20% of total loans and leases³
 - Total allowance for credit losses of \$14.4 billion included \$1.1 billion for unfunded commitments
- Nonperforming loans of \$6.1 billion increased \$108 million from 4Q24
- Commercial reservable criticized utilized exposure of \$27.7 billion increased \$1.2 billion from 4Q24

Highlights

(\$ in millions)	Three months ended		
	3/31/2025	12/31/2024	3/31/2024
Provision for credit losses	\$1,480	\$1,452	\$1,319
Net charge-offs	1,452	1,466	1,498
Net charge-off ratio ²	0.54 %	0.54 %	0.58 %
At period-end			
Nonperforming loans and leases	\$6,083	\$5,975	\$5,883
Nonperforming loans and leases ratio	0.55 %	0.55 %	0.56 %
Allowance for credit losses	14,366	14,336	14,371
Allowance for loan and lease losses	13,256	13,240	13,213
Allowance for loan and lease losses ratio ³	1.20 %	1.21 %	1.26 %

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

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

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

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



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

	Three months ended		
	3/31/2025	12/31/2024	3/31/2024
Ending Balance Sheet			
Total assets	\$3,349.4	\$3,261.5	\$3,273.8
Total loans and leases	1,110.6	1,095.8	1,049.2
Total loans and leases in business segments (excluding All Other)	1,103.2	1,087.7	1,040.2
Total deposits	1,989.6	1,965.5	1,946.5
Average Balance Sheet			
Average total assets	\$3,351.4	\$3,318.1	\$3,247.2
Average loans and leases	1,093.7	1,081.0	1,047.9
Average deposits	1,958.3	1,958.0	1,907.5
Funding and Liquidity			
Long-term debt	\$304.1	\$283.3	\$296.3
Global Liquidity Sources, average ^(C)	942	953	909
Equity			
Common shareholders' equity	\$275.1	\$272.4	\$265.2
Common equity ratio	8.2 %	8.4 %	8.1 %
Tangible common shareholders' equity ¹	\$205.0	\$202.3	\$195.0
Tangible common equity ratio ¹	6.3 %	6.3 %	6.1 %
Per Share Data			
Common shares outstanding (in billions)	7.56	7.61	7.87
Book value per common share	\$36.39	\$35.79	\$33.71
Tangible book value per common share ¹	27.12	26.58	24.79
Regulatory Capital^(D)			
CET1 capital	\$201.2	\$201.1	\$196.6
Standardized approach			
Risk-weighted assets	\$1,712	\$1,696	\$1,658
CET1 ratio	11.8 %	11.9 %	11.9 %
Advanced approaches			
Risk-weighted assets	\$1,516	\$1,490	\$1,463
CET1 ratio	13.3 %	13.5 %	13.4 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	5.7 %	5.9 %	6.0 %

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



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 \$14.6 billion, \$14.5 billion, \$14.1 billion, \$13.9 billion and \$14.2 billion for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively. Revenue, net of interest expense, on an FTE basis, was \$27.5 billion, \$25.5 billion and \$26.0 billion for the three months ended March 31, 2025, December 31, 2024 and March 31, 2024, respectively. The FTE adjustment was \$145 million, \$154 million, \$147 million, \$160 million and \$158 million for the three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.
- B We present certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and/or segment results. We believe this information is useful because it provides management and investors with information about underlying operational performance and trends. KPIs are presented in Consolidated and Business Segment Highlights on page 1, Balance Sheet, Liquidity, and Capital Highlights on page 9 and on the Segment pages for each segment.
- C Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency mortgage-backed securities, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- D Regulatory capital ratios at March 31, 2025 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Tier 1 capital ratio under the Standardized approach at March 31, 2025 and the Total capital ratio under the Standardized approach at December 31, 2024 and March 31, 2024.
- E The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

(Dollars in millions)	Three months ended		
	3/31/2025	12/31/2024	3/31/2024
Sales and trading revenue			
Fixed-income, currencies and commodities	\$ 3,478	\$ 2,464	\$ 3,231
Equities	2,186	1,642	1,861
Total sales and trading revenue	\$ 5,664	\$ 4,106	\$ 5,092
Sales and trading revenue, excluding net debit valuation adjustment¹			
Fixed-income, currencies and commodities	\$ 3,463	\$ 2,482	\$ 3,307
Equities	2,182	1,643	1,870
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 5,645	\$ 4,125	\$ 5,177

¹ For the three months ended March 31, 2025, December 31, 2024 and March 31, 2024, net DVA gains (losses) were \$19 million, (\$19) million and (\$85) million, FICC net DVA gains (losses) were \$15 million, (\$18) million and (\$76) million, and Equities net DVA gains (losses) were \$4 million, (\$1) million and (\$9) million, respectively.

- F Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For Reconciliations to GAAP Financial Measures, see page 18.
- G Reserve build (or release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.
- H Beginning in the first quarter of 2025, the VaR amounts for all periods presented are those used in the Corporation's risk management of its trading portfolios. Previously, the VaR amounts presented were those used for regulatory capital. The trading portfolio represents trading assets and liabilities, primarily consisting of regular underwriting or dealing in securities and derivative contracts, and acquiring positions as an accommodation to customers.



Business Leadership Sources

- (a) 4Q24 FFIEC Call Reports.
- (b) FDIC, 4Q24.
- (c) 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).*
- (d) StockBrokers.com* 2024 Annual Broker Review.
- (e) With Intelligence, 2025.
- (f) Global Finance, 2025.
- (g) Euromoney, 2024.
- (h) Treasury Management International, 2025.
- (i) Global Finance, 2024.
- (j) Coalition Greenwich, 2025.
- (k) IFR, 2024.
- (l) SPi, 2024.
- (m) Extel, 2024.



Contact Information and Investor Conference Call Invitation

Investor Call Information

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

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from noon April 15 through 11:59 p.m. ET on April 25.

Investors May Contact:

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Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 69 million consumer and small business clients with approximately 3,700 retail financial centers, approximately 15,000 ATMs (automated teller machines) and award-winning digital banking with approximately 59 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Forward-Looking Statements

Bank of America Corporation (the Corporation) and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "outlook," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Corporation's current expectations, plans or forecasts of its future results, 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 our 2024 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, which the Corporation is subject to in the ordinary course of business, including matters related to our processing of unemployment benefits for California and certain other states, the features of our automatic credit card payment service, the adequacy of the Corporation's anti-money laundering and economic sanctions programs and the processing of electronic payments, including through the Zelle network, and related fraud, which are in various stages; the possibility that the Corporation's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the Corporation's ability to resolve representations and warranties repurchase and related claims; the impact of U.S. and global interest rates (including the potential for ongoing adjustments in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including changes in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, and geopolitical instability; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation's exposures to such risks, including direct, indirect and operational; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, 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 recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operations or information systems, or those of various third parties, including regulators and federal and state governments, such as from cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental goals and targets or the impact of any changes in the Corporation's sustainability strategy, goals or targets; 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 of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), 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>.*

* 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)

	First Quarter 2025	Fourth Quarter 2024	First Quarter 2024
Summary Income Statement			
Net interest income	\$ 14,443	\$ 14,359	\$ 14,032
Noninterest income	12,923	10,988	11,786
Total revenue, net of interest expense	27,366	25,347	25,818
Provision for credit losses	1,480	1,452	1,319
Noninterest expense	17,770	16,787	17,237
Income before income taxes	8,116	7,108	7,262
Income tax expense	720	443	588
Net income	\$ 7,396	\$ 6,665	\$ 6,674
Preferred stock dividends	406	266	532
Net income applicable to common shareholders	\$ 6,990	\$ 6,399	\$ 6,142
Average common shares issued and outstanding	7,677.9	7,738.4	7,968.2
Average diluted common shares issued and outstanding	7,770.8	7,843.7	8,031.4

Summary Average Balance Sheet			
Total cash and cash equivalents	\$ 295,712	\$ 343,557	\$ 370,648
Total debt securities	923,747	895,903	842,483
Total loans and leases	1,093,738	1,081,009	1,047,890
Total earning assets	2,966,843	2,928,730	2,860,583
Total assets	3,351,423	3,318,094	3,247,159
Total deposits	1,958,332	1,957,950	1,907,462
Common shareholders' equity	273,480	271,641	264,114
Total shareholders' equity	295,787	295,134	292,511

Performance Ratios			
Return on average assets	0.89 %	0.80 %	0.83 %
Return on average common shareholders' equity	10.36	9.37	9.35
Return on average tangible common shareholders' equity ⁽¹⁾	13.94	12.63	12.73

Per Common Share Information			
Earnings	\$ 0.91	\$ 0.83	\$ 0.77
Diluted earnings	0.90	0.82	0.76
Dividends paid	0.26	0.26	0.24
Book value	36.39	35.79	33.71
Tangible book value ⁽¹⁾	27.12	26.58	24.79

	March 31 2025	December 31 2024	March 31 2024
Summary Period-End Balance Sheet			
Total cash and cash equivalents	\$ 273,579	\$ 290,114	\$ 313,404
Total debt securities	939,279	917,284	909,982
Total loans and leases	1,110,625	1,095,835	1,049,156
Total earning assets	2,964,019	2,881,259	2,879,890
Total assets	3,349,424	3,261,519	3,273,803
Total deposits	1,989,564	1,965,467	1,946,496
Common shareholders' equity	275,082	272,400	265,155
Total shareholders' equity	295,581	295,559	293,552
Common shares issued and outstanding	7,560.1	7,610.9	7,866.9

	First Quarter 2025	Fourth Quarter 2024	First Quarter 2024
Credit Quality			
Total net charge-offs	\$ 1,452	\$ 1,466	\$ 1,498
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.54 %	0.54 %	0.58 %
Provision for credit losses	\$ 1,480	\$ 1,452	\$ 1,319

	March 31 2025	December 31 2024	March 31 2024
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 6,201	\$ 6,120	\$ 6,034
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.56 %	0.56 %	0.58 %

Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties	2019	2018	2017
Allowance for credit losses	\$ 14,366	\$ 14,336	\$ 14,371
Allowance for loan and lease losses	13,256	13,240	13,213
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.20 %	1.21 %	1.26 %

For footnotes, see page 15.

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

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

Regulatory capital metrics ⁽⁴⁾:

	March 31 2025	December 31 2024	March 31 2024
Common equity tier 1 capital	\$ 201,177	\$ 201,083	\$ 196,625
Common equity tier 1 capital ratio - Standardized approach	11.8 %	11.9 %	11.9 %
Common equity tier 1 capital ratio - Advanced approaches	13.3	13.5	13.4
Total capital ratio - Standardized approach	15.0	15.1	15.2
Total capital ratio - Advanced approaches	16.2	16.4	16.6
Tier 1 leverage ratio	6.8	6.9	7.1
Supplementary leverage ratio	5.7	5.9	6.0
Total ending equity to total ending assets ratio	8.8	9.1	9.0
Common equity ratio	8.2	8.4	8.1
Tangible equity ratio ⁽⁵⁾	6.9	7.1	7.0
Tangible common equity ratio ⁽⁵⁾	6.3	6.3	6.1

⁽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 18.

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

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

⁽⁴⁾ Regulatory capital ratios at March 31, 2025 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Tier 1 capital ratio under the Standardized approach at March 31, 2025 and the Total capital ratio under the Standardized approach at December 31, 2024 and March 31, 2024.

⁽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 18.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	First Quarter 2025				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,493	\$ 6,016	\$ 5,977	\$ 6,584	\$ (1,559)
Provision for credit losses	1,292	14	154	28	(8)
Noninterest expense	5,826	4,659	3,184	3,811	290
Net income	2,531	1,007	1,913	1,949	(4)
Return on average allocated capital ⁽¹⁾	23 %	21 %	15 %	16 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 315,038	\$ 232,326	\$ 378,733	\$ 159,625	\$ 8,016
Total deposits	947,550	286,399	575,185	38,809	110,389
Allocated capital ⁽¹⁾	44,000	19,750	50,750	49,000	n/m
Quarter end					
Total loans and leases	\$ 318,337	\$ 234,304	\$ 384,208	\$ 166,348	\$ 7,428
Total deposits	972,064	285,063	591,619	38,268	102,550

	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 (loss)	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
Quarter 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

	First Quarter 2024				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,166	\$ 5,591	\$ 5,980	\$ 5,883	\$ (1,644)
Provision for credit losses	1,150	(13)	229	(36)	(11)
Noninterest expense	5,475	4,264	3,012	3,492	994
Net income	2,656	1,005	1,986	1,723	(696)
Return on average allocated capital ⁽¹⁾	25 %	22 %	16 %	15 %	n/m
Balance Sheet					
Average					
Total loans and leases	\$ 313,038	\$ 218,616	\$ 373,608	\$ 133,756	\$ 8,872
Total deposits	952,466	297,373	525,699	32,585	99,339
Allocated capital ⁽¹⁾	43,250	18,500	49,250	45,500	n/m
Quarter end					
Total loans and leases	\$ 311,725	\$ 219,844	\$ 373,403	\$ 135,267	\$ 8,917
Total deposits	978,761	298,039	527,113	34,847	107,736

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

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	First Quarter 2024
FTE basis data ⁽¹⁾			
Net interest income	\$ 14,588	\$ 14,513	\$ 14,190
Total revenue, net of interest expense	27,511	25,501	25,976
Net interest yield	1.99 %	1.97 %	1.99 %
Efficiency ratio	64.59	65.83	66.36
	March 31 2025	December 31 2024	March 31 2024
Other Data			
Number of financial centers - U.S.	3,681	3,700	3,804
Number of branded ATMs - U.S.	14,866	14,893	15,028
Headcount	212,732	213,193	212,335

⁽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 \$145 million, \$154 million and \$158 million for the first quarter of 2025 and the fourth and first quarters of 2024, respectively.

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

	First Quarter 2025	Fourth Quarter 2024	First Quarter 2024
Reconciliation of income before income taxes to pretax, pre-provision income			
Income before income taxes	\$ 8,116	\$ 7,108	\$ 7,262
Provision for credit losses	1,480	1,452	1,319
Pretax, pre-provision income	\$ 9,596	\$ 8,560	\$ 8,581

Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity			
Shareholders' equity	\$ 295,787	\$ 295,134	\$ 292,511
Goodwill	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,912)	(1,932)	(1,990)
Related deferred tax liabilities	851	859	874
Tangible shareholders' equity	\$ 225,705	\$ 225,040	\$ 222,374
Preferred stock	(22,307)	(23,493)	(28,397)
Tangible common shareholders' equity	\$ 203,398	\$ 201,547	\$ 193,977

Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity			
Shareholders' equity	\$ 295,581	\$ 295,559	\$ 293,552
Goodwill	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,899)	(1,919)	(1,977)
Related deferred tax liabilities	846	851	869
Tangible shareholders' equity	\$ 225,507	\$ 225,470	\$ 223,423
Preferred stock	(20,499)	(23,159)	(28,397)
Tangible common shareholders' equity	\$ 205,008	\$ 202,311	\$ 195,026

Reconciliation of period-end assets to period-end tangible assets			
Assets	\$ 3,349,424	\$ 3,261,519	\$ 3,273,803
Goodwill	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,899)	(1,919)	(1,977)
Related deferred tax liabilities	846	851	869
Tangible assets	\$ 3,279,350	\$ 3,191,430	\$ 3,203,674

Book value per share of common stock			
Common shareholders' equity	\$ 275,082	\$ 272,400	\$ 265,155
Ending common shares issued and outstanding	7,560.1	7,610.9	7,866.9
Book value per share of common stock	\$ 36.39	\$ 35.79	\$ 33.71

Tangible book value per share of common stock			
Tangible common shareholders' equity	\$ 205,008	\$ 202,311	\$ 195,026
Ending common shares issued and outstanding	7,560.1	7,610.9	7,866.9
Tangible book value per share of common stock	\$ 27.12	\$ 26.58	\$ 24.79

Intangible book value per share of common stock	\$	27.12	\$	26.58	\$	24.79
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Current-period information is preliminary and based on company data available at the time of the presentation.

Bank of America 1Q25 Financial Results

April 15, 2025



1Q25 Highlights

Growth in earnings

Revenue \$27.4B¹
+6% YoY

Net income \$7.4B
+11% YoY

EPS \$0.90²
+18% YoY

Continued strong balance sheet

Deposits ~\$2.0T³
+2% YoY

CET1 11.8%⁴
well above reg. min.⁵

Robust liquidity
GLS \$942B⁶

Healthy returns

Return on average common equity
10.4%

Return on average tangible common equity⁷
13.9%

Return on average assets
0.89%



¹ Revenue, net of interest expense.

² Diluted earnings per share.

³ End of period.

⁴ CET1 stands for common equity tier 1 capital. CET1 ratio is preliminary.

⁵ Regulatory minimum of 10.7% effective October 1, 2024.

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

⁷ Represents a non-GAAP financial measure. For important presentation information, see slide 35.

Continued Organic Growth in 1Q25

Consumer Banking

- ▶ Added ~250,000 net new checking accounts; 25 consecutive quarters of net growth
- ▶ Added ~1MM credit card accounts¹
- ▶ Consumer investment assets of ~\$500B,² up 9% YoY; over 4.0MM accounts, up 3%
- ▶ Grew Small Business loans 8% YoY

Global Wealth & Investment Management

- ▶ Added ~7,200 net new relationships across Merrill and Private Bank
- ▶ Opened ~27,000 new bank accounts; over 62% of clients have banking relationship
- ▶ \$4.2T client balances, up 5% YoY, with AUM balances of \$1.9T, up 7%



- ▶ \$5.8T total deposits, loans, and investment balances
- ▶ \$82B total net wealth spectrum client flows since 1Q24³

Global Banking

- ▶ Maintained #3 investment banking fee ranking and gained market share YoY⁴
- ▶ Grew total deposits 12% YoY to \$592B
- ▶ Grew Middle Market average loans 6% YoY⁵
- ▶ Treasury service charges increased 14% YoY

Global Markets

- ▶ 12th consecutive quarter of YoY sales and trading revenue growth
- ▶ Highest sales and trading revenue in over a decade
- ▶ Record Equities sales and trading revenue
- ▶ Record average loan balances of \$160B, up 19% YoY; 18th consecutive quarter 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 End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, Bank of America N.A. (BANA) 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 March 31, 2025.

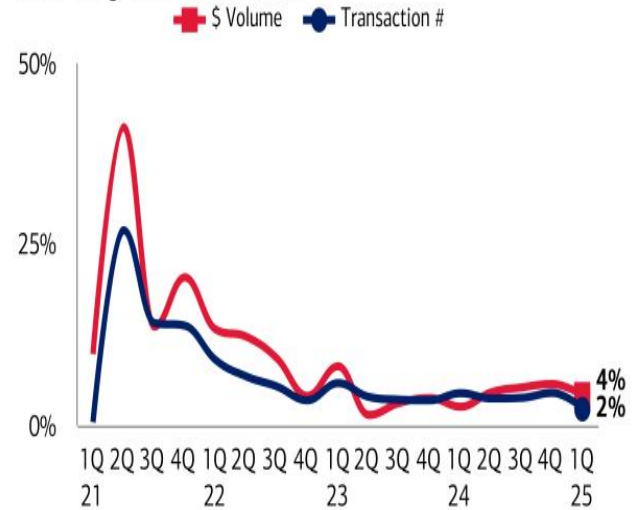
⁵ Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

1Q25 Consumer Payment Spend¹ of \$1.1T was up 4% YoY

Payment Spend (\$ Volume) and YoY % Growth

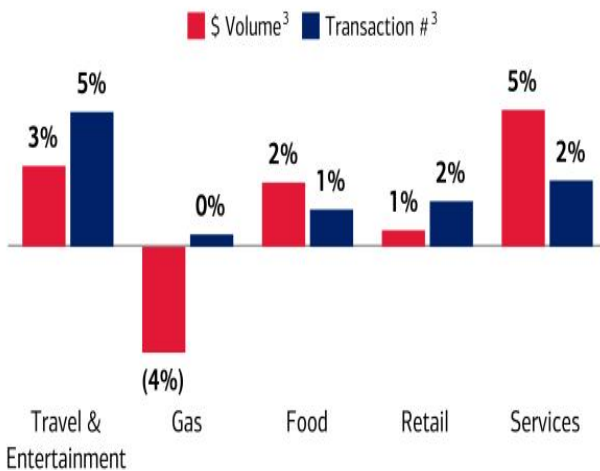


Payment Spend (\$ and Transaction Volume) Quarterly YoY % Growth

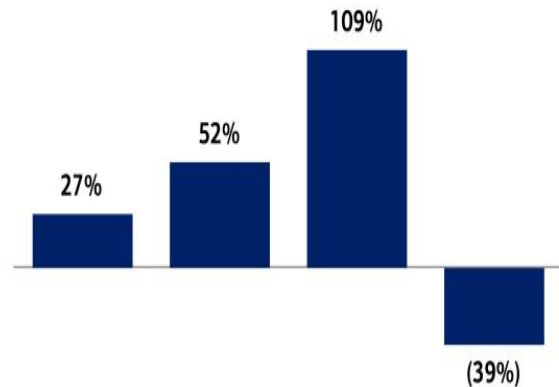


1Q25 Credit and Debit² YoY % Growth

Total credit and debit spend up 4%; transactions up 2%



Payment Transaction Volume 1Q25 vs. 1Q19



% of 1Q25:

	Credit / Debit	ACH / Wire	P2P / P2B ⁴	Cash / Check
Transactions	77%	11%	7%	4%
\$ volume	21%	45%	16%	17%

Note: Amounts may not total due to rounding.

¹ Total payments represent payments made from Bank of America accounts using credit card, debit card, ACH, wires, billpay, person-to-person, cash, and checks.

² Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.

³ Excludes credit and debit money transfers, charitable donations, and miscellaneous categories with immaterial volume.

⁴ P2P stands for person-to-person. P2B stands for person-to-business.



1Q25 Financial Results

Summary Income Statement (\$B, except per share data)							
	1Q25	4Q24	Inc / (Dec)		1Q24	Inc / (Dec)	
Total revenue, net of interest expense	\$27.4	\$25.3	\$2.0	8 %	\$25.8	\$1.5	6 %
Provision for credit losses	1.5	1.5	—	2	1.3	0.2	12
Net charge-offs	1.5	1.5	—	(1)	1.5	—	(3)
Reserve build (release) ¹	—	—	—	N/M	(0.2)	0.2	N/M
Noninterest expense	17.8	16.8	1.0	6	17.2	0.5	3
Pretax income	8.1	7.1	1.0	14	7.3	0.9	12
Pretax, pre-provision income ²	9.6	8.6	1.0	12	8.6	1.0	12
Income tax expense	0.7	0.4	0.3	63	0.6	0.1	22
Net income	\$7.4	\$6.7	\$0.7	11	\$6.7	\$0.7	11
Diluted earnings per share	\$0.90	\$0.82	\$0.08	10	\$0.76	\$0.14	18
Average diluted common shares (in millions)	7,771	7,844	(73)	(1)	8,031	(261)	(3)

Return Metrics and Efficiency Ratio							
Return on average assets	0.89 %	0.80 %			0.83 %		
Return on average common shareholders' equity	10.4	9.4			9.4		
Return on average tangible common shareholders' equity ²	13.9	12.6			12.7		
Efficiency ratio	65	66			67		

Note: Amounts may not total due to rounding.

¹ For more information on reserve build (release), see note B on slide 32.

² Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 32. For important presentation information, see slide 35.



1Q25 Highlights

(Comparisons to 1Q24, unless otherwise noted)

- Net income of \$7.4B; EPS of \$0.90; ROE¹ 10.4%, ROTCE^{1,2} 13.9%
- Revenue, net of interest expense, of \$27.4B (\$27.5B FTE)^{1,2} increased \$1.5B, or 6%
 - Net interest income (NII) of \$14.4B (\$14.6B FTE)² increased \$0.4B, or 3%; up \$0.1B, or 1%, vs. 4Q24, despite headwind from two fewer days of interest accrual
 - Noninterest income of \$12.9B increased \$1.1B, or 10%, reflecting growth across all business segments
- Provision for credit losses of \$1.5B was flat to 4Q24 and up from \$1.3B in 1Q24
 - Net charge-offs (NCOs)³ of \$1.5B were flat to 4Q24 and 1Q24
- Noninterest expense of \$17.8B increased \$0.5B, or 3%
- Balance sheet remained strong
 - Average deposits of \$1.96T increased \$51B, or 3%
 - Average loans and leases of \$1.09T increased \$46B, or 4%
 - Average Global Liquidity Sources⁴ of \$942B
 - CET1 capital of \$201B was flat to 4Q24
 - Paid \$2.0B in common dividends and repurchased \$4.5B of common stock
 - CET1 ratio of 11.8%⁵ decreased 11 bps from 4Q24; over 100 bps above regulatory minimum



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 35.

³ Excludes loans accounted for under the fair value option.

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

⁵ CET1 ratio is preliminary.

Balance Sheet, Liquidity, and Capital

(EOP¹ basis unless noted)

Balance Sheet Metrics	1Q25	4Q24	1Q24
Assets (\$B)			
Total assets	\$3,349	\$3,262	\$3,274
Total loans and leases	1,111	1,096	1,049
Cash and cash equivalents	274	290	313
Total debt securities	939	917	910
Carried at fair value	389	359	323
Held-to-maturity, at cost	551	559	587

Funding & Liquidity (\$B)

Total deposits	\$1,990	\$1,965	\$1,946
Long-term debt	304	283	296
Global Liquidity Sources (average) ²	942	953	909

Equity (\$B)

Common shareholders' equity	\$275	\$272	\$265
Common equity ratio	8.2 %	8.4 %	8.1 %
Tangible common shareholders' equity ³	\$205	\$202	\$195
Tangible common equity ratio ³	6.3 %	6.3 %	6.1 %

Per Share Data

Book value per common share	\$36.39	\$35.79	\$33.71
Tangible book value per common share ³	27.12	26.58	24.79
Common shares outstanding (in billions)	7.56	7.61	7.87

Basel 3 Capital (\$B) ⁴	1Q25	4Q24	1Q24
Common equity tier 1 capital	\$201	\$201	\$197
Standardized approach			
Risk-weighted assets (RWA)	\$1,712	\$1,696	\$1,658
CET1 ratio	11.8 %	11.9 %	11.9 %
Advanced approaches			
Risk-weighted assets	\$1,516	\$1,490	\$1,463
CET1 ratio	13.3 %	13.5 %	13.4 %
Supplementary leverage			
Supplementary Leverage Ratio	5.7 %	5.9 %	6.0 %

- CET1 ratio of 11.8% decreased 11 bps vs. 4Q24⁴
 - CET1 capital of \$201B was flat to 4Q24
 - Standardized RWA of \$1.7T increased \$16B
- Book value per share of \$36.39 improved 8% from 1Q24; tangible book value per share of \$27.12 improved 9% from 1Q24³
- Average Global Liquidity Sources of \$942B decreased \$11B compared to 4Q24²



¹ EOP stands for end of period.

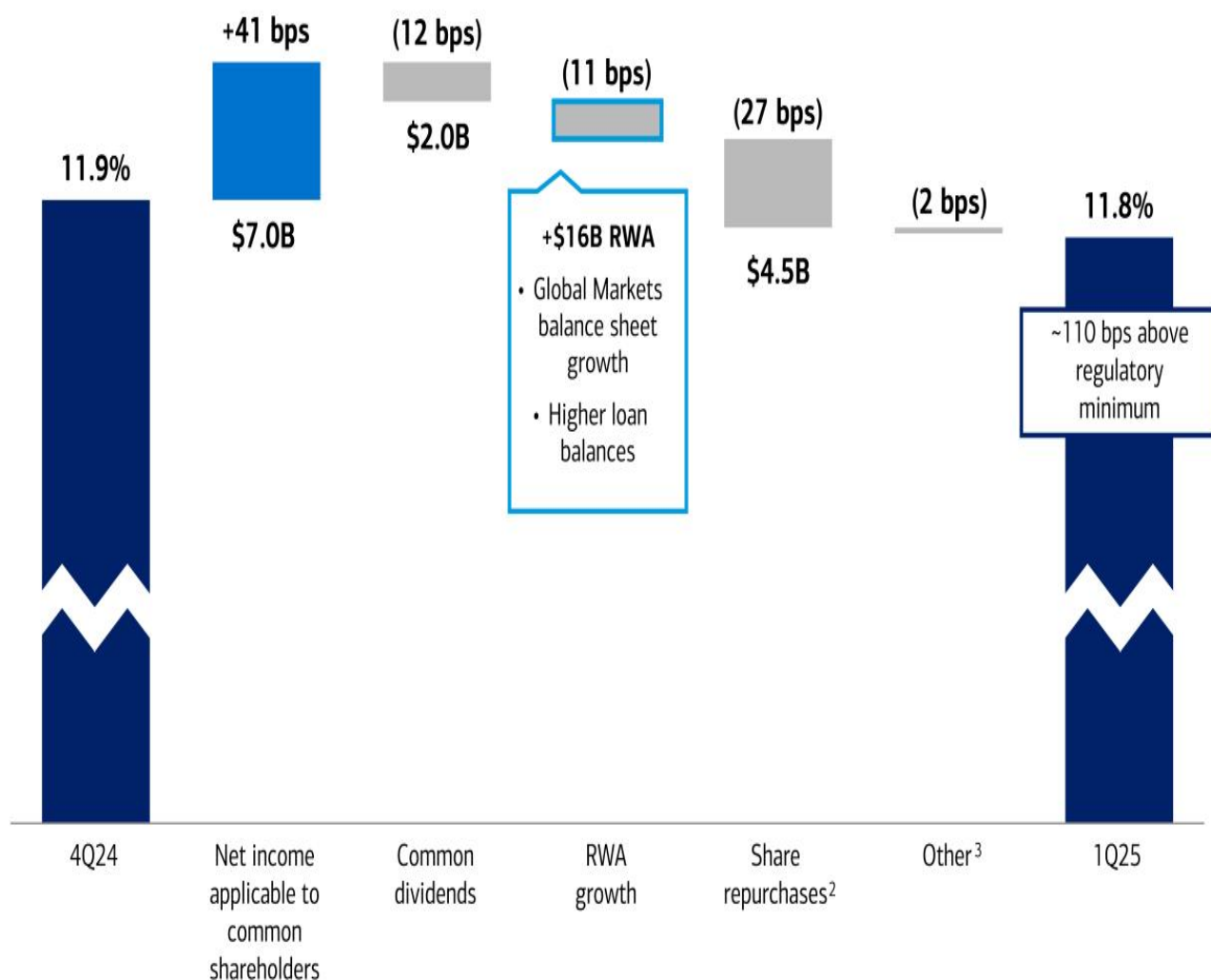
² See note A on slide 32 for definition of Global Liquidity Sources.

³ Represent non-GAAP financial measures. For important presentation information, see slide 35.

⁴ Regulatory capital ratios at March 31, 2025, are preliminary. Bank of America Corporation (Corporation) reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Tier 1 capital ratio under the Standardized approach at March 31, 2025, and the Total capital ratio under the Standardized approach at December 31, 2024, and March 31, 2024.

Capital Deployed for Growth and Returned to Shareholders

CET1 Ratio Drivers¹



Note: Amounts may not total due to rounding. Dollar values indicate changes in CET1 capital.

¹ Regulatory capital ratios at March 31, 2025, are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Tier 1 capital ratio under the Standardized approach at March 31, 2025, and the Total capital ratio under the Standardized approach at December 31, 2024, and March 31, 2024.

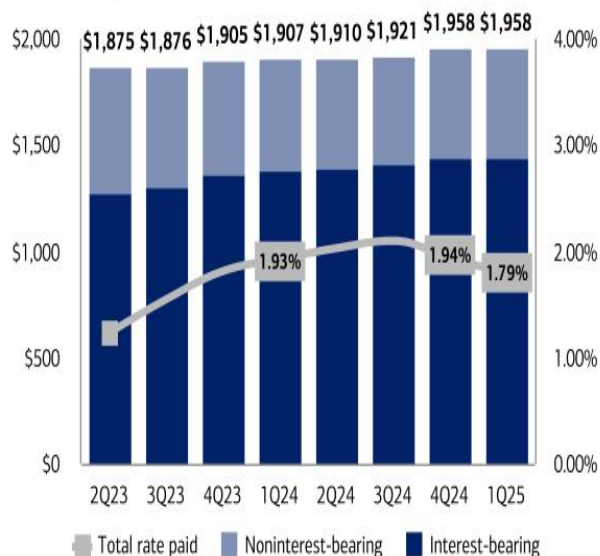
² Gross share repurchases.

³ Decrease driven primarily by current expected credit losses (CECL) transition provision.



Average Deposit and Rate Paid Trends

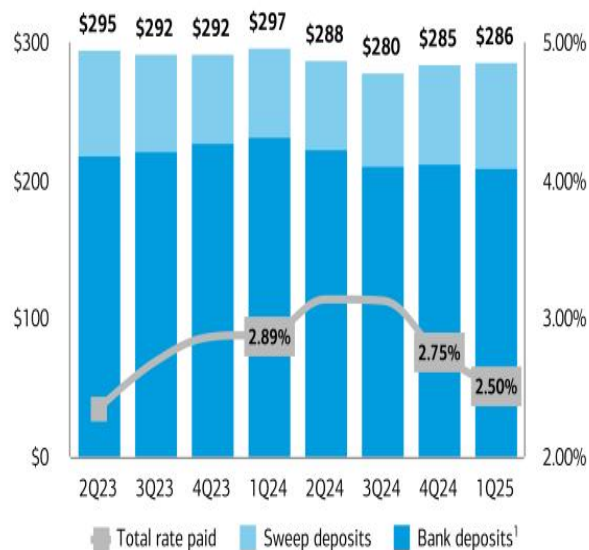
Total Corporation (\$B)



Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)



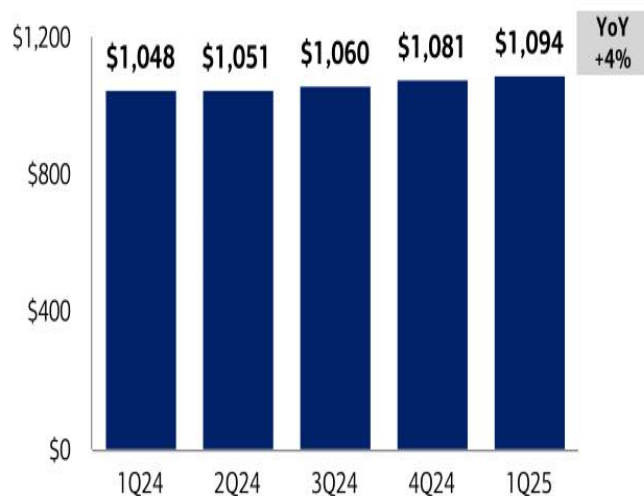
Note: Total Corporation also includes Global Markets and All Other.

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



Average Loan and Lease Trends

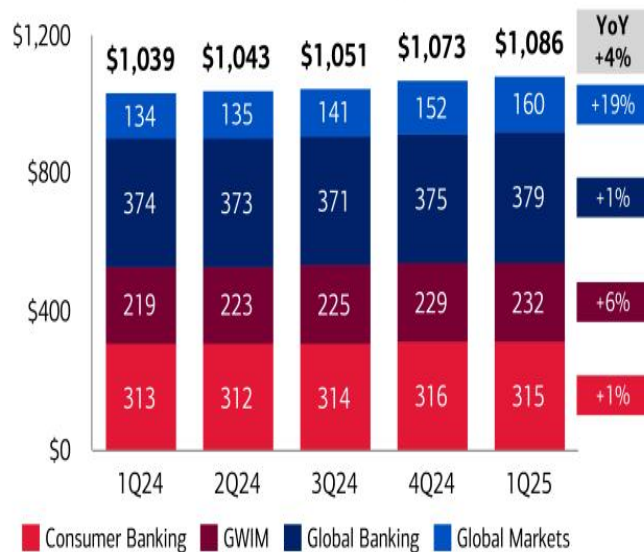
Total Loans and Leases (\$B)



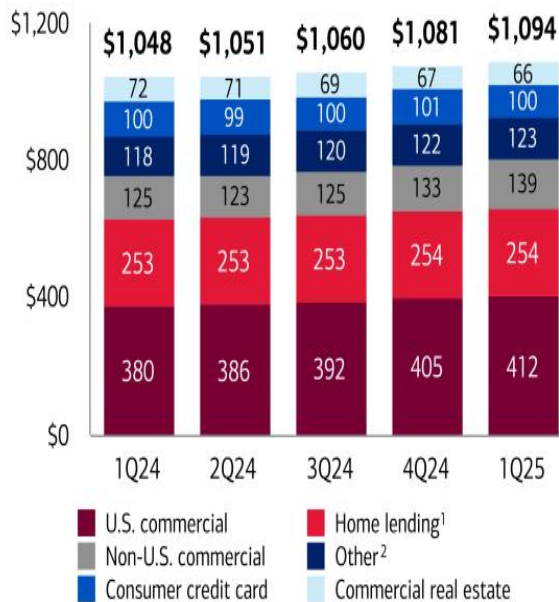
Total Loans and Leases by Portfolio (\$B)



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.



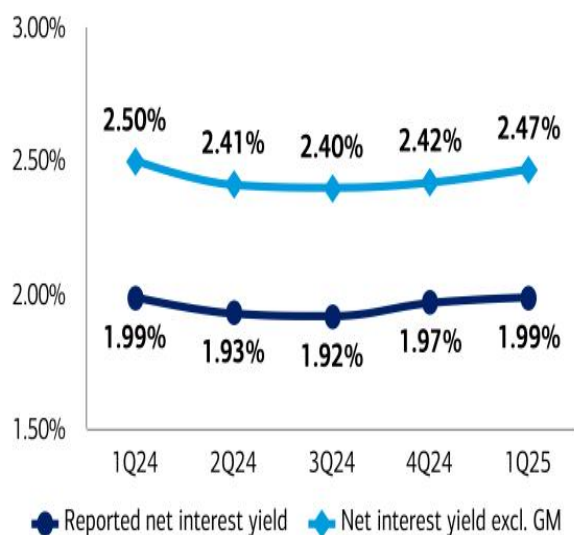
Net Interest Income

Net Interest Income (FTE, \$B)¹



- Net interest income of \$14.4B (\$14.6B FTE)¹
 - Increased \$0.1B from 4Q24, driven by lower deposit costs, higher NII related to Global Markets (GM) activity, and fixed-rate asset repricing, partially offset by the impact of lower interest rates and ~(\$250MM) from two fewer days of interest accrual
 - Increased \$0.4B from 1Q24, as lower deposit costs, higher NII related to GM activity, and fixed-rate asset repricing more than offset the impact of lower interest rates and ~(\$125MM) from one less day of interest accrual
- Net interest yield of 1.99% increased 2 bps from 4Q24 and was flat vs. 1Q24
 - Blended cash and securities yield of 3.23% vs. total deposit rate paid of 1.79%
 - Excluding GM, net interest yield of 2.47%¹
- 100 bps parallel shift below the March 31, 2025 forward interest rate yield curve is estimated to reduce net interest income by \$2.2B over the next 12 months²

Net Interest Yield (FTE)¹



Net Interest Income Mix (FTE, \$B)¹



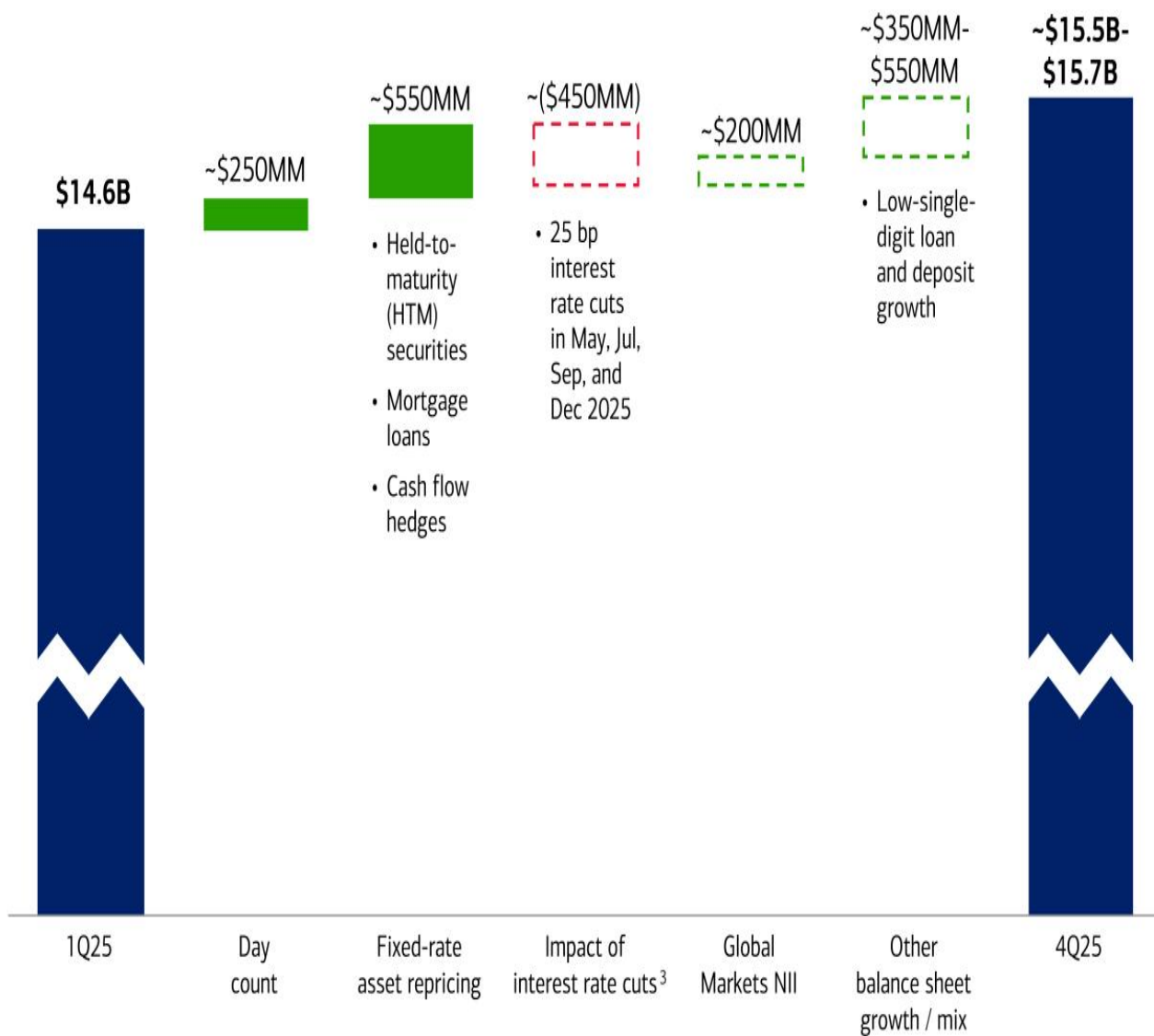
Note: Amounts may not total due to rounding.

¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.2B, \$1.0B, \$0.9B, \$0.8B, and \$0.7B and average earning assets of \$767.6B, \$714.8B, \$728.2B, \$706.4B, and \$692.9B for 1Q25, 4Q24, 3Q24, 2Q24, and 1Q24, 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 35.

² As of March 31, 2025. NII asset sensitivity represents banking book positions using behavioral deposit changes. See note D on slide 32 for information on asset sensitivity assumptions.



Net Interest Income Outlook^{1,2}



Note: Amounts may not total due to use of ranges for select drivers presented.

¹ FTE basis. Represents a non-GAAP financial measure. For important presentation information, see slide 35. A reconciliation to the most directly comparable GAAP measure for the 4Q25 period is not included as it cannot be prepared without unreasonable effort.

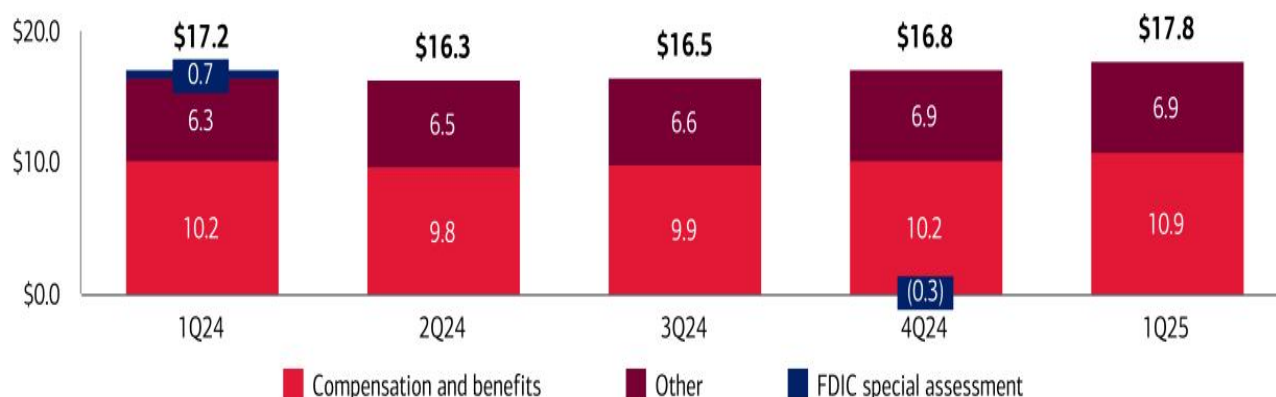
² For cautionary information in connection with these forward-looking statements, see note E on slide 32, and slide 34.

³ NII asset sensitivity represents banking book positions using behavioral deposit changes. See note D on slide 32 for information on asset sensitivity assumptions.

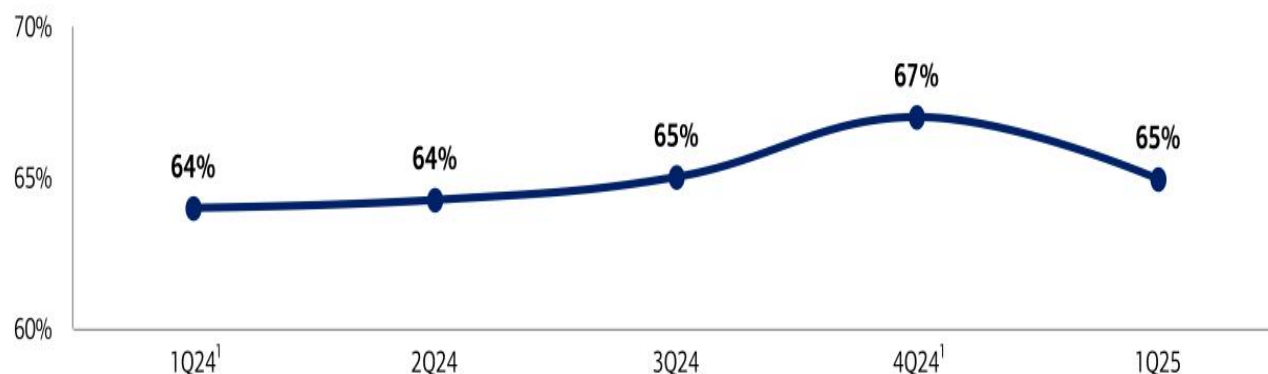


Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- 1Q25 noninterest expense of \$17.8B
 - Increased \$1.0B, or 6%, vs. 4Q24, driven primarily by seasonally-elevated payroll taxes, higher litigation costs, higher revenue-related expenses, and the absence of the \$0.3B release of the 4Q24 FDIC special assessment accrual
 - Increased \$0.5B, or 3%, vs. 1Q24, driven primarily by higher revenue-related expenses and investments in people, technology, operations, and brand, partially offset by the absence of the \$0.7B 1Q24 FDIC special assessment accrual

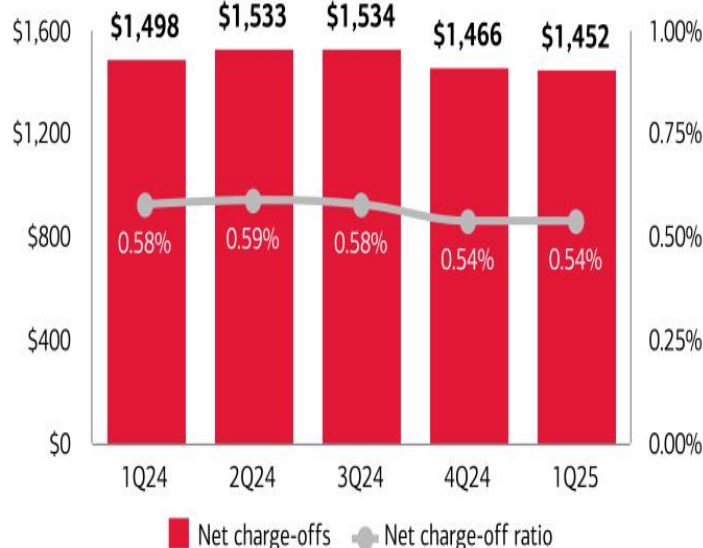
Note: Amounts may not total due to rounding.

¹ Represent non-GAAP financial measures. For important presentation information, see slide 35. 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 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.

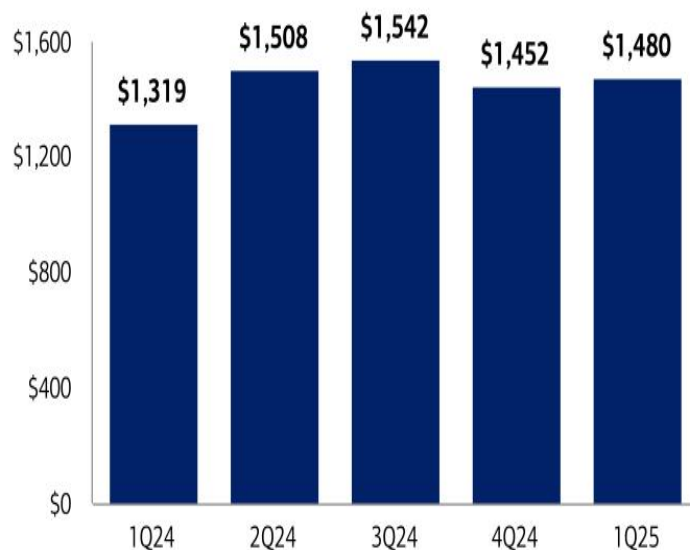


Asset Quality

Net Charge-offs (\$MM)¹



Provision for Credit Losses (\$MM)



- Total net charge-offs¹ of \$1.5B decreased \$14MM from 4Q24
 - Consumer net charge-offs of \$1.1B increased \$12MM, driven primarily by seasonally-higher credit card losses
 - Credit card loss rate of 4.05% in 1Q25 vs. 3.79% in 4Q24
 - Commercial net charge-offs of \$333MM decreased \$26MM
 - Net charge-off ratio of 0.54% was flat to 4Q24
- Provision for credit losses of \$1.5B was flat to 4Q24
 - Net reserve build of \$28MM in 1Q25 vs. net reserve release of \$14MM in 4Q24
- Allowance for loan and lease losses of \$13.3B represented 1.20% of total loans and leases^{1,2}
 - Total allowance of \$14.4B included \$1.1B for unfunded commitments
- Early- and late-stage credit card delinquencies declined from 4Q24
- Nonperforming loans of \$6.1B increased \$0.1B from 4Q24
- Commercial reservable criticized utilized exposure of \$27.7B increased \$1.2B from 4Q24

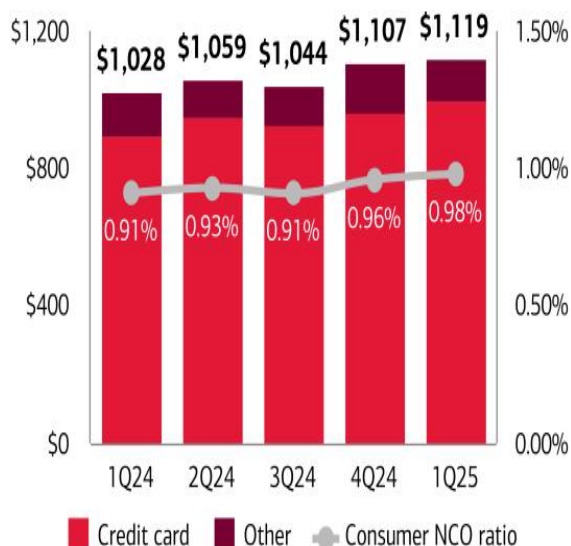
¹ Excludes loans measured at fair value.

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.



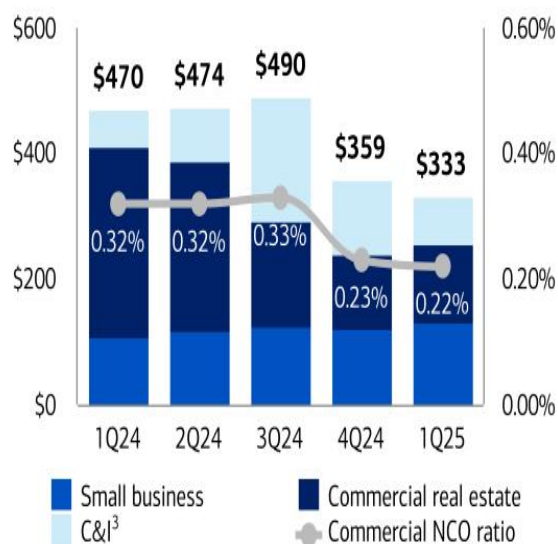
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	1Q25	4Q24	1Q24
Provision	\$1,100	\$1,083	\$959
Nonperforming loans and leases	2,613	2,647	2,697
% of loans and leases ¹	0.56 %	0.57 %	0.59 %
Consumer 30+ days performing past due	\$4,441	\$4,592	\$4,206
Fully-insured ²	460	488	476
Non fully-insured	3,981	4,104	3,730
Consumer 90+ days performing past due	1,569	1,631	1,531
Allowance for loans and leases	8,552	8,570	8,476
% of loans and leases ¹	1.83 %	1.84 %	1.87 %
# times annualized NCOs	1.88 x	1.95 x	2.05 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	1Q25	4Q24	1Q24
Provision	\$380	\$370	\$360
Reservable criticized utilized exposure	27,652	26,495	24,529
Nonperforming loans and leases	3,470	3,328	3,186
% of loans and leases ¹	0.54 %	0.53 %	0.54 %
Allowance for loans and leases	\$4,704	\$4,670	\$4,737
% of loans and leases ¹	0.74 %	0.75 %	0.80 %
Commercial excl. small business NCOs	\$200	\$236	\$362
% of loans and leases ¹	0.13 %	0.16 %	0.26 %

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)		
	1Q25	4Q24	1Q24
Total revenue, net of interest expense	\$10,493	(\$153)	\$327
Provision for credit losses	1,292	38	142
Noninterest expense	5,826	195	351
Pretax income	3,375	(386)	(166)
Pretax, pre-provision income ¹	4,667	(348)	(24)
Income tax expense	844	(96)	(41)
Net income	\$2,531	(\$290)	(\$125)

Key Indicators (\$B)	1Q25	4Q24	1Q24
Average deposits	\$947.6	\$942.3	\$952.5
Rate paid on deposits	0.61 %	0.64 %	0.55 %
Cost of deposits ²	1.54	1.49	1.43
Average loans and leases	\$315.0	\$316.1	\$313.0
Net charge-off ratio	1.62 %	1.57 %	1.47 %
Net charge-offs (\$MM)	\$1,262	\$1,246	\$1,144
Reserve build (\$MM)	30	8	6
Consumer investment assets ³	497.7	517.8	456.4
Active mobile banking users (MM)	40.5	40.0	38.5
% Consumer sales through digital channels	65 %	61 %	50 %
Number of financial centers	3,681	3,700	3,804
Combined credit / debit purchase volumes ⁴	\$228.4	\$240.9	\$219.4
Total consumer credit card risk-adjusted margin ⁴	6.68 %	7.12 %	6.81 %
Return on average allocated capital	23	26	25
Allocated capital	\$44.0	\$43.3	\$43.3
Efficiency ratio	56 %	53 %	54 %

- Net income of \$2.5B
- Revenue of \$10.5B increased 3% from 1Q24, driven by higher net interest income, service charges, and card income
- Provision for credit losses of \$1.3B increased \$142MM, or 12%, from 1Q24
 - Net charge-offs of \$1.3B increased \$118MM from 1Q24, driven by credit card
 - Net reserve build of \$30MM vs. \$6MM in 1Q24
- Noninterest expense of \$5.8B increased 6% compared to 1Q24, driven by investments in operations, people, and technology
 - Efficiency ratio of 56%
- Average deposits of \$948B decreased \$5B, or 1%, from 1Q24
 - 58% of deposits in checking accounts; 92% are primary accounts⁵
- Average loans and leases of \$315B increased \$2B, or 1%, from 1Q24
- Combined credit / debit card spend of \$228B increased 4% from 1Q24⁴
- Consumer investment assets of \$498B grew \$41B, or 9%, vs. 1Q24,³ driven by \$22B of net client flows from new and existing clients and higher market valuations
 - 4.0MM consumer investment accounts, up 3%
- 11.1MM clients enrolled in Preferred Rewards, up 1% from 1Q24⁶
- 78% of households digitally active, up from 76% in 1Q24⁷



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 32. For important presentation information, see slide 35.

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, BANA 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 February 2025. Includes clients in Consumer, Small Business, and GWIM.

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

Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	1Q25	4Q24	1Q24
Total revenue, net of interest expense	\$6,016	\$14	\$425
Provision (benefit) for credit losses	14	11	27
Noninterest expense	4,659	221	395
Pretax income	1,343	(218)	3
Pretax, pre-provision income ¹	1,357	(207)	30
Income tax expense	336	(54)	1
Net income	\$1,007	(\$164)	\$2

Key Indicators (\$B)	1Q25	4Q24	1Q24
Average deposits	\$286.4	\$285.0	\$297.4
Rate paid on deposits	2.50 %	2.75 %	2.89 %
Average loans and leases	\$232.3	\$228.8	\$218.6
Net charge-off ratio	0.02 %	0.02 %	0.03 %
Net charge-offs (\$MM)	\$9	\$10	\$17
Reserve build (release) (\$MM)	5	(7)	(30)
AUM flows	24.0	22.5	24.7
Pretax margin	22 %	26 %	24 %
Return on average allocated capital	21	25	22
Allocated capital	\$19.8	\$18.5	\$18.5

- Net income of \$1.0B
- Revenue of \$6.0B increased 8% from 1Q24, driven by 15% higher asset management fees from strong AUM flows and higher market levels
- Noninterest expense of \$4.7B increased 9% vs. 1Q24, driven by revenue-related incentives and investments in the business, including people and technology
- Client balances of \$4.2T increased 5% from 1Q24, driven by higher market valuations and positive net client flows
 - AUM flows of \$24B in 1Q25
- Over 62% of clients have banking relationship
 - Average deposits of \$286B decreased \$11B, or 4%, from 1Q24; rate paid on deposits declined 25 bps from 4Q24
 - Average loans and leases of \$232B increased \$14B, or 6%, from 1Q24
- Added ~7,200 net new relationships across Merrill and Private Bank in 1Q25
- 87% of GWIM households / relationships digitally active across the enterprise²



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 32. For important presentation information, see slide 35.

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 February 2025 for Private Bank and as of March 2025 for Merrill.

Global Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	1Q25	4Q24	1Q24
Total revenue, net of interest expense ¹	\$5,977	(\$114)	(\$3)
Provision for credit losses	154	(36)	(75)
Noninterest expense	3,184	233	172
Pretax income	2,639	(311)	(100)
Pretax, pre-provision income ²	2,793	(347)	(175)
Income tax expense	726	(85)	(27)
Net income	\$1,913	(\$226)	(\$73)

Selected Revenue Items (\$MM)	1Q25	4Q24	1Q24
Total Corporation IB fees (excl. self-led) ¹	\$1,523	\$1,654	\$1,568
Global Banking IB fees ¹	847	985	850
Business Lending revenue	2,097	2,347	2,404
Global Transaction Services revenue	2,680	2,698	2,666

Key Indicators (\$B)	1Q25	4Q24	1Q24
Average deposits	\$575.2	\$582.0	\$525.7
Average loans and leases	378.7	375.3	373.6
Net charge-off ratio	0.20 %	0.23 %	0.38 %
Net charge-offs (\$MM)	\$187	\$220	\$350
Reserve build (release) (\$MM)	(33)	(30)	(121)
Return on average allocated capital	15 %	17 %	16 %
Allocated capital	\$50.8	\$49.3	\$49.3
Efficiency ratio	53 %	48 %	50 %

- Net income of \$1.9B
- Revenue of \$6.0B was flat vs. 1Q24, as gains related to leveraged finance positions and higher treasury service charges were offset by lower net interest income
 - Total Corporation investment banking fees (ex. self-led) of \$1.5B decreased 3% vs. 1Q24
 - Market share improved 23 bps from 1Q24; #3 investment banking fee ranking³
- Provision for credit losses of \$154MM decreased \$75MM, or 33%, from 1Q24
 - Net charge-offs of \$187MM decreased \$163MM from 1Q24, driven by lower commercial real estate office losses
 - Net reserve release of \$33MM vs. \$121MM in 1Q24
- Noninterest expense of \$3.2B increased 6% vs. 1Q24, driven by investments in the business, including technology and operations
- Average deposits of \$575B increased \$49B, or 9%, from 1Q24
- Average loans and leases of \$379B increased \$5B, or 1%, from 1Q24



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 C on slide 32. For important presentation information, see slide 35.

³ Source: Dealogic as of March 31, 2025.

Global Markets¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	1Q25	4Q24	1Q24
Total revenue, net of interest expense ²	\$6,584	\$1,744	\$701
Net DVA	19	38	104
Total revenue (excl. net DVA) ^{2,3}	6,565	1,706	597
Provision (benefit) for credit losses	28	18	64
Noninterest expense	3,811	306	319
Pretax income	2,745	1,420	318
Pretax, pre-provision income ⁴	2,773	1,438	382
Income tax expense	796	412	92
Net income	\$1,949	\$1,008	\$226
Net income (excl. net DVA) ³	\$1,935	\$980	\$147

Selected Revenue Items (\$MM) ²	1Q25	4Q24	1Q24
Sales and trading revenue	\$5,664	\$4,106	\$5,092
Sales and trading revenue (excl. net DVA) ³	5,645	4,125	5,177
FICC (excl. net DVA) ³	3,463	2,482	3,307
Equities (excl. net DVA) ³	2,182	1,643	1,870
Global Markets IB fees	681	639	708

Key Indicators (\$B)	1Q25	4Q24	1Q24
Average total assets	\$969.3	\$918.7	\$895.4
Average trading-related assets	668.2	620.9	629.8
Average 99% VaR (\$MM) ⁶	91	68	64
Average loans and leases	159.6	152.4	133.8
Net charge-offs (\$MM)	6	2	—
Reserve build (release) (\$MM)	22	8	(36)
Return on average allocated capital	16 %	8 %	15 %
Allocated capital	\$49.0	\$45.5	\$45.5
Efficiency ratio	58 %	72 %	59 %

- Net income of \$1.9B, both including and excluding net DVA³
- Revenue of \$6.6B increased 12% from 1Q24, driven primarily by higher sales and trading revenue and gains related to leveraged finance positions
- Sales and trading revenue of \$5.7B increased 11% from 1Q24; excluding net DVA, up 9%³
 - FICC revenue increased 8% (excl. DVA, up 5%)³ to \$3.5B, driven by strong performance in macro products⁵ and continued strength in credit products
 - Equities revenue increased 17% (excl. DVA, up 17%)³ to \$2.2B, driven by improved trading performance and increased client activity
- Noninterest expense of \$3.8B increased 9% vs. 1Q24, driven by higher revenue-related expenses and investments in the business, including people and technology
- Average VaR of \$91MM in 1Q25⁶



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 \$3.5B, \$2.5B, and \$3.2B for 1Q25, 4Q24, and 1Q24, respectively. Reported Equities sales and trading revenue was \$2.2B, \$1.6B, and \$1.9B for 1Q25, 4Q24, and 1Q24, respectively. See note F on slide 32 and slide 35 for important presentation information.

⁴ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 32. For important presentation information, see slide 35.

⁵ Macro includes currencies, interest rates, and commodities products.

⁶ See note G on slide 32 for the definition of VaR.

All Other¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	1Q25	4Q24	1Q24
Total revenue, net of interest expense	(\$1,559)	\$519	\$85
Provision (benefit) for credit losses	(8)	(3)	3
Noninterest expense	290	28	(704)
Pretax income (loss)	(1,841)	494	786
Pretax, pre-provision income (loss) ²	(1,849)	491	789
Income tax expense (benefit)	(1,837)	91	94
Net income (loss)	(\$4)	\$403	\$692

- Net loss of \$4MM improved from a net loss of \$696MM in 1Q24, reflecting the absence of the \$0.7B 1Q24 FDIC special assessment accrual
- Total corporate effective tax rate (ETR) for the quarter was approximately 9%
 - Our tax rate is lower than the combination of the U.S. federal income tax rate and state tax rate, driven primarily by recurring tax credits on investments in renewable energy and affordable housing



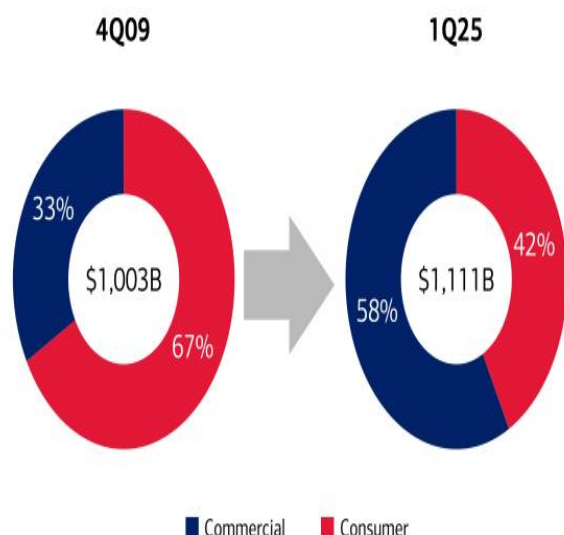
¹ All Other primarily consists of asset and liability management (ALM) activities, liquidating businesses, and certain expenses not otherwise allocated to a business segment. ALM activities encompass interest rate and foreign currency risk management activities for which substantially all of the results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

² Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 32. For important presentation information, see slide 35.

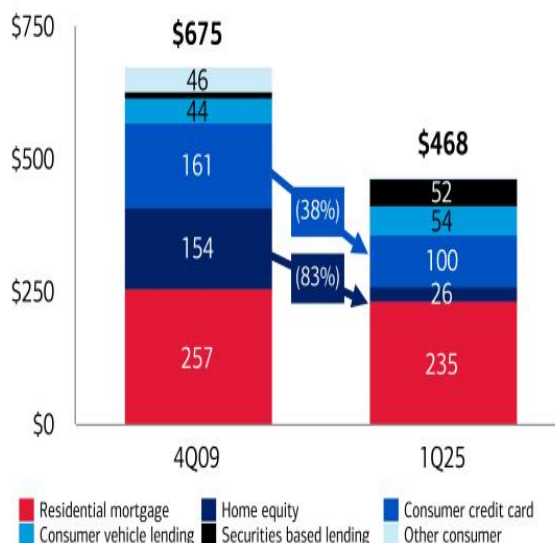
Credit Risk Transformation Reflects Responsible Growth Strategy

(EOP)

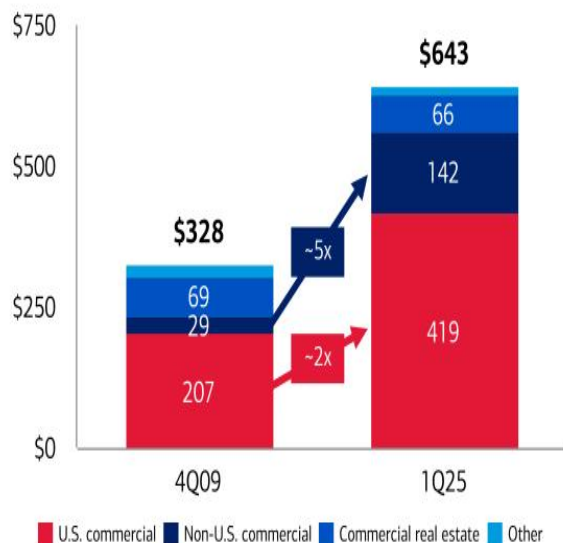
Loan Mix¹



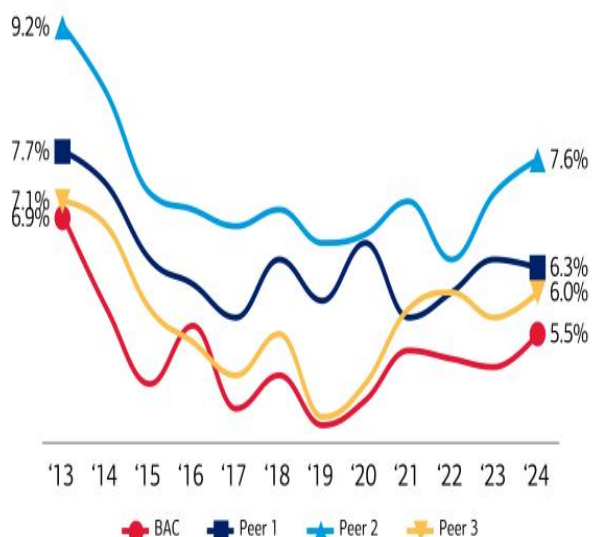
Consumer Loan Portfolio (\$B)¹



Commercial Loan Portfolio (\$B)¹



Federal Reserve Stress Test Loan Loss Rates (%)²



Note: Amounts may not total due to rounding.

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

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



Balance Sheet Highlights

(EOP basis unless noted)

Metric	4Q09	4Q19	1Q25	Transformation through Responsible Growth
Total loans and leases¹	\$1,003B	\$983B	\$1,111B	<ul style="list-style-type: none"> Our loan portfolio is more balanced today and has less inherent risk than in earlier periods <ul style="list-style-type: none"> Lower concentration in the consumer loan portfolio Less exposure to unsecured consumer credit and home equity loans GWIM loans more than doubled since 4Q09 Commercial loan portfolio more balanced, with less concentration in construction loans <ul style="list-style-type: none"> 91% investment grade or secured Stress test results indicate significantly lower credit losses expected in a severe downturn Our capital base and liquidity have also increased significantly since 4Q09 <ul style="list-style-type: none"> \$93B higher tangible common equity³ Global Liquidity Sources⁴ are more than four times higher
Consumer	\$675B	\$466B	\$468B	
Consumer credit card % FICO <660	\$161B 26%	\$98B 12%	\$100B 12%	
Home equity	\$154B	\$41B	\$26B	
GWIM loans % of total loans	\$100B 10%	\$177B 18%	\$234B 21%	
Total Commercial % Non-U.S. commercial	\$328B 9%	\$518B 21%	\$643B 22%	
Commercial real estate % CRE construction	\$69B 39%	\$63B 12%	\$66B 15%	
Nonperforming loans	3.75%	0.36%	0.55%	
NCOs¹	\$11B	\$1.0B	\$1.5B	
Nine-quarter stressed net credit losses²	\$104B / 10.0%	\$44B / 4.4%	\$60B / 5.5%	
Tangible common shareholders' equity^{1,3}	\$112B	\$172B	\$205B	
Global Liquidity Sources⁴	\$214B	\$576B	\$942B	



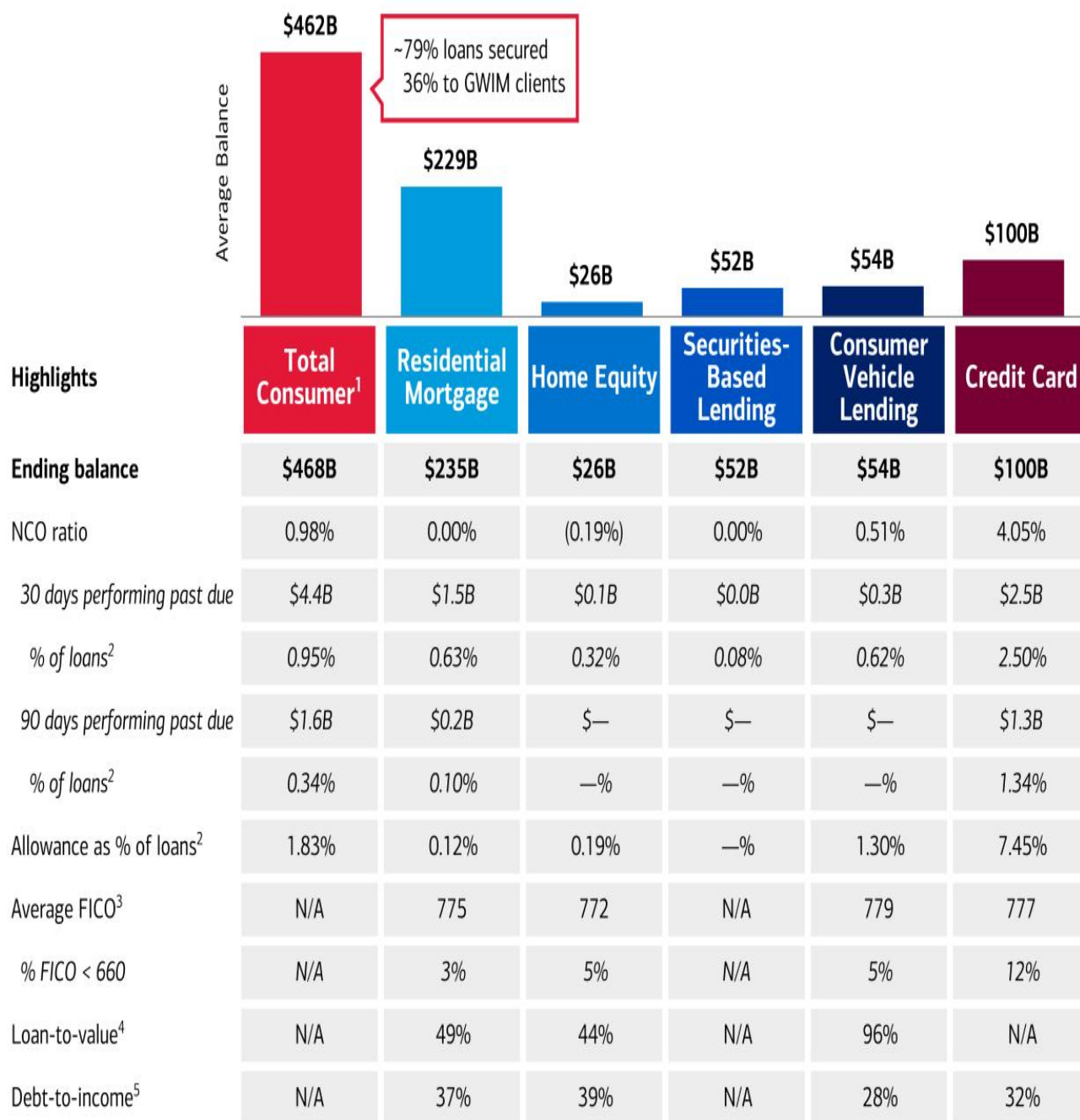
¹ 4Q09 reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our SEC filings. Amounts include loans accounted for under the fair value option.

² Nine-quarter losses and loss rate for 4Q09 based on the 2009 Supervisory Capital Assessment Program; 4Q19 and 1Q25 represent 2019 and 2024 Federal Reserve CCAR stress test results, respectively.

³ Represent non-GAAP financial measures. Tangible common shareholders' equity is calculated as common shareholders' equity of \$275.1B, \$241.4B, and \$207.2B for 1Q25, 4Q19, and 4Q09, which has been reduced by goodwill of \$69.0B for 1Q25 and 4Q19 and \$86.3B for 4Q09 and intangible assets (excluding mortgage servicing rights) of \$1.9B, \$1.7B, and \$12.0B for 1Q25, 4Q19, and 4Q09, net of related deferred tax liabilities of \$0.8B, \$0.7B, and \$3.5B for 1Q25, 4Q19, and 4Q09. For important presentation information, see slide 35.

⁴ 4Q09 Global Liquidity Sources shown on ending basis; 4Q19 and 1Q25 shown on average basis. The Corporation adopted the disclosure of average liquidity sources in 2017. See note A on slide 32 for definition of Global Liquidity Sources.

1Q25 Consumer Asset Quality Highlights



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

² Excludes loans measured at fair value.

³ Average FICO for Credit Card based on credit line.

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

⁵ Debt-to-income based on full-year 2024 and year-to-date 2025 originations.

Supplemental Business Segment Trends

Consumer Banking Trends

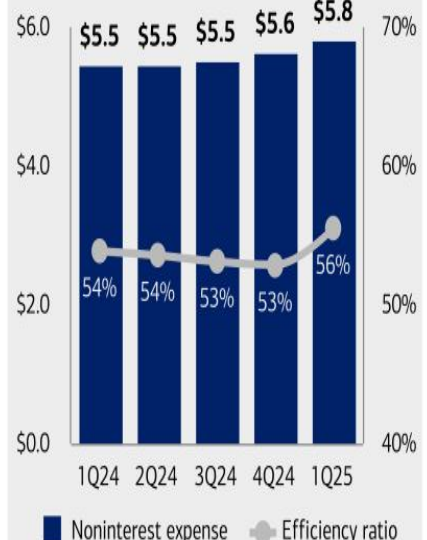
Business Leadership¹

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

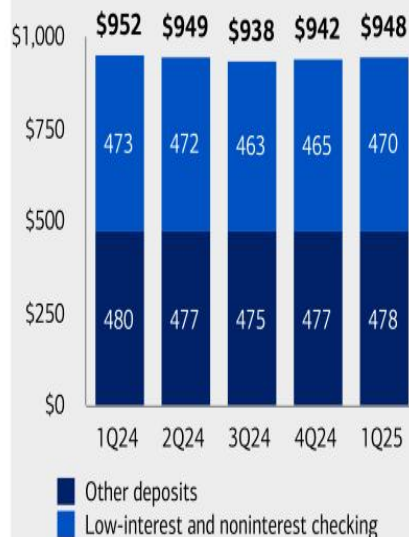
Total Revenue (\$B)



Total Expense (\$B) and Efficiency



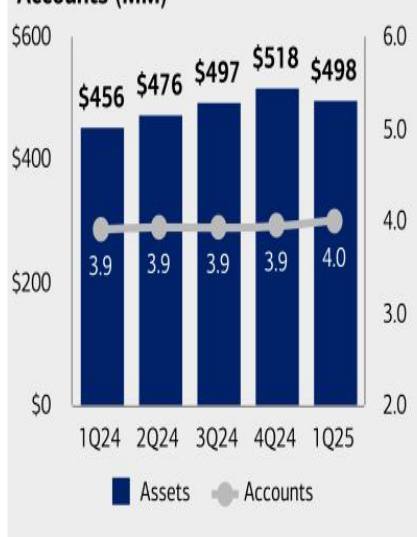
Average Deposits (\$B)



Average Loans and Leases (\$B)



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



Note: Amounts may not total due to rounding.

¹ See slide 33 for business leadership sources.

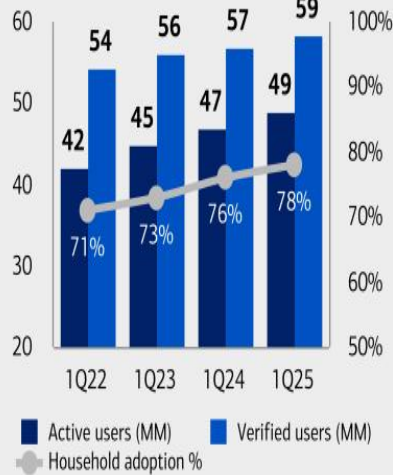
² End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, BANA brokered CDs, and AUM in Consumer Banking.



Consumer¹ Digital Update

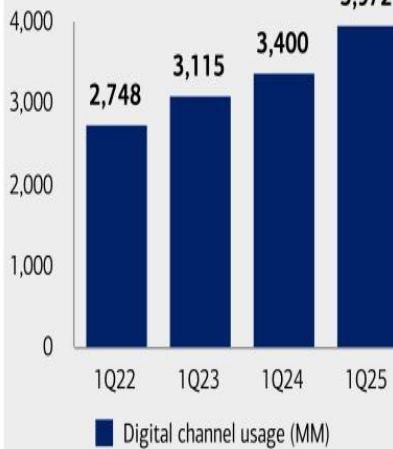
Digital Adoption

Digital Users² and Households³

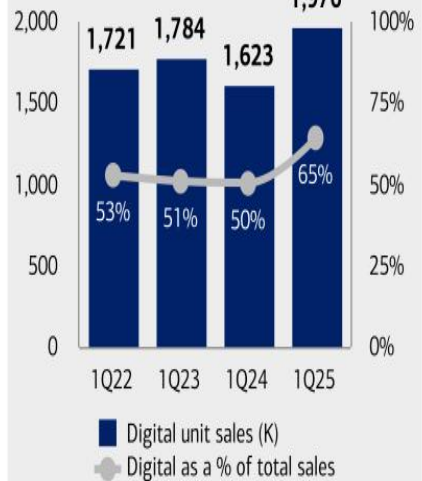


Client Engagement

Digital Channel Usage⁴

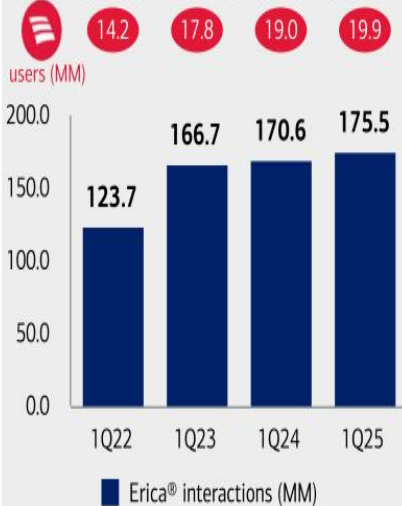


Digitally-Enabled Sales⁵

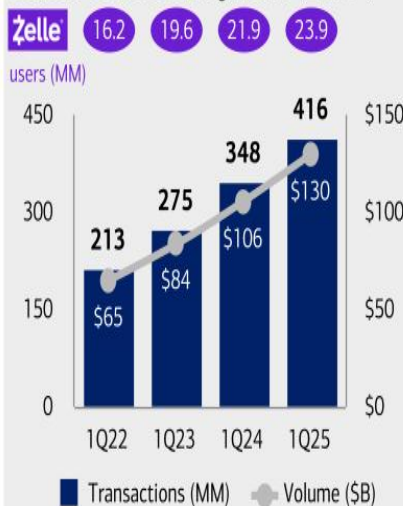


Digital Volumes

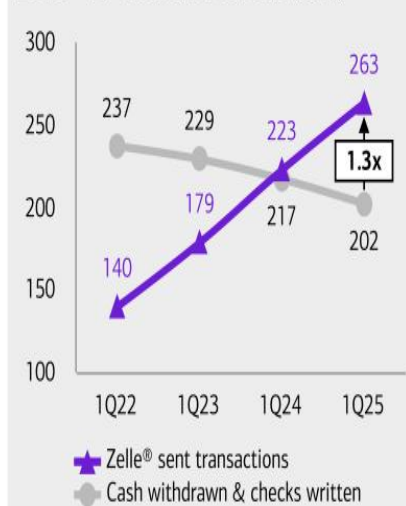
Erica[®] Active Users and Interactions⁶



Person-to-Person Payments (Zelle[®])⁷



Zelle[®] vs. Cash and Checks (MM)



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

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

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

⁴ Digital 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

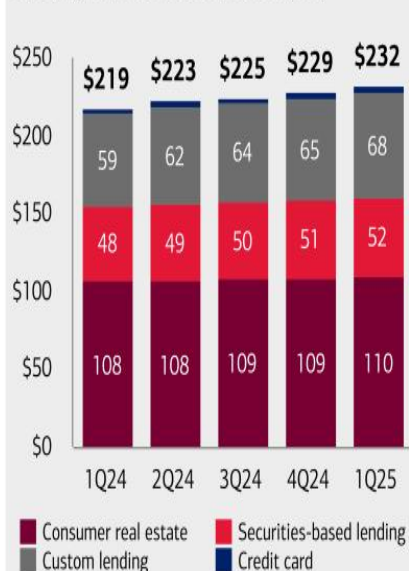
Business Leadership¹

- No. 1 on Forbes' Top Women Wealth Advisors Best-in-State (2025), Best-in-State Wealth Management Teams (2025), and Top Next Generation Advisors (2024)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2025) and No. 1 on Barron's Top 100 Women Financial Advisors (2024)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2025)
- No. 1 in Managed Personal Trust AUM^(B)
- Best Private Bank^(E)
- Best Private Bank in the U.S., Best Private Bank for Philanthropy and Family Office Services in the World^(F)

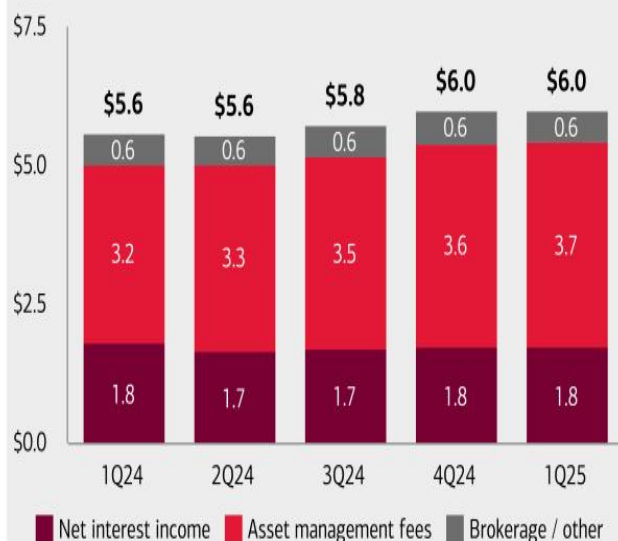
Average Deposits (\$B)



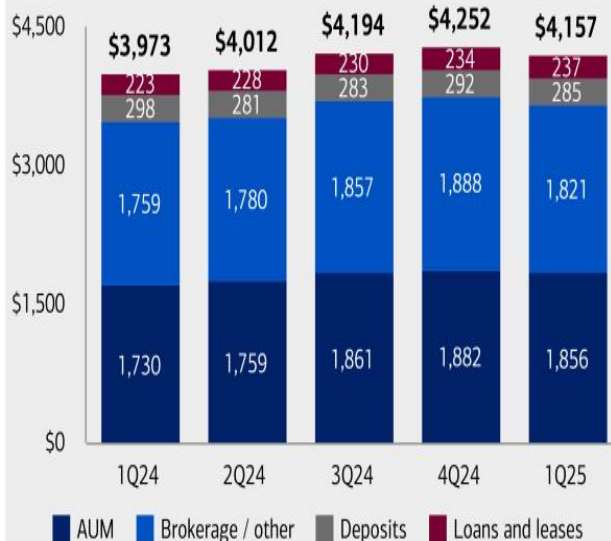
Average Loans and Leases (\$B)



Total Revenue (\$B)



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



Note: Amounts may not total due to rounding.

¹ See slide 33 for business leadership sources.

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

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

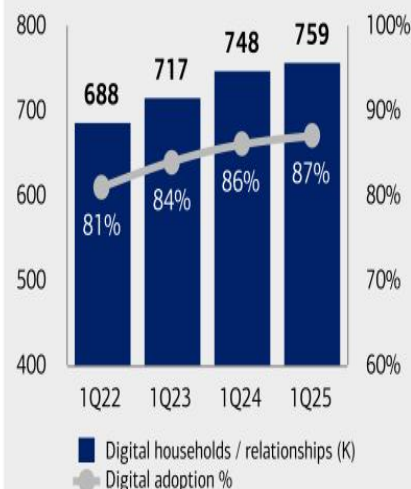
⁴ Managed deposits in investment accounts of \$41B, \$45B, \$37B, \$36B, and \$36B for 1Q25, 4Q24, 3Q24, 2Q24, and 1Q24, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



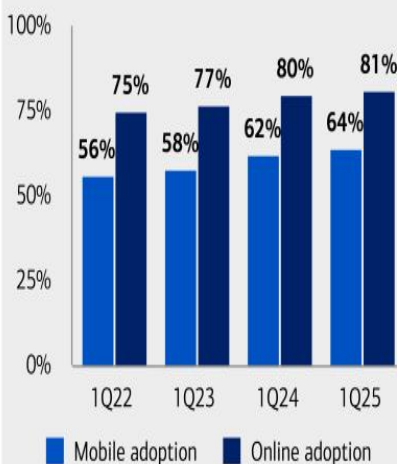
Global Wealth & Investment Management Digital Update

Digital Adoption¹

Digital Households / Relationships²

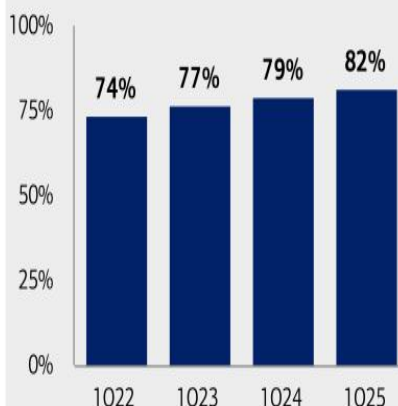


Digital Channel Adoption³



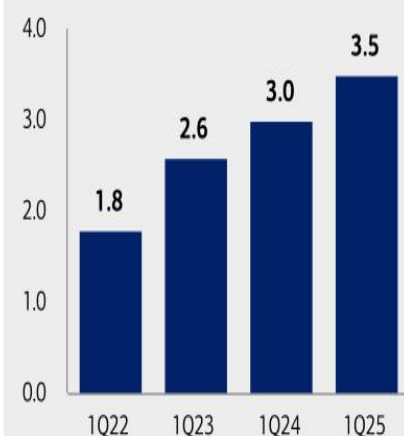
Client Engagement

eDelivery⁴



Digital Volumes

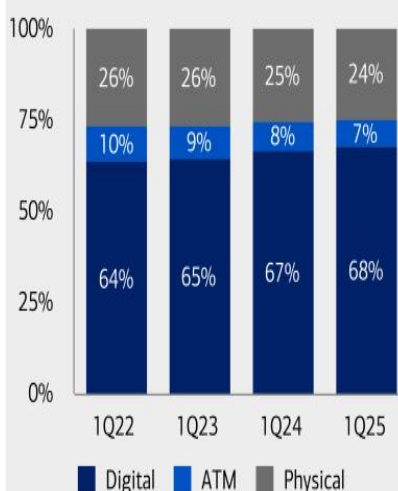
Erica® Interactions (MM)⁵



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 February for 1Q22, 1Q23, 1Q24, and 1Q25 as of February for Private Bank and as of March for Merrill.

³ Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of February for 1Q22 and 1Q23, 1Q24 and 1Q25 as of February for Private Bank and as of March for Merrill.

⁴ GWIM eDelivery percentage includes Merrill Digital Households (excluding Stock Plan, Banking-only households, Retirement-only, and 529-only) and Private Bank relationships that receive statements digitally, as of February for 1Q22, 1Q23, and 1Q24, 1Q25 as of February for Private Bank and as of March for Merrill.

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

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

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

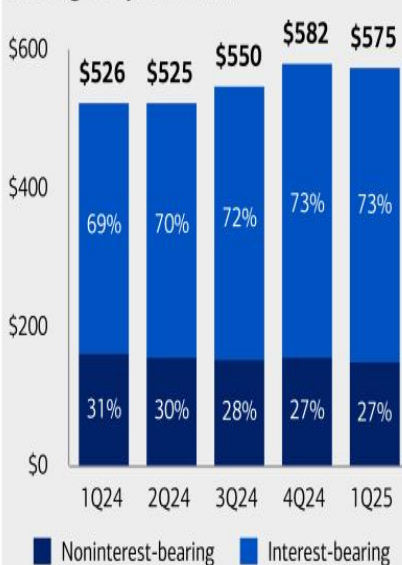


Global Banking Trends

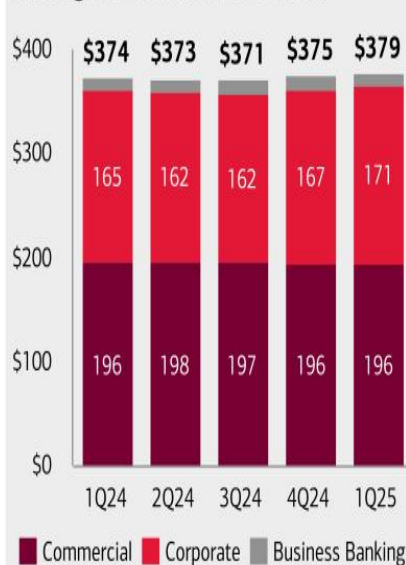
Business Leadership¹

- North America's Most Innovative Bank – 2025^(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^(G)
- Best Bank for Cash & Liquidity Management – North America and Bank of the Year for Customer Experience^(H)
- Best Global Bank for Transaction Banking (overall award) and Best Global Bank for Collections^(I)
- 2025 Share Leader and Best Bank Award for U.S. Corporate Banking & Cash Management^(J)
- Relationships with 78% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2024)

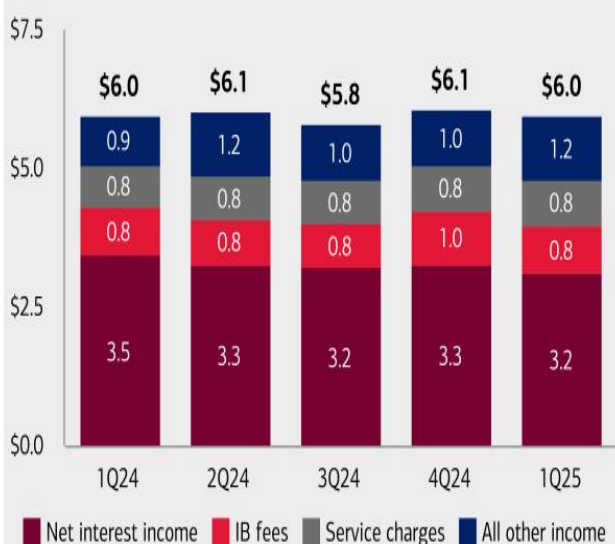
Average Deposits (\$B)



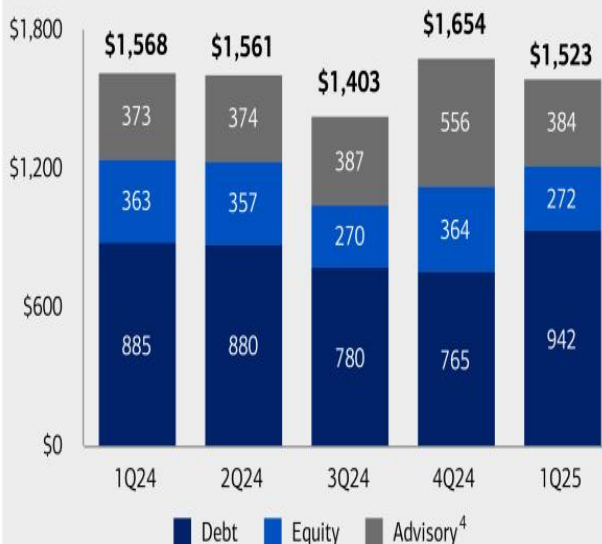
Average Loans and Leases (\$B)



Total Revenue (\$B)²



Total Corporation IB Fees (\$MM)³



Note: Amounts may not total due to rounding.

¹ See slide 33 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 \$75MM, \$31MM, \$34MM, \$50MM, and \$53MM for 1Q25, 4Q24, 3Q24, 2Q24, and 1Q24, respectively, are embedded within Debt, Equity, and Advisory.

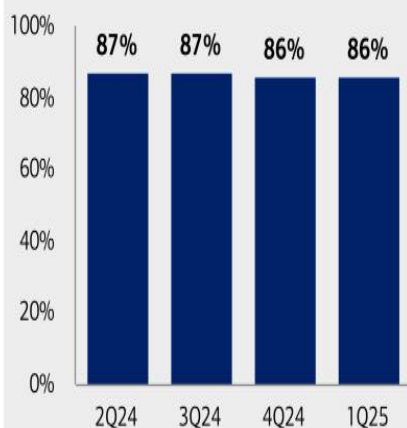
⁴ Advisory includes fees on debt and equity advisory and mergers and acquisitions.



Global Banking Digital Update

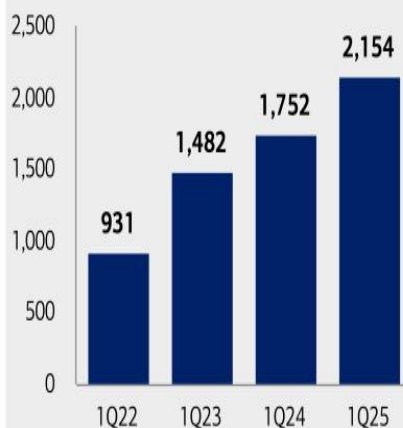
Digital Adoption

Relationship Client Adoption %¹



Client Engagement

Mobile App Sign-ins (K)²

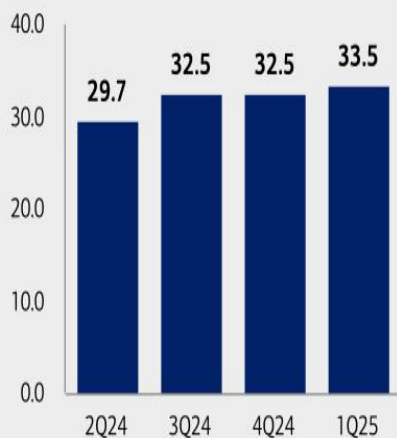


CashPro® App Payments

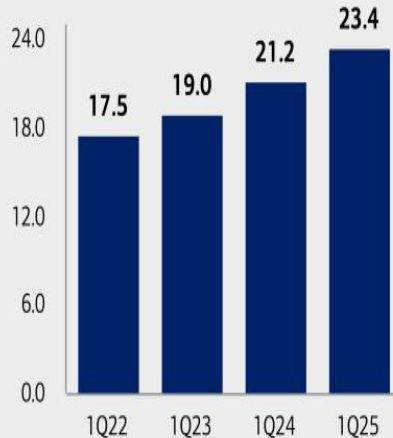


Digital Volumes

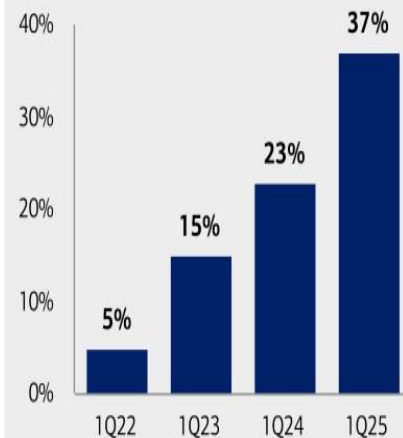
Erica® Interactions on CashPro® Chat (K)³



Proactive Alerts and Insights (MM)⁴



Capital Markets Digital Bond Orders (%)⁵



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

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

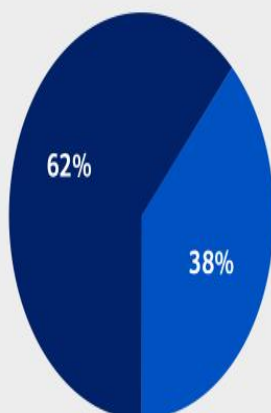
⁵ Percent of U.S. Dollar Investment Grade Debt investor bond orders received and fully processed digitally for Global Capital Markets primary issuances.

Global Markets Trends and Revenue Mix

Business Leadership¹

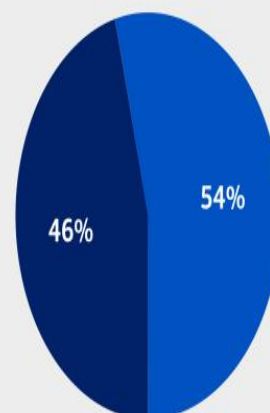
- World's Best Bank for Markets^(G)
- Credit Derivatives House of the Year^(K)
- North America CLO House^(K)
- Best Bank – Foreign Exchange Sales and Trading for Corporates in the U.S.^(J)
- Best Non-Traditional Index Provider^(L)
- No. 1 All-America Trading^(M)
- No. 2 Top Global Research Firm^(M)

1Q25 Global Markets Revenue Mix (excl. net DVA)²



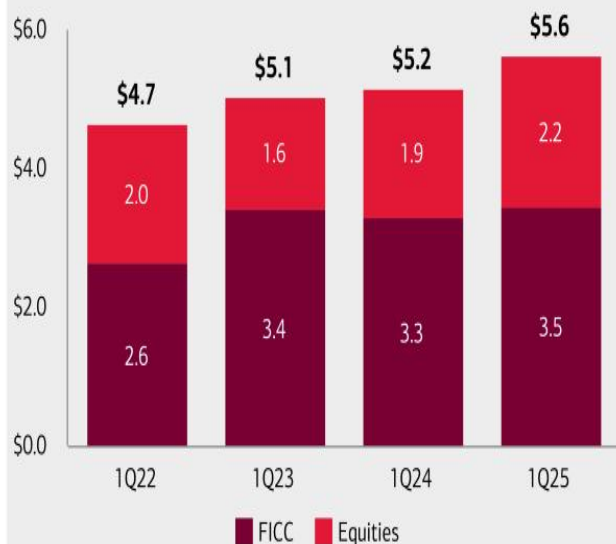
■ U.S. / Canada ■ International

1Q25 Total FICC Sales and Trading Revenue Mix (excl. net DVA)²



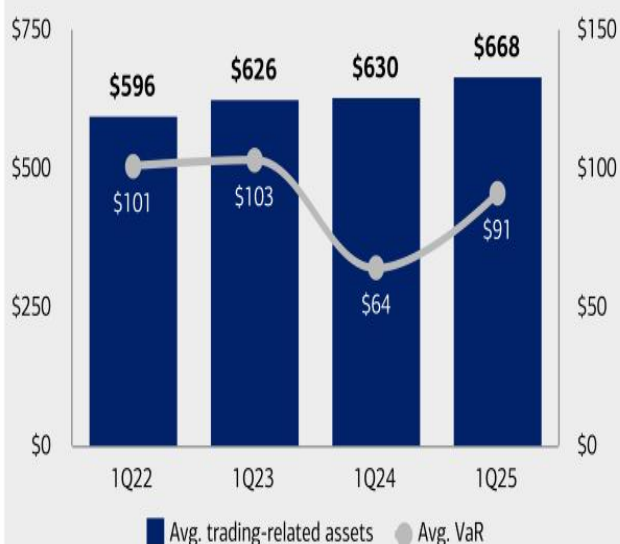
■ Credit / Other ■ Macro³

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.

¹ See slide 33 for business leadership sources.

² Represents a non-GAAP financial measure. Reported Global Markets revenue was \$6.6B for 1Q25. Reported sales and trading revenue was \$5.7B, \$5.1B, \$5.1B, and \$4.7B for 1Q25, 1Q24, 1Q23, and 1Q22, respectively. Reported FICC sales and trading revenue was \$3.5B, \$3.2B, \$3.4B, and \$2.7B for 1Q25, 1Q24, 1Q23, and 1Q22, respectively. Reported Equities sales and trading revenue was \$2.2B, \$1.9B, \$1.6B, and \$2.0B for 1Q25, 1Q24, 1Q23, and 1Q22, respectively. Reported Global Markets revenue mix and FICC sales and trading revenue mix are the same including and excluding DVA. See note F on slide 32 and slide 35 for important presentation information.

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

⁴ See note G on slide 32 for definition of VaR.



Notes

^A Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.

^B Reserve build (or release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.

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

\$ in millions	1Q25			4Q24			1Q24		
	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	\$3,375	\$1,292	\$4,667	\$3,761	\$1,254	\$5,015	\$3,541	\$1,150	\$4,691
Global Wealth & Investment Management	1,343	14	1,357	1,561	3	1,564	1,340	(13)	1,327
Global Banking	2,639	154	2,793	2,950	190	3,140	2,739	229	2,968
Global Markets	2,745	28	2,773	1,325	10	1,335	2,427	(36)	2,391
All Other	(1,841)	(8)	(1,849)	(2,335)	(5)	(2,340)	(2,627)	(11)	(2,638)
Total Corporation	\$8,116	\$1,480	\$9,596	\$7,108	\$1,452	\$8,560	\$7,262	\$1,319	\$8,581

^D Interest rate sensitivity as of March 31, 2025, reflects the potential pretax impact to forecasted net interest income over the next 12 months from March 31, 2025, resulting from an instantaneous parallel shock to the market-based forward curve. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. The sensitivity analysis incorporates potential movements in customer behavior that could result in changes in both total customer deposit balances and balance mix in various interest rate scenarios. In lower rate scenarios, the analysis assumes that a portion of higher-yielding deposits or market-based funding are replaced with low-cost or noninterest-bearing deposits.

^E Forward-looking statements related to the Corporation's NII outlook are based on the Corporation's baseline NII forecast that takes into account expected future business growth, ALM positioning, and the future direction of interest rate movements as implied by market-based curves, including, among others, the Corporation's current expectations regarding expected interest rate cuts, the expected impact of two additional days compared to 1Q, the expected benefit to NII from fixed-rate asset repricing, and a range of expected loan and deposit growth. These statements are not guarantees of future results or performance and involve known and unknown risks, uncertainties, and assumptions that are difficult to predict and are often beyond the Corporation's control. For more information, see Forward-Looking Statements on slide 34.

^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, (\$19MM), (\$85MM), \$14MM, and \$69MM for 1Q25, 4Q24, 1Q24, 1Q23, and 1Q22, respectively. Net DVA gains (losses) included in FICC revenue were \$15MM, (\$18MM), (\$76MM), \$11MM, and \$60MM for 1Q25, 4Q24, 1Q24, 1Q23, and 1Q22, respectively. Net DVA gains (losses) included in Equities revenue were \$4MM, (\$1MM), (\$9MM), \$3MM, and \$9MM for 1Q25, 4Q24, 1Q24, 1Q23, and 1Q22, 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 \$39MM, \$35MM, \$31MM, \$30MM, and \$22MM for 1Q25, 4Q24, 1Q24, 1Q23, and 1Q22, respectively. Beginning in the first quarter of 2025, the VaR amounts for all periods presented are those used in the Corporation's risk management of its trading portfolios. Previously, the VaR amounts presented were those used for regulatory capital. The trading portfolio represents trading assets and liabilities, primarily consisting of regular underwriting or dealing in securities and derivative contracts, and acquiring positions as an accommodation to customers.



Business Leadership Sources

- (A) 4Q24 FFIEC Call Reports.
- (B) FDIC, 4Q24.
- (C) 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.*
- (D) StockBrokers.com* 2024 Annual Broker Review.
- (E) With Intelligence, 2025.
- (F) Global Finance, 2025.
- (G) Euromoney, 2024.
- (H) Treasury Management International, 2025.
- (I) Global Finance, 2024.
- (J) Coalition Greenwich, 2025.
- (K) IFR, 2024.
- (L) SPI, 2024.
- (M) Extel, 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,” “outlook,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements represent the Corporation’s current expectations, plans or forecasts of its future results, revenues, liquidity, net interest income, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, deposits, assets, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation’s control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of our 2024 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, which the Corporation is subject to in the ordinary course of business, including matters related to our processing of unemployment benefits for California and certain other states, the features of our automatic credit card payment service, the adequacy of the Corporation’s anti-money laundering and economic sanctions programs and the processing of electronic payments, including through the Zelle network, and related fraud, which are in various stages; the possibility that the Corporation’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the Corporation’s ability to resolve representations and warranties repurchase and related claims; the impact of U.S. and global interest rates (including the potential for ongoing adjustments in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including changes in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, and geopolitical instability; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation’s exposures to such risks, including direct, indirect and operational; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation’s assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, 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 recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation’s operations or information systems, or those of various third parties, including regulators and federal and state governments, such as from cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental goals and targets or the impact of any changes in the Corporation’s sustainability strategy, goals or targets; 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 of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), 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 ended March 31, 2025, and other earnings-related information available through the Bank of America Investor Relations website at: <https://investor.bankofamerica.com/quarterly-earnings>, the content of which is not incorporated by reference into this presentation.
- The Corporation presents certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and / or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented herein, including in the 1Q25 Financial Results on slide 5 and the Summary Income Statement for each segment.
- The Corporation also views revenue, net interest income, and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Corporation believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was \$145MM, \$154MM, \$147MM, \$160MM, and \$158MM for 1Q25, 4Q24, 3Q24, 2Q24, and 1Q24, 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 2025, the Corporation adjusted the amount of capital being allocated to its business segments.







Supplemental Information First Quarter 2025

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

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

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Key Performance Indicators

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

Business Segment Operations

The Corporation reports the results of operations of its four business segments and *All Other* on a fully taxable-equivalent (FTE) basis. Additionally, the results for the total Corporation as presented on pages 11 - 12 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Income statement					
Net interest income	\$ 14,443	\$ 14,359	\$ 13,967	\$ 13,702	\$ 14,032
Noninterest income	12,923	10,988	11,378	11,675	11,786
Total revenue, net of interest expense	27,366	25,347	25,345	25,377	25,818
Provision for credit losses	1,480	1,452	1,542	1,508	1,319
Noninterest expense	17,770	16,787	16,479	16,309	17,237
Income before income taxes	8,116	7,108	7,324	7,560	7,262
Pretax, pre-provision income ⁽¹⁾	9,596	8,560	8,866	9,068	8,581
Income tax expense	720	443	428	663	588
Net income	7,396	6,665	6,896	6,897	6,674
Preferred stock dividends	406	266	516	315	532
Net income applicable to common shareholders	6,990	6,399	6,380	6,582	6,142
Diluted earnings per common share	0.90	0.82	0.81	0.83	0.76
Average diluted common shares issued and outstanding	7,770.8	7,843.7	7,902.1	7,960.9	8,031.4
Dividends paid per common share	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.24	\$ 0.24
Performance ratios					
Return on average assets	0.89 %	0.80 %	0.83 %	0.85 %	0.83 %
Return on average common shareholders' equity	10.36	9.37	9.44	9.98	9.35
Return on average shareholders' equity	10.14	8.98	9.30	9.45	9.18
Return on average tangible common shareholders' equity ⁽²⁾	13.94	12.63	12.76	13.57	12.73
Return on average tangible shareholders' equity ⁽²⁾	13.29	11.78	12.20	12.42	12.07
Efficiency ratio	64.93	66.23	65.02	64.26	66.77
At period end					
Book value per share of common stock	\$ 36.39	\$ 35.79	\$ 35.37	\$ 34.39	\$ 33.71
Tangible book value per share of common stock ⁽²⁾	27.12	26.58	26.25	25.37	24.79
Market capitalization	315,482	334,497	305,090	309,202	298,312
Number of financial centers - U.S.	3,681	3,700	3,741	3,786	3,804
Number of branded ATMs - U.S.	14,866	14,893	14,900	14,972	15,028
Headcount	212,732	213,193	213,491	212,318	212,335

⁽¹⁾ Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure because it enables an assessment of the Corporation's ability to generate earnings to cover credit losses through a credit cycle. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 29.)

⁽²⁾ Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 29.)

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Net interest income					
Interest income	\$ 34,066	\$ 35,977	\$ 37,491	\$ 36,854	\$ 36,285
Interest expense	19,623	21,618	23,524	23,152	22,253
Net interest income	14,443	14,359	13,967	13,702	14,032
Noninterest income					
Fees and commissions	9,415	9,543	9,119	8,969	8,660
Market making and similar activities	3,584	2,503	3,278	3,298	3,888
Other income (loss)	(76)	(1,058)	(1,019)	(592)	(762)
Total noninterest income	12,923	10,988	11,378	11,675	11,786
Total revenue, net of interest expense	27,366	25,347	25,345	25,377	25,818
Provision for credit losses	1,480	1,452	1,542	1,508	1,319
Noninterest expense					
Compensation and benefits	10,889	10,245	9,916	9,826	10,195
Information processing and communications	1,894	1,884	1,784	1,763	1,800
Occupancy and equipment	1,856	1,824	1,836	1,818	1,811
Product delivery and transaction related	914	903	849	891	851
Professional fees	652	744	723	654	548
Marketing	506	510	504	487	455
Other general operating	1,059	677	867	870	1,577
Total noninterest expense	17,770	16,787	16,479	16,309	17,237
Income before income taxes	8,116	7,108	7,324	7,560	7,262
Income tax expense (benefit)	720	443	428	663	588
Net income	\$ 7,396	\$ 6,665	\$ 6,896	\$ 6,897	\$ 6,674
Preferred stock dividends	406	266	516	315	532
Net income applicable to common shareholders	\$ 6,990	\$ 6,399	\$ 6,380	\$ 6,582	\$ 6,142
Per common share information					
Earnings	\$ 0.91	\$ 0.83	\$ 0.82	\$ 0.83	\$ 0.77
Diluted earnings	0.90	0.82	0.81	0.83	0.76
Average common shares issued and outstanding	7,677.9	7,738.4	7,818.0	7,897.9	7,968.2
Average diluted common shares issued and outstanding	7,770.8	7,843.7	7,902.1	7,960.9	8,031.4

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Net income	\$ 7,396	\$ 6,665	\$ 6,896	\$ 6,897	\$ 6,674
Other comprehensive income (loss), net-of-tax:					
Net change in debt securities	366	(286)	417	(305)	332
Net change in debit valuation adjustments	297	8	—	53	(188)
Net change in derivatives	1,313	(672)	2,830	686	(416)
Employee benefit plan adjustments	27	56	27	25	23
Net change in foreign currency translation adjustments	11	(57)	21	(31)	(20)
Other comprehensive income (loss)	2,014	(951)	3,295	428	(269)
Comprehensive income (loss)	\$ 9,410	\$ 5,714	\$ 10,191	\$ 7,325	\$ 6,405

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

Bank of America Corporation and Subsidiaries
Net Interest Income and Noninterest Income

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Net interest income					
Interest income					
Loans and leases	\$ 15,223	\$ 15,690	\$ 15,725	\$ 15,338	\$ 15,240
Debt securities	6,767	6,712	6,833	6,325	6,137
Federal funds sold and securities borrowed or purchased under agreements to resell	3,774	4,381	5,196	5,159	5,175
Trading account assets	3,008	2,679	2,726	2,516	2,455
Other interest income	5,294	6,515	7,011	7,516	7,278
Total interest income	34,066	35,977	37,491	36,854	36,285
Interest expense					
Deposits	8,632	9,524	10,125	9,655	9,138
Short-term borrowings	6,963	7,993	8,940	9,070	8,535
Trading account liabilities	707	567	538	540	546
Long-term debt	3,321	3,534	3,921	3,887	4,034
Total interest expense	19,623	21,618	23,524	23,152	22,253
Net interest income	\$ 14,443	\$ 14,359	\$ 13,967	\$ 13,702	\$ 14,032
Noninterest income					
Fees and commissions					
Card income					
Interchange fees ⁽¹⁾	\$ 916	\$ 1,029	\$ 1,030	\$ 1,023	\$ 931
Other card income	602	593	588	558	532
Total card income	1,518	1,622	1,618	1,581	1,463
Service charges					
Deposit-related fees	1,228	1,216	1,198	1,172	1,122
Lending-related fees	333	338	354	335	320
Total service charges	1,561	1,554	1,552	1,507	1,442
Investment and brokerage services					
Asset management fees	3,738	3,702	3,533	3,370	3,270
Brokerage fees	1,075	1,011	1,013	950	917
Total investment and brokerage services	4,813	4,713	4,546	4,320	4,187
Investment banking fees					
Underwriting income	770	763	742	869	901
Syndication fees	369	335	274	318	294
Financial advisory services	384	556	387	374	373
Total investment banking fees	1,523	1,654	1,403	1,561	1,568
Total fees and commissions	9,415	9,543	9,119	8,969	8,660
Market making and similar activities	3,584	2,503	3,278	3,298	3,888
Other income (loss)	(76)	(1,058)	(1,019)	(592)	(762)
Total noninterest income	\$ 12,923	\$ 10,988	\$ 11,378	\$ 11,675	\$ 11,786

⁽¹⁾ Gross interchange fees and merchant income were \$3.3 billion, \$3.5 billion, \$3.4 billion, \$3.5 billion and \$3.2 billion and are presented net of \$2.4 billion, \$2.4 billion, \$2.4 billion, \$2.4 billion and \$2.3 billion of expenses for rewards and partner payments as well as certain other card costs for the first quarter of 2025 and the fourth, third, second and first quarters of 2024, respectively.

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	March 31 2025	December 31 2024	March 31 2024
Assets			
Cash and due from banks	\$ 24,734	\$ 26,003	\$ 23,550
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	248,845	264,111	289,854
Cash and cash equivalents	273,579	290,114	313,404
Time deposits placed and other short-term investments	7,282	6,372	7,859
Federal funds sold and securities borrowed or purchased under agreements to resell	328,365	274,709	316,093
Trading account assets	339,614	314,460	318,364
Derivative assets	36,206	40,948	36,236
Debt securities:			
Carried at fair value	388,559	358,607	323,119
Held-to-maturity, at cost	550,720	558,677	586,863
Total debt securities	939,279	917,284	909,982
Loans and leases	1,110,625	1,095,835	1,049,156
Allowance for loan and lease losses	(13,256)	(13,240)	(13,213)
Loans and leases, net of allowance	1,097,369	1,082,595	1,035,943
Premises and equipment, net	12,151	12,168	11,901
Goodwill	69,021	69,021	69,021
Loans held-for-sale	6,867	9,545	8,571
Customer and other receivables	80,329	82,247	86,106
Other assets	159,362	162,056	160,323
Total assets	\$ 3,349,424	\$ 3,261,519	\$ 3,273,803
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 513,905	\$ 507,561	\$ 524,982
Interest-bearing	1,346,423	1,329,014	1,304,508
Deposits in non-U.S. offices:			
Noninterest-bearing	16,105	16,297	16,502
Interest-bearing	113,131	112,595	100,504
Total deposits	1,989,564	1,965,467	1,946,496
Federal funds purchased and securities loaned or sold under agreements to repurchase	376,070	331,758	329,658
Trading account liabilities	105,470	92,543	114,326
Derivative liabilities	35,365	39,353	40,401
Short-term borrowings	41,687	43,391	38,895
Accrued expenses and other liabilities	201,541	210,169	214,129
Long-term debt	304,146	283,279	296,346
Total liabilities	3,053,843	2,965,960	2,980,251
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,771,164, 3,877,917 and 4,088,099 shares	20,499	23,159	28,397
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 7,560,084,716, 7,610,862,311 and 7,866,868,200 shares	41,038	45,336	54,310
Retained earnings	247,315	242,349	228,902
Accumulated other comprehensive income (loss)	(13,271)	(15,285)	(18,057)
Total shareholders' equity	295,581	295,559	293,552
Total liabilities and shareholders' equity	\$ 3,349,424	\$ 3,261,519	\$ 3,273,803
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$ 6,062	\$ 5,575	\$ 5,838
Loans and leases	18,045	19,144	19,250
Allowance for loan and lease losses	(911)	(919)	(920)
Loans and leases, net of allowance	17,134	18,225	18,330
All other assets	608	319	256
Total assets of consolidated variable interest entities	\$ 23,804	\$ 24,119	\$ 24,424
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 4,289	\$ 3,329	\$ 3,387
Long-term debt	8,368	8,457	8,157
All other liabilities	30	21	18
Total liabilities of consolidated variable interest entities	\$ 12,687	\$ 11,807	\$ 11,562

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	March 31 2025	December 31 2024	March 31 2024
Risk-based capital metrics ⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 201,177	\$ 201,083	\$ 196,625
Tier 1 capital	221,666	223,458	225,021
Total capital	256,443	255,363	252,400
Risk-weighted assets	1,712,065	1,695,743	1,657,660
Common equity tier 1 capital ratio	11.8 %	11.9 %	11.9 %
Tier 1 capital ratio	12.9	13.2	13.6
Total capital ratio	15.0	15.1	15.2
Advanced Approaches			
Common equity tier 1 capital	\$ 201,177	\$ 201,083	\$ 196,625
Tier 1 capital	221,666	223,458	225,021
Total capital	245,969	244,809	242,576
Risk-weighted assets	1,516,101	1,489,896	1,462,660
Common equity tier 1 capital ratio	13.3 %	13.5 %	13.4 %
Tier 1 capital ratio	14.6	15.0	15.4
Total capital ratio	16.2	16.4	16.6
Leverage-based metrics ⁽¹⁾:			
Adjusted average assets	\$ 3,272,037	\$ 3,239,641	\$ 3,168,595
Tier 1 leverage ratio	6.8 %	6.9 %	7.1 %
Supplementary leverage exposure	\$ 3,859,821	\$ 3,818,346	\$ 3,723,890
Supplementary leverage ratio	5.7 %	5.9 %	6.0 %
Total ending equity to total ending assets ratio	8.8	9.1	9.0
Common equity ratio	8.2	8.4	8.1
Tangible equity ratio ⁽²⁾	6.9	7.1	7.0
Tangible common equity ratio ⁽²⁾	6.3	6.3	6.1

⁽¹⁾ Regulatory capital ratios at March 31, 2025 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Tier 1 capital ratio under the Standardized approach at March 31, 2025 and the Total capital ratio under the Standardized approach at December 31, 2024 and March 31, 2024.

⁽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 29.)

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

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Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

Dollars in millions)

	March 31 2025	December 31 2024	March 31 2024
Total common shareholders' equity	\$ 275,082	\$ 272,400	\$ 265,155
CECL transitional amount ⁽¹⁾	—	627	627
Goodwill, net of related deferred tax liabilities	(68,649)	(68,649)	(68,648)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(8,419)	(8,097)	(8,148)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,425)	(1,440)	(1,482)
Defined benefit pension plan net assets, net-of-tax	(800)	(786)	(775)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	1,173	1,491	1,585
Accumulated net (gain) loss on certain cash flow hedges ⁽²⁾	4,298	5,629	8,449
Other	(83)	(92)	(138)
Common equity tier 1 capital	201,177	201,083	196,625
Qualifying preferred stock, net of issuance cost	20,498	22,391	28,396
Other	(9)	(16)	—
Tier 1 capital	221,666	223,458	225,021
Tier 2 capital instruments	20,626	18,592	14,185
Qualifying allowance for credit losses ⁽³⁾	14,442	13,558	13,592
Other	(291)	(245)	(398)
Total capital under the Standardized approach	256,443	255,363	252,400
Adjustment in qualifying allowance for credit losses under the Advanced approaches ⁽³⁾	(10,474)	(10,554)	(9,824)
Total capital under the Advanced approaches	\$ 245,969	\$ 244,809	\$ 242,576

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

⁽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⁾ December 31, 2024 and March 31, 2024 include the impact of transition provisions related to the CECL accounting standard.

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2025			Fourth Quarter 2024			First Quarter 2024		
	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	\$ 272,012	\$ 2,810	4.19 %	\$ 319,203	\$ 3,648	4.55 %	\$ 346,463	\$ 4,531	5.26 %
Time deposits placed and other short-term investments	9,202	92	4.04	9,824	112	4.54	9,728	116	4.80
Federal funds sold and securities borrowed or purchased under agreements to resell	322,012	3,774	4.75	296,204	4,381	5.88	304,821	5,175	6.83
Trading account assets	231,437	3,034	5.31	210,380	2,703	5.11	202,461	2,482	4.93
Debt securities	923,747	6,786	2.95	895,903	6,734	2.99	842,483	6,162	2.92
Loans and leases ⁽²⁾									
Residential mortgage	228,638	1,916	3.36	227,990	1,892	3.32	227,748	1,803	3.17
Home equity	25,849	366	5.74	25,767	394	6.09	25,522	390	6.14
Credit card	100,173	2,838	11.49	100,938	2,903	11.44	99,815	2,786	11.22
Direct/Indirect and other consumer	106,847	1,432	5.43	106,379	1,490	5.57	103,371	1,399	5.45
Total consumer	461,507	6,552	5.74	461,074	6,679	5.77	456,456	6,378	5.61
U.S. commercial	411,783	5,427	5.34	404,606	5,541	5.45	379,566	5,236	5.55
Non-U.S. commercial	138,853	2,058	6.01	132,833	2,187	6.55	125,024	2,170	6.98
Commercial real estate	65,751	1,020	6.29	67,064	1,129	6.69	71,986	1,311	7.33
Commercial lease financing	15,844	215	5.46	15,432	209	5.39	14,858	200	5.41
Total commercial	632,231	8,720	5.59	619,935	9,066	5.82	591,434	8,917	6.06
Total loans and leases	1,093,738	15,272	5.65	1,081,009	15,745	5.80	1,047,890	15,295	5.87
Other earning assets	114,695	2,443	8.63	116,207	2,808	9.61	106,737	2,682	10.10
Total earning assets	2,966,843	34,211	4.67	2,928,730	36,131	4.91	2,860,583	36,443	5.12
Cash and due from banks	23,700			24,354			24,185		
Other assets, less allowance for loan and lease losses	360,880			365,010			362,391		
Total assets	\$ 3,351,423			\$ 3,318,094			\$ 3,247,159		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	\$ 966,678	\$ 4,638	1.95 %	\$ 963,827	\$ 5,134	2.12 %	\$ 956,716	\$ 5,012	2.11 %
Time and savings deposits	364,554	3,007	3.34	366,359	3,285	3.57	325,765	3,059	3.78
Total U.S. interest-bearing deposits	1,331,232	7,645	2.33	1,330,186	8,419	2.52	1,282,481	8,071	2.53
Non-U.S. interest-bearing deposits	116,733	987	3.42	115,503	1,105	3.81	104,373	1,067	4.11
Total interest-bearing deposits	1,447,965	8,632	2.42	1,445,689	9,524	2.62	1,386,854	9,138	2.65
Federal funds purchased and securities loaned or sold under agreements to repurchase	385,091	4,629	4.87	363,419	5,387	5.90	350,507	6,026	6.92
Short-term borrowings and other interest-bearing liabilities	160,226	2,334	5.91	155,956	2,606	6.65	141,091	2,509	7.15
Trading account liabilities	53,678	707	5.34	50,873	567	4.44	51,757	546	4.24
Long-term debt	241,036	3,321	5.56	238,988	3,534	5.90	254,782	4,034	6.35
Total interest-bearing liabilities	2,287,996	19,623	3.47	2,254,925	21,618	3.82	2,184,991	22,253	4.10
Noninterest-bearing sources									
Noninterest-bearing deposits	510,367			512,261			520,608		
Other liabilities ⁽³⁾	257,273			255,774			249,049		
Shareholders' equity	295,787			295,134			292,511		
Total liabilities and shareholders' equity	\$ 3,351,423			\$ 3,318,094			\$ 3,247,159		
Net interest spread			1.20 %			1.09 %			1.02 %
Impact of noninterest-bearing sources			0.79			0.88			0.97
Net interest income/yield on earning assets ⁽⁴⁾		\$ 14,588	1.99 %		\$ 14,513	1.97 %		\$ 14,190	1.99 %

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

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

⁽³⁾ Includes \$53.7 billion, \$53.0 billion and \$44.1 billion of structured notes and liabilities for the first quarter of 2025 and the fourth and first quarters of 2024, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$145 million, \$154 million and \$158 million for the first quarter of 2025 and the fourth and first quarters of 2024, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

	March 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 31,974	\$ 42	\$ (1,448)	\$ 30,568
Agency-collateralized mortgage obligations	20,718	13	(198)	20,533
Commercial	30,030	85	(465)	29,650
Non-agency residential	282	52	(52)	282
Total mortgage-backed securities	83,004	192	(2,163)	81,033
U.S. Treasury and government agencies	260,631	213	(999)	259,845
Non-U.S. securities	23,956	26	(18)	23,964
Other taxable securities	3,032	3	(38)	2,997
Tax-exempt securities	8,601	15	(206)	8,410
Total available-for-sale debt securities	379,224	449	(3,424)	376,249
Other debt securities carried at fair value ⁽¹⁾	12,306	114	(110)	12,310
Total debt securities carried at fair value	391,530	563	(3,534)	388,559
Held-to-maturity debt securities				
Agency mortgage-backed securities	422,326	—	(79,614)	342,712
U.S. Treasury and government agencies	121,708	—	(15,826)	105,882
Other taxable securities	6,722	2	(910)	5,814
Total held-to-maturity debt securities	550,756	2	(96,350)	454,408
Total debt securities	\$ 942,286	\$ 565	\$ (99,884)	\$ 842,967

	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

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

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
FTE basis data ⁽¹⁾					
Net interest income	\$ 14,588	\$ 14,513	\$ 14,114	\$ 13,862	\$ 14,190
Total revenue, net of interest expense	27,511	25,501	25,492	25,537	25,976
Net interest yield	1.99 %	1.97 %	1.92 %	1.93 %	1.99 %
Efficiency ratio	64.59	65.83	64.64	63.86	66.36

(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 \$145 million, \$154 million, \$147 million, \$160 million and \$158 million for the first quarter of 2025 and the fourth, third, second and first quarters of 2024, respectively.

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

(Dollars in millions)

	First Quarter 2025					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,588	\$ 8,505	\$ 1,765	\$ 3,151	\$ 1,189	\$ (22)
Noninterest income						
Fees and commissions:						
Card income	1,518	1,297	10	202	14	(5)
Service charges	1,561	618	27	826	89	1
Investment and brokerage services	4,813	83	4,089	18	627	(4)
Investment banking fees	1,523	—	69	847	681	(74)
Total fees and commissions	9,415	1,998	4,195	1,893	1,411	(82)
Market making and similar activities	3,584	8	34	66	3,622	(146)
Other income (loss)	(76)	(18)	22	867	362	(1,309)
Total noninterest income (loss)	12,923	1,988	4,251	2,826	5,395	(1,537)
Total revenue, net of interest expense	27,511	10,493	6,016	5,977	6,584	(1,559)
Provision for credit losses	1,480	1,292	14	154	28	(8)
Noninterest expense	17,770	5,826	4,659	3,184	3,811	290
Income (loss) before income taxes	8,261	3,375	1,343	2,639	2,745	(1,841)
Income tax expense (benefit)	865	844	336	726	796	(1,837)
Net income (loss)	\$ 7,396	\$ 2,531	\$ 1,007	\$ 1,913	\$ 1,949	\$ (4)
Average						
Total loans and leases	\$ 1,093,738	\$ 315,038	\$ 232,326	\$ 378,733	\$ 159,625	\$ 8,016
Total assets ⁽¹⁾	3,351,423	1,029,320	330,607	674,322	969,340	347,834
Total deposits	1,958,332	947,550	286,399	575,185	38,809	110,389
Quarter end						
Total loans and leases	\$ 1,110,625	\$ 318,337	\$ 234,304	\$ 384,208	\$ 166,348	\$ 7,428
Total assets ⁽¹⁾	3,349,424	1,054,637	329,816	687,702	959,533	317,736
Total deposits	1,989,564	972,064	285,063	591,619	38,268	102,550

	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
Quarter end						
Total loans and leases	\$ 1,095,835	\$ 318,754	\$ 231,981	\$ 379,473	\$ 157,450	\$ 8,177
Total assets ⁽¹⁾	3,261,519	1,034,370	338,367	670,905	876,605	341,272
Total deposits	1,965,467	952,311	292,278	578,159	38,848	103,871

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	First Quarter 2024					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,190	\$ 8,197	\$ 1,814	\$ 3,460	\$ 681	\$ 38
Noninterest income						
Fees and commissions:						
Card income	1,463	1,272	10	188	17	(24)
Service charges	1,442	578	23	750	90	1
Investment and brokerage services	4,187	78	3,600	18	495	(4)
Investment banking fees	1,568	—	63	850	708	(53)
Total fees and commissions	8,660	1,928	3,696	1,806	1,310	(80)
Market making and similar activities	3,888	5	34	68	3,830	(49)
Other income (loss)	(762)	36	47	646	62	(1,553)
Total noninterest income (loss)	11,786	1,969	3,777	2,520	5,202	(1,682)
Total revenue, net of interest expense	25,976	10,166	5,591	5,980	5,883	(1,644)
Provision for credit losses	1,319	1,150	(13)	229	(36)	(11)
Noninterest expense	17,237	5,475	4,264	3,012	3,492	994
Income (loss) before income taxes	7,420	3,541	1,340	2,739	2,427	(2,627)
Income tax expense (benefit)	746	885	335	753	704	(1,931)
Net income (loss)	\$ 6,674	\$ 2,656	\$ 1,005	\$ 1,986	\$ 1,723	\$ (696)
Average						
Total loans and leases	\$ 1,047,890	\$ 313,038	\$ 218,616	\$ 373,608	\$ 133,756	\$ 8,872
Total assets ⁽¹⁾	3,247,159	1,033,101	341,119	623,073	895,382	354,484
Total deposits	1,907,462	952,466	297,373	525,699	32,585	99,339
Quarter end						
Total loans and leases	\$ 1,049,156	\$ 311,725	\$ 219,844	\$ 373,403	\$ 135,267	\$ 8,917
Total assets ⁽¹⁾	3,273,803	1,060,482	343,718	623,204	902,741	343,658
Total deposits	1,946,496	978,761	298,039	527,113	34,847	107,736

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Net interest income	\$ 8,505	\$ 8,485	\$ 8,278	\$ 8,118	\$ 8,197
Noninterest income:					
Card income	1,297	1,397	1,402	1,361	1,272
Service charges	618	622	631	614	578
All other income	73	142	107	113	119
Total noninterest income	1,988	2,161	2,140	2,088	1,969
Total revenue, net of interest expense	10,493	10,646	10,418	10,206	10,166
Provision for credit losses	1,292	1,254	1,302	1,281	1,150
Noninterest expense	5,826	5,631	5,534	5,464	5,475
Income before income taxes	3,375	3,761	3,582	3,461	3,541
Income tax expense	844	940	895	866	885
Net income	\$ 2,531	\$ 2,821	\$ 2,687	\$ 2,595	\$ 2,656
Net interest yield	3.48 %	3.42 %	3.35 %	3.29 %	3.31 %
Return on average allocated capital ⁽¹⁾	23	26	25	24	25
Efficiency ratio	55.53	52.89	53.12	53.54	53.86

Balance Sheet

Average					
Total loans and leases	\$ 315,038	\$ 316,069	\$ 313,781	\$ 312,254	\$ 313,038
Total earning assets ⁽²⁾	992,252	985,990	982,058	992,304	995,556
Total assets ⁽²⁾	1,029,320	1,023,388	1,019,085	1,029,777	1,033,101
Total deposits	947,550	942,302	938,364	949,180	952,466
Allocated capital ⁽¹⁾	44,000	43,250	43,250	43,250	43,250

Period end

Total loans and leases	\$ 318,337	\$ 318,754	\$ 316,097	\$ 312,801	\$ 311,725
Total earning assets ⁽²⁾	1,016,785	995,369	988,856	995,348	1,022,320
Total assets ⁽²⁾	1,054,637	1,034,370	1,026,293	1,033,960	1,060,482
Total deposits	972,064	952,311	944,358	952,473	978,761

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

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

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

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Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Average deposit balances					
Checking	\$ 551,555	\$ 547,060	\$ 542,267	\$ 549,514	\$ 548,604
Savings	52,985	52,812	54,128	56,285	57,401
MMS	241,423	242,257	248,200	257,023	266,056
CDs and IRAs	98,023	96,630	90,172	82,566	76,621
Other	3,564	3,543	3,597	3,792	3,784
Total average deposit balances	\$ 947,550	\$ 942,302	\$ 938,364	\$ 949,180	\$ 952,466
Deposit spreads (excludes noninterest costs)					
Checking	2.81 %	2.75 %	2.71 %	2.62 %	2.50 %
Savings	3.13	3.05	2.98	2.90	2.80
MMS	3.38	3.32	3.32	3.28	3.20
CDs and IRAs	1.57	1.63	1.85	2.00	2.04
Other	4.26	4.43	5.07	5.18	5.19
Total deposit spreads	2.85	2.81	2.81	2.77	2.69
Consumer investment assets	\$ 497,680	\$ 517,835	\$ 496,582	\$ 476,116	\$ 456,391
Active digital banking users (in thousands) ⁽¹⁾	49,028	48,150	47,830	47,304	47,079
Active mobile banking users (in thousands) ⁽²⁾	40,492	39,958	39,638	38,988	38,544
Financial centers	3,681	3,700	3,741	3,786	3,804
ATMs	14,866	14,893	14,900	14,972	15,028
Total credit card ⁽³⁾					
Loans					
Average credit card outstandings	\$ 100,173	\$ 100,938	\$ 99,908	\$ 98,983	\$ 99,815
Ending credit card outstandings	99,731	103,566	100,842	99,450	98,453
Credit quality					
Net charge-offs	\$ 1,001	\$ 963	\$ 928	\$ 955	\$ 899
	4.05 %	3.79 %	3.70 %	3.88 %	3.62 %
30+ delinquency	\$ 2,497	\$ 2,638	\$ 2,563	\$ 2,415	\$ 2,446
	2.50 %	2.55 %	2.54 %	2.43 %	2.48 %
90+ delinquency	\$ 1,334	\$ 1,401	\$ 1,306	\$ 1,257	\$ 1,299
	1.34 %	1.35 %	1.30 %	1.26 %	1.32 %
Other total credit card indicators ⁽³⁾					
Gross interest yield	12.12 %	12.15 %	12.49 %	12.32 %	12.24 %
Risk-adjusted margin	6.68	7.12	7.22	6.75	6.81
New accounts (in thousands)	913	901	970	951	998
Purchase volumes	\$ 88,208	\$ 95,962	\$ 92,592	\$ 93,296	\$ 87,011
Debit card data					
Purchase volumes	\$ 140,197	\$ 144,895	\$ 139,352	\$ 140,346	\$ 132,407
Loan production ⁽⁴⁾					
Consumer Banking:					
First mortgage	\$ 1,857	\$ 3,184	\$ 2,684	\$ 2,696	\$ 1,688
Home equity	1,834	1,926	1,897	2,027	1,600
Total ⁽⁵⁾:					
First mortgage	\$ 4,508	\$ 6,585	\$ 5,348	\$ 5,728	\$ 3,443
Home equity	2,214	2,311	2,289	2,393	1,891

⁽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*.

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

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Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Net interest income	\$ 1,765	\$ 1,753	\$ 1,709	\$ 1,693	\$ 1,814
Noninterest income:					
Investment and brokerage services	4,089	4,057	3,874	3,707	3,600
All other income	162	192	179	174	177
Total noninterest income	4,251	4,249	4,053	3,881	3,777
Total revenue, net of interest expense	6,016	6,002	5,762	5,574	5,591
Provision for credit losses	14	3	7	7	(13)
Noninterest expense	4,659	4,438	4,340	4,199	4,264
Income before income taxes	1,343	1,561	1,415	1,368	1,340
Income tax expense	336	390	354	342	335
Net income	\$ 1,007	\$ 1,171	\$ 1,061	\$ 1,026	\$ 1,005
Net interest yield	2.26 %	2.21 %	2.20 %	2.15 %	2.23 %
Return on average allocated capital ⁽¹⁾	21	25	23	22	22
Efficiency ratio	77.44	73.93	75.32	75.34	76.27

Balance Sheet

Average					
Total loans and leases	\$ 232,326	\$ 228,779	\$ 225,355	\$ 222,776	\$ 218,616
Total earning assets ⁽²⁾	316,887	315,071	309,231	317,250	327,692
Total assets ⁽²⁾	330,607	329,164	322,924	330,958	341,119
Total deposits	286,399	285,023	279,999	287,678	297,373
Allocated capital ⁽¹⁾	19,750	18,500	18,500	18,500	18,500

Period end

Total loans and leases	\$ 234,304	\$ 231,981	\$ 227,318	\$ 224,837	\$ 219,844
Total earning assets ⁽²⁾	315,663	323,496	314,594	310,055	329,515
Total assets ⁽²⁾	329,816	338,367	328,831	324,476	343,718
Total deposits	285,063	292,278	283,432	281,283	298,039

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

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Revenue by Business					
Merrill Wealth Management	\$ 5,019	\$ 5,007	\$ 4,789	\$ 4,623	\$ 4,647
Bank of America Private Bank	997	995	973	951	944
Total revenue, net of interest expense	\$ 6,016	\$ 6,002	\$ 5,762	\$ 5,574	\$ 5,591
Client Balances by Business, at period end					
Merrill Wealth Management	\$ 3,486,594	\$ 3,578,513	\$ 3,527,319	\$ 3,371,418	\$ 3,339,693
Bank of America Private Bank	670,600	673,593	666,622	640,467	633,697
Total client balances	\$ 4,157,194	\$ 4,252,106	\$ 4,193,941	\$ 4,011,885	\$ 3,973,390
Client Balances by Type, at period end					
Assets under management ⁽¹⁾	\$ 1,855,657	\$ 1,882,211	\$ 1,861,124	\$ 1,758,875	\$ 1,730,005
Brokerage and other assets	1,821,203	1,888,334	1,856,806	1,779,881	1,758,642
Deposits	285,063	292,278	283,432	281,283	298,039
Loans and leases ⁽²⁾	236,641	234,208	230,062	227,657	222,528
Less: Managed deposits in assets under management	(41,370)	(44,925)	(37,483)	(35,811)	(35,824)
Total client balances	\$ 4,157,194	\$ 4,252,106	\$ 4,193,941	\$ 4,011,885	\$ 3,973,390
Assets Under Management Rollforward					
Assets under management, beginning balance	\$ 1,882,211	\$ 1,861,124	\$ 1,758,875	\$ 1,730,005	\$ 1,617,740
Net client flows	23,957	22,493	21,289	10,790	24,655
Market valuation/other	(50,511)	(1,406)	80,960	18,080	87,610
Total assets under management, ending balance	\$ 1,855,657	\$ 1,882,211	\$ 1,861,124	\$ 1,758,875	\$ 1,730,005

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

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

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

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Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Net interest income	\$ 3,151	\$ 3,270	\$ 3,230	\$ 3,275	\$ 3,460
Noninterest income:					
Service charges	826	808	802	775	750
Investment banking fees	847	985	783	835	850
All other income	1,153	1,028	1,019	1,168	920
Total noninterest income	2,826	2,821	2,604	2,778	2,520
Total revenue, net of interest expense	5,977	6,091	5,834	6,053	5,980
Provision for credit losses	154	190	229	235	229
Noninterest expense	3,184	2,951	2,991	2,899	3,012
Income before income taxes	2,639	2,950	2,614	2,919	2,739
Income tax expense	726	811	719	803	753
Net income	\$ 1,913	\$ 2,139	\$ 1,895	\$ 2,116	\$ 1,986
Net interest yield	2.11 %	2.13 %	2.22 %	2.37 %	2.50 %
Return on average allocated capital ⁽¹⁾	15	17	15	17	16
Efficiency ratio	53.27	48.44	51.27	47.88	50.37

Balance Sheet

Average					
Total loans and leases	\$ 378,733	\$ 375,345	\$ 371,216	\$ 372,738	\$ 373,608
Total earning assets ⁽²⁾	606,802	611,171	578,988	555,834	555,957
Total assets ⁽²⁾	674,322	679,218	647,541	624,189	623,073
Total deposits	575,185	581,950	549,629	525,357	525,699
Allocated capital ⁽¹⁾	50,750	49,250	49,250	49,250	49,250

Period end

Total loans and leases	\$ 384,208	\$ 379,473	\$ 375,159	\$ 372,421	\$ 373,403
Total earning assets ⁽²⁾	620,055	603,481	583,742	550,525	554,253
Total assets ⁽²⁾	687,702	670,905	650,936	620,217	623,204
Total deposits	591,619	578,159	556,953	522,525	527,113

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

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

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

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Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Investment Banking fees ⁽¹⁾					
Advisory ⁽²⁾	\$ 339	\$ 514	\$ 351	\$ 322	\$ 317
Debt issuance	409	320	332	363	383
Equity issuance	99	151	100	150	150
Total Investment Banking fees ⁽³⁾	\$ 847	\$ 985	\$ 783	\$ 835	\$ 850
Business Lending					
Corporate	\$ 914	\$ 1,036	\$ 1,102	\$ 1,260	\$ 1,065
Commercial	1,129	1,254	1,246	1,247	1,280
Business Banking	54	57	57	58	59
Total Business Lending revenue	\$ 2,097	\$ 2,347	\$ 2,405	\$ 2,565	\$ 2,404
Global Transaction Services					
Corporate	\$ 1,288	\$ 1,286	\$ 1,243	\$ 1,261	\$ 1,335
Commercial	1,032	1,030	968	938	970
Business Banking	360	382	369	362	361
Total Global Transaction Services revenue	\$ 2,680	\$ 2,698	\$ 2,580	\$ 2,561	\$ 2,666
Average deposit balances					
Interest-bearing	\$ 422,300	\$ 425,165	\$ 395,459	\$ 367,779	\$ 362,100
Noninterest-bearing	152,885	156,785	154,170	157,578	163,599
Total average deposits	\$ 575,185	\$ 581,950	\$ 549,629	\$ 525,357	\$ 525,699
Provision for credit losses	\$ 154	\$ 190	\$ 229	\$ 235	\$ 229
Credit quality ^(4, 5)					
Reservable criticized utilized exposure	\$ 24,446	\$ 23,574	\$ 24,934	\$ 22,619	\$ 22,530
	6.04 %	5.90 %	6.30 %	5.75 %	5.70 %
Nonperforming loans, leases and foreclosed properties	\$ 2,987	\$ 2,970	\$ 2,780	\$ 2,731	\$ 3,075
	0.78 %	0.79 %	0.75 %	0.74 %	0.83 %
Average loans and leases by product					
U.S. commercial	\$ 235,518	\$ 234,533	\$ 230,051	\$ 228,189	\$ 226,470
Non-U.S. commercial	78,141	74,632	73,077	74,227	76,284
Commercial real estate	48,939	50,452	52,672	54,984	55,683
Commercial lease financing	16,135	15,727	15,415	15,336	15,170
Other	—	1	1	2	1
Total average loans and leases	\$ 378,733	\$ 375,345	\$ 371,216	\$ 372,738	\$ 373,608
Total Corporation Investment Banking fees					
Advisory ⁽²⁾	\$ 384	\$ 556	\$ 387	\$ 374	\$ 373
Debt issuance	942	765	780	880	885
Equity issuance	272	364	270	357	363
Total investment banking fees including self-led deals	1,598	1,685	1,437	1,611	1,621
Self-led deals	(75)	(31)	(34)	(50)	(53)
Total Investment Banking fees	\$ 1,523	\$ 1,654	\$ 1,403	\$ 1,561	\$ 1,568

⁽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.

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Net interest income	\$ 1,189	\$ 1,026	\$ 898	\$ 770	\$ 681
Noninterest income:					
Investment and brokerage services	627	555	562	516	495
Investment banking fees	681	639	589	719	708
Market making and similar activities	3,622	2,381	3,349	3,218	3,830
All other income	465	239	232	236	169
Total noninterest income	5,395	3,814	4,732	4,689	5,202
Total revenue, net of interest expense ⁽¹⁾	6,584	4,840	5,630	5,459	5,883
Provision for credit losses	28	10	7	(13)	(36)
Noninterest expense	3,811	3,505	3,443	3,486	3,492
Income before income taxes	2,745	1,325	2,180	1,966	2,427
Income tax expense	796	384	632	576	704
Net income	\$ 1,949	\$ 941	\$ 1,548	\$ 1,410	\$ 1,723
Return on average allocated capital ⁽²⁾	16 %	8 %	14 %	13 %	15 %
Efficiency ratio	57.89	72.39	61.17	63.83	59.38

Balance Sheet

Average					
Total trading-related assets	\$ 668,237	\$ 620,903	\$ 645,607	\$ 639,763	\$ 629,826
Total loans and leases	159,625	152,426	140,806	135,106	133,756
Total earning assets	767,592	714,762	728,186	706,383	692,851
Total assets	969,340	918,660	924,093	908,525	895,382
Total deposits	38,809	36,958	34,952	31,944	32,585
Allocated capital ⁽²⁾	49,000	45,500	45,500	45,500	45,500

Period end

Total trading-related assets	\$ 660,267	\$ 580,557	\$ 653,798	\$ 619,122	\$ 629,082
Total loans and leases	166,348	157,450	148,447	138,441	135,267
Total earning assets	761,826	687,678	742,221	701,978	698,279
Total assets	959,533	876,605	958,227	887,162	902,741
Total deposits	38,268	38,848	35,142	33,151	34,847

Trading-related assets (average)

Trading account securities	\$ 346,590	\$ 326,572	\$ 325,236	\$ 321,204	\$ 323,210
Reverse repurchases	143,605	123,473	150,751	139,901	134,081
Securities borrowed	136,800	132,334	133,588	139,705	134,852
Derivative assets	41,242	38,524	36,032	38,953	37,683
Total trading-related assets	\$ 668,237	\$ 620,903	\$ 645,607	\$ 639,763	\$ 629,826

⁽¹⁾ Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 20.

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Sales and trading revenue ⁽¹⁾					
Fixed-income, currencies and commodities	\$ 3,478	\$ 2,464	\$ 2,934	\$ 2,742	\$ 3,231
Equities	2,186	1,642	1,996	1,937	1,861
Total sales and trading revenue	\$ 5,664	\$ 4,106	\$ 4,930	\$ 4,679	\$ 5,092
Sales and trading revenue, excluding net debit valuation adjustment ^(2,3)					
Fixed-income, currencies and commodities	\$ 3,463	\$ 2,482	\$ 2,942	\$ 2,737	\$ 3,307
Equities	2,182	1,643	1,996	1,943	1,870
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 5,645	\$ 4,125	\$ 4,938	\$ 4,680	\$ 5,177
Sales and trading revenue breakdown					
Net interest income	\$ 1,034	\$ 876	\$ 744	\$ 612	\$ 512
Commissions	626	554	561	517	494
Trading	3,622	2,381	3,348	3,217	3,830
Other	382	295	277	333	256
Total sales and trading revenue	\$ 5,664	\$ 4,106	\$ 4,930	\$ 4,679	\$ 5,092

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$(37) million, \$182 million, \$165 million, \$186 million and \$144 million for the first quarter of 2025 and the fourth, third, second and first quarters of 2024, respectively.

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

⁽³⁾ Net DVA gains (losses) were \$19 million, \$(19) million, \$(8) million, \$(1) million and \$(85) million for the first quarter of 2025 and the fourth, third, second and first quarters of 2024, respectively. FICC net DVA gains (losses) were \$15 million, \$(18) million, \$(8) million, \$5 million and \$(76) million for the first quarter of 2025 and the fourth, third, second and first quarters of 2024, respectively. Equities net DVA gains (losses) were \$4 million, \$(1) million, \$0, \$(6) million and \$(9) million for the first quarter of 2025 and the fourth, third, second and first quarters of 2024, respectively.

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

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Bank of America Corporation and Subsidiaries

All Other Results ⁽¹⁾

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Net interest income	\$ (22)	\$ (21)	\$ (1)	\$ 6	\$ 38
Noninterest income (loss)	(1,537)	(2,057)	(2,151)	(1,761)	(1,682)
Total revenue, net of interest expense	(1,559)	(2,078)	(2,152)	(1,755)	(1,644)
Provision for credit losses	(8)	(5)	(3)	(2)	(11)
Noninterest expense	290	262	171	261	994
Loss before income taxes	(1,841)	(2,335)	(2,320)	(2,014)	(2,627)
Income tax expense (benefit)	(1,837)	(1,928)	(2,025)	(1,764)	(1,931)
Net income (loss)	<u>\$ (4)</u>	<u>\$ (407)</u>	<u>\$ (295)</u>	<u>\$ (250)</u>	<u>\$ (696)</u>

Balance Sheet

Average					
Total loans and leases	\$ 8,016	\$ 8,390	\$ 8,570	\$ 8,598	\$ 8,872
Total assets ⁽²⁾	347,834	367,664	382,528	381,539	354,484
Total deposits	110,389	111,717	117,804	115,766	99,339

Period end

Total loans and leases	\$ 7,428	\$ 8,177	\$ 8,779	\$ 8,285	\$ 8,917
Total assets ⁽³⁾	317,736	341,272	360,006	392,181	343,658
Total deposits	102,550	103,871	110,467	121,059	107,736

⁽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 \$974.7 billion, \$974.2 billion, \$944.4 billion, \$941.7 billion and \$958.0 billion for the first quarter of 2025 and the fourth, third, second and first quarters of 2024, respectively.

⁽³⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$1.0 trillion, \$978.4 billion, \$953.6 billion, \$931.1 billion and \$987.1 billion at March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	March 31 2025	December 31 2024	March 31 2024
Consumer			
Residential mortgage	\$ 235,246	\$ 228,199	\$ 227,435
Home equity	25,666	25,737	25,185
Credit card	99,731	103,566	98,453
Direct/Indirect consumer ⁽¹⁾	106,984	107,122	102,849
Other consumer ⁽²⁾	153	151	115
Total consumer loans excluding loans accounted for under the fair value option	467,780	464,775	454,037
Consumer loans accounted for under the fair value option ⁽³⁾	221	221	235
Total consumer	468,001	464,996	454,272
Commercial			
U.S. commercial	393,413	386,990	362,744
Non-U.S. commercial	141,327	137,518	123,073
Commercial real estate ⁽⁴⁾	65,539	65,730	71,652
Commercial lease financing	15,698	15,708	14,781
	615,977	605,946	572,250
U.S. small business commercial	21,482	20,865	19,931
Total commercial loans excluding loans accounted for under the fair value option	637,459	626,811	592,181
Commercial loans accounted for under the fair value option ⁽³⁾	5,165	4,028	2,703
Total commercial	642,624	630,839	594,884
Total loans and leases	\$ 1,110,625	\$ 1,095,835	\$ 1,049,156

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$54.1 billion, \$54.9 billion and \$54.1 billion, U.S. securities-based lending loans of \$49.3 billion, \$48.7 billion and \$45.3 billion and non-U.S. consumer loans of \$2.8 billion, \$2.8 billion and \$2.7 billion at March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

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

⁽³⁾ Consumer loans accounted for under the fair value option includes residential mortgage loans of \$60 million, \$59 million and \$62 million and home equity loans of \$161 million, \$162 million and \$173 million at March 31, 2025, December 31, 2024 and March 31, 2024, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$4.0 billion, \$2.8 billion and \$1.7 billion and non-U.S. commercial loans of \$1.2 billion, \$1.3 billion and \$965 million at March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$59.7 billion, \$59.6 billion and \$65.5 billion and non-U.S. commercial real estate loans of \$5.8 billion, \$6.1 billion and \$6.2 billion at March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

		First Quarter 2025				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 228,638	\$ 114,550	\$ 107,239	\$ —	\$ 657	\$ 6,192
Home equity	25,849	21,872	2,599	—	150	1,228
Credit card	100,173	96,759	3,414	—	—	—
Direct/Indirect and other consumer	106,847	54,689	52,155	—	—	3
Total consumer	461,507	287,870	165,407	—	807	7,423
Commercial						
U.S. commercial	411,783	27,148	58,404	235,518	90,550	163
Non-U.S. commercial	138,853	—	708	78,141	59,302	702
Commercial real estate	65,751	20	7,807	48,939	8,966	19
Commercial lease financing	15,844	—	—	16,135	—	(291)
Total commercial	632,231	27,168	66,919	378,733	158,818	593
Total loans and leases	\$ 1,093,738	\$ 315,038	\$ 232,326	\$ 378,733	\$ 159,625	\$ 8,016
		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
		First Quarter 2024				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 227,748	\$ 115,536	\$ 105,177	\$ 1	\$ —	\$ 7,034
Home equity	25,522	21,289	2,402	—	159	1,672
Credit card	99,815	96,480	3,335	—	—	—
Direct/Indirect and other consumer	103,371	54,413	48,956	—	—	2
Total consumer	456,456	287,718	159,870	1	159	8,708
Commercial						
U.S. commercial	379,566	25,310	51,029	226,470	76,590	167
Non-U.S. commercial	125,024	—	572	76,284	47,861	307
Commercial real estate	71,986	10	7,145	55,683	9,146	2
Commercial lease financing	14,858	—	—	15,170	—	(312)
Total commercial	591,434	25,320	58,746	373,607	133,597	164
Total loans and leases	\$ 1,047,890	\$ 313,038	\$ 218,616	\$ 373,608	\$ 133,756	\$ 8,872

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

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	March 31 2025	December 31 2024	March 31 2024	March 31 2025	December 31 2024	March 31 2024
Asset managers and funds	\$ 116,857	\$ 118,123	\$ 104,602	\$ 190,223	\$ 193,947	\$ 172,321
Finance companies	77,795	74,975	60,501	109,820	101,828	89,253
Capital goods	52,912	51,367	49,292	101,909	98,780	94,710
Real estate ⁽⁵⁾	68,311	69,841	72,992	95,300	95,981	99,338
Healthcare equipment and services	36,501	35,964	35,013	65,887	65,819	61,827
Materials	28,434	26,797	25,257	61,164	58,128	54,935
Retailing	26,606	24,449	25,399	53,773	53,471	53,193
Consumer services	29,144	28,391	29,287	52,708	53,054	51,724
Government and public education	32,872	32,682	31,453	52,009	48,204	47,041
Food, beverage and tobacco	25,209	25,763	23,624	50,875	54,370	48,283
Individuals and trusts	35,181	35,457	32,800	50,091	50,353	44,587
Commercial services and supplies	25,724	24,409	23,073	45,275	43,451	41,480
Utilities	18,822	18,186	17,571	42,774	42,107	39,298
Transportation	23,426	24,135	23,868	35,836	35,743	35,924
Energy	13,968	13,857	12,143	35,560	35,510	37,978
Technology hardware and equipment	9,758	11,526	11,363	28,358	30,093	29,605
Software and services	11,169	11,158	9,904	25,229	27,383	25,257
Global commercial banks	20,802	22,641	22,816	24,341	25,220	25,667
Vehicle dealers	18,050	18,194	17,365	23,542	23,855	23,370
Media	10,120	12,130	12,944	22,911	24,023	24,998
Insurance	10,820	12,640	8,499	22,050	23,445	19,423
Pharmaceuticals and biotechnology	7,704	7,378	7,202	21,911	21,717	20,428
Consumer durables and apparel	9,615	8,987	8,948	21,292	21,823	20,771
Telecommunication services	9,320	8,571	9,396	17,824	18,759	17,186
Automobiles and components	8,136	8,172	7,508	17,270	16,268	15,724
Food and staples retailing	7,129	7,206	7,512	12,594	12,777	13,200
Financial markets infrastructure (clearinghouses)	3,956	4,219	2,687	6,676	6,413	5,008
Religious and social organizations	2,442	2,285	2,734	4,188	4,066	4,643
Total commercial credit exposure by industry	\$ 740,783	\$ 739,503	\$ 695,753	\$ 1,291,390	\$ 1,286,588	\$ 1,217,172

⁽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 \$56.8 billion, \$59.2 billion and \$57.7 billion at March 31, 2025, December 31, 2024 and March 31, 2024, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$26.5 billion, \$30.1 billion and \$27.9 billion, which consists primarily of other marketable securities, at March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$5.2 billion, \$4.0 billion and \$2.7 billion and issued letters of credit with a notional amount of \$40 million, \$40 million and \$25 million accounted for under the fair value option at March 31, 2025, December 31, 2024 and March 31, 2024, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$2.0 billion, \$2.2 billion and \$3.1 billion at March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

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

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

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024
Residential mortgage	\$ 2,036	\$ 2,052	\$ 2,089	\$ 2,097	\$ 2,112
Home equity	410	409	413	422	438
Direct/Indirect consumer	167	186	175	152	147
Total consumer	2,613	2,647	2,677	2,671	2,697
U.S. commercial	1,157	1,204	699	700	720
Non-U.S. commercial	111	8	85	90	157
Commercial real estate	2,145	2,068	2,124	1,971	2,273
Commercial lease financing	26	20	18	19	16
	3,439	3,300	2,926	2,780	3,166
U.S. small business commercial	31	28	26	22	20
Total commercial	3,470	3,328	2,952	2,802	3,186
Total nonperforming loans and leases	6,083	5,975	5,629	5,473	5,883
Foreclosed properties ⁽¹⁾	118	145	195	218	151
Total nonperforming loans, leases, and foreclosed properties ^(2, 3)	\$ 6,201	\$ 6,120	\$ 5,824	\$ 5,691	\$ 6,034
Fully-insured home loans past due 30 days or more and still accruing	\$ 460	\$ 488	\$ 463	\$ 466	\$ 476
Consumer credit card past due 30 days or more and still accruing	2,497	2,638	2,563	2,415	2,446
Other loans past due 30 days or more and still accruing	3,531	3,486	3,483	2,770	2,907
Total loans past due 30 days or more and still accruing ^(4, 5)	\$ 6,488	\$ 6,612	\$ 6,509	\$ 5,651	\$ 5,829
Fully-insured home loans past due 90 days or more and still accruing	\$ 234	\$ 229	\$ 215	\$ 211	\$ 230
Consumer credit card past due 90 days or more and still accruing	1,334	1,401	1,306	1,257	1,299
Other loans past due 90 days or more and still accruing	299	301	626	332	343
Total loans past due 90 days or more and still accruing ⁽⁵⁾	\$ 1,867	\$ 1,931	\$ 2,147	\$ 1,800	\$ 1,872
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁶⁾	0.19 %	0.19 %	0.18 %	0.17 %	0.18 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁶⁾	0.56	0.56	0.54	0.54	0.58
Nonperforming loans and leases/Total loans and leases ⁽⁶⁾	0.55	0.55	0.53	0.52	0.56
Commercial reservable criticized utilized exposure ⁽⁷⁾	\$ 27,652	\$ 26,495	\$ 27,439	\$ 24,761	\$ 24,529
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁶⁾	4.11 %	4.01 %	4.25 %	3.94 %	3.93 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁷⁾	4.35	4.16	4.45	4.14	4.13

⁽¹⁾ Includes repossessed assets of \$35 million for the first quarter of 2025 and \$31 million, \$22 million, \$24 million and \$23 million for the fourth, third, second and first quarters of 2024, 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 \$583 million, \$731 million, \$785 million, \$707 million and \$379 million at March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

⁽⁴⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$37 million, \$84 million, \$166 million, \$46 million and \$106 million at March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

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

⁽⁶⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$5.4 billion, \$4.2 billion, \$4.2 billion, \$3.2 billion and \$2.9 billion at March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity⁽¹⁾

(Dollars in millions)

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,647	\$ 2,677	\$ 2,671	\$ 2,697	\$ 2,712
Additions	242	260	232	223	254
Reductions:					
Paydowns and payoffs	(111)	(132)	(98)	(118)	(131)
Sales	(1)	(2)	(1)	(1)	(1)
Returns to performing status ⁽²⁾	(154)	(140)	(115)	(121)	(113)
Charge-offs ⁽³⁾	(5)	(7)	(8)	(7)	(10)
Transfers to foreclosed properties	(5)	(9)	(4)	(2)	(14)
Total net additions (reductions) to nonperforming loans and leases	(34)	(30)	6	(26)	(15)
Total nonperforming consumer loans and leases, end of period	2,613	2,647	2,677	2,671	2,697
Foreclosed properties ⁽⁴⁾	88	89	81	114	112
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,701	\$ 2,736	\$ 2,758	\$ 2,785	\$ 2,809
Nonperforming Commercial Loans and Leases ⁽⁵⁾:					
Balance, beginning of period	\$ 3,328	\$ 2,952	\$ 2,802	\$ 3,186	\$ 2,773
Additions	644	1,239	965	704	1,006
Reductions:					
Paydowns	(275)	(570)	(374)	(505)	(220)
Sales	—	(15)	(7)	(9)	(1)
Returns to performing status ⁽⁶⁾	(9)	(28)	(21)	(129)	(4)
Charge-offs	(218)	(250)	(386)	(357)	(368)
Transfers to foreclosed properties	—	—	(27)	(88)	—
Total net additions (reductions) to nonperforming loans and leases	142	376	150	(384)	413
Total nonperforming commercial loans and leases, end of period	3,470	3,328	2,952	2,802	3,186
Foreclosed properties ⁽⁴⁾	30	56	114	104	39
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 3,500	\$ 3,384	\$ 3,066	\$ 2,906	\$ 3,225

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

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

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

⁽⁴⁾ Includes repossessed assets of \$32 million in consumer loans and \$3 million in commercial loans for the first quarter of 2025. Includes \$29 million, \$21 million, \$22 million and \$22 million in consumer loans and \$2 million, \$1 million, \$2 million and \$1 million in commercial loans for the fourth, third, second and first quarters of 2024.

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

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	First Quarter 2025		Fourth Quarter 2024		Third Quarter 2024		Second Quarter 2024		First Quarter 2024	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage	\$ —	— %	\$ (1)	— %	\$ (2)	— %	\$ —	— %	\$ 3	0.01 %
Home equity	(12)	(0.19)	(9)	(0.14)	(5)	(0.07)	(14)	(0.23)	(13)	(0.20)
Credit card	1,001	4.05	963	3.79	928	3.70	955	3.88	899	3.62
Direct/Indirect consumer	70	0.27	67	0.25	56	0.21	51	0.20	65	0.26
Other consumer	60	n/m	87	n/m	67	n/m	67	n/m	74	n/m
Total consumer	1,119	0.98	1,107	0.96	1,044	0.91	1,059	0.93	1,028	0.91
U.S. commercial	70	0.07	100	0.10	135	0.15	87	0.10	66	0.07
Non-U.S. commercial	7	0.02	19	0.06	60	0.19	(3)	(0.01)	(9)	(0.03)
Total commercial and industrial	77	0.06	119	0.09	195	0.16	84	0.07	57	0.05
Commercial real estate	123	0.75	117	0.70	171	0.98	272	1.53	304	1.70
Commercial lease financing	—	—	—	—	—	—	—	—	1	0.03
	200	0.13	236	0.16	366	0.25	356	0.25	362	0.26
U.S. small business commercial	133	2.57	123	2.37	124	2.40	118	2.35	108	2.22
Total commercial	333	0.22	359	0.23	490	0.33	474	0.32	470	0.32
Total net charge-offs	\$ 1,452	0.54	\$ 1,466	0.54	\$ 1,534	0.58	\$ 1,533	0.59	\$ 1,498	0.58
By Business Segment and All Other										
Consumer Banking	\$ 1,262	1.62 %	\$ 1,246	1.57 %	\$ 1,175	1.49 %	\$ 1,188	1.53 %	\$ 1,144	1.47 %
Global Wealth & Investment Management	9	0.02	10	0.02	10	0.02	11	0.02	17	0.03
Global Banking	187	0.20	220	0.23	358	0.39	346	0.38	350	0.38
Global Markets	6	0.01	2	0.01	1	—	2	0.01	—	—
All Other	(12)	(0.62)	(12)	(0.59)	(10)	(0.44)	(14)	(0.66)	(13)	(0.59)
Total net charge-offs	\$ 1,452	0.54	\$ 1,466	0.54	\$ 1,534	0.58	\$ 1,533	0.59	\$ 1,498	0.58

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

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	March 31, 2025		December 31, 2024		March 31, 2024	
	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾
Allowance for loan and lease losses						
Residential mortgage	\$ 290	0.12%	\$ 264	0.12%	\$ 292	0.13%
Home equity	50	0.19	29	0.11	63	0.25
Credit card	7,434	7.45	7,515	7.26	7,296	7.41
Direct/Indirect consumer	710	0.66	700	0.65	751	0.73
Other consumer	68	n/m	62	n/m	74	n/m
Total consumer	8,552	1.83	8,570	1.84	8,476	1.87
U.S. commercial ⁽²⁾	2,739	0.66	2,637	0.65	2,596	0.68
Non-U.S. commercial	720	0.51	778	0.57	812	0.66
Commercial real estate	1,204	1.84	1,219	1.85	1,292	1.80
Commercial lease financing	41	0.27	36	0.23	37	0.25
Total commercial	4,704	0.74	4,670	0.75	4,737	0.80
Allowance for loan and lease losses	13,256	1.20	13,240	1.21	13,213	1.26
Reserve for unfunded lending commitments	1,110		1,096		1,158	
Allowance for credit losses	\$ 14,366		\$ 14,336		\$ 14,371	
Asset Quality Indicators						
Allowance for loan and lease losses/Total loans and leases ⁽¹⁾		1.20%		1.21%		1.26%
Allowance for loan and lease losses/Total nonperforming loans and leases		218		222		225
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		2.25		2.27		2.19

⁽¹⁾ Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. For fair value option amounts, see Outstanding Loans and Leases and related footnotes on page 22.

⁽²⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.3 billion, \$1.2 billion and \$1.1 billion at March 31, 2025, December 31, 2024 and March 31, 2024, 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 three months ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. Other companies may define or calculate these non-GAAP financial measures differently.

	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024
Reconciliation of income before income taxes to pretax, pre-provision income					
Income before income taxes	\$ 8,116	\$ 7,108	\$ 7,324	\$ 7,560	\$ 7,262
Provision for credit losses	1,480	1,452	1,542	1,508	1,319
Pretax, pre-provision income	\$ 9,596	\$ 8,560	\$ 8,866	\$ 9,068	\$ 8,581
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity					
Shareholders' equity	\$ 295,787	\$ 295,134	\$ 294,985	\$ 293,403	\$ 292,511
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,912)	(1,932)	(1,951)	(1,971)	(1,990)
Related deferred tax liabilities	851	859	864	869	874
Tangible shareholders' equity	\$ 225,705	\$ 225,040	\$ 224,877	\$ 223,280	\$ 222,374
Preferred stock	(22,307)	(23,493)	(25,984)	(28,113)	(28,397)
Tangible common shareholders' equity	\$ 203,398	\$ 201,547	\$ 198,893	\$ 195,167	\$ 193,977
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity					
Shareholders' equity	\$ 295,581	\$ 295,559	\$ 296,512	\$ 293,892	\$ 293,552
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,899)	(1,919)	(1,938)	(1,958)	(1,977)
Related deferred tax liabilities	846	851	859	864	869
Tangible shareholders' equity	\$ 225,507	\$ 225,470	\$ 226,412	\$ 223,777	\$ 223,423
Preferred stock	(20,499)	(23,159)	(24,554)	(26,548)	(28,397)
Tangible common shareholders' equity	\$ 205,008	\$ 202,311	\$ 201,858	\$ 197,229	\$ 195,026
Reconciliation of period-end assets to period-end tangible assets					
Assets	\$ 3,349,424	\$ 3,261,519	\$ 3,324,293	\$ 3,257,996	\$ 3,273,803
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,899)	(1,919)	(1,938)	(1,958)	(1,977)
Related deferred tax liabilities	846	851	859	864	869
Tangible assets	\$ 3,279,350	\$ 3,191,430	\$ 3,254,193	\$ 3,187,881	\$ 3,203,674
Book value per share of common stock					
Common shareholders' equity	\$ 275,082	\$ 272,400	\$ 271,958	\$ 267,344	\$ 265,155
Ending common shares issued and outstanding	7,560.1	7,610.9	7,688.8	7,774.8	7,866.9
Book value per share of common stock	\$ 36.39	\$ 35.79	\$ 35.37	\$ 34.39	\$ 33.71
Tangible book value per share of common stock					
Tangible common shareholders' equity	\$ 205,008	\$ 202,311	\$ 201,858	\$ 197,229	\$ 195,026
Ending common shares issued and outstanding	7,560.1	7,610.9	7,688.8	7,774.8	7,866.9
Tangible book value per share of common stock	\$ 27.12	\$ 26.58	\$ 26.25	\$ 25.37	\$ 24.79

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