

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 I | BML PrG           | New York Stock Exchange                   |
| Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series J | 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 K | BML PrI           | 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 L | 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 M | BML PrK           | 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 N | 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                            | 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                                                                 |
|----------------------|----------------------------------------------------------------------------------------|
| <a href="#">99.1</a> | <a href="#">The Press Release</a>                                                      |
| <a href="#">99.2</a> | <a href="#">The Presentation Materials</a>                                             |
| <a href="#">99.3</a> | <a href="#">The Supplemental Information</a>                                           |
| 104                  | Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL) |

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## 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,<sup>1</sup> Net Interest Income Reached \$14.4 Billion (\$14.6 Billion FTE)<sup>(A)</sup>**  
*Balance Sheet Remained Strong With Approximately \$2 Trillion in Ending Deposits*

**1Q25 Financial Highlights<sup>2(B)</sup>**

- 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),<sup>(A)</sup> 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),<sup>(A)</sup> 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<sup>(C)</sup>
  - Common equity tier 1 (CET1) capital of \$201 billion was flat from 4Q24
  - CET1 ratio of 11.8% (Standardized);<sup>(D)</sup> 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 \$27.12<sup>8</sup>
- Return on average common shareholders' equity ratio of 10.4%; return on average tangible common shareholders' equity ratio of 13.9%<sup>8</sup>

**1Q25 Business Segment Highlights<sup>1,2,3(B)</sup>**

**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; 25<sup>th</sup> consecutive quarter of growth
  - 38 million consumer checking accounts; 92% are primary<sup>4</sup>
  - 3.9 million small business checking accounts
  - \$498 billion in consumer investment assets, up 9%<sup>5</sup>
  - \$1.1 trillion in payments, up 4%<sup>6</sup>
  - 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 share<sup>7</sup>
- \$575 billion in average deposits, up 9%
- 6% growth in Middle Market average loan balances<sup>9</sup>
- 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%.<sup>(E)</sup> 12<sup>th</sup> 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%<sup>(E)</sup>
  - Equities revenue reached new record of \$2.2 billion, up 17% including and excluding net DVA<sup>(E)</sup>

**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 12<sup>th</sup> 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.

<sup>1</sup> Revenue, net of interest expense.

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

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

<sup>4</sup> 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).

<sup>5</sup> 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.

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

<sup>7</sup> Source: Dealogic as of March 31, 2025.

<sup>8</sup> 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.

<sup>9</sup> 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."

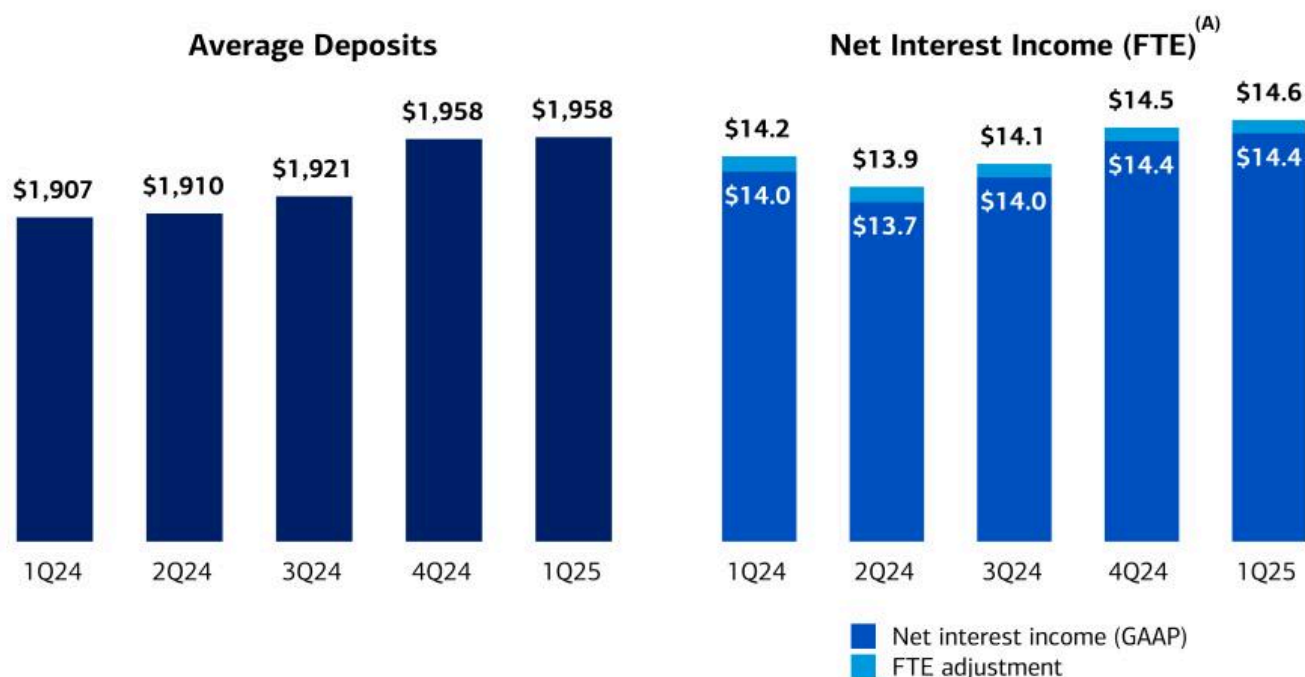
## Bank of America Financial Highlights

(\$ 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 <sup>1(F)</sup> | 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 |

<sup>1</sup> 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 Banking<sup>1</sup>

- Net income of \$2.5 billion
- Revenue of \$10.5 billion,<sup>2</sup> 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<sup>(G)</sup>
  - 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<sup>1,3(B)</sup>

- Average deposits of \$948 billion decreased 1%
  - 58% of deposits in checking accounts; 92% are primary<sup>4</sup>
- Average loans and leases of \$315 billion increased 1%
- Combined credit / debit card spend of \$228 billion increased 4%
- Consumer investment assets<sup>5</sup> 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%<sup>6</sup>

## Strong Digital Usage Continued<sup>1</sup>

- 78% of overall households actively using digital platforms<sup>7</sup>
- 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%, respectively<sup>8</sup>

## Financial Results

| (\$ in millions)            | Three months ended |                |                |
|-----------------------------|--------------------|----------------|----------------|
|                             | 3/31/2025          | 12/31/2024     | 3/31/2024      |
| Total revenue <sup>2</sup>  | \$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            |
| <b>Net income</b>           | <b>\$2,531</b>     | <b>\$2,821</b> | <b>\$2,656</b> |

## Business Highlights<sup>(B)</sup>

| (\$ 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) <sup>5</sup> | 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 Card<sup>3</sup>

|                                          |         |         |        |
|------------------------------------------|---------|---------|--------|
| 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<sup>(a)</sup>
- No. 1 Small Business Lender<sup>(b)</sup>
- Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support – Banking & Payments<sup>(c)</sup>
- Merrill Edge Self-Directed No. 1 Overall Client Experience (7<sup>th</sup> consecutive year)<sup>(d)</sup>

See page 11 for Business Leadership sources.

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

<sup>2</sup> Revenue, net of interest expense.

<sup>3</sup> The consumer credit card portfolio includes Consumer Banking and GWIM.

<sup>4</sup> 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).

<sup>5</sup> 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.

<sup>6</sup> As of February 2025. Includes clients in Consumer, Small Business and GWIM.

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

<sup>8</sup> 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 Management<sup>1</sup>

- Net income of \$1.0 billion
- Revenue of \$6.0 billion,<sup>2</sup> 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<sup>1(B)</sup>

- \$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<sup>(B)</sup>
- \$1.5 trillion in AUM balances<sup>(B)</sup>
- ~6.4K net new households added in 1Q25
- 21K digital appointments scheduled in the quarter

### Strong Digital Usage Continued<sup>1</sup>

- 87% of Merrill households digitally active<sup>3</sup>
  - 64% of Merrill households are active on mobile
- 83% of households enrolled in eDelivery<sup>4</sup>
- 75% of eligible checks deposited through automated channels<sup>5</sup>
- 79% of eligible bank and brokerage accounts opened through digital onboarding

## Bank of America Private Bank Highlights

### Client Engagement

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

### Strong Digital Usage Continued<sup>1</sup>

- 93% of clients digitally active<sup>6</sup>
  - 76% of Private Bank core relationships are active on mobile
- 51% of eligible relationships enrolled in eDelivery<sup>4</sup>
- 76% of eligible checks deposited through automated channels<sup>5</sup>
- Clients continued using the convenience and effectiveness of our digital capabilities:
  - Zelle® transactions up 21%

## Financial Results

|                                       | Three months ended |                |                |
|---------------------------------------|--------------------|----------------|----------------|
| (\$ in millions)                      | 3/31/2025          | 12/31/2024     | 3/31/2024      |
| Total revenue <sup>2</sup>            | \$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            |
| <b>Net income</b>                     | <b>\$1,007</b>     | <b>\$1,171</b> | <b>\$1,005</b> |

## Business Highlights<sup>(B)</sup>

|                                     | 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<sup>(b)</sup>
- Best Private Bank<sup>(e)</sup>
- Best Private Bank in the U.S., Best Private Bank for Philanthropy and Family Office Services in the World<sup>(f)</sup>

See page 11 for Business Leadership sources.

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

<sup>2</sup> Revenue, net of interest expense.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.









## Global Banking<sup>1,2</sup>

- Net income of \$1.9 billion
- Revenue of \$6.0 billion<sup>3</sup> 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<sup>(6)</sup>
- Noninterest expense of \$3.2 billion increased 6%, driven by investments in the business, including technology and operations

## Business Highlights<sup>1,2(B)</sup>

- Total Corporation investment banking fees (excl. self-led) of \$1.5 billion decreased 3%
  - #3 in investment banking fees; 23 bps gain in market share<sup>4</sup>
- \$575 billion in average deposits increased 9%
- \$379 billion in average loans and leases increased 1%

## Strong Digital Usage Continued<sup>1</sup>

- 86% of relationship clients digitally active<sup>5</sup>
- 2.2 million total mobile sign-ins, up 23%<sup>6</sup>
- 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 <sup>2,3</sup> | \$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            |
| <b>Net income</b>            | <b>\$1,913</b>     | <b>\$2,139</b> | <b>\$1,986</b> |

## Business Highlights<sup>2(B)</sup>

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

See page 11 for Business Leadership sources.

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

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

<sup>3</sup> Revenue, net of interest expense.

<sup>4</sup> Source: Dealogic as of March 31, 2025.

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

<sup>6</sup> Includes CashPro, BA360, and Global Card Access. BA360 as of February 2025.







## Global Markets<sup>1,2,3</sup>

- Net income of \$1.9 billion (incl. and ex. DVA)<sup>4</sup>
- 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 million<sup>5</sup>

## Business Highlights<sup>1,2,3,4(B)</sup>

- Sales and trading revenue of \$5.7 billion increased 11% (ex. net DVA, up 9%)<sup>(E)</sup>
  - FICC revenue increased 8% (ex. DVA, increased 5%)<sup>(E)</sup> 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)<sup>(E)</sup> 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 <sup>2,3</sup>                   | \$6,584            | \$4,840      | \$5,883        |
| Net DVA                                        | 19                 | (19)         | (85)           |
| Total revenue (excl. net DVA) <sup>2,3,4</sup> | \$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            |
| <b>Net income</b>                              | <b>\$1,949</b>     | <b>\$941</b> | <b>\$1,723</b> |
| <b>Net income (excl. net DVA)<sup>4</sup></b>  | <b>\$1,935</b>     | <b>\$955</b> | <b>\$1,788</b> |

## Business Highlights<sup>2(B)</sup>

| (\$ 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) <sup>4(E)</sup> | 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<sup>(g)</sup>
- Credit Derivatives House of the Year<sup>(k)</sup>
- North America CLO House<sup>(k)</sup>
- Best Bank – Foreign Exchange Sales and Trading for Corporates in the U.S.<sup>(j)</sup>
- Best Non-Traditional Index Provider<sup>(l)</sup>
- No. 1 All-America Trading<sup>(m)</sup>
- No. 2 Top Global Research Firm<sup>(m)</sup>

See page 11 for Business Leadership sources.

<sup>1</sup> 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.

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

<sup>3</sup> Revenue, net of interest expense.

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

<sup>5</sup> 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<sup>1,2</sup>

- 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 <sup>2</sup>            | (\$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)        |
| <b>Net income (loss)</b>              | <b>(\$4)</b>       | <b>(\$407)</b> | <b>(\$696)</b> |

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

<sup>2</sup> 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 Quality<sup>1</sup>

### 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 ratio<sup>2</sup> 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<sup>(G)</sup>

### Allowance for credit losses

- Allowance for loan and lease losses of \$13.3 billion represented 1.20% of total loans and leases<sup>3</sup>
  - 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                            | <b>\$1,480</b>     | \$1,452    | \$1,319   |
| Net charge-offs                                        | <b>1,452</b>       | 1,466      | 1,498     |
| Net charge-off ratio <sup>2</sup>                      | <b>0.54 %</b>      | 0.54 %     | 0.58 %    |
| <b>At period-end</b>                                   |                    |            |           |
| Nonperforming loans and leases                         | <b>\$6,083</b>     | \$5,975    | \$5,883   |
| Nonperforming loans and leases ratio                   | <b>0.55 %</b>      | 0.55 %     | 0.56 %    |
| Allowance for credit losses                            | <b>14,366</b>      | 14,336     | 14,371    |
| Allowance for loan and lease losses                    | <b>13,256</b>      | 13,240     | 13,213    |
| Allowance for loan and lease losses ratio <sup>3</sup> | <b>1.20 %</b>      | 1.21 %     | 1.26 %    |

<sup>1</sup> Comparisons are to the year-ago quarter unless noted.

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

<sup>3</sup> 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)<sup>(B)</sup>**

|                                                                   | Three months ended |            |           |
|-------------------------------------------------------------------|--------------------|------------|-----------|
|                                                                   | 3/31/2025          | 12/31/2024 | 3/31/2024 |
| <b>Ending Balance Sheet</b>                                       |                    |            |           |
| 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   |
| <b>Average Balance Sheet</b>                                      |                    |            |           |
| 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   |
| <b>Funding and Liquidity</b>                                      |                    |            |           |
| Long-term debt                                                    | \$304.1            | \$283.3    | \$296.3   |
| Global Liquidity Sources, average <sup>(C)</sup>                  | 942                | 953        | 909       |
| <b>Equity</b>                                                     |                    |            |           |
| Common shareholders' equity                                       | \$275.1            | \$272.4    | \$265.2   |
| Common equity ratio                                               | 8.2 %              | 8.4 %      | 8.1 %     |
| Tangible common shareholders' equity <sup>1</sup>                 | \$205.0            | \$202.3    | \$195.0   |
| Tangible common equity ratio <sup>1</sup>                         | 6.3 %              | 6.3 %      | 6.1 %     |
| <b>Per Share Data</b>                                             |                    |            |           |
| 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 <sup>1</sup>                 | 27.12              | 26.58      | 24.79     |
| <b>Regulatory Capital<sup>(D)</sup></b>                           |                    |            |           |
| CET1 capital                                                      | \$201.2            | \$201.1    | \$196.6   |
| <b>Standardized approach</b>                                      |                    |            |           |
| Risk-weighted assets                                              | \$1,712            | \$1,696    | \$1,658   |
| CET1 ratio                                                        | 11.8 %             | 11.9 %     | 11.9 %    |
| <b>Advanced approaches</b>                                        |                    |            |           |
| Risk-weighted assets                                              | \$1,516            | \$1,490    | \$1,463   |
| CET1 ratio                                                        | 13.3 %             | 13.5 %     | 13.4 %    |
| <b>Supplementary leverage</b>                                     |                    |            |           |
| Supplementary leverage ratio (SLR)                                | 5.7 %              | 5.9 %      | 6.0 %     |

<sup>1</sup> 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       |
| <b>Sales and trading revenue</b>                                                       |                    |                 |                 |
| Fixed-income, currencies and commodities                                               | \$ 3,478           | \$ 2,464        | \$ 3,231        |
| Equities                                                                               | 2,186              | 1,642           | 1,861           |
| <b>Total sales and trading revenue</b>                                                 | <b>\$ 5,664</b>    | <b>\$ 4,106</b> | <b>\$ 5,092</b> |
| <b>Sales and trading revenue, excluding net debit valuation adjustment<sup>1</sup></b> |                    |                 |                 |
| Fixed-income, currencies and commodities                                               | \$ 3,463           | \$ 2,482        | \$ 3,307        |
| Equities                                                                               | 2,182              | 1,643           | 1,870           |
| <b>Total sales and trading revenue, excluding net debit valuation adjustment</b>       | <b>\$ 5,645</b>    | <b>\$ 4,125</b> | <b>\$ 5,177</b> |

<sup>1</sup> 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 Certification<sup>SM</sup> is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit [jdpower.com/awards](https://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 press release.







## Contact Information and Investor Conference Call Invitation

### Investor Call Information

Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss 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>.\*

[www.bankofamerica.com](https://www.bankofamerica.com)\*

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







## Bank of America Corporation and Subsidiaries

### Selected Financial Data

(In millions, except per share data)

|                                                                                                                                       | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|
| <b>Summary Income Statement</b>                                                                                                       |                          |                           |                          |
| 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                  |
| <b>Summary Average Balance Sheet</b>                                                                                                  |                          |                           |                          |
| 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                  |
| <b>Performance Ratios</b>                                                                                                             |                          |                           |                          |
| 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 <sup>(1)</sup>                                                                 | 13.94                    | 12.63                     | 12.73                    |
| <b>Per Common Share Information</b>                                                                                                   |                          |                           |                          |
| 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 <sup>(1)</sup>                                                                                                    | 27.12                    | 26.58                     | 24.79                    |
| <b>Summary Period-End Balance Sheet</b>                                                                                               |                          |                           |                          |
|                                                                                                                                       | March 31<br>2025         | December 31<br>2024       | March 31<br>2024         |
| 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                  |
| <b>Credit Quality</b>                                                                                                                 |                          |                           |                          |
|                                                                                                                                       | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
| Total net charge-offs                                                                                                                 | \$ 1,452                 | \$ 1,466                  | \$ 1,498                 |
| Net charge-offs as a percentage of average loans and leases outstanding <sup>(2)</sup>                                                | 0.54 %                   | 0.54 %                    | 0.58 %                   |
| Provision for credit losses                                                                                                           | \$ 1,480                 | \$ 1,452                  | \$ 1,319                 |
| <b>Nonperforming Assets</b>                                                                                                           |                          |                           |                          |
|                                                                                                                                       | March 31<br>2025         | December 31<br>2024       | March 31<br>2024         |
| Total nonperforming loans, leases and foreclosed properties <sup>(3)</sup>                                                            | \$ 6,201                 | \$ 6,120                  | \$ 6,034                 |
| Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties <sup>(3)</sup> | 0.56 %                   | 0.56 %                    | 0.58 %                   |
| 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 <sup>(2)</sup>                              | 1.20 %                   | 1.21 %                    | 1.26 %                   |

For footnotes, see page 15.









## Bank of America Corporation and Subsidiaries

### Selected Financial Data (continued)

(Dollars in millions)

#### Capital Management

|                                                            | March 31<br>2025 | December 31<br>2024 | March 31<br>2024 |
|------------------------------------------------------------|------------------|---------------------|------------------|
| <b>Regulatory capital metrics <sup>(4)</sup>:</b>          |                  |                     |                  |
| 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 <sup>(5)</sup>                       | 6.9              | 7.1                 | 7.0              |
| Tangible common equity ratio <sup>(5)</sup>                | 6.3              | 6.3                 | 6.1              |

<sup>(1)</sup> 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.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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 <sup>(1)</sup> | 23 %               | 21 %       | 15 %           | 16 %           | n/m        |
| <b>Balance Sheet</b>                               |                    |            |                |                |            |
| <b>Average</b>                                     |                    |            |                |                |            |
| 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 <sup>(1)</sup>                   | 44,000             | 19,750     | 50,750         | 49,000         | n/m        |
| <b>Quarter end</b>                                 |                    |            |                |                |            |
| 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 <sup>(1)</sup> | 26 %                | 25 %       | 17 %           | 8 %            | n/m        |
| <b>Balance Sheet</b>                               |                     |            |                |                |            |
| <b>Average</b>                                     |                     |            |                |                |            |
| 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 <sup>(1)</sup>                   | 43,250              | 18,500     | 49,250         | 45,500         | n/m        |
| <b>Quarter end</b>                                 |                     |            |                |                |            |
| 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 <sup>(1)</sup> | 25 %               | 22 %       | 16 %           | 15 %           | n/m        |
| <b>Balance Sheet</b>                               |                    |            |                |                |            |
| <b>Average</b>                                     |                    |            |                |                |            |
| 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 <sup>(1)</sup>                   | 43,250             | 18,500     | 49,250         | 45,500         | n/m        |
| <b>Quarter end</b>                                 |                    |            |                |                |            |
| 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    |

<sup>(1)</sup> 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<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|----------------------------------------|--------------------------|---------------------------|--------------------------|
| <b>FTE basis data <sup>(1)</sup></b>   |                          |                           |                          |
| 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<br>2025         | December 31<br>2024       | March 31<br>2024         |
| <b>Other Data</b>                      |                          |                           |                          |
| 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                  |

<sup>(1)</sup> 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<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|
| <b>Reconciliation of income before income taxes to pretax, pre-provision income</b>                                                                      |                          |                           |                          |
| Income before income taxes                                                                                                                               | \$ 8,116                 | \$ 7,108                  | \$ 7,262                 |
| Provision for credit losses                                                                                                                              | 1,480                    | 1,452                     | 1,319                    |
| <b>Pretax, pre-provision income</b>                                                                                                                      | <b>\$ 9,596</b>          | <b>\$ 8,560</b>           | <b>\$ 8,581</b>          |
| <b>Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity</b>          |                          |                           |                          |
| 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                      |
| <b>Tangible shareholders' equity</b>                                                                                                                     | <b>\$ 225,705</b>        | <b>\$ 225,040</b>         | <b>\$ 222,374</b>        |
| Preferred stock                                                                                                                                          | (22,307)                 | (23,493)                  | (28,397)                 |
| <b>Tangible common shareholders' equity</b>                                                                                                              | <b>\$ 203,398</b>        | <b>\$ 201,547</b>         | <b>\$ 193,977</b>        |
| <b>Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity</b> |                          |                           |                          |
| 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                      |
| <b>Tangible shareholders' equity</b>                                                                                                                     | <b>\$ 225,507</b>        | <b>\$ 225,470</b>         | <b>\$ 223,423</b>        |
| Preferred stock                                                                                                                                          | (20,499)                 | (23,159)                  | (28,397)                 |
| <b>Tangible common shareholders' equity</b>                                                                                                              | <b>\$ 205,008</b>        | <b>\$ 202,311</b>         | <b>\$ 195,026</b>        |
| <b>Reconciliation of period-end assets to period-end tangible assets</b>                                                                                 |                          |                           |                          |
| 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                      |
| <b>Tangible assets</b>                                                                                                                                   | <b>\$ 3,279,350</b>      | <b>\$ 3,191,430</b>       | <b>\$ 3,203,674</b>      |
| <b>Book value per share of common stock</b>                                                                                                              |                          |                           |                          |
| Common shareholders' equity                                                                                                                              | \$ 275,082               | \$ 272,400                | \$ 265,155               |
| Ending common shares issued and outstanding                                                                                                              | 7,560.1                  | 7,610.9                   | 7,866.9                  |
| <b>Book value per share of common stock</b>                                                                                                              | <b>\$ 36.39</b>          | <b>\$ 35.79</b>           | <b>\$ 33.71</b>          |
| <b>Tangible book value per share of common stock</b>                                                                                                     |                          |                           |                          |
| 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                  |
| <b>Tangible book value per share of common stock</b>                                                                                                     | <b>\$ 27.12</b>          | <b>\$ 26.58</b>           | <b>\$ 24.79</b>          |







# Bank of America 1Q25 Financial Results

April 15, 2025



# 1Q25 Highlights

## Growth in earnings

**Revenue \$27.4B<sup>1</sup>**  
+6% YoY

**Net income \$7.4B**  
+11% YoY

**EPS \$0.90<sup>2</sup>**  
+18% YoY

## Continued strong balance sheet

**Deposits ~\$2.0T<sup>3</sup>**  
+2% YoY

**CET1 11.8%<sup>4</sup>**  
well above reg. min.<sup>5</sup>

**Robust liquidity**  
GLS \$942B<sup>6</sup>

## Healthy returns

**Return on average common equity**  
10.4%

**Return on average tangible common equity<sup>7</sup>**  
13.9%

**Return on average assets**  
0.89%



<sup>1</sup> Revenue, net of interest expense.

<sup>2</sup> Diluted earnings per share.

<sup>3</sup> End of period.

<sup>4</sup> CET1 stands for common equity tier 1 capital. CET1 ratio is preliminary.

<sup>5</sup> Regulatory minimum of 10.7% effective October 1, 2024.

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

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

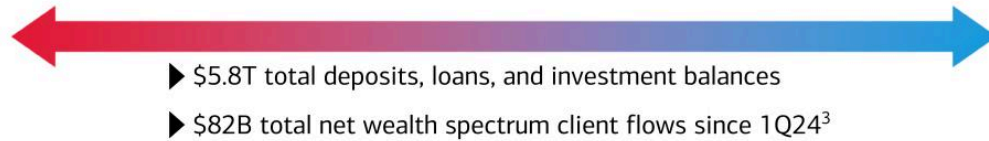
# Continued Organic Growth in 1Q25

## Consumer Banking

- ▶ Added ~250,000 net new checking accounts; 25 consecutive quarters of net growth
- ▶ Added ~1MM credit card accounts<sup>1</sup>
- ▶ Consumer investment assets of ~\$500B,<sup>2</sup> 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%



## Global Banking

- ▶ Maintained #3 investment banking fee ranking and gained market share YoY<sup>4</sup>
- ▶ Grew total deposits 12% YoY to \$592B
- ▶ Grew Middle Market average loans 6% YoY<sup>5</sup>
- ▶ Treasury service charges increased 14% YoY

## Global Markets

- ▶ 12<sup>th</sup> 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; 18<sup>th</sup> consecutive quarter of growth



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

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

<sup>2</sup> 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.

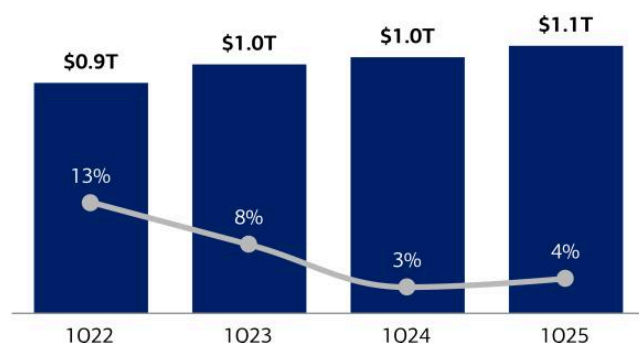
<sup>3</sup> Includes net client flows across Merrill, Private Bank, and Consumer Investments.

<sup>4</sup> Source: Dealogic as of March 31, 2025.

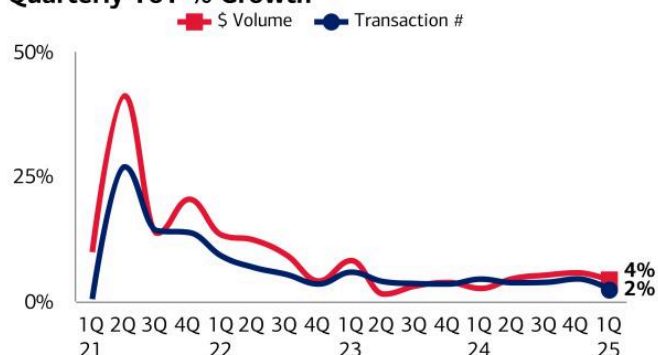
<sup>5</sup> Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

# 1Q25 Consumer Payment Spend<sup>1</sup> of \$1.1T was up 4% YoY

**Payment Spend (\$ Volume) and YoY % Growth**

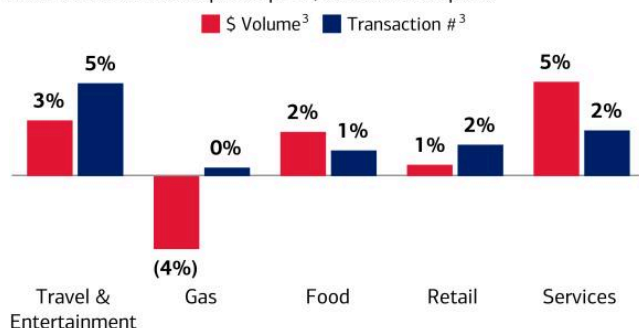


**Payment Spend (\$ and Transaction Volume) Quarterly YoY % Growth**

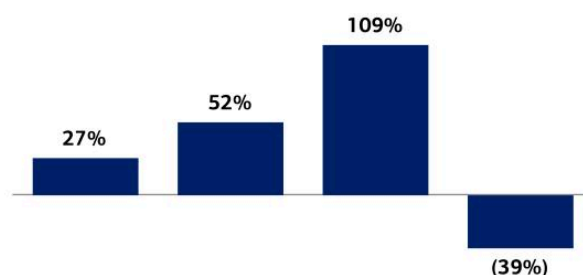


**1Q25 Credit and Debit<sup>2</sup> YoY % Growth**

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



**Payment Transaction Volume 1Q25 vs. 1Q19**



% of 1Q25:

Transactions

\$ volume

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

Note: Amounts may not total due to rounding.

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

<sup>2</sup> Includes consumer and small business credit card portfolios in Consumer Banking and GWIM.

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

<sup>4</sup> P2P stands for person-to-person. P2B stands for person-to-business.



# 1Q25 Financial Results

| Summary Income Statement<br>(\$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) <sup>1</sup>                     | —      | —      | —           | 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 <sup>2</sup>                | 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 <sup>2</sup> | 13.9   | 12.6   |  |  | 12.7   |  |  |
| Efficiency ratio                                                    | 65     | 66     |  |  | 67     |  |  |



Note: Amounts may not total due to rounding.

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

<sup>2</sup> 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; ROE<sup>1</sup> 10.4%, ROTCE<sup>1,2</sup> 13.9%
- Revenue, net of interest expense, of \$27.4B (\$27.5B FTE)<sup>1,2</sup> increased \$1.5B, or 6%
  - Net interest income (NII) of \$14.4B (\$14.6B FTE)<sup>2</sup> 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)<sup>3</sup> 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 Sources<sup>4</sup> 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%<sup>5</sup> decreased 11 bps from 4Q24; over 100 bps above regulatory minimum



<sup>1</sup> 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.

<sup>2</sup> Represent non-GAAP financial measures. For important presentation information, see slide 35.

<sup>3</sup> Excludes loans accounted for under the fair value option.

<sup>4</sup> See note A on slide 32 for definition of Global Liquidity Sources.

<sup>5</sup> CET1 ratio is preliminary.



# Balance Sheet, Liquidity, and Capital

(EOP<sup>1</sup> basis unless noted)

| Balance Sheet Metrics                             | 1Q25    | 4Q24    | 1Q24    |
|---------------------------------------------------|---------|---------|---------|
| <b>Assets (\$B)</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     |
| <b>Funding &amp; Liquidity (\$B)</b>              |         |         |         |
| Total deposits                                    | \$1,990 | \$1,965 | \$1,946 |
| Long-term debt                                    | 304     | 283     | 296     |
| Global Liquidity Sources (average) <sup>2</sup>   | 942     | 953     | 909     |
| <b>Equity (\$B)</b>                               |         |         |         |
| Common shareholders' equity                       | \$275   | \$272   | \$265   |
| Common equity ratio                               | 8.2 %   | 8.4 %   | 8.1 %   |
| Tangible common shareholders' equity <sup>3</sup> | \$205   | \$202   | \$195   |
| Tangible common equity ratio <sup>3</sup>         | 6.3 %   | 6.3 %   | 6.1 %   |
| <b>Per Share Data</b>                             |         |         |         |
| Book value per common share                       | \$36.39 | \$35.79 | \$33.71 |
| Tangible book value per common share <sup>3</sup> | 27.12   | 26.58   | 24.79   |
| Common shares outstanding (in billions)           | 7.56    | 7.61    | 7.87    |

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

- CET1 ratio of 11.8% decreased 11 bps vs. 4Q24<sup>4</sup>
  - 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 1Q24<sup>3</sup>
- Average Global Liquidity Sources of \$942B decreased \$11B compared to 4Q24<sup>2</sup>



<sup>1</sup> EOP stands for end of period.

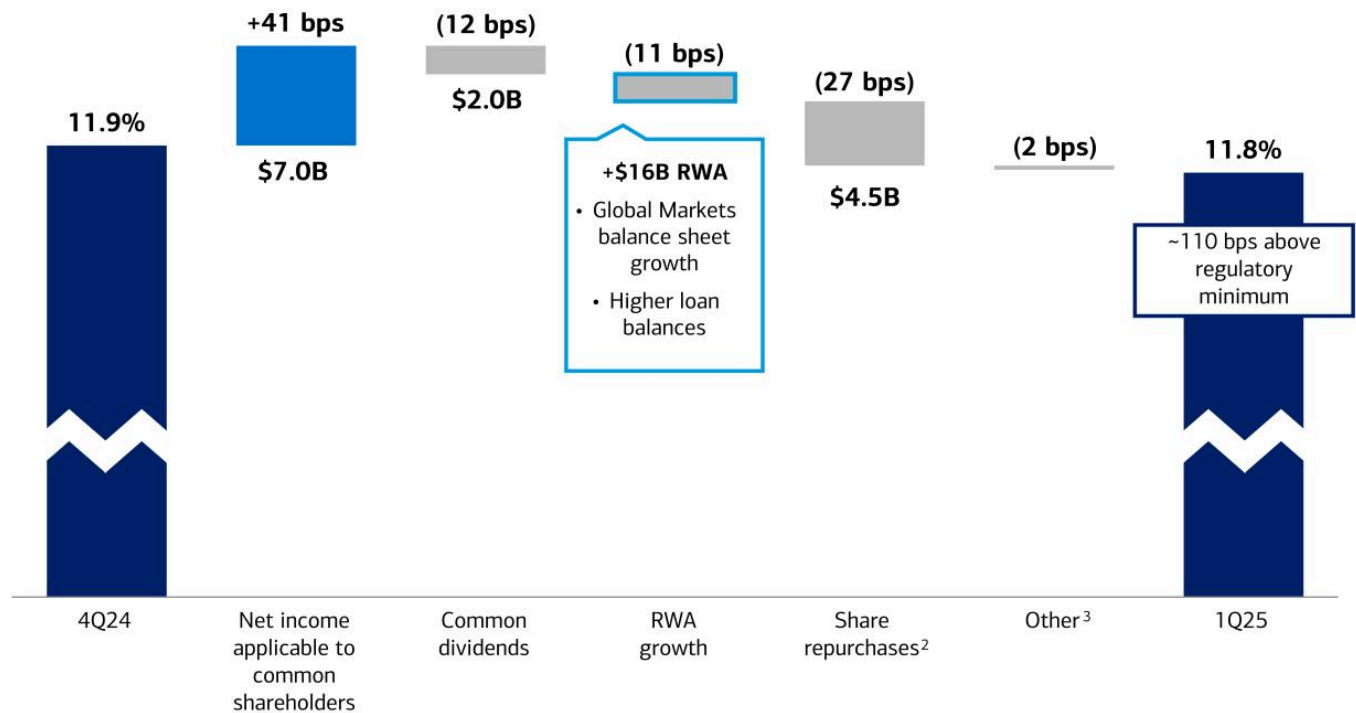
<sup>2</sup> See note A on slide 32 for definition of Global Liquidity Sources.

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

<sup>4</sup> 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 Drivers<sup>1</sup>



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

<sup>1</sup> 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.

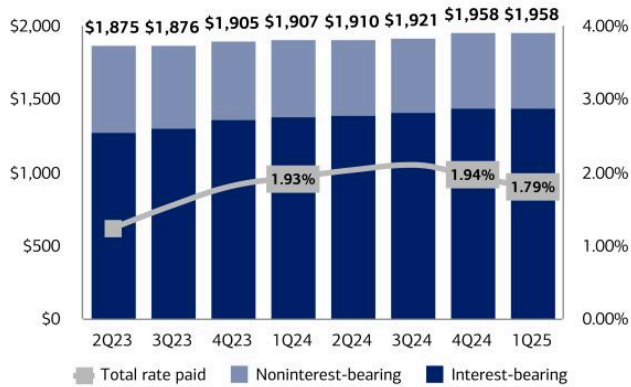
<sup>2</sup> Gross share repurchases.

<sup>3</sup> Decrease driven primarily by current expected credit losses (CECL) transition provision.

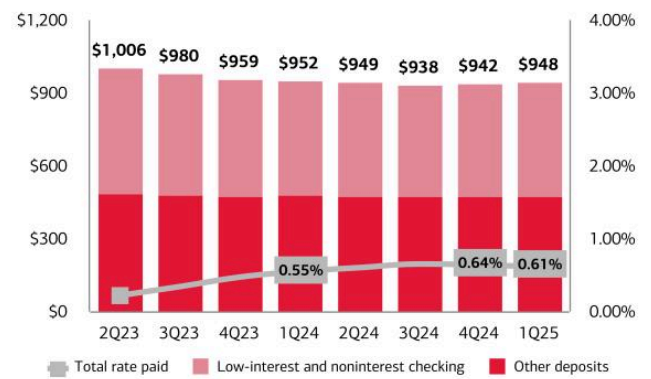


# Average Deposit and Rate Paid Trends

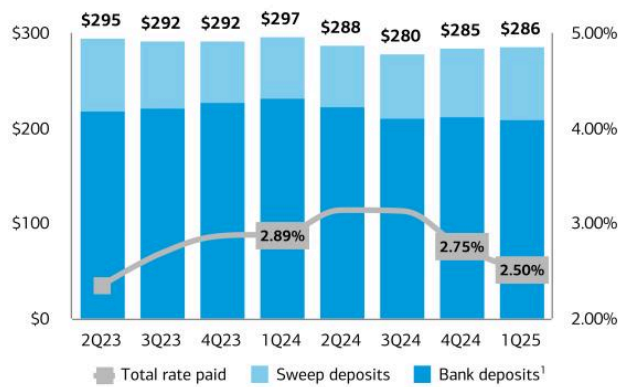
## Total Corporation (\$B)



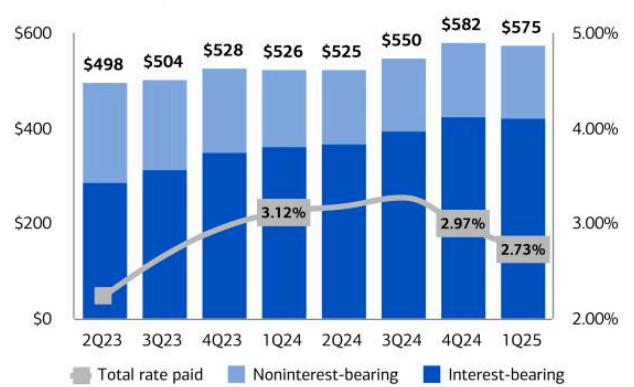
## Consumer Banking (\$B)



## GWIM (\$B)



## Global Banking (\$B)



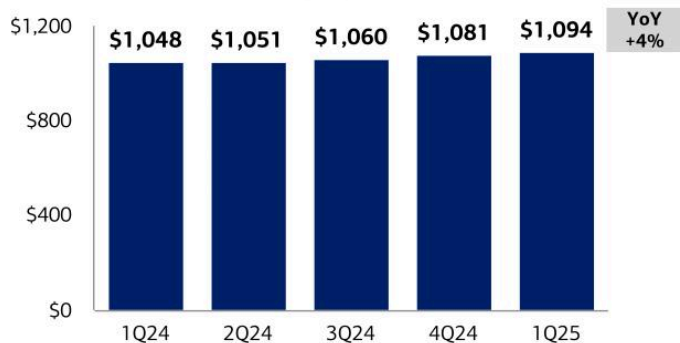
Note: Total Corporation also includes Global Markets and All Other.

<sup>1</sup> Includes Preferred deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.

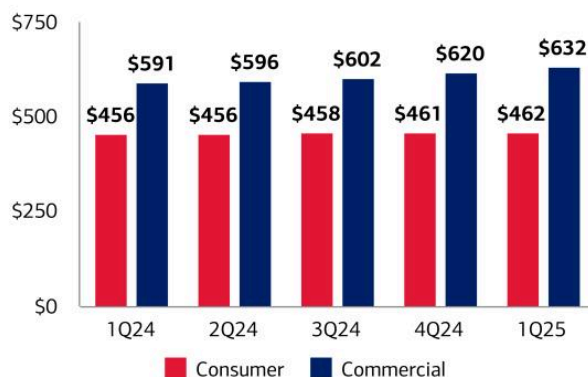


# Average Loan and Lease Trends

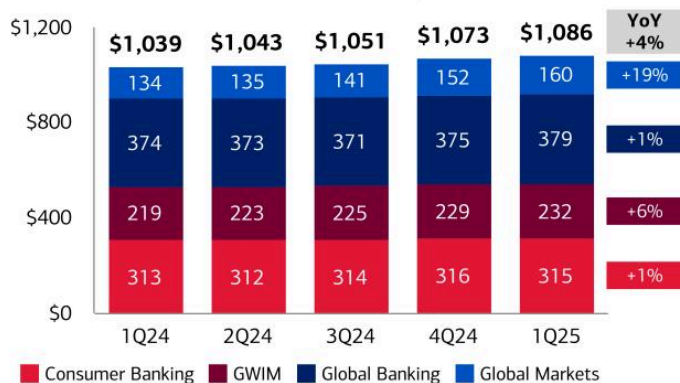
## Total Loans and Leases (\$B)



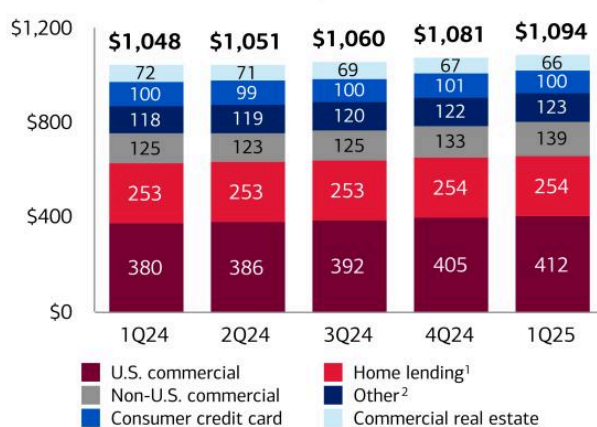
## Total Loans and Leases by Portfolio (\$B)



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



## Total Loans and Leases by Product (\$B)



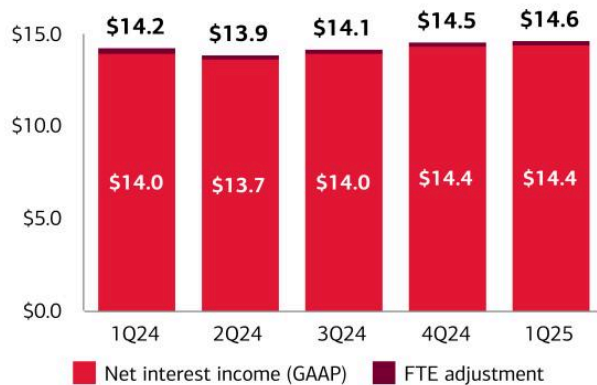
Note: Amounts may not total due to rounding.

<sup>1</sup> Includes residential mortgage and home equity.

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

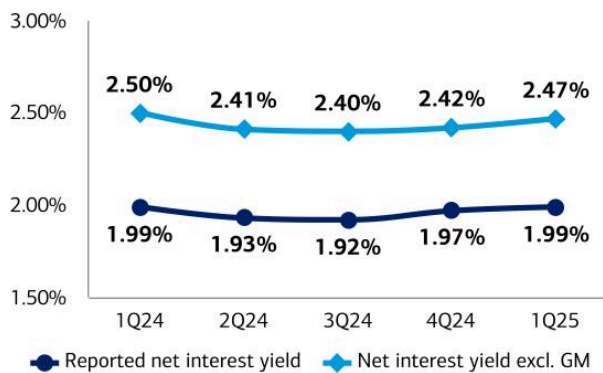
# Net Interest Income

**Net Interest Income (FTE, \$B)<sup>1</sup>**



- Net interest income of \$14.4B (\$14.6B FTE)<sup>1</sup>
  - 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%<sup>1</sup>
- 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 months<sup>2</sup>

**Net Interest Yield (FTE)<sup>1</sup>**



**Net Interest Income Mix (FTE, \$B)<sup>1</sup>**

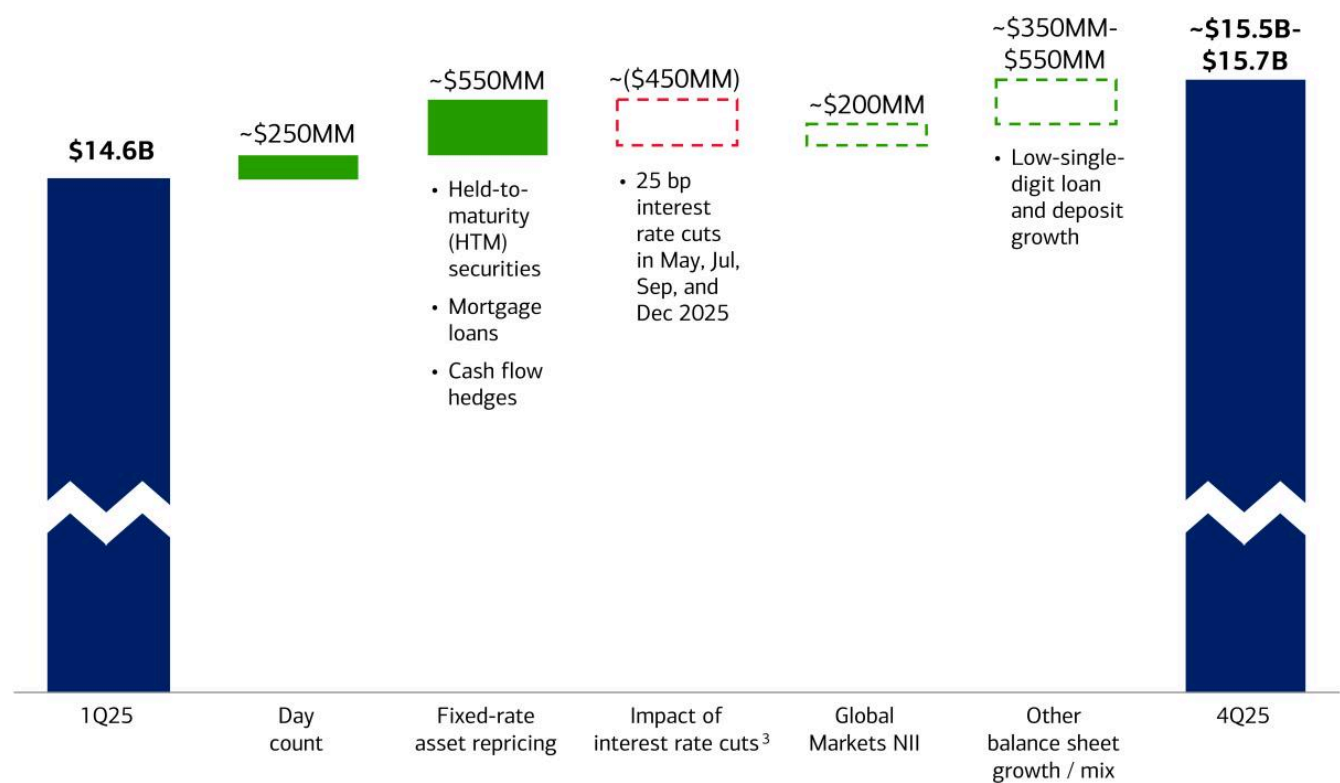


Note: Amounts may not total due to rounding.

<sup>1</sup> 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.

<sup>2</sup> 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<sup>1,2</sup>





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

<sup>1</sup> 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.

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

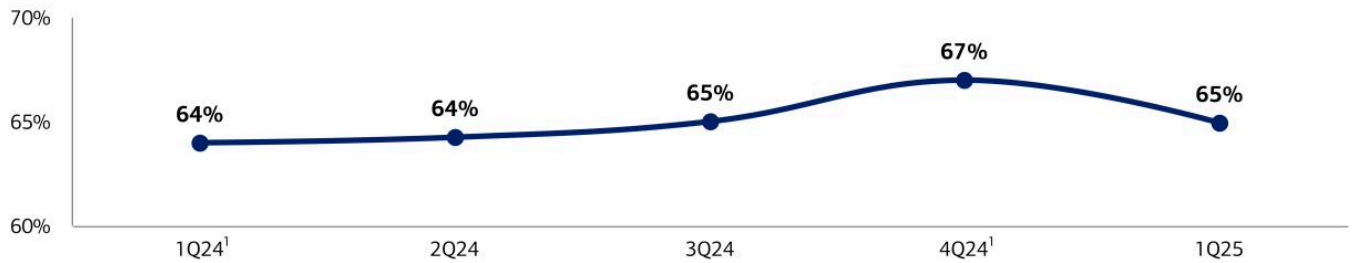
<sup>3</sup> NII asset sensitivity represents banking book positions using behavioral deposit changes. See note D on slide 32 for information on asset sensitivity assumptions.

# 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

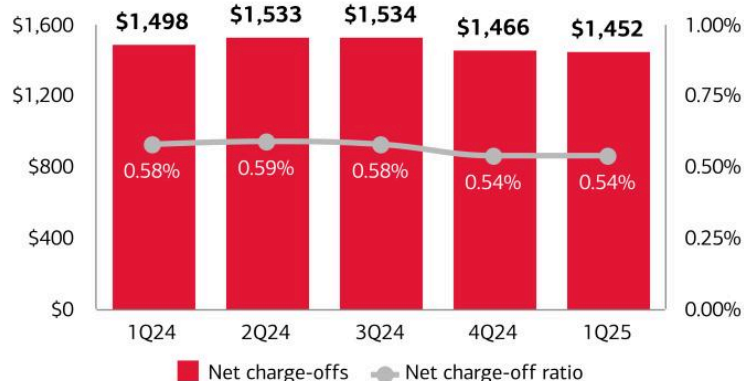
Note: Amounts may not total due to rounding.

<sup>1</sup> 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.

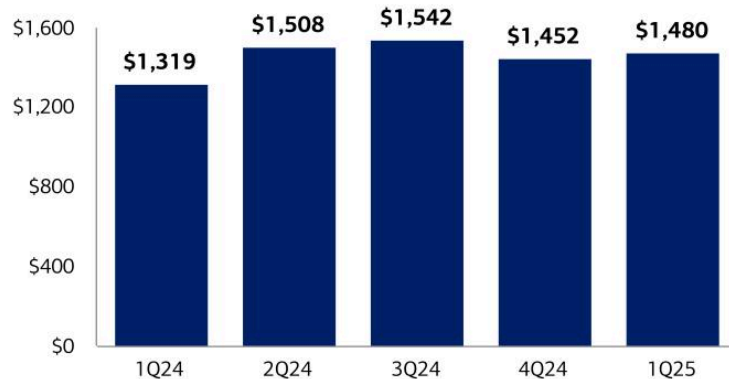


# Asset Quality

## Net Charge-offs (\$MM)<sup>1</sup>



## Provision for Credit Losses (\$MM)



<sup>1</sup> Excludes loans measured at fair value.

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

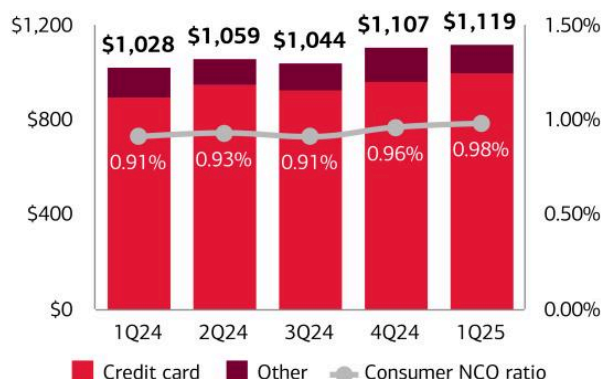
- Total net charge-offs<sup>1</sup> of \$1.5B decreased \$14MM from 4Q24
  - Consumer net charge-offs of \$1.1B increased \$12MM, driven primarily by seasonally-higher credit card losses
    - Credit card loss rate of 4.05% in 1Q25 vs. 3.79% in 4Q24
  - Commercial net charge-offs of \$333MM decreased \$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<sup>1,2</sup>
  - 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





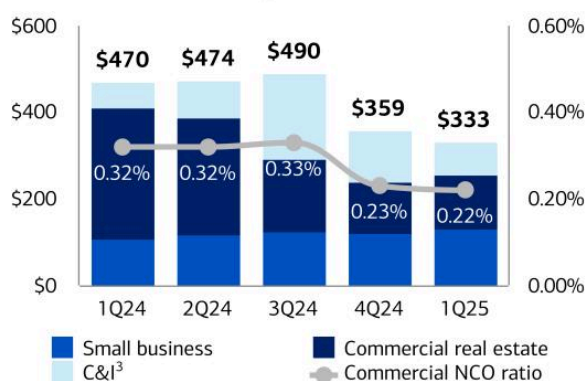
## Asset Quality – Consumer and Commercial Portfolios

### 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 <sup>1</sup>    | 0.56 %  | 0.57 %  | 0.59 %  |
| Consumer 30+ days performing past due | \$4,441 | \$4,592 | \$4,206 |
| Fully-insured <sup>2</sup>            | 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 <sup>1</sup>    | 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 <sup>1</sup>      | 0.54 %  | 0.53 %  | 0.54 %  |
| Allowance for loans and leases          | \$4,704 | \$4,670 | \$4,737 |
| % of loans and leases <sup>1</sup>      | 0.74 %  | 0.75 %  | 0.80 %  |
| Commercial excl. small business NCOs    | \$200   | \$236   | \$362   |
| % of loans and leases <sup>1</sup>      | 0.13 %  | 0.16 %  | 0.26 %  |

Note: Amounts may not total due to rounding.

<sup>1</sup> Excludes loans measured at fair value.

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

<sup>3</sup> 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 <sup>1</sup> | 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 <sup>2</sup>                                | 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 <sup>3</sup>                      | 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 <sup>4</sup>        | \$228.4 | \$240.9 | \$219.4 |
| Total consumer credit card risk-adjusted margin <sup>4</sup> | 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 accounts<sup>5</sup>
- Average loans and leases of \$315B increased \$2B, or 1%, from 1Q24
- Combined credit / debit card spend of \$228B increased 4% from 1Q24<sup>4</sup>
- Consumer investment assets of \$498B grew \$41B, or 9%, vs. 1Q24,<sup>3</sup> 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 1Q24<sup>6</sup>
- 78% of households digitally active, up from 76% in 1Q24<sup>7</sup>



<sup>1</sup> 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.

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

<sup>3</sup> End of period. Consumer investment assets includes client brokerage assets, deposit sweep balances, BANA brokered CDs, and AUM in Consumer Banking.

<sup>4</sup> Includes consumer credit card portfolios in Consumer Banking and GWIM.

<sup>5</sup> 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).

<sup>6</sup> As of February 2025. Includes clients in Consumer, Small Business, and GWIM.

<sup>7</sup> 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 <sup>1</sup> | 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 enterprise<sup>2</sup>



<sup>1</sup> 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.  
<sup>2</sup> 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 <sup>1</sup> | \$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 <sup>2</sup>           | 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) <sup>1</sup> | \$1,523 | \$1,654 | \$1,568 |
| Global Banking IB fees <sup>1</sup>                     | 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 ranking<sup>3</sup>
- 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



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

<sup>2</sup> 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.

<sup>3</sup> Source: Dealogic as of March 31, 2025.

# Global Markets<sup>1</sup>

| Summary Income Statement (\$MM)                     | Inc / (Dec) |         |       |
|-----------------------------------------------------|-------------|---------|-------|
|                                                     | 1Q25        | 4Q24    | 1Q24  |
| Total revenue, net of interest expense <sup>2</sup> | \$6,584     | \$1,744 | \$701 |
| Net DVA                                             | 19          | 38      | 104   |
| Total revenue (excl. net DVA) <sup>2,3</sup>        | 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 <sup>4</sup>           | 2,773       | 1,438   | 382   |
| Income tax expense                                  | 796         | 412     | 92    |
| Net income                                          | \$1,949     | \$1,008 | \$226 |
| Net income (excl. net DVA) <sup>3</sup>             | \$1,935     | \$980   | \$147 |

| Selected Revenue Items (\$MM) <sup>2</sup>             | 1Q25    | 4Q24    | 1Q24    |
|--------------------------------------------------------|---------|---------|---------|
| Sales and trading revenue                              | \$5,664 | \$4,106 | \$5,092 |
| Sales and trading revenue (excl. net DVA) <sup>3</sup> | 5,645   | 4,125   | 5,177   |
| FICC (excl. net DVA) <sup>3</sup>                      | 3,463   | 2,482   | 3,307   |
| Equities (excl. net DVA) <sup>3</sup>                  | 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) <sup>6</sup> | 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 DVA<sup>3</sup>
- 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%<sup>3</sup>
  - FICC revenue increased 8% (excl. DVA, up 5%)<sup>3</sup> to \$3.5B, driven by strong performance in macro products<sup>5</sup> and continued strength in credit products
  - Equities revenue increased 17% (excl. DVA, up 17%)<sup>3</sup> 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 1Q25<sup>6</sup>



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

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

<sup>3</sup> 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.

<sup>4</sup> 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. 19

<sup>5</sup> Macro includes currencies, interest rates, and commodities products.

<sup>6</sup> See note G on slide 32 for the definition of VaR.

## All Other<sup>1</sup>

| 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) <sup>2</sup> | (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



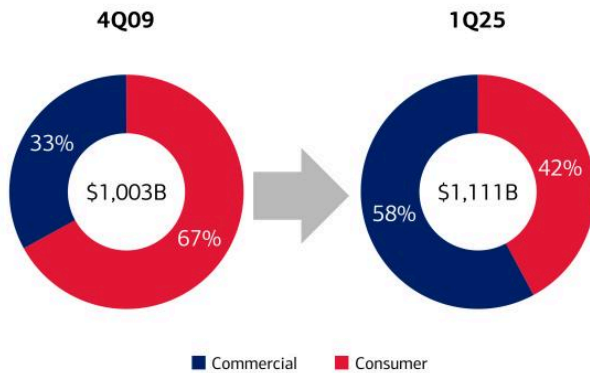
<sup>1</sup> All Other primarily consists of asset and liability management (ALM) activities, liquidating businesses, and certain expenses not otherwise allocated to a business segment. ALM activities encompass interest rate and foreign currency risk management activities for which substantially all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

<sup>2</sup> 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.

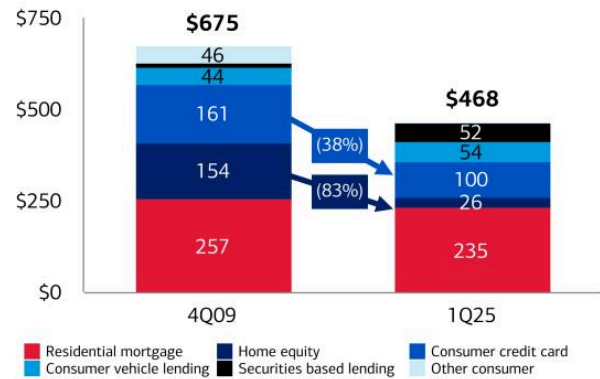
# Credit Risk Transformation Reflects Responsible Growth Strategy

(EOP)

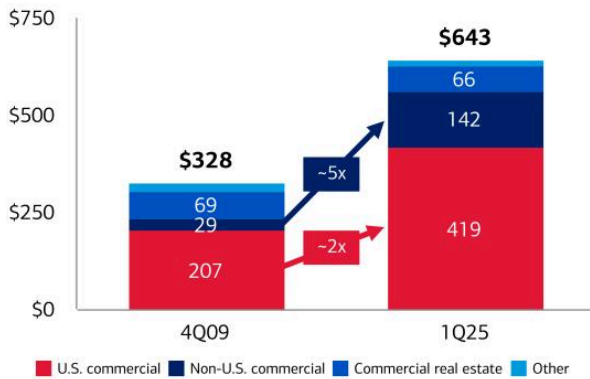
## Loan Mix<sup>1</sup>



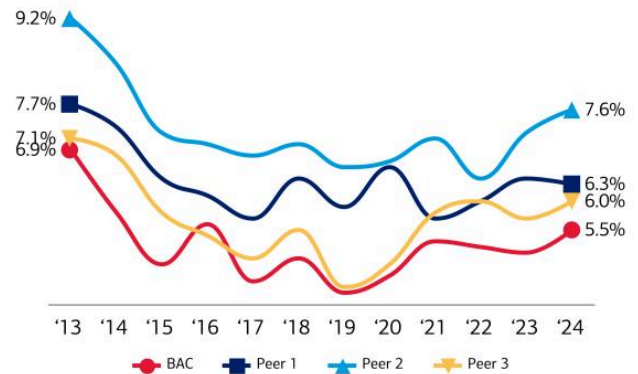
## Consumer Loan Portfolio (\$B)<sup>1</sup>



## Commercial Loan Portfolio (\$B)<sup>1</sup>



## Federal Reserve Stress Test Loan Loss Rates (%)<sup>2</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> 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.

<sup>2</sup> 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------|-----------------------|---------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total loans and leases<sup>1</sup></b>                  | <b>\$1,003B</b>       | <b>\$983B</b>       | <b>\$1,111B</b>     | <ul style="list-style-type: none"> <li>Our loan portfolio is more balanced today and has less inherent risk than in earlier periods                             <ul style="list-style-type: none"> <li>Lower concentration in the consumer loan portfolio</li> <li>Less exposure to unsecured consumer credit and home equity loans</li> <li>GWIM loans more than doubled since 4Q09</li> <li>Commercial loan portfolio more balanced, with less concentration in construction loans                                     <ul style="list-style-type: none"> <li>91% investment grade or secured</li> </ul> </li> <li>Stress test results indicate significantly lower credit losses expected in a severe downturn</li> </ul> </li> <li>Our capital base and liquidity have also increased significantly since 4Q09                             <ul style="list-style-type: none"> <li>\$93B higher tangible common equity<sup>3</sup></li> <li>Global Liquidity Sources<sup>4</sup> are more than four times higher</li> </ul> </li> </ul> |
| <i>Consumer</i>                                            | \$675B                | \$466B              | \$468B              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <i>Consumer credit card<br/>% FICO &lt;660</i>             | \$161B<br>26%         | \$98B<br>12%        | \$100B<br>12%       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <i>Home equity</i>                                         | \$154B                | \$41B               | \$26B               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <i>GWIM loans<br/>% of total loans</i>                     | \$100B<br>10%         | \$177B<br>18%       | \$234B<br>21%       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <i>Total Commercial<br/>% Non-U.S. commercial</i>          | \$328B<br>9%          | \$518B<br>21%       | \$643B<br>22%       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <i>Commercial real estate<br/>% CRE construction</i>       | \$69B<br>39%          | \$63B<br>12%        | \$66B<br>15%        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Nonperforming loans</b>                                 | <b>3.75%</b>          | <b>0.36%</b>        | <b>0.55%</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>NCOs<sup>1</sup></b>                                    | <b>\$11B</b>          | <b>\$1.0B</b>       | <b>\$1.5B</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Nine-quarter stressed net credit losses<sup>2</sup></b> | <b>\$104B / 10.0%</b> | <b>\$44B / 4.4%</b> | <b>\$60B / 5.5%</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Tangible common shareholders' equity<sup>1,3</sup></b>  | <b>\$112B</b>         | <b>\$172B</b>       | <b>\$205B</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Global Liquidity Sources<sup>4</sup></b>                | <b>\$214B</b>         | <b>\$576B</b>       | <b>\$942B</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



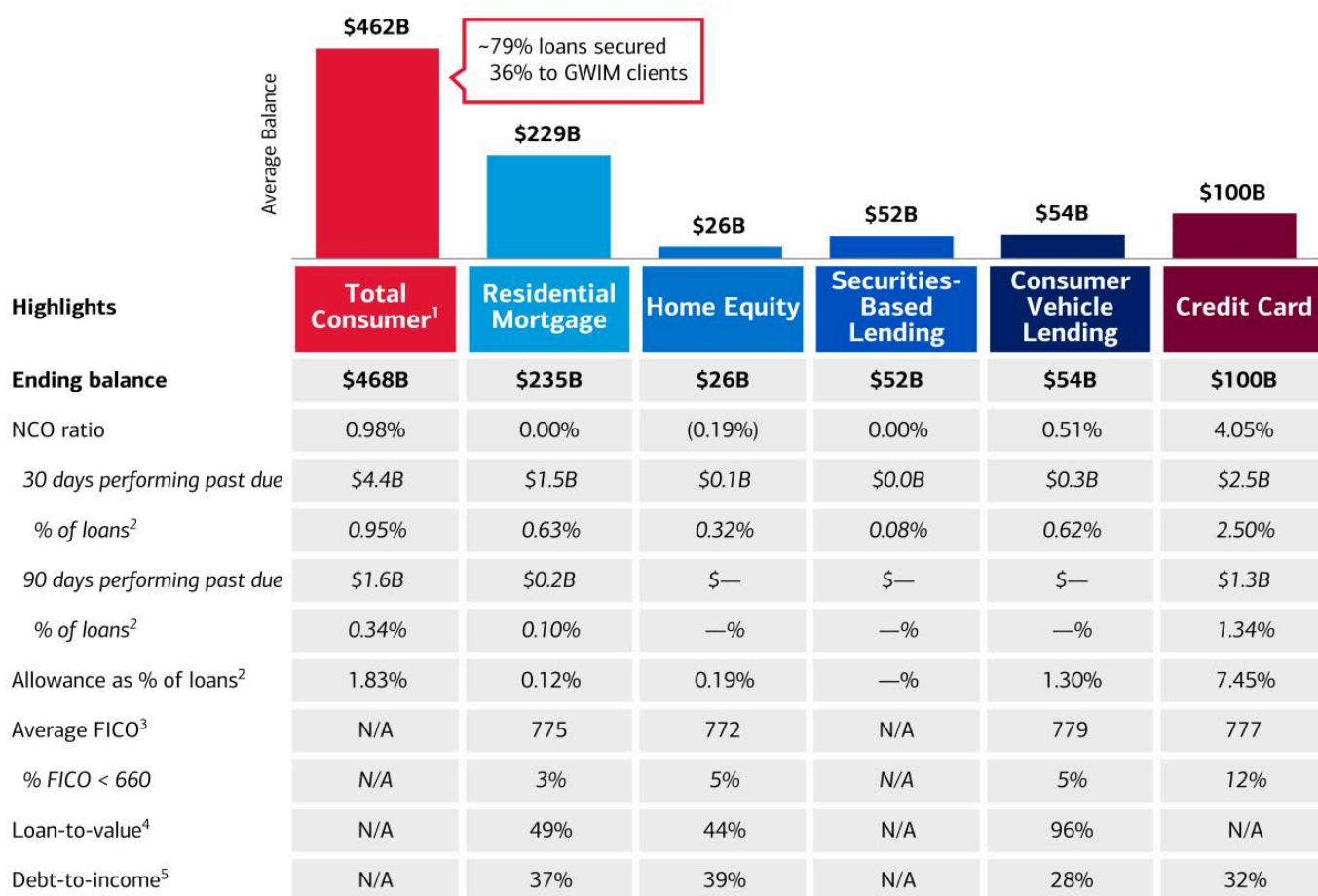
<sup>1</sup> 4Q09 reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our SEC filings. Amounts include loans accounted for under the fair value option.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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



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

<sup>2</sup> Excludes loans measured at fair value.

<sup>3</sup> Average FICO for Credit Card based on credit line.

<sup>4</sup> Loan-to-value for Consumer Vehicle Lending based on auto loans.

<sup>5</sup> Debt-to-income based on full-year 2024 and year-to-date 2025 originations.



# Supplemental Business Segment Trends

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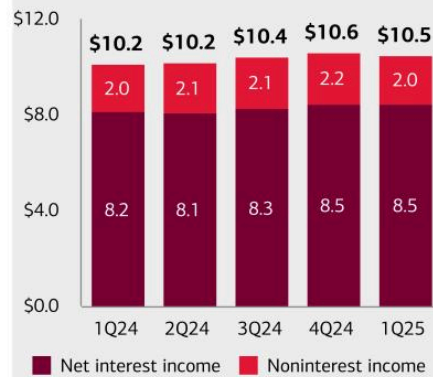


# Consumer Banking Trends

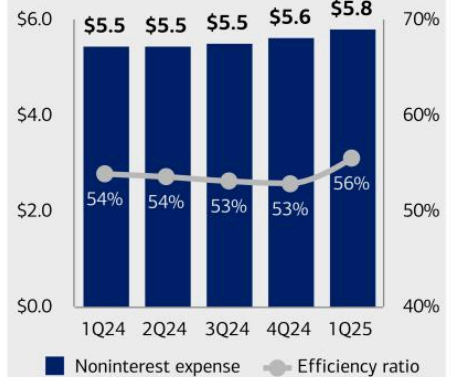
## Business Leadership<sup>1</sup>

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

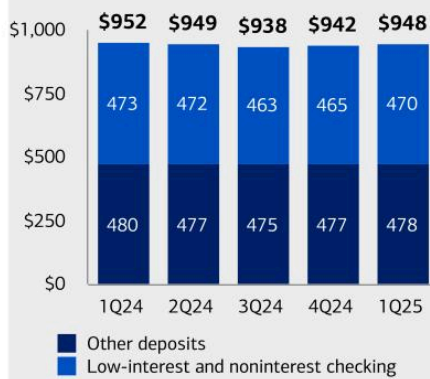
## Total Revenue (\$B)



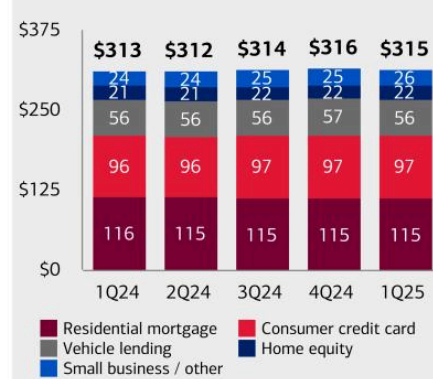
## Total Expense (\$B) and Efficiency



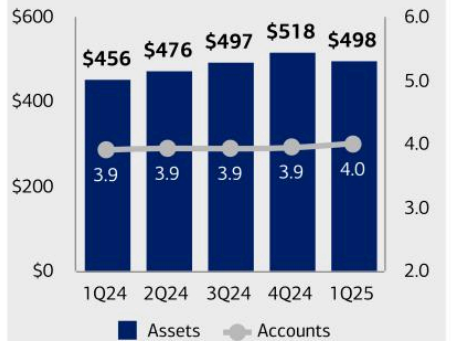
## Average Deposits (\$B)



## Average Loans and Leases (\$B)



## Consumer Investment Assets (\$B)<sup>2</sup> and Accounts (MM)



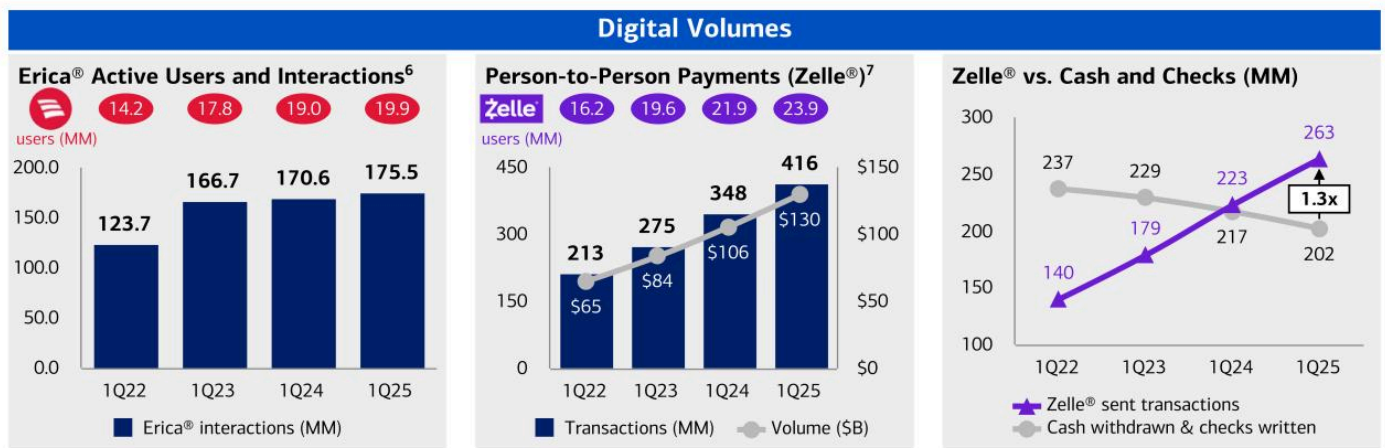
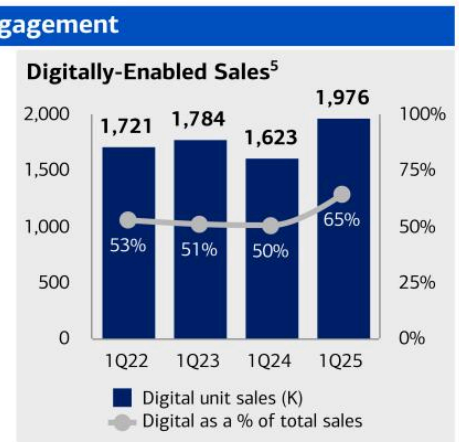
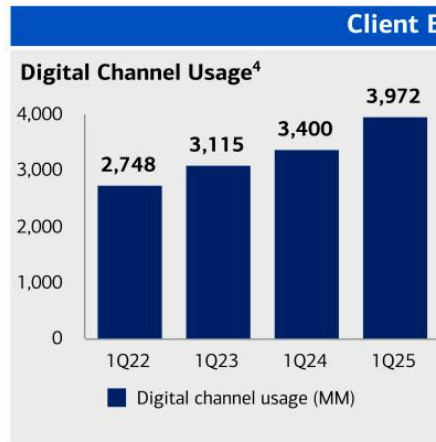
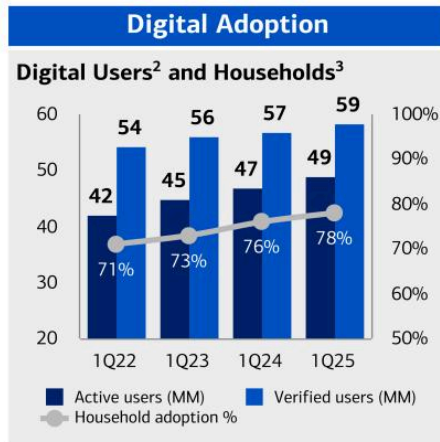
Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 33 for business leadership sources.

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



# Consumer<sup>1</sup> Digital Update



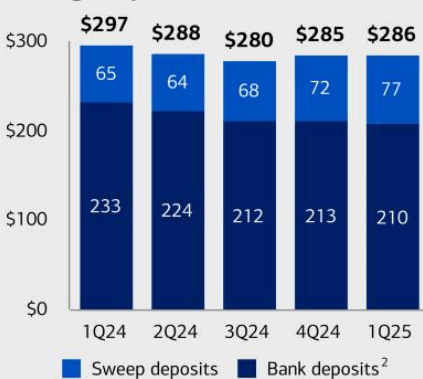
<sup>1</sup> Includes all households / relationships with consumer platform activity, except where otherwise noted.  
<sup>2</sup> Digital active users represents Consumer and Merrill mobile and / or online 90-day active users. Verified users represents Consumer and Merrill users with a digital identification and password.  
<sup>3</sup> Household adoption represents households with consumer bank login activities in a 90-day period, as of February for each quarter presented.  
<sup>4</sup> Digital channel usage represents the total number of desktop and mobile banking sessions on the consumer banking platform.  
<sup>5</sup> Digitally-enabled sales represent sales initiated and / or booked via our digital platforms.  
<sup>6</sup> Erica engagement represents mobile and online activity across client facing platforms powered by Erica.  
<sup>7</sup> 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

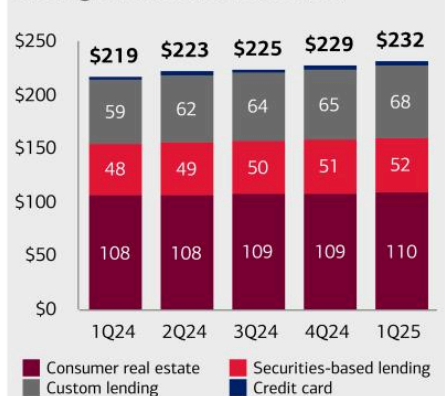
## Business Leadership<sup>1</sup>

- 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<sup>(B)</sup>
- Best Private Bank<sup>(E)</sup>
- Best Private Bank in the U.S., Best Private Bank for Philanthropy and Family Office Services in the World<sup>(F)</sup>

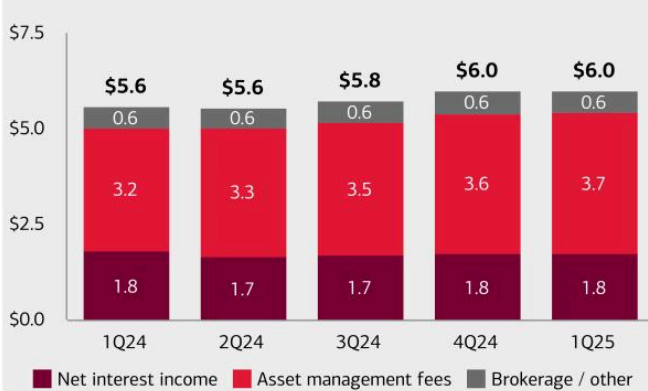
## Average Deposits (\$B)



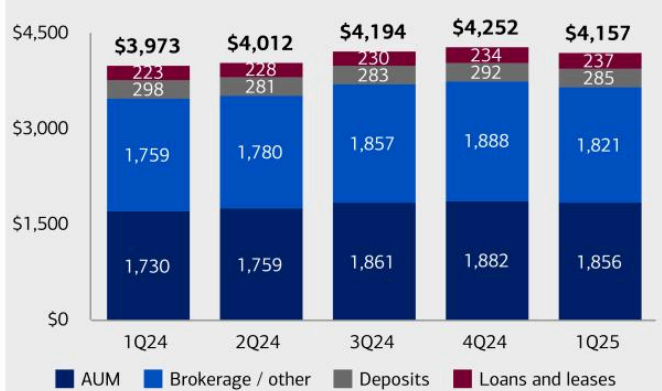
## Average Loans and Leases (\$B)



## Total Revenue (\$B)



## Client Balances (\$B)<sup>3,4</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 33 for business leadership sources.

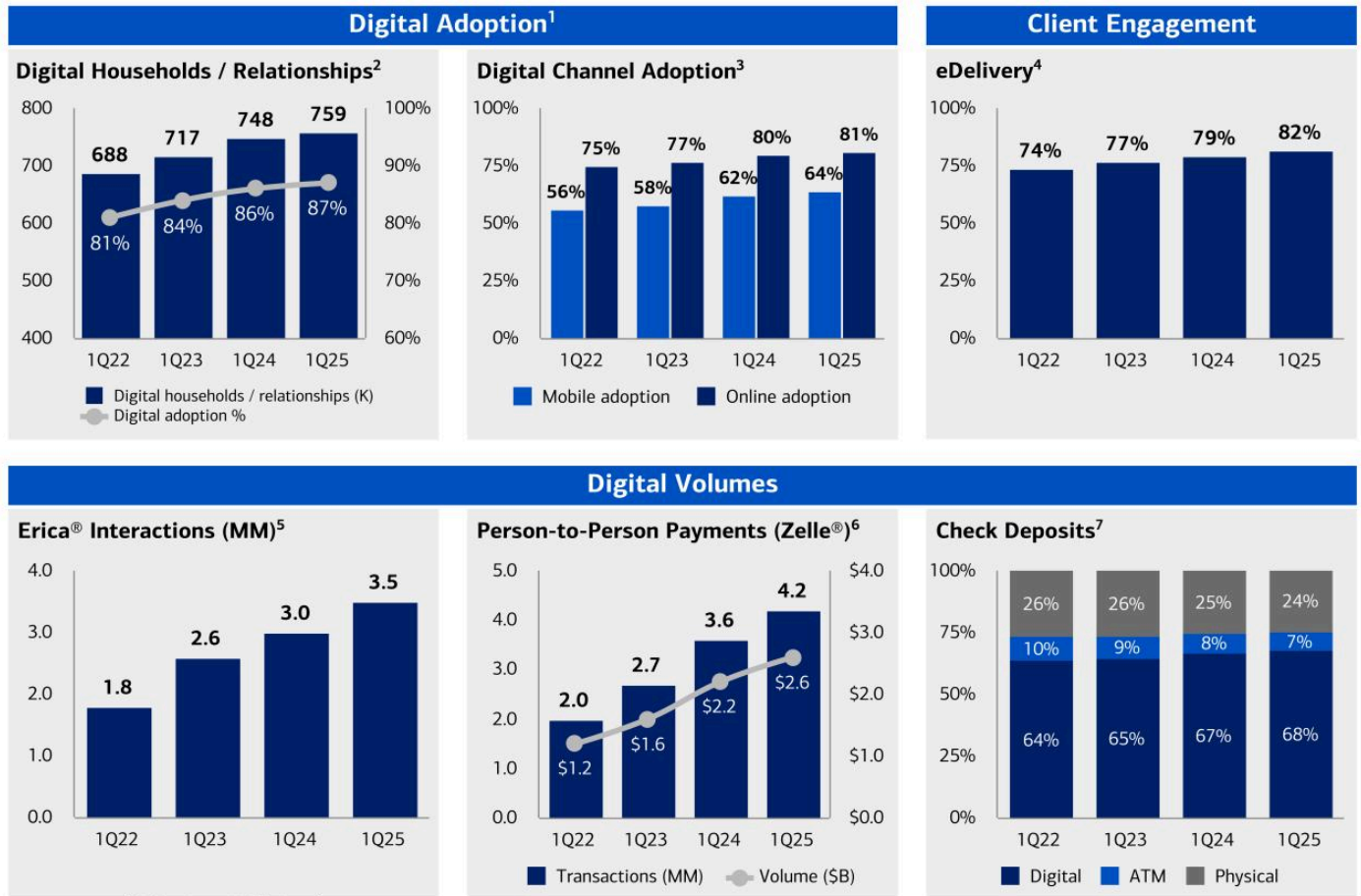
<sup>2</sup> Includes Preferred deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.

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

<sup>4</sup> 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



Note: Amounts may not total due to rounding.

<sup>1</sup> 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.

<sup>2</sup> Data as of February for 1Q22, 1Q23, 1Q24, and 1Q25 as of February for Private Bank and as of March for Merrill.

<sup>3</sup> 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.

<sup>4</sup> GWIM eDelivery percentage includes Merrill Digital Households (excluding Stock Plan, Banking-only households, Retirement-only, and S29-only) and Private Bank relationships that receive statements digitally, as of February for 1Q22, 1Q23, and 1Q24, 1Q25 as of February for Private Bank and as of March for Merrill.

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

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

<sup>7</sup> 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

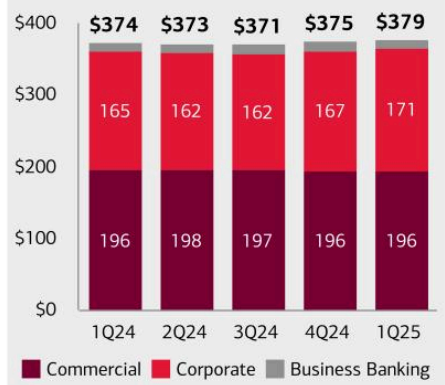
## Business Leadership<sup>1</sup>

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

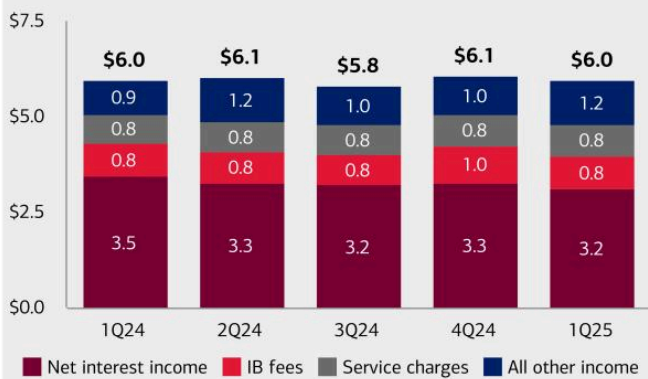
## Average Deposits (\$B)



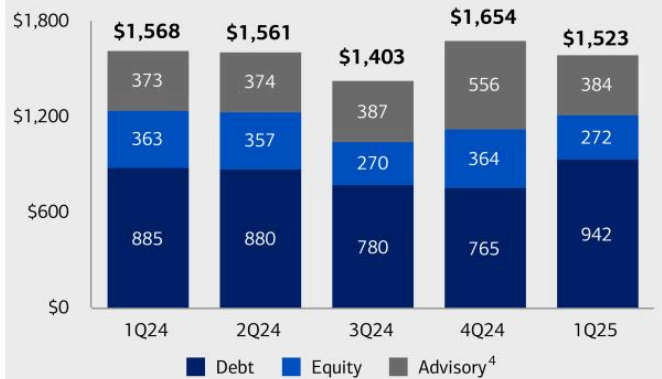
## Average Loans and Leases (\$B)



## Total Revenue (\$B)<sup>2</sup>



## Total Corporation IB Fees (\$MM)<sup>3</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 33 for business leadership sources.

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

<sup>3</sup> 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.

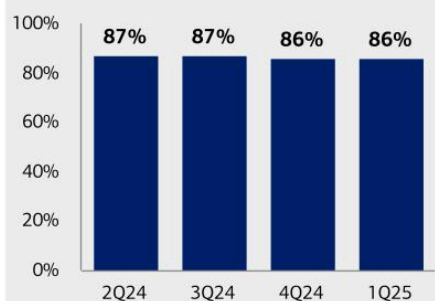
<sup>4</sup> Advisory includes fees on debt and equity advisory and mergers and acquisitions.



# Global Banking Digital Update

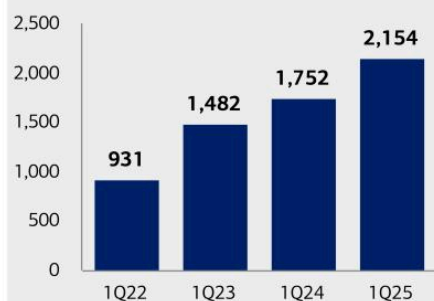
## Digital Adoption

### Relationship Client Adoption %<sup>1</sup>



## Client Engagement

### Mobile App Sign-ins (K)<sup>2</sup>

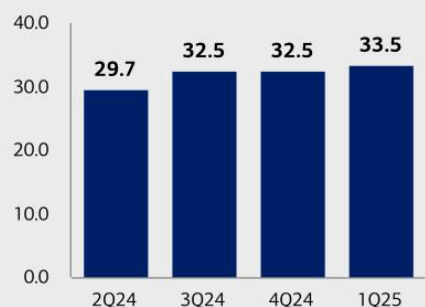


### CashPro® App Payments

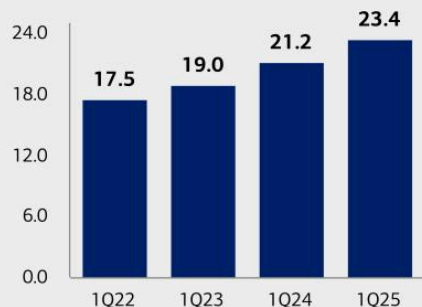


## Digital Volumes

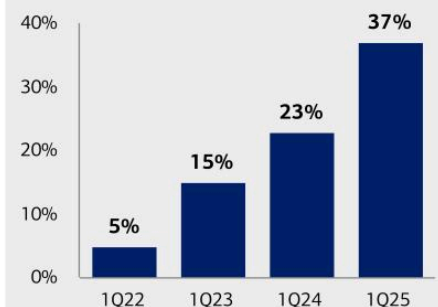
### Erica® Interactions on CashPro® Chat (K)<sup>3</sup>



### Proactive Alerts and Insights (MM)<sup>4</sup>



### Capital Markets Digital Bond Orders (%)<sup>5</sup>



<sup>1</sup> 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.

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

<sup>3</sup> Erica technology integrated into CashPro Chat starting in August 2023.

<sup>4</sup> 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.

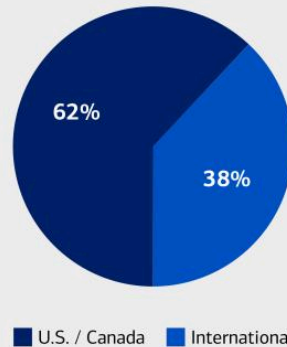
<sup>5</sup> Percent of U.S. Dollar Investment Grade Debt investor bond orders received and fully processed digitally for Global Capital Markets primary issuances.

# Global Markets Trends and Revenue Mix

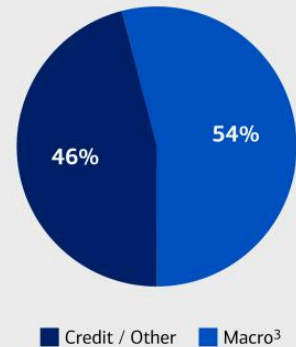
## Business Leadership<sup>1</sup>

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

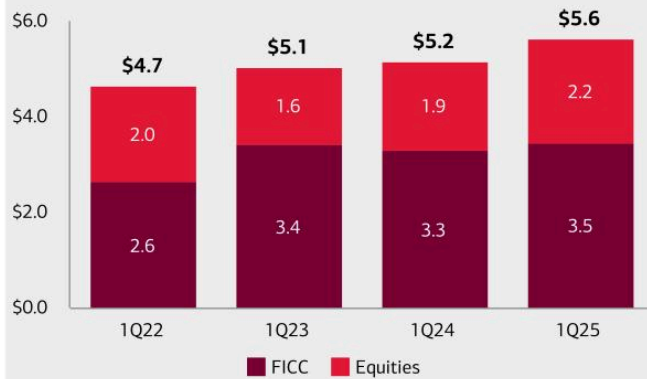
## 1Q25 Global Markets Revenue Mix (excl. net DVA)<sup>2</sup>



## 1Q25 Total FICC Sales and Trading Revenue Mix (excl. net DVA)<sup>2</sup>



## Total Sales and Trading Revenue (excl. net DVA) (\$B)<sup>2</sup>



## Average Trading-Related Assets (\$B) and VaR (\$MM)<sup>4</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 33 for business leadership sources.

<sup>2</sup> 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.

<sup>3</sup> Macro includes currencies, interest rates, and commodities products.

<sup>4</sup> See note G on slide 32 for definition of VaR.

# Notes

- <sup>A</sup> 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.
- <sup>B</sup> 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.
- <sup>C</sup> 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                      |

- <sup>D</sup> 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.
- <sup>E</sup> 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.
- <sup>F</sup> 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.
- <sup>G</sup> 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 Certification<sup>SM</sup> is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit [jdpower.com/awards](https://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](http://www.sec.gov)\*) or at the Corporation's website ([www.bankofamerica.com](http://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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| <a href="#">Quarterly Net Charge-offs and Net Charge-off Ratios</a>                  | <a href="#">27</a> |
| <a href="#">Allocation of the Allowance for Credit Losses by Product Type</a>        | <a href="#">28</a> |
| <a href="#">Exhibit A: Non-GAAP Reconciliations</a>                                  | <a href="#">29</a> |

**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<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|-----------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Income statement</b>                                               |                          |                           |                          |                           |                          |
| 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 <sup>(1)</sup>                           | 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                  |
| <b>Performance ratios</b>                                             |                          |                           |                          |                           |                          |
| 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 <sup>(2)</sup> | 13.94                    | 12.63                     | 12.76                    | 13.57                     | 12.73                    |
| Return on average tangible shareholders' equity <sup>(2)</sup>        | 13.29                    | 11.78                     | 12.20                    | 12.42                     | 12.07                    |
| Efficiency ratio                                                      | 64.93                    | 66.23                     | 65.02                    | 64.26                     | 66.77                    |
| <b>At period end</b>                                                  |                          |                           |                          |                           |                          |
| 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 <sup>(2)</sup>          | 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                  |

<sup>(1)</sup> 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.)

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



# Bank of America Corporation and Subsidiaries

## Consolidated Statement of Income

(In millions, except per share information)

|                                                             | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|-------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Net interest income</b>                                  |                          |                           |                          |                           |                          |
| 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                   |
| <b>Noninterest income</b>                                   |                          |                           |                          |                           |                          |
| 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                   |
| <b>Total revenue, net of interest expense</b>               | <b>27,366</b>            | <b>25,347</b>             | <b>25,345</b>            | <b>25,377</b>             | <b>25,818</b>            |
| <b>Provision for credit losses</b>                          | <b>1,480</b>             | <b>1,452</b>              | <b>1,542</b>             | <b>1,508</b>              | <b>1,319</b>             |
| <b>Noninterest expense</b>                                  |                          |                           |                          |                           |                          |
| 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                   |
| <b>Income before income taxes</b>                           | <b>8,116</b>             | <b>7,108</b>              | <b>7,324</b>             | <b>7,560</b>              | <b>7,262</b>             |
| <b>Income tax expense (benefit)</b>                         | <b>720</b>               | <b>443</b>                | <b>428</b>               | <b>663</b>                | <b>588</b>               |
| <b>Net income</b>                                           | <b>\$ 7,396</b>          | <b>\$ 6,665</b>           | <b>\$ 6,896</b>          | <b>\$ 6,897</b>           | <b>\$ 6,674</b>          |
| <b>Preferred stock dividends</b>                            | <b>406</b>               | <b>266</b>                | <b>516</b>               | <b>315</b>                | <b>532</b>               |
| <b>Net income applicable to common shareholders</b>         | <b>\$ 6,990</b>          | <b>\$ 6,399</b>           | <b>\$ 6,380</b>          | <b>\$ 6,582</b>           | <b>\$ 6,142</b>          |
| <b>Per common share information</b>                         |                          |                           |                          |                           |                          |
| Earnings                                                    | \$ 0.91                  | \$ 0.83                   | \$ 0.82                  | \$ 0.83                   | \$ 0.77                  |
| Diluted earnings                                            | 0.90                     | 0.82                      | 0.81                     | 0.83                      | 0.76                     |
| <b>Average common shares issued and outstanding</b>         | <b>7,677.9</b>           | <b>7,738.4</b>            | <b>7,818.0</b>           | <b>7,897.9</b>            | <b>7,968.2</b>           |
| <b>Average diluted common shares issued and outstanding</b> | <b>7,770.8</b>           | <b>7,843.7</b>            | <b>7,902.1</b>           | <b>7,960.9</b>            | <b>8,031.4</b>           |

## Consolidated Statement of Comprehensive Income

(Dollars in millions)

|                                                        | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|--------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Net income</b>                                      | <b>\$ 7,396</b>          | <b>\$ 6,665</b>           | <b>\$ 6,896</b>          | <b>\$ 6,897</b>           | <b>\$ 6,674</b>          |
| <b>Other comprehensive income (loss), net-of-tax:</b>  |                          |                           |                          |                           |                          |
| Net change in debt securities                          | 366                      | (286)                     | 417                      | (305)                     | 332                      |
| Net change in debt 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)                     |
| <b>Other comprehensive income (loss)</b>               | <b>2,014</b>             | <b>(951)</b>              | <b>3,295</b>             | <b>428</b>                | <b>(269)</b>             |
| <b>Comprehensive income (loss)</b>                     | <b>\$ 9,410</b>          | <b>\$ 5,714</b>           | <b>\$ 10,191</b>         | <b>\$ 7,325</b>           | <b>\$ 6,405</b>          |

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

(Dollars in millions)

|                                                                                    | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|------------------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Net interest income</b>                                                         |                          |                           |                          |                           |                          |
| <b>Interest income</b>                                                             |                          |                           |                          |                           |                          |
| 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                   |
| <b>Interest expense</b>                                                            |                          |                           |                          |                           |                          |
| 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                   |
| <b>Net interest income</b>                                                         | <b>\$ 14,443</b>         | <b>\$ 14,359</b>          | <b>\$ 13,967</b>         | <b>\$ 13,702</b>          | <b>\$ 14,032</b>         |
| <b>Noninterest income</b>                                                          |                          |                           |                          |                           |                          |
| <b>Fees and commissions</b>                                                        |                          |                           |                          |                           |                          |
| <b>Card income</b>                                                                 |                          |                           |                          |                           |                          |
| Interchange fees <sup>(1)</sup>                                                    | \$ 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                    |
| <b>Service charges</b>                                                             |                          |                           |                          |                           |                          |
| 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                    |
| <b>Investment and brokerage services</b>                                           |                          |                           |                          |                           |                          |
| 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                    |
| <b>Investment banking fees</b>                                                     |                          |                           |                          |                           |                          |
| 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)                    |
| <b>Total noninterest income</b>                                                    | <b>\$ 12,923</b>         | <b>\$ 10,988</b>          | <b>\$ 11,378</b>         | <b>\$ 11,675</b>          | <b>\$ 11,786</b>         |

<sup>(1)</sup> 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.



# Bank of America Corporation and Subsidiaries

## Consolidated Balance Sheet

(Dollars in millions)

|                                                                                                                                                                                   | March 31<br>2025    | December 31<br>2024 | March 31<br>2024    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>                                                                                                                                                                     |                     |                     |                     |
| 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             |
| <b>Total assets</b>                                                                                                                                                               | <b>\$ 3,349,424</b> | <b>\$ 3,261,519</b> | <b>\$ 3,273,803</b> |
| <b>Liabilities</b>                                                                                                                                                                |                     |                     |                     |
| 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             |
| <b>Total liabilities</b>                                                                                                                                                          | <b>3,053,843</b>    | <b>2,965,960</b>    | <b>2,980,251</b>    |
| <b>Shareholders' equity</b>                                                                                                                                                       |                     |                     |                     |
| 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)            |
| <b>Total shareholders' equity</b>                                                                                                                                                 | <b>295,581</b>      | <b>295,559</b>      | <b>293,552</b>      |
| <b>Total liabilities and shareholders' equity</b>                                                                                                                                 | <b>\$ 3,349,424</b> | <b>\$ 3,261,519</b> | <b>\$ 3,273,803</b> |
| <b>Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)</b>                    |                     |                     |                     |
| 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                 |
| <b>Total assets of consolidated variable interest entities</b>                                                                                                                    | <b>\$ 23,804</b>    | <b>\$ 24,119</b>    | <b>\$ 24,424</b>    |
| <b>Liabilities of consolidated variable interest entities included in total liabilities above</b>                                                                                 |                     |                     |                     |
| Short-term borrowings                                                                                                                                                             | \$ 4,289            | \$ 3,329            | \$ 3,387            |
| Long-term debt                                                                                                                                                                    | 8,368               | 8,457               | 8,157               |
| All other liabilities                                                                                                                                                             | 30                  | 21                  | 18                  |
| <b>Total liabilities of consolidated variable interest entities</b>                                                                                                               | <b>\$ 12,687</b>    | <b>\$ 11,807</b>    | <b>\$ 11,562</b>    |



# Bank of America Corporation and Subsidiaries

## Capital Management

(Dollars in millions)

|                                                    | March 31<br>2025 | December 31<br>2024 | March 31<br>2024 |
|----------------------------------------------------|------------------|---------------------|------------------|
| <b>Risk-based capital metrics <sup>(1)</sup> :</b> |                  |                     |                  |
| <b>Standardized Approach</b>                       |                  |                     |                  |
| 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             |
| <b>Advanced Approaches</b>                         |                  |                     |                  |
| 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             |
| <b>Leverage-based metrics <sup>(1)</sup> :</b>     |                  |                     |                  |
| 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 <sup>(2)</sup>               | 6.9              | 7.1                 | 7.0              |
| Tangible common equity ratio <sup>(2)</sup>        | 6.3              | 6.3                 | 6.1              |

<sup>(1)</sup> 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.

<sup>(2)</sup> Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 29.)

**Bank of America Corporation and Subsidiaries**  
**Capital Composition under Basel 3**

(Dollars in millions)

|                                                                                                                                                  | March 31<br>2025  | December 31<br>2024 | March 31<br>2024  |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|-------------------|
| Total common shareholders' equity                                                                                                                | \$ 275,082        | \$ 272,400          | \$ 265,155        |
| CECL transitional amount <sup>(1)</sup>                                                                                                          | —                 | 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 <sup>(2)</sup>                                                                           | 4,298             | 5,629               | 8,449             |
| Other                                                                                                                                            | (83)              | (92)                | (138)             |
| <b>Common equity tier 1 capital</b>                                                                                                              | <b>201,177</b>    | <b>201,083</b>      | <b>196,625</b>    |
| Qualifying preferred stock, net of issuance cost                                                                                                 | 20,498            | 22,391              | 28,396            |
| Other                                                                                                                                            | (9)               | (16)                | —                 |
| <b>Tier 1 capital</b>                                                                                                                            | <b>221,666</b>    | <b>223,458</b>      | <b>225,021</b>    |
| Tier 2 capital instruments                                                                                                                       | 20,626            | 18,592              | 14,185            |
| Qualifying allowance for credit losses <sup>(3)</sup>                                                                                            | 14,442            | 13,558              | 13,592            |
| Other                                                                                                                                            | (291)             | (245)               | (398)             |
| <b>Total capital under the Standardized approach</b>                                                                                             | <b>256,443</b>    | <b>255,363</b>      | <b>252,400</b>    |
| Adjustment in qualifying allowance for credit losses under the Advanced approaches <sup>(3)</sup>                                                | (10,474)          | (10,554)            | (9,824)           |
| <b>Total capital under the Advanced approaches</b>                                                                                               | <b>\$ 245,969</b> | <b>\$ 244,809</b>   | <b>\$ 242,576</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 <sup>(1)</sup> | Yield/Rate  | Average Balance     | Interest Income/Expense <sup>(1)</sup> | Yield/Rate  | Average Balance     | Interest Income/Expense <sup>(1)</sup> | Yield/Rate  |
| <b>Earning assets</b>                                                                      |                     |                                        |             |                     |                                        |             |                     |                                        |             |
| 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 <sup>(2)</sup>                                                            |                     |                                        |             |                     |                                        |             |                     |                                        |             |
| 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       |
| <b>Total earning assets</b>                                                                | <b>2,966,843</b>    | <b>34,211</b>                          | <b>4.67</b> | <b>2,928,730</b>    | <b>36,131</b>                          | <b>4.91</b> | <b>2,860,583</b>    | <b>36,443</b>                          | <b>5.12</b> |
| 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             |                                        |             |
| <b>Total assets</b>                                                                        | <b>\$ 3,351,423</b> |                                        |             | <b>\$ 3,318,094</b> |                                        |             | <b>\$ 3,247,159</b> |                                        |             |
| <b>Interest-bearing liabilities</b>                                                        |                     |                                        |             |                     |                                        |             |                     |                                        |             |
| <b>U.S. interest-bearing deposits</b>                                                      |                     |                                        |             |                     |                                        |             |                     |                                        |             |
| 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        |
| <b>Total interest-bearing liabilities</b>                                                  | <b>2,287,996</b>    | <b>19,623</b>                          | <b>3.47</b> | <b>2,254,925</b>    | <b>21,618</b>                          | <b>3.82</b> | <b>2,184,991</b>    | <b>22,253</b>                          | <b>4.10</b> |
| <b>Noninterest-bearing sources</b>                                                         |                     |                                        |             |                     |                                        |             |                     |                                        |             |
| Noninterest-bearing deposits                                                               | 510,367             |                                        |             | 512,261             |                                        |             | 520,608             |                                        |             |
| Other liabilities <sup>(3)</sup>                                                           | 257,273             |                                        |             | 255,774             |                                        |             | 249,049             |                                        |             |
| Shareholders' equity                                                                       | 295,787             |                                        |             | 295,134             |                                        |             | 292,511             |                                        |             |
| <b>Total liabilities and shareholders' equity</b>                                          | <b>\$ 3,351,423</b> |                                        |             | <b>\$ 3,318,094</b> |                                        |             | <b>\$ 3,247,159</b> |                                        |             |
| Net interest spread                                                                        |                     |                                        | 1.20 %      |                     |                                        | 1.09 %      |                     |                                        | 1.02 %      |
| Impact of noninterest-bearing sources                                                      |                     |                                        | 0.79        |                     |                                        | 0.88        |                     |                                        | 0.97        |
| <b>Net interest income/yield on earning assets <sup>(4)</sup></b>                          | <b>\$ 14,588</b>    | <b>1.99 %</b>                          |             | <b>\$ 14,513</b>    | <b>1.97 %</b>                          |             | <b>\$ 14,190</b>    | <b>1.99 %</b>                          |             |

<sup>(1)</sup> Includes the impact of interest rate risk management contracts.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> 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        |
| <b>Available-for-sale debt securities</b>                         |                   |                        |                         |                   |
| 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             |
| <b>Total available-for-sale debt securities</b>                   | <b>379,224</b>    | <b>449</b>             | <b>(3,424)</b>          | <b>376,249</b>    |
| <b>Other debt securities carried at fair value <sup>(1)</sup></b> | <b>12,306</b>     | <b>114</b>             | <b>(110)</b>            | <b>12,310</b>     |
| <b>Total debt securities carried at fair value</b>                | <b>391,530</b>    | <b>563</b>             | <b>(3,534)</b>          | <b>388,559</b>    |
| <b>Held-to-maturity debt securities</b>                           |                   |                        |                         |                   |
| 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             |
| <b>Total held-to-maturity debt securities</b>                     | <b>550,756</b>    | <b>2</b>               | <b>(96,350)</b>         | <b>454,408</b>    |
| <b>Total debt securities</b>                                      | <b>\$ 942,286</b> | <b>\$ 565</b>          | <b>\$ (99,884)</b>      | <b>\$ 842,967</b> |

|                                                                   | December 31, 2024 |                        |                         |                   |
|-------------------------------------------------------------------|-------------------|------------------------|-------------------------|-------------------|
|                                                                   | Amortized Cost    | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value        |
| <b>Available-for-sale debt securities</b>                         |                   |                        |                         |                   |
| 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             |
| <b>Total available-for-sale debt securities</b>                   | <b>349,928</b>    | <b>364</b>             | <b>(3,860)</b>          | <b>346,432</b>    |
| <b>Other debt securities carried at fair value <sup>(1)</sup></b> | <b>12,352</b>     | <b>59</b>              | <b>(236)</b>            | <b>12,175</b>     |
| <b>Total debt securities carried at fair value</b>                | <b>362,280</b>    | <b>423</b>             | <b>(4,096)</b>          | <b>358,607</b>    |
| <b>Held-to-maturity debt securities</b>                           |                   |                        |                         |                   |
| 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             |
| <b>Total held-to-maturity debt securities</b>                     | <b>558,713</b>    | <b>1</b>               | <b>(108,166)</b>        | <b>450,548</b>    |
| <b>Total debt securities</b>                                      | <b>\$ 920,993</b> | <b>\$ 424</b>          | <b>\$ (112,262)</b>     | <b>\$ 809,155</b> |

<sup>(1)</sup> 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<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|----------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| FTE basis data <sup>(1)</sup>          |                          |                           |                          |                           |                          |
| 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)         |
| <b>Net income (loss)</b>               | <b>\$ 7,396</b>     | <b>\$ 2,531</b>  | <b>\$ 1,007</b> | <b>\$ 1,913</b> | <b>\$ 1,949</b> | <b>\$ (4)</b>   |
| <b>Average</b>                         |                     |                  |                 |                 |                 |                 |
| Total loans and leases                 | \$ 1,093,738        | \$ 315,038       | \$ 232,326      | \$ 378,733      | \$ 159,625      | \$ 8,016        |
| Total assets <sup>(1)</sup>            | 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         |
| <b>Quarter end</b>                     |                     |                  |                 |                 |                 |                 |
| Total loans and leases                 | \$ 1,110,625        | \$ 318,337       | \$ 234,304      | \$ 384,208      | \$ 166,348      | \$ 7,428        |
| Total assets <sup>(1)</sup>            | 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)         |
| <b>Net income (loss)</b>               | <b>\$ 6,665</b>     | <b>\$ 2,821</b>  | <b>\$ 1,171</b> | <b>\$ 2,139</b> | <b>\$ 941</b>   | <b>\$ (407)</b> |
| <b>Average</b>                         |                     |                  |                 |                 |                 |                 |
| Total loans and leases                 | \$ 1,081,009        | \$ 316,069       | \$ 228,779      | \$ 375,345      | \$ 152,426      | \$ 8,390        |
| Total assets <sup>(1)</sup>            | 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         |
| <b>Quarter end</b>                     |                     |                  |                 |                 |                 |                 |
| Total loans and leases                 | \$ 1,095,835        | \$ 318,754       | \$ 231,981      | \$ 379,473      | \$ 157,450      | \$ 8,177        |
| Total assets <sup>(1)</sup>            | 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         |

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

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

(Dollars in millions)

|                                        | First Quarter 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)         |
| <b>Net income (loss)</b>               | <b>\$ 6,674</b>    | <b>\$ 2,656</b>  | <b>\$ 1,005</b> | <b>\$ 1,986</b> | <b>\$ 1,723</b> | <b>\$ (696)</b> |
| <b>Average</b>                         |                    |                  |                 |                 |                 |                 |
| Total loans and leases                 | \$ 1,047,890       | \$ 313,038       | \$ 218,616      | \$ 373,608      | \$ 133,756      | \$ 8,872        |
| Total assets <sup>(1)</sup>            | 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          |
| <b>Quarter end</b>                     |                    |                  |                 |                 |                 |                 |
| Total loans and leases                 | \$ 1,049,156       | \$ 311,725       | \$ 219,844      | \$ 373,403      | \$ 135,267      | \$ 8,917        |
| Total assets <sup>(1)</sup>            | 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         |

<sup>(1)</sup> 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<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>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 <sup>(1)</sup> | 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 <sup>(2)</sup> | 992,252    | 985,990    | 982,058    | 992,304    | 995,556    |
| Total assets <sup>(2)</sup>         | 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 <sup>(1)</sup>    | 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 <sup>(2)</sup> | 1,016,785  | 995,369    | 988,856    | 995,348    | 1,022,320  |
| Total assets <sup>(2)</sup>         | 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    |

<sup>(1)</sup> 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.

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

|                                                            | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Average deposit balances</b>                            |                          |                           |                          |                           |                          |
| 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               |
| <b>Deposit spreads (excludes noninterest costs)</b>        |                          |                           |                          |                           |                          |
| 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) <sup>(1)</sup> | 49,028                   | 48,150                    | 47,830                   | 47,304                    | 47,079                   |
| Active mobile banking users (in thousands) <sup>(2)</sup>  | 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                   |
| <b>Total credit card <sup>(3)</sup></b>                    |                          |                           |                          |                           |                          |
| <b>Loans</b>                                               |                          |                           |                          |                           |                          |
| 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                   |
| <b>Credit quality</b>                                      |                          |                           |                          |                           |                          |
| Net charge-offs                                            | \$ 1,001                 | \$ 963                    | \$ 928                   | \$ 955                    | \$ 899                   |
| Percentage                                                 | 4.05 %                   | 3.79 %                    | 3.70 %                   | 3.88 %                    | 3.62 %                   |
| 30+ delinquency                                            | \$ 2,497                 | \$ 2,638                  | \$ 2,563                 | \$ 2,415                  | \$ 2,446                 |
| Percentage                                                 | 2.50 %                   | 2.55 %                    | 2.54 %                   | 2.43 %                    | 2.48 %                   |
| 90+ delinquency                                            | \$ 1,334                 | \$ 1,401                  | \$ 1,306                 | \$ 1,257                  | \$ 1,299                 |
| Percentage                                                 | 1.34 %                   | 1.35 %                    | 1.30 %                   | 1.26 %                    | 1.32 %                   |
| <b>Other total credit card indicators <sup>(3)</sup></b>   |                          |                           |                          |                           |                          |
| 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                |
| <b>Debit card data</b>                                     |                          |                           |                          |                           |                          |
| Purchase volumes                                           | \$ 140,197               | \$ 144,895                | \$ 139,352               | \$ 140,346                | \$ 132,407               |
| <b>Loan production <sup>(4)</sup></b>                      |                          |                           |                          |                           |                          |
| <b>Consumer Banking:</b>                                   |                          |                           |                          |                           |                          |
| First mortgage                                             | \$ 1,857                 | \$ 3,184                  | \$ 2,684                 | \$ 2,696                  | \$ 1,688                 |
| Home equity                                                | 1,834                    | 1,926                     | 1,897                    | 2,027                     | 1,600                    |
| <b>Total <sup>(5)</sup> :</b>                              |                          |                           |                          |                           |                          |
| First mortgage                                             | \$ 4,508                 | \$ 6,585                  | \$ 5,348                 | \$ 5,728                  | \$ 3,443                 |
| Home equity                                                | 2,214                    | 2,311                     | 2,289                    | 2,393                     | 1,891                    |

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

<sup>(2)</sup> Represents mobile active users over the past 90 days.

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

<sup>(4)</sup> 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.

<sup>(5)</sup> In addition to loan production in *Consumer Banking* , there is also first mortgage and home equity loan production in *GWIM* .





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

(Dollars in millions)

|                                                    | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>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                      |
| <b>Net income</b>                                  | <b>\$ 1,007</b>          | <b>\$ 1,171</b>           | <b>\$ 1,061</b>          | <b>\$ 1,026</b>           | <b>\$ 1,005</b>          |
| Net interest yield                                 | 2.26 %                   | 2.21 %                    | 2.20 %                   | 2.15 %                    | 2.23 %                   |
| Return on average allocated capital <sup>(1)</sup> | 21                       | 25                        | 23                       | 22                        | 22                       |
| Efficiency ratio                                   | 77.44                    | 73.93                     | 75.32                    | 75.34                     | 76.27                    |

**Balance Sheet**

|                                     |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|------------|
| <b>Average</b>                      |            |            |            |            |            |
| Total loans and leases              | \$ 232,326 | \$ 228,779 | \$ 225,355 | \$ 222,776 | \$ 218,616 |
| Total earning assets <sup>(2)</sup> | 316,887    | 315,071    | 309,231    | 317,250    | 327,692    |
| Total assets <sup>(2)</sup>         | 330,607    | 329,164    | 322,924    | 330,958    | 341,119    |
| Total deposits                      | 286,399    | 285,023    | 279,999    | 287,678    | 297,373    |
| Allocated capital <sup>(1)</sup>    | 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 <sup>(2)</sup> | 315,663    | 323,496    | 314,594    | 310,055    | 329,515    |
| Total assets <sup>(2)</sup>         | 329,816    | 338,367    | 328,831    | 324,476    | 343,718    |
| Total deposits                      | 285,063    | 292,278    | 283,432    | 281,283    | 298,039    |

<sup>(1)</sup> 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.

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

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

(Dollars in millions)

|                                                      | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Revenue by Business</b>                           |                          |                           |                          |                           |                          |
| Merrill Wealth Management                            | \$ 5,019                 | \$ 5,007                  | \$ 4,789                 | \$ 4,623                  | \$ 4,647                 |
| Bank of America Private Bank                         | 997                      | 995                       | 973                      | 951                       | 944                      |
| <b>Total revenue, net of interest expense</b>        | <b>\$ 6,016</b>          | <b>\$ 6,002</b>           | <b>\$ 5,762</b>          | <b>\$ 5,574</b>           | <b>\$ 5,591</b>          |
| <b>Client Balances by Business, at period end</b>    |                          |                           |                          |                           |                          |
| 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                  |
| <b>Total client balances</b>                         | <b>\$ 4,157,194</b>      | <b>\$ 4,252,106</b>       | <b>\$ 4,193,941</b>      | <b>\$ 4,011,885</b>       | <b>\$ 3,973,390</b>      |
| <b>Client Balances by Type, at period end</b>        |                          |                           |                          |                           |                          |
| Assets under management <sup>(1)</sup>               | \$ 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 <sup>(2)</sup>                      | 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)                 |
| <b>Total client balances</b>                         | <b>\$ 4,157,194</b>      | <b>\$ 4,252,106</b>       | <b>\$ 4,193,941</b>      | <b>\$ 4,011,885</b>       | <b>\$ 3,973,390</b>      |
| <b>Assets Under Management Rollforward</b>           |                          |                           |                          |                           |                          |
| 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                   |
| <b>Total assets under management, ending balance</b> | <b>\$ 1,855,657</b>      | <b>\$ 1,882,211</b>       | <b>\$ 1,861,124</b>      | <b>\$ 1,758,875</b>       | <b>\$ 1,730,005</b>      |

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

<sup>(2)</sup> 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<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>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 <sup>(1)</sup> | 15                       | 17                        | 15                       | 17                        | 16                       |
| Efficiency ratio                                   | 53.27                    | 48.44                     | 51.27                    | 47.88                     | 50.37                    |

### Balance Sheet

|                                     |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|------------|
| <b>Average</b>                      |            |            |            |            |            |
| Total loans and leases              | \$ 378,733 | \$ 375,345 | \$ 371,216 | \$ 372,738 | \$ 373,608 |
| Total earning assets <sup>(2)</sup> | 606,802    | 611,171    | 578,988    | 555,834    | 555,957    |
| Total assets <sup>(2)</sup>         | 674,322    | 679,218    | 647,541    | 624,189    | 623,073    |
| Total deposits                      | 575,185    | 581,950    | 549,629    | 525,357    | 525,699    |
| Allocated capital <sup>(1)</sup>    | 50,750     | 49,250     | 49,250     | 49,250     | 49,250     |
| <b>Period end</b>                   |            |            |            |            |            |
| Total loans and leases              | \$ 384,208 | \$ 379,473 | \$ 375,159 | \$ 372,421 | \$ 373,403 |
| Total earning assets <sup>(2)</sup> | 620,055    | 603,481    | 583,742    | 550,525    | 554,253    |
| Total assets <sup>(2)</sup>         | 687,702    | 670,905    | 650,936    | 620,217    | 623,204    |
| Total deposits                      | 591,619    | 578,159    | 556,953    | 522,525    | 527,113    |

<sup>(1)</sup> 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.

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

# Bank of America Corporation and Subsidiaries

## Global Banking Key Indicators

(Dollars in millions)

|                                                        | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|--------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Investment Banking fees <sup>(1)</sup></b>          |                          |                           |                          |                           |                          |
| Advisory <sup>(2)</sup>                                | \$ 339                   | \$ 514                    | \$ 351                   | \$ 322                    | \$ 317                   |
| Debt issuance                                          | 409                      | 320                       | 332                      | 363                       | 383                      |
| Equity issuance                                        | 99                       | 151                       | 100                      | 150                       | 150                      |
| <b>Total Investment Banking fees <sup>(3)</sup></b>    | <b>\$ 847</b>            | <b>\$ 985</b>             | <b>\$ 783</b>            | <b>\$ 835</b>             | <b>\$ 850</b>            |
| <b>Business Lending</b>                                |                          |                           |                          |                           |                          |
| 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                       |
| <b>Total Business Lending revenue</b>                  | <b>\$ 2,097</b>          | <b>\$ 2,347</b>           | <b>\$ 2,405</b>          | <b>\$ 2,565</b>           | <b>\$ 2,404</b>          |
| <b>Global Transaction Services</b>                     |                          |                           |                          |                           |                          |
| 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                      |
| <b>Total Global Transaction Services revenue</b>       | <b>\$ 2,680</b>          | <b>\$ 2,698</b>           | <b>\$ 2,580</b>          | <b>\$ 2,561</b>           | <b>\$ 2,666</b>          |
| <b>Average deposit balances</b>                        |                          |                           |                          |                           |                          |
| Interest-bearing                                       | \$ 422,300               | \$ 425,165                | \$ 395,459               | \$ 367,779                | \$ 362,100               |
| Noninterest-bearing                                    | 152,885                  | 156,785                   | 154,170                  | 157,578                   | 163,599                  |
| <b>Total average deposits</b>                          | <b>\$ 575,185</b>        | <b>\$ 581,950</b>         | <b>\$ 549,629</b>        | <b>\$ 525,357</b>         | <b>\$ 525,699</b>        |
| <b>Provision for credit losses</b>                     | <b>\$ 154</b>            | <b>\$ 190</b>             | <b>\$ 229</b>            | <b>\$ 235</b>             | <b>\$ 229</b>            |
| <b>Credit quality <sup>(4, 5)</sup></b>                |                          |                           |                          |                           |                          |
| Reservable criticized utilized exposure                | \$ 24,446                | \$ 23,574                 | \$ 24,934                | \$ 22,619                 | \$ 22,530                |
| Percentage                                             | 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                 |
| Percentage                                             | 0.78 %                   | 0.79 %                    | 0.75 %                   | 0.74 %                    | 0.83 %                   |
| <b>Average loans and leases by product</b>             |                          |                           |                          |                           |                          |
| 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                        |
| <b>Total average loans and leases</b>                  | <b>\$ 378,733</b>        | <b>\$ 375,345</b>         | <b>\$ 371,216</b>        | <b>\$ 372,738</b>         | <b>\$ 373,608</b>        |
| <b>Total Corporation Investment Banking fees</b>       |                          |                           |                          |                           |                          |
| Advisory <sup>(2)</sup>                                | \$ 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)                     |
| <b>Total Investment Banking fees</b>                   | <b>\$ 1,523</b>          | <b>\$ 1,654</b>           | <b>\$ 1,403</b>          | <b>\$ 1,561</b>           | <b>\$ 1,568</b>          |

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

<sup>(2)</sup> Advisory includes fees on debt and equity advisory and mergers and acquisitions.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

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

# Bank of America Corporation and Subsidiaries

## Global Markets Segment Results

(Dollars in millions)

|                                                       | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>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 <sup>(1)</sup> | 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                    | 1,986                     | 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 <sup>(2)</sup>    | 16 %                     | 8 %                       | 14 %                     | 13 %                      | 15 %                     |
| Efficiency ratio                                      | 57.89                    | 72.39                     | 61.17                    | 63.83                     | 59.38                    |
| <b>Balance Sheet</b>                                  |                          |                           |                          |                           |                          |
| <b>Average</b>                                        |                          |                           |                          |                           |                          |
| 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 <sup>(2)</sup>                      | 49,000                   | 45,500                    | 45,500                   | 45,500                    | 45,500                   |
| <b>Period end</b>                                     |                          |                           |                          |                           |                          |
| 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                   |
| <b>Trading-related assets (average)</b>               |                          |                           |                          |                           |                          |
| 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               |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|---------------------------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Sales and trading revenue <sup>(1)</sup></b>                                             |                          |                           |                          |                           |                          |
| 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                    |
| <b>Total sales and trading revenue</b>                                                      | <b>\$ 5,664</b>          | <b>\$ 4,106</b>           | <b>\$ 4,930</b>          | <b>\$ 4,679</b>           | <b>\$ 5,092</b>          |
| <b>Sales and trading revenue, excluding net debit valuation adjustment <sup>(2,3)</sup></b> |                          |                           |                          |                           |                          |
| 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                    |
| <b>Total sales and trading revenue, excluding net debit valuation adjustment</b>            | <b>\$ 5,645</b>          | <b>\$ 4,125</b>           | <b>\$ 4,938</b>          | <b>\$ 4,680</b>           | <b>\$ 5,177</b>          |
| <b>Sales and trading revenue breakdown</b>                                                  |                          |                           |                          |                           |                          |
| 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                      |
| <b>Total sales and trading revenue</b>                                                      | <b>\$ 5,664</b>          | <b>\$ 4,106</b>           | <b>\$ 4,930</b>          | <b>\$ 4,679</b>           | <b>\$ 5,092</b>          |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 <sup>(1)</sup>**

(Dollars in millions)

|                                        | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>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)                      | \$ (4)                   | \$ (407)                  | \$ (295)                 | \$ (250)                  | \$ (696)                 |

**Balance Sheet**

|                             |          |          |          |          |          |
|-----------------------------|----------|----------|----------|----------|----------|
| Average                     |          |          |          |          |          |
| Total loans and leases      | \$ 8,016 | \$ 8,390 | \$ 8,570 | \$ 8,598 | \$ 8,872 |
| Total assets <sup>(2)</sup> | 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 <sup>(3)</sup> | 317,736  | 341,272  | 360,006  | 392,181  | 343,658  |
| Total deposits              | 102,550  | 103,871  | 110,467  | 121,059  | 107,736  |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

# Bank of America Corporation and Subsidiaries

## Outstanding Loans and Leases

(Dollars in millions)

|                                                                                  | March 31<br>2025    | December 31<br>2024 | March 31<br>2024    |
|----------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>Consumer</b>                                                                  |                     |                     |                     |
| 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 <sup>(1)</sup>                                          | 106,984             | 107,122             | 102,849             |
| Other consumer <sup>(2)</sup>                                                    | 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 <sup>(3)</sup>          | 221                 | 221                 | 235                 |
| <b>Total consumer</b>                                                            | <b>468,001</b>      | <b>464,996</b>      | <b>454,272</b>      |
| <b>Commercial</b>                                                                |                     |                     |                     |
| U.S. commercial                                                                  | 393,413             | 386,990             | 362,744             |
| Non-U.S. commercial                                                              | 141,327             | 137,518             | 123,073             |
| Commercial real estate <sup>(4)</sup>                                            | 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 <sup>(3)</sup>        | 5,165               | 4,028               | 2,703               |
| <b>Total commercial</b>                                                          | <b>642,624</b>      | <b>630,839</b>      | <b>594,884</b>      |
| <b>Total loans and leases</b>                                                    | <b>\$ 1,110,625</b> | <b>\$ 1,095,835</b> | <b>\$ 1,049,156</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> Substantially all of other consumer is consumer overdrafts.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

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

(Dollars in millions)

|                                    | First Quarter 2025  |                   |                   |                   |                   |                 |
|------------------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
|                                    | Total Corporation   | Consumer Banking  | GWIM              | Global Banking    | Global Markets    | All Other       |
| <b>Consumer</b>                    |                     |                   |                   |                   |                   |                 |
| 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               |
| <b>Total consumer</b>              | <b>461,507</b>      | <b>287,870</b>    | <b>165,407</b>    | <b>—</b>          | <b>807</b>        | <b>7,423</b>    |
| <b>Commercial</b>                  |                     |                   |                   |                   |                   |                 |
| 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)           |
| <b>Total commercial</b>            | <b>632,231</b>      | <b>27,168</b>     | <b>66,919</b>     | <b>378,733</b>    | <b>158,818</b>    | <b>593</b>      |
| <b>Total loans and leases</b>      | <b>\$ 1,093,738</b> | <b>\$ 315,038</b> | <b>\$ 232,326</b> | <b>\$ 378,733</b> | <b>\$ 159,625</b> | <b>\$ 8,016</b> |
| <b>Fourth Quarter 2024</b>         |                     |                   |                   |                   |                   |                 |
|                                    | Total Corporation   | Consumer Banking  | GWIM              | Global Banking    | Global Markets    | All Other       |
| <b>Consumer</b>                    |                     |                   |                   |                   |                   |                 |
| 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               |
| <b>Total consumer</b>              | <b>461,074</b>      | <b>289,314</b>    | <b>163,839</b>    | <b>1</b>          | <b>152</b>        | <b>7,768</b>    |
| <b>Commercial</b>                  |                     |                   |                   |                   |                   |                 |
| 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)           |
| <b>Total commercial</b>            | <b>619,935</b>      | <b>26,755</b>     | <b>64,940</b>     | <b>375,344</b>    | <b>152,274</b>    | <b>622</b>      |
| <b>Total loans and leases</b>      | <b>\$ 1,081,009</b> | <b>\$ 316,069</b> | <b>\$ 228,779</b> | <b>\$ 375,345</b> | <b>\$ 152,426</b> | <b>\$ 8,390</b> |
| <b>First Quarter 2024</b>          |                     |                   |                   |                   |                   |                 |
|                                    | Total Corporation   | Consumer Banking  | GWIM              | Global Banking    | Global Markets    | All Other       |
| <b>Consumer</b>                    |                     |                   |                   |                   |                   |                 |
| 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               |
| <b>Total consumer</b>              | <b>456,456</b>      | <b>287,718</b>    | <b>159,870</b>    | <b>1</b>          | <b>159</b>        | <b>8,708</b>    |
| <b>Commercial</b>                  |                     |                   |                   |                   |                   |                 |
| 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)           |
| <b>Total commercial</b>            | <b>591,434</b>      | <b>25,320</b>     | <b>58,746</b>     | <b>373,607</b>    | <b>133,597</b>    | <b>164</b>      |
| <b>Total loans and leases</b>      | <b>\$ 1,047,890</b> | <b>\$ 313,038</b> | <b>\$ 218,616</b> | <b>\$ 373,608</b> | <b>\$ 133,756</b> | <b>\$ 8,872</b> |

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<br>2025    | December 31<br>2024 | March 31<br>2024  | March 31<br>2025           | December 31<br>2024 | March 31<br>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 <sup>(5)</sup>                          | 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               |
| <b>Total commercial credit exposure by industry</b> | <b>\$ 740,783</b>   | <b>\$ 739,503</b>   | <b>\$ 695,753</b> | <b>\$ 1,291,390</b>        | <b>\$ 1,286,588</b> | <b>\$ 1,217,172</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Includes U.S. small business commercial exposure.

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

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

# Bank of America Corporation and Subsidiaries

## Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

|                                                                                                                    | March 31<br>2025 | December 31<br>2024 | September 30<br>2024 | June 30<br>2024 | March 31<br>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 <sup>(1)</sup>                                                                               | 118              | 145                 | 195                  | 218             | 151              |
| Total nonperforming loans, leases, and foreclosed properties <sup>(2, 3)</sup>                                     | \$ 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 <sup>(4, 5)</sup>                                          | \$ 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 <sup>(5)</sup>                                             | \$ 1,867         | \$ 1,931            | \$ 2,147             | \$ 1,800        | \$ 1,872         |
| Nonperforming loans, leases and foreclosed properties/Total assets <sup>(6)</sup>                                  | 0.19 %           | 0.19 %              | 0.18 %               | 0.17 %          | 0.18 %           |
| Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties <sup>(6)</sup> | 0.56             | 0.56                | 0.54                 | 0.54            | 0.58             |
| Nonperforming loans and leases/Total loans and leases <sup>(6)</sup>                                               | 0.55             | 0.55                | 0.53                 | 0.52            | 0.56             |
| Commercial reservable criticized utilized exposure <sup>(7)</sup>                                                  | \$ 27,652        | \$ 26,495           | \$ 27,439            | \$ 24,761       | \$ 24,529        |
| Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure <sup>(6)</sup>          | 4.11 %           | 4.01 %              | 4.25 %               | 3.94 %          | 3.93 %           |
| Total commercial criticized utilized exposure/Commercial utilized exposure <sup>(7)</sup>                          | 4.35             | 4.16                | 4.45                 | 4.14            | 4.13             |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

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

<sup>(6)</sup> 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.

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

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

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# Bank of America Corporation and Subsidiaries

## Nonperforming Loans, Leases and Foreclosed Properties Activity <sup>(1)</sup>

(Dollars in millions)

|                                                                                        | First<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|----------------------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Nonperforming Consumer Loans and Leases:</b>                                        |                          |                           |                          |                           |                          |
| <b>Balance, beginning of period</b>                                                    | <b>\$ 2,647</b>          | <b>\$ 2,677</b>           | <b>\$ 2,671</b>          | <b>\$ 2,697</b>           | <b>\$ 2,712</b>          |
| 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 <sup>(2)</sup>                                            | (154)                    | (140)                     | (115)                    | (121)                     | (113)                    |
| Charge-offs <sup>(3)</sup>                                                             | (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)                     |
| <b>Total nonperforming consumer loans and leases, end of period</b>                    | <b>2,613</b>             | <b>2,647</b>              | <b>2,677</b>             | <b>2,671</b>              | <b>2,697</b>             |
| Foreclosed properties <sup>(4)</sup>                                                   | 88                       | 89                        | 81                       | 114                       | 112                      |
| <b>Nonperforming consumer loans, leases and foreclosed properties, end of period</b>   | <b>\$ 2,701</b>          | <b>\$ 2,736</b>           | <b>\$ 2,758</b>          | <b>\$ 2,785</b>           | <b>\$ 2,809</b>          |
| <b>Nonperforming Commercial Loans and Leases <sup>(5)</sup> :</b>                      |                          |                           |                          |                           |                          |
| <b>Balance, beginning of period</b>                                                    | <b>\$ 3,328</b>          | <b>\$ 2,952</b>           | <b>\$ 2,802</b>          | <b>\$ 3,186</b>           | <b>\$ 2,773</b>          |
| Additions                                                                              | 644                      | 1,239                     | 965                      | 704                       | 1,006                    |
| Reductions:                                                                            |                          |                           |                          |                           |                          |
| Paydowns                                                                               | (275)                    | (570)                     | (374)                    | (505)                     | (220)                    |
| Sales                                                                                  | —                        | (15)                      | (7)                      | (9)                       | (1)                      |
| Returns to performing status <sup>(6)</sup>                                            | (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                      |
| <b>Total nonperforming commercial loans and leases, end of period</b>                  | <b>3,470</b>             | <b>3,328</b>              | <b>2,952</b>             | <b>2,802</b>              | <b>3,186</b>             |
| Foreclosed properties <sup>(4)</sup>                                                   | 30                       | 56                        | 114                      | 104                       | 39                       |
| <b>Nonperforming commercial loans, leases and foreclosed properties, end of period</b> | <b>\$ 3,500</b>          | <b>\$ 3,384</b>           | <b>\$ 3,066</b>          | <b>\$ 2,906</b>           | <b>\$ 3,225</b>          |

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

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

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

**Bank of America Corporation and Subsidiaries**  
**Quarterly Net Charge-offs and Net Charge-off Ratios <sup>(1)</sup>**

(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     |
| <b>Net Charge-offs</b>                   |                    |             |                     |             |                    |             |                     |             |                    |             |
| 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         |
| <b>Total consumer</b>                    | <b>1,119</b>       | <b>0.98</b> | <b>1,107</b>        | <b>0.96</b> | <b>1,044</b>       | <b>0.91</b> | <b>1,059</b>        | <b>0.93</b> | <b>1,028</b>       | <b>0.91</b> |
| 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)      |
| <b>Total commercial and industrial</b>   | <b>77</b>          | <b>0.06</b> | <b>119</b>          | <b>0.09</b> | <b>195</b>         | <b>0.16</b> | <b>84</b>           | <b>0.07</b> | <b>57</b>          | <b>0.05</b> |
| 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        |
| <b>Total commercial</b>                  | <b>333</b>         | <b>0.22</b> | <b>359</b>          | <b>0.23</b> | <b>490</b>         | <b>0.33</b> | <b>474</b>          | <b>0.32</b> | <b>470</b>         | <b>0.32</b> |
| <b>Total net charge-offs</b>             | <b>\$ 1,452</b>    | <b>0.54</b> | <b>\$ 1,466</b>     | <b>0.54</b> | <b>\$ 1,534</b>    | <b>0.58</b> | <b>\$ 1,533</b>     | <b>0.59</b> | <b>\$ 1,498</b>    | <b>0.58</b> |
| <b>By Business Segment and All Other</b> |                    |             |                     |             |                    |             |                     |             |                    |             |
| 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)      |
| <b>Total net charge-offs</b>             | <b>\$ 1,452</b>    | <b>0.54</b> | <b>\$ 1,466</b>     | <b>0.54</b> | <b>\$ 1,534</b>    | <b>0.58</b> | <b>\$ 1,533</b>     | <b>0.59</b> | <b>\$ 1,498</b>    | <b>0.58</b> |

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

**Bank of America Corporation and Subsidiaries**

**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 <sup>(1)</sup> | Amount            | Percent of Loans and Leases Outstanding <sup>(1)</sup> | Amount           | Percent of Loans and Leases Outstanding <sup>(1)</sup> |
| <b>Allowance for loan and lease losses</b>                                  |                  |                                                        |                   |                                                        |                  |                                                        |
| 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                                                    |
| <b>Total consumer</b>                                                       | <b>8,552</b>     | <b>1.83</b>                                            | <b>8,570</b>      | <b>1.84</b>                                            | <b>8,476</b>     | <b>1.87</b>                                            |
| U.S. commercial <sup>(2)</sup>                                              | 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                                                   |
| <b>Total commercial</b>                                                     | <b>4,704</b>     | <b>0.74</b>                                            | <b>4,670</b>      | <b>0.75</b>                                            | <b>4,737</b>     | <b>0.80</b>                                            |
| <b>Allowance for loan and lease losses</b>                                  | <b>13,256</b>    | <b>1.20</b>                                            | <b>13,240</b>     | <b>1.21</b>                                            | <b>13,213</b>    | <b>1.26</b>                                            |
| <b>Reserve for unfunded lending commitments</b>                             | <b>1,110</b>     |                                                        | <b>1,096</b>      |                                                        | <b>1,158</b>     |                                                        |
| <b>Allowance for credit losses</b>                                          | <b>\$ 14,366</b> |                                                        | <b>\$ 14,336</b>  |                                                        | <b>\$ 14,371</b> |                                                        |
| <b>Asset Quality Indicators</b>                                             |                  |                                                        |                   |                                                        |                  |                                                        |
| Allowance for loan and lease losses/Total loans and leases <sup>(1)</sup>   |                  | 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                                                   |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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<br>Quarter<br>2025 | Fourth<br>Quarter<br>2024 | Third<br>Quarter<br>2024 | Second<br>Quarter<br>2024 | First<br>Quarter<br>2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Reconciliation of income before income taxes to pretax, pre-provision income</b>                                                                      |                          |                           |                          |                           |                          |
| 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                    |
| <b>Pretax, pre-provision income</b>                                                                                                                      | <b>\$ 9,596</b>          | <b>\$ 8,560</b>           | <b>\$ 8,866</b>          | <b>\$ 9,068</b>           | <b>\$ 8,581</b>          |
| <b>Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity</b>          |                          |                           |                          |                           |                          |
| 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                      |
| <b>Tangible shareholders' equity</b>                                                                                                                     | <b>\$ 225,705</b>        | <b>\$ 225,040</b>         | <b>\$ 224,877</b>        | <b>\$ 223,280</b>         | <b>\$ 222,374</b>        |
| Preferred stock                                                                                                                                          | (22,307)                 | (23,493)                  | (25,984)                 | (28,113)                  | (28,397)                 |
| <b>Tangible common shareholders' equity</b>                                                                                                              | <b>\$ 203,398</b>        | <b>\$ 201,547</b>         | <b>\$ 198,893</b>        | <b>\$ 195,167</b>         | <b>\$ 193,977</b>        |
| <b>Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity</b> |                          |                           |                          |                           |                          |
| 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                      |
| <b>Tangible shareholders' equity</b>                                                                                                                     | <b>\$ 225,507</b>        | <b>\$ 225,470</b>         | <b>\$ 226,412</b>        | <b>\$ 223,777</b>         | <b>\$ 223,423</b>        |
| Preferred stock                                                                                                                                          | (20,499)                 | (23,159)                  | (24,554)                 | (26,548)                  | (28,397)                 |
| <b>Tangible common shareholders' equity</b>                                                                                                              | <b>\$ 205,008</b>        | <b>\$ 202,311</b>         | <b>\$ 201,858</b>        | <b>\$ 197,229</b>         | <b>\$ 195,026</b>        |
| <b>Reconciliation of period-end assets to period-end tangible assets</b>                                                                                 |                          |                           |                          |                           |                          |
| 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                      |
| <b>Tangible assets</b>                                                                                                                                   | <b>\$ 3,279,350</b>      | <b>\$ 3,191,430</b>       | <b>\$ 3,254,193</b>      | <b>\$ 3,187,881</b>       | <b>\$ 3,203,674</b>      |
| <b>Book value per share of common stock</b>                                                                                                              |                          |                           |                          |                           |                          |
| 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                  |
| <b>Book value per share of common stock</b>                                                                                                              | <b>\$ 36.39</b>          | <b>\$ 35.79</b>           | <b>\$ 35.37</b>          | <b>\$ 34.39</b>           | <b>\$ 33.71</b>          |
| <b>Tangible book value per share of common stock</b>                                                                                                     |                          |                           |                          |                           |                          |
| 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                  |
| <b>Tangible book value per share of common stock</b>                                                                                                     | <b>\$ 27.12</b>          | <b>\$ 26.58</b>           | <b>\$ 26.25</b>          | <b>\$ 25.37</b>           | <b>\$ 24.79</b>          |

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