

**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):
July 16, 2025

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

**100 North Tryon Street
Charlotte, North Carolina 28255**
(Address of principal executive offices)

(704) 386-5681
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BAC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E	BAC PrE	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG	BAC PrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH	BAC PrK	New York Stock Exchange
7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	BAC PrL	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1	BML PrG	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2	BML PrH	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4	BML PrJ	New York Stock Exchange
Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5	BML PrL	New York Stock Exchange
Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto)	BAC/PF	New York Stock Exchange
5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto)	BAC/PG	New York Stock Exchange
Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation	MER PrK	New York Stock Exchange
Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto)	BAC/31B	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK	BAC PrM	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL	BAC PrN	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN	BAC PrO	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.125% Non-Cumulative Preferred Stock, Series PP	BAC PrP	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.250% Non-Cumulative Preferred Stock, Series QQ	BAC PrQ	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a share of 4.750% Non-Cumulative Preferred Stock, Series SS	BAC PrS	New York Stock Exchange

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

Emerging growth company



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



ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 16, 2025, Bank of America Corporation (the “Corporation”) announced financial results for the second quarter ended June 30, 2025, reporting second quarter net income of \$7.1 billion, or \$0.89 per diluted share. A copy of the press release announcing the Corporation’s results for the second quarter ended June 30, 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 July 16, 2025, the Corporation will hold an investor conference call and webcast to discuss financial results for the second quarter ended June 30, 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 second quarter ended June 30, 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
99.1	The Press Release
99.2	The Presentation Materials
99.3	The Supplemental Information
104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Johnbull E. Okpara
Johnbull E. Okpara
Chief Accounting Officer

Dated: July 16, 2025

Bank of America Reports 2Q25 Net Income of \$7.1 Billion and EPS of \$0.89 Revenue up 4% YoY to \$26.5 Billion,¹ Net Interest Income Grew 7% YoY to \$14.7 Billion (\$14.8 Billion FTE)^(A) Ending Deposits up 5% YoY to more than \$2 trillion

2Q25 Financial Highlights^{2(B)}

- Net income of \$7.1 billion, or \$0.89 per diluted share, compared to \$6.9 billion, or \$0.83 per diluted share
- Revenue, net of interest expense, of \$26.5 billion (\$26.6 billion FTE),^(A) up 4%, reflected higher net interest income (NII), sales and trading revenue and asset management fees, as well as lower investment banking fees
 - NII of \$14.7 billion (\$14.8 billion FTE),^(A) up 7%, as fixed-rate asset repricing, higher NII related to Global Markets activity, and deposit and loan growth were partially offset by the impact of lower interest rates
 - 4th consecutive quarter of sequential NII growth
- Provision for credit losses of \$1.6 billion increased from \$1.5 billion in 2Q24 and 1Q25
 - Net charge-offs of \$1.5 billion were flat to 2Q24 and 1Q25
- Noninterest expense of \$17.2 billion, up 5%, driven by higher revenue-related expenses and investments in people, brand and technology
 - Declined \$587 million from 1Q25 driven primarily by the absence of 1Q seasonal elevation in payroll tax expense
- **Balance Sheet Remained Strong**
 - Average deposit balances of \$1.97 trillion increased 3%; eighth consecutive quarter of sequential growth
 - Average loans and leases of \$1.13 trillion increased 7%, with growth across every business segment
 - Average Global Liquidity Sources of \$938 billion^(C)
 - Common equity tier 1 (CET1) capital of \$201 billion was flat to 1Q25
 - CET1 ratio of 11.5% (Standardized),^(D) well above the regulatory minimum
 - Returned \$7.3 billion to shareholders (\$2.0 billion through common stock dividends and \$5.3 billion in share repurchases) and announced plans to increase the quarterly common stock dividend 8% beginning in 3Q25⁷
- Book value per common share rose 8% to \$37.13; tangible book value per common share rose 9% to \$27.71⁸
- Return on average common shareholders' equity ratio of 10.0%; return on average tangible common shareholders' equity ratio of 13.4%⁸

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

Consumer Banking

- **Net income of \$3.0 billion**
- Revenue of \$10.8 billion, up 6%
- Average deposits of \$952 billion were modestly higher and up 32% from pre-pandemic levels (4Q19)
- Average loans and leases of \$319 billion, up \$7 billion, or 2%
- Combined credit / debit card spend of \$244 billion, up 4%
- **Client Highlights**
 - Added ~175,000 net new consumer checking accounts; 26th consecutive quarter of growth
 - 38.2 million consumer checking accounts; 92% are primary⁴
 - ~4 million small business checking accounts
 - \$540 billion in consumer investment assets, up 13%⁵
 - \$1.2 trillion in payments, up 4%⁶
 - 4.1 billion digital logins; 65% of total sales were digitally-enabled

Global Wealth and Investment Management

- **Net income of \$1.0 billion**
- Revenue of \$5.9 billion, up 7%. The increase was primarily driven by asset management fees, up 9% to \$3.6 billion, on strong AUM flows and higher market levels
- Client balances of \$4.4 trillion, up 10%, driven by higher market valuations and positive net client flows
- **Client Highlights**
 - Added ~7,100 net new relationships across Merrill and Private Bank
 - ~\$2.0 trillion of AUM balances, up 13%
 - 86% of Merrill and Private Bank clients digitally active

Global Banking

- **Net income of \$1.7 billion**
- Total Corporation investment banking fees (excl. self-led) of \$1.4 billion, down 9%
- #3 investment banking fee ranking YTD⁹
- \$603 billion in average deposits, up 15%
- 8% growth in Middle Market average loan balances¹⁰
- 15% improvement in treasury service charges

Global Markets

- **Net income of \$1.5 billion**
- Sales and trading revenue up 14% to \$5.3 billion including net debit valuation adjustment (DVA) losses of \$51 million. Excluding net DVA, up 15%.^(E) 13th consecutive quarter of year-over-year growth
 - Fixed Income, Currencies and Commodities (FICC) revenue up 16% to \$3.2 billion. Excluding net DVA, up 19%^(E)
 - Equities revenue up 10% to \$2.1 billion, including and excluding net DVA^(E)

From Chair and CEO Brian Moynihan:

"We delivered another solid quarter, with earnings per share up seven percent from last year. Net interest income grew for the fourth straight quarter, reflecting eight consecutive quarters of deposit growth and seven percent year-over-year loan growth. Consumers remained resilient, with healthy spending and asset quality, and commercial borrower utilization rates rose. In addition, we saw good momentum in our markets businesses. So far this year, we have supplied more capital to our businesses and returned 40 percent more capital to shareholders in the first half of this year than last year."

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

¹ Revenue, net of interest expense.

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

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

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

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

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

⁷ Subject to approval by the Corporation's Board of Directors.

⁸ Tangible book value per common share and return on average tangible common shareholders' equity ratio represent non-GAAP financial measures. For more information, see page 19.

⁹ Source: Dealogic as of June 30, 2025.

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

From Chief Financial Officer Alastair Borthwick:

"We believe our second quarter results underscore the strength of our balance sheet and help demonstrate that we are well-positioned to support the broader economy. Asset quality remained strong, with net charge-offs at \$1.5 billion for the sixth consecutive quarter. Consumer delinquencies have been stabilizing, while card net charge-offs improved year-over-year and commercial nonperforming loans declined sequentially. In addition, we delivered strong loan and deposit growth and maintained our disciplined pricing."

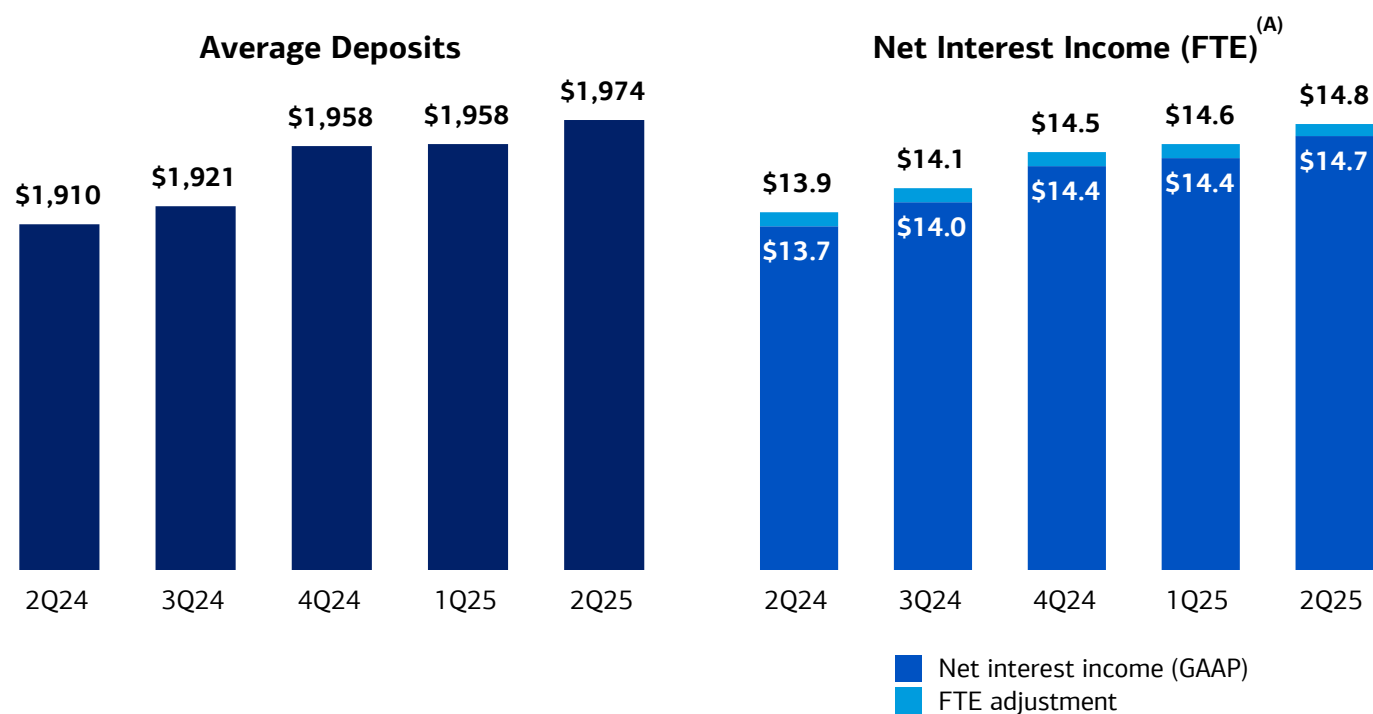
Bank of America Financial Highlights

(\$ in billions, except per share data)

	2Q25	1Q25	2Q24
Total revenue, net of interest expense	\$26.5	\$27.4	\$25.4
Provision for credit losses	1.6	1.5	1.5
Noninterest expense	17.2	17.8	16.3
Pretax income	7.7	8.1	7.6
Pretax, pre-provision income ^{1(F)}	9.3	9.6	9.1
Income tax expense	0.6	0.7	0.7
Net income	7.1	7.4	6.9
Diluted earnings per share	\$0.89	\$0.90	\$0.83

¹ Pretax, pre-provision income represents a non-GAAP financial measure. For more information, see page 19.

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



Consumer Banking¹

- Net income of \$3.0 billion
- Revenue of \$10.8 billion,² up 6%, driven primarily by higher NII
- Provision for credit losses of \$1.3 billion was flat
 - Net reserve build of \$82 million vs. \$93 million in 2Q24^(G)
 - Net charge-offs of \$1.2 billion were flat
- Noninterest expense of \$5.6 billion increased 2%, driven by investments in people and technology
 - Efficiency ratio of 51%

Business Highlights^{1,3(B)}

- Average deposits of \$952 billion were modestly higher
 - 58% of deposits in checking accounts; 92% are primary⁴
- Average loans and leases of \$319 billion increased 2%
- Combined credit / debit card spend of \$244 billion increased 4%
- Consumer investment assets⁵ of \$540 billion, up 13%, driven by higher market valuations and \$19 billion of net client flows from new and existing clients
- 11.2 million clients enrolled in Preferred Rewards, up 1%⁶

Strong Digital Usage Continued¹

- 79% of overall households actively using digital platforms⁷
- 49 million active digital banking users, up 1.7 million
- 1.9 million digitally-enabled sales, representing 65% of total sales
- 4.1 billion digital logins, up 18%
- 24.3 million active Zelle® users, up 8%; sent and received 446 million transactions worth \$139 billion, up 17% and 21%, respectively⁸

Financial Results

(\$ in millions)	Three months ended		
	6/30/2025	3/31/2025	6/30/2024
Total revenue ²	\$10,813	\$10,493	\$10,206
Provision for credit losses	1,282	1,292	1,281
Noninterest expense	5,567	5,826	5,464
Pretax income	3,964	3,375	3,461
Income tax expense	991	844	866
Net income	\$2,973	\$2,531	\$2,595

Business Highlights^(B)

(\$ in billions)	Three months ended		
	6/30/2025	3/31/2025	6/30/2024
Average deposits	\$952.0	\$947.6	\$949.2
Average loans and leases	319.1	315.0	312.3
Consumer investment assets (EOP) ⁵	539.7	497.7	476.1
Active mobile banking users (MM)	40.8	40.5	39.0
Number of financial centers	3,664	3,681	3,786
Efficiency ratio	51 %	56 %	54 %
Return on average allocated capital	27	23	24

Total Consumer Credit Card³

Average credit card outstanding balances	\$100.0	\$100.2	\$99.0
Total credit / debit spend	244.1	228.4	233.6
Risk-adjusted margin	7.1 %	6.7 %	6.8 %

Continued Business Leadership

- No. 1 in U.S. Consumer Deposits^(a)
- No. 1 Small Business Lender^(b)
- No. 1 in Retail Banking Advice Satisfaction^(c)
- No. 1 in Banking Mobile App Satisfaction^(d)
- Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support – Banking & Payments^(e)
- Merrill Edge Self-Directed Best in Class Award for Customer Service (4th consecutive year)^(f)

See page 11 for Business Leadership sources.

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

² Revenue, net of interest expense.

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

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

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

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

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

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

Global Wealth and Investment Management¹

- Net income of \$1.0 billion
- Revenue of \$5.9 billion,² up 7%. The increase was primarily driven by asset management fees, up 9% to \$3.6 billion, on strong AUM flows and higher market levels
- Noninterest expense of \$4.6 billion increased 9%, driven by revenue-related incentives and investments in the business, including people and technology

Business Highlights^{1(B)}

- \$4.4 trillion in client balances, up 10%, driven by higher market valuations and positive net client flows
 - AUM flows of \$14 billion; \$82 billion since 2Q24
- Average deposits of \$277 billion decreased 4%
- Average loans and leases of \$237 billion increased 7%

Merrill Wealth Management Highlights

Client Engagement

- \$3.7 trillion in client balances^(B)
- \$1.6 trillion in AUM balances^(B)
- ~6.3K net new households added in 2Q25
- 30K digital appointments scheduled in the quarter

Strong Digital Usage Continued

- 86% of Merrill households digitally active³
 - 64% of Merrill households are active on mobile
- 83% of households enrolled in eDelivery⁴
- 76% of eligible checks deposited through automated channels⁵
- 78% of eligible bank and brokerage accounts opened through digital onboarding

Bank of America Private Bank Highlights

Client Engagement

- \$700 billion in client balances^(B)
- \$423 billion in AUM balances^(B)
- Record ~435 net new relationships added in 2Q25 with \$3MM+ clients

Strong Digital Usage Continued¹

- 93% of clients digitally active⁶
 - 76% of Private Bank core relationships are active on mobile
- 51% of eligible relationships enrolled in eDelivery⁴
- 77% of eligible checks deposited through automated channels⁵
- Record 427K Zelle® transactions sent and received worth a record \$408MM, up 25% and 33%, respectively⁷

Financial Results

	Three months ended		
(\$ in millions)	6/30/2025	3/31/2025	6/30/2024
Total revenue ²	\$5,937	\$6,016	\$5,574
Provision for credit losses	20	14	7
Noninterest expense	4,593	4,659	4,199
Pretax income	1,324	1,343	1,368
Income tax expense	331	336	342
Net income	\$993	\$1,007	\$1,026

Business Highlights^(B)

	Three months ended		
(\$ in billions)	6/30/2025	3/31/2025	6/30/2024
Average deposits	\$276.8	\$286.4	\$287.7
Average loans and leases	237.4	232.3	222.8
Total client balances (EOP)	4,395.2	4,157.2	4,011.9
AUM flows	14.3	24.0	10.8
Pretax margin	22 %	22 %	25 %
Return on average allocated capital	20	21	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)
- Model Wealth Manager Holistic Wealth Management and Financial Wellbeing^(g)
- No. 1 in Managed Personal Trust AUM^(b)
- Best Private Bank in North America and Excellence in Philanthropic Services^(h)

See page 11 for Business Leadership sources.

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

² Revenue, net of interest expense.

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

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

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

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

⁷ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification.

Global Banking^{1,2}

- Net income of \$1.7 billion
- Revenue of \$5.7 billion³ decreased 6%, reflecting lower NII, leasing revenue and investment banking fees, partially offset by higher treasury service charges
- Provision for credit losses of \$277 million vs. \$235 million in 2Q24
 - Net charge-offs of \$303MM decreased \$43MM from 2Q24
 - Net reserve release of \$26MM vs. \$111MM in 2Q24^(G)
- Noninterest expense of \$3.1 billion increased 6%, driven by investments in the business, including people and technology

Business Highlights^{1,2(B)}

- Total Corporation investment banking fees (excl. self-led) of \$1.4 billion decreased 9%
 - #3 in investment banking fees YTD⁴
- \$603 billion in average deposits increased 15%
- \$388 billion in average loans and leases increased 4%

Strong Digital Usage Continued¹

- 86% of relationship clients digitally active⁵
- 2.3 million total mobile sign-ins, up 25%⁶
- 4.6 million CashPro® App Payments, up 16%
- 37.6K interactions with CashPro® Chat, supported by Erica® technology

Financial Results

	Three months ended		
(\$ in millions)	6/30/2025	3/31/2025	6/30/2024
Total revenue ^{2,3}	\$5,690	\$5,977	\$6,053
Provision for credit losses	277	154	235
Noninterest expense	3,070	3,184	2,899
Pretax income	2,343	2,639	2,919
Income tax expense	644	726	803
Net income	\$1,699	\$1,913	\$2,116

Business Highlights^{2(B)}

	Three months ended		
(\$ in billions)	6/30/2025	3/31/2025	6/30/2024
Average deposits	\$603.4	\$575.2	\$525.4
Average loans and leases	387.9	378.7	372.7
Total Corp. IB fees (excl. self-led)	1.4	1.5	1.6
Global Banking IB fees	0.8	0.8	0.8
Business Lending revenue	2.2	2.1	2.6
Global Transaction Services revenue	2.6	2.7	2.6
Efficiency ratio	54 %	53 %	48 %
Return on average allocated capital	13	15	17

Continued Business Leadership

- North America's Most Innovative Bank – 2025⁽ⁱ⁾
- 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^(j)
- Bank of the Year for Customer Experience^(k)
- Best Global Bank for Cash Management^(l)
- 2025 Share Leader and Best Bank Award for U.S. Corporate Banking & Cash Management^(l)
- Model Bank: An Edge in Actionable Analytics^(m)
- Best Global Supply Chain Finance Bank in Asia Pacific; Best API Initiative in Asia Pacific⁽ⁿ⁾
- Relationships with 78% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2024)

See page 11 for Business Leadership sources.

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

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

³ Revenue, net of interest expense.

⁴ Source: Dealogic as of June 30, 2025.

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

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

Global Markets^{1,2,3}

- Net income of \$1.5 billion (\$1.6 billion excl. net DVA)⁴
- Revenue of \$6.0 billion increased 10%, driven primarily by higher sales and trading revenue
- 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 \$84 million⁵

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

- Sales and trading revenue of \$5.3 billion increased 14% (excl. net DVA, up 15%)⁴
 - FICC revenue increased 16% (excl. net DVA, increased 19%)^(E) to \$3.2 billion, driven by strong performance in macro products⁶
 - Equities revenue of \$2.1 billion increased 10% (incl. and excl. net DVA),^(E) driven by improved trading performance and increased client activity

Additional Highlights

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

Financial Results

	Three months ended		
(\$ in millions)	6/30/2025	3/31/2025	6/30/2024
Total revenue ^{2,3}	\$5,980	\$6,584	\$5,459
Net DVA	(51)	19	(1)
Total revenue (excl. net DVA) ^{2,3,4}	\$6,031	\$6,565	\$5,460
Provision (benefit) for credit losses	22	28	(13)
Noninterest expense	3,806	3,811	3,486
Pretax income	2,152	2,745	1,986
Income tax expense	624	796	576
Net income	\$1,528	\$1,949	\$1,410
Net income (excl. net DVA)⁴	\$1,567	\$1,935	\$1,411

Business Highlights^{2(B)}

	Three months ended		
(\$ in billions)	6/30/2025	3/31/2025	6/30/2024
Average total assets	\$1,023.0	\$969.3	\$908.5
Average trading-related assets	700.4	668.2	639.8
Average loans and leases	176.4	159.6	135.1
Sales and trading revenue	5.3	5.7	4.7
Sales and trading revenue (excl. net DVA) ⁴	5.4	5.6	4.7
Global Markets IB fees	0.7	0.7	0.7
Efficiency ratio	64 %	58 %	64 %
Return on average allocated capital	13	16	13

Continued Business Leadership

- World's Best Bank for Markets^(j)
- CLO Trading Desk of the Year^(o)
- CMBS Bank of the Year^(o)
- Best Sell-Side Trading Desk^(p)
- Equity Derivatives House of the Year^(q)
- No. 1 All-America Trading^(r)
- No. 1 Municipal Bonds Underwriter^(s)
- No. 2 Top Global Research Firm^(r)

See page 11 for Business Leadership sources.

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

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

³ Revenue, net of interest expense.

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

⁵ VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$84MM, \$91MM and \$73MM for 2Q25, 1Q25 and 2Q24, respectively. For more information on VaR, see Endnote H on page 10.

⁶ Macro includes currencies, interest rates and commodities products.

All Other¹

- Net loss of \$77 million improved from a net loss of \$250 million in 2Q24
- The Corporation's total effective tax rate (ETR) for the quarter was approximately 7%, which included discrete tax benefits of approximately \$180 million
 - The primary drivers reducing the ETR from the statutory rates were recurring tax credits primarily related to investments in renewable energy and affordable housing and discrete tax benefits. Excluding these items, the Corporation's adjusted ETR would have been approximately 24%³

Financial Results

(\$ in millions)	Three months ended		
	6/30/2025	3/31/2025	6/30/2024
Total revenue ²	(\$1,812)	(\$1,559)	(\$1,755)
Provision (benefit) for credit losses	(9)	(8)	(2)
Noninterest expense	147	290	261
Pretax loss	(1,950)	(1,841)	(2,014)
Income tax expense (benefit)	(1,873)	(1,837)	(1,764)
Net income (loss)	(\$77)	(\$4)	(\$250)

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

² Revenue, net of interest expense.

³ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see Endnote I on page 10.

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

Credit Quality¹

Charge-offs

- Total net charge-offs of \$1.5 billion increased \$73 million from 1Q25
 - Consumer net charge-offs of \$1.1 billion decreased \$60 million from 1Q25, driven by lower credit card losses
 - Credit card loss rate of 3.82% vs. 4.05% in 1Q25 as lower 1Q25 late stage delinquencies rolled through to charge-off
 - Early and late stage credit card delinquency rates declined in 2Q25 compared to both 1Q25 and 2Q24
 - Commercial net charge-offs of \$466 million increased \$133 million compared to 1Q25, driven primarily by sales and resolutions of commercial real estate office properties
- Net charge-off ratio² of 0.55% increased slightly by 1 bp vs. 1Q25

Provision for credit losses

- Provision for credit losses of \$1.6 billion increased \$112 million vs. 1Q25
 - Net reserve build of \$67 million vs. \$28 million in 1Q25^(G)

Allowance for credit losses

- Allowance for loan and lease losses of \$13.3 billion represented 1.17% of total loans and leases³
 - Total allowance for credit losses of \$14.4 billion included \$1.1 billion for unfunded commitments
- Nonperforming loans of \$6.0 billion decreased \$102 million from 1Q25
- Commercial reservable criticized utilized exposure of \$27.9 billion increased \$252 million from 1Q25

Highlights

(\$ in millions)	Three months ended		
	6/30/2025	3/31/2025	6/30/2024
Provision for credit losses	\$1,592	\$1,480	\$1,508
Net charge-offs	1,525	1,452	1,533
Net charge-off ratio ²	0.55 %	0.54 %	0.59 %
At period-end			
Nonperforming loans and leases	\$5,981	\$6,083	\$5,473
Nonperforming loans and leases ratio	0.52 %	0.55 %	0.52 %
Allowance for credit losses	14,434	14,366	14,342
Allowance for loan and lease losses	13,291	13,256	13,238
Allowance for loan and lease losses ratio ³	1.17 %	1.20 %	1.26 %

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

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

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

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

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

	Three months ended		
	6/30/2025	3/31/2025	6/30/2024
Ending Balance Sheet			
Total assets	\$3,441.1	\$3,349.4	\$3,258.0
Total loans and leases	1,147.1	1,110.6	1,056.8
Total loans and leases in business segments (excluding All Other)	1,140.1	1,103.2	1,048.5
Total deposits	2,011.6	1,989.6	1,910.5
Average Balance Sheet			
Average total assets	\$3,432.7	\$3,351.4	\$3,275.0
Average loans and leases	1,128.5	1,093.7	1,051.5
Average deposits	1,973.8	1,958.3	1,909.9
Funding and Liquidity			
Long-term debt	\$313.4	\$304.1	\$290.5
Global Liquidity Sources, average ^(C)	938	942	909
Equity			
Common shareholders' equity	\$276.1	\$275.1	\$267.3
Common equity ratio	8.0 %	8.2 %	8.2 %
Tangible common shareholders' equity ¹	\$206.0	\$205.0	\$197.2
Tangible common equity ratio ¹	6.1 %	6.3 %	6.2 %
Per Share Data			
Common shares outstanding (in billions)	7.44	7.56	7.77
Book value per common share	\$37.13	\$36.39	\$34.39
Tangible book value per common share ¹	27.71	27.12	25.37
Regulatory Capital^(D)			
CET1 capital	\$201.2	\$201.2	\$198.1
Standardized approach			
Risk-weighted assets	\$1,750	\$1,711	\$1,661
CET1 ratio	11.5 %	11.8 %	11.9 %
Advanced approaches			
Risk-weighted assets	\$1,548	\$1,514	\$1,469
CET1 ratio	13.0 %	13.3 %	13.5 %
Supplementary leverage			
Supplementary leverage ratio (SLR)	5.7 %	5.7 %	6.0 %

¹ Represents a non-GAAP financial measure. For reconciliations to GAAP financial measures, see page 19.

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 \$14.8 billion, \$14.6 billion, \$14.5 billion, \$14.1 billion and \$13.9 billion for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively. Revenue, net of interest expense, on an FTE basis, was \$26.6 billion, \$27.5 billion and \$25.5 billion for the three months ended June 30, 2025, March 31, 2025 and June 30, 2024, respectively. The FTE adjustment was \$145 million, \$145 million, \$154 million, \$147 million and \$160 million for the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 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 June 30, 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 Total capital ratio under the Standardized approach at June 30, 2025 and June 30, 2024, and the Tier 1 capital ratio under the Standardized approach at March 31, 2025.
- E The below table includes Global Markets sales and trading revenue, excluding net DVA, which is a non-GAAP financial measure. We believe that the presentation of measures that exclude this item is useful because such measures provide additional information to assess the underlying operational performance and trends of our businesses and to allow better comparison of period-to-period operating performance.

(Dollars in millions)	Three months ended		
	6/30/2025	3/31/2025	6/30/2024
Sales and trading revenue			
Fixed-income, currencies and commodities	\$ 3,193	\$ 3,478	\$ 2,742
Equities	2,133	2,186	1,937
Total sales and trading revenue	\$ 5,326	\$ 5,664	\$ 4,679
Sales and trading revenue, excluding net debit valuation adjustment¹			
Fixed-income, currencies and commodities	\$ 3,247	\$ 3,463	\$ 2,737
Equities	2,130	2,182	1,943
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 5,377	\$ 5,645	\$ 4,680

¹ For the three months ended June 30, 2025, March 31, 2025 and June 30, 2024, net DVA gains (losses) were (\$51) million, \$19 million and (\$1) million, FICC net DVA gains (losses) were (\$54) million, \$15 million and \$5 million, and Equities net DVA gains (losses) were \$3 million, \$4 million and (\$6) 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 19.
- 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.
- I For the three months ended June 30, 2025, adjusted ETR of 24% is calculated as ETR of 7% plus 17 percentage points for the tax rate effects of tax credits of \$1.1 billion and discrete benefits of approximately \$180 million. We believe the presentation of adjusted ETR is useful because it provides additional information to assess the Corporation's results of operations.

Business Leadership Sources

- (a) 1Q25 FFIEC Call Reports.
- (b) FDIC, 1Q25.
- (c) J.D. Power 2025 U.S. Retail Banking Advice Satisfaction Study measures customer satisfaction with retail bank advice / guidance in the past 12 months. For more information, visit jdpower.com/awards.*
- (d) J.D. Power 2025 U.S. Mobile App Satisfaction Study measures overall satisfaction with banking app channel in the first quarter of 2025. For more information, visit jdpower.com/awards.*
- (e) J.D. Power 2024 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.*
- (f) StockBrokers.com* 2025 Annual Broker Review.
- (g) Celent Model Wealth Manager, 2025.
- (h) Global Private Banker Innovation Awards, 2025.
- (i) Global Finance, 2025.
- (j) Euromoney, 2024.
- (k) Treasury Management International, 2025.
- (l) Coalition Greenwich, 2025.
- (m) Celent, 2025.
- (n) Asian Banker, 2025.
- (o) GlobalCapital, 2025.
- (p) Global Markets Choice Awards, 2025.
- (q) Risk Awards, 2025.
- (r) Extel, 2024.
- (s) LSEG-Refinitiv, YTD 2025.

* 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 second-quarter 2025 financial results in an investor conference call at **8 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 on July 16 through 11:59 p.m. ET on July 25.

Investors May Contact:

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Bank of America

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Forward-Looking Statements

Bank of America Corporation (the Corporation) and its management may make certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "outlook," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements represent the Corporation's current expectations, plans or forecasts of its future results, revenues, liquidity, net interest income, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, deposits, assets, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2024 Annual Report on Form 10-K and in any of the Corporation's subsequent U.S. 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 fluctuations in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including changes in, or the imposition of, tariffs and / or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, which may have varying effects across industries and geographies and geopolitical instability; 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, which may include unemployment rates, real estate prices, gross domestic product levels and corporate bond spreads, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of trade policies, supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets 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, including impacts from the 2025 budget reconciliation legislation; 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 or the impact of any changes in the Corporation's sustainability or human capital management strategy or goals; the impact of uncertain or changing political conditions or any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary, trade or regulatory policy; the emergence of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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

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

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

www.bankofamerica.com*

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

Bank of America Corporation and Subsidiaries

Selected Financial Data

(In millions, except per share data)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Second Quarter 2024
	2025	2024			
Summary Income Statement					
Net interest income	\$ 29,113	\$ 27,734	\$ 14,670	\$ 14,443	\$ 13,702
Noninterest income	24,716	23,461	11,793	12,923	11,675
Total revenue, net of interest expense	53,829	51,195	26,463	27,366	25,377
Provision for credit losses	3,072	2,827	1,592	1,480	1,508
Noninterest expense	34,953	33,546	17,183	17,770	16,309
Income before income taxes	15,804	14,822	7,688	8,116	7,560
Income tax expense	1,292	1,251	572	720	663
Net income	\$ 14,512	\$ 13,571	\$ 7,116	\$ 7,396	\$ 6,897
Preferred stock dividends	697	847	291	406	315
Net income applicable to common shareholders	\$ 13,815	\$ 12,724	\$ 6,825	\$ 6,990	\$ 6,582
Average common shares issued and outstanding	7,629.5	7,933.3	7,581.2	7,677.9	7,897.9
Average diluted common shares issued and outstanding	7,711.2	7,996.2	7,651.6	7,770.8	7,960.9

Summary Average Balance Sheet

Total cash and cash equivalents	\$ 297,677	\$ 370,140	\$ 299,620	\$ 295,712	\$ 369,631
Total debt securities	928,432	847,455	933,065	923,747	852,427
Total loans and leases	1,111,191	1,049,681	1,128,453	1,093,738	1,051,472
Total earning assets	3,008,755	2,874,257	3,050,206	2,966,843	2,887,935
Total assets	3,392,303	3,261,071	3,432,734	3,351,423	3,274,988
Total deposits	1,966,089	1,908,693	1,973,761	1,958,332	1,909,925
Common shareholders' equity	273,915	264,702	274,344	273,480	265,290
Total shareholders' equity	296,355	292,957	296,917	295,787	293,403

Performance Ratios

Return on average assets	0.86 %	0.84 %	0.83 %	0.89 %	0.85 %
Return on average common shareholders' equity	10.17	9.67	9.98	10.36	9.98
Return on average tangible common shareholders' equity ⁽¹⁾	13.67	13.15	13.40	13.94	13.57

Per Common Share Information

Earnings	\$ 1.81	\$ 1.60	\$ 0.90	\$ 0.91	\$ 0.83
Diluted earnings	1.79	1.59	0.89	0.90	0.83
Dividends paid	0.52	0.48	0.26	0.26	0.24
Book value	37.13	34.39	37.13	36.39	34.39
Tangible book value ⁽¹⁾	27.71	25.37	27.71	27.12	25.37

Summary Period-End Balance Sheet

	June 30 2025	March 31 2025	June 30 2024
Total cash and cash equivalents	\$ 266,011	\$ 273,579	\$ 320,632
Total debt securities	930,216	939,279	878,417
Total loans and leases	1,147,056	1,110,625	1,056,785
Total earning assets	3,038,726	2,964,019	2,880,851
Total assets	3,441,142	3,349,424	3,257,996
Total deposits	2,011,613	1,989,564	1,910,491
Common shareholders' equity	276,104	275,082	267,344
Total shareholders' equity	299,599	295,581	293,892
Common shares issued and outstanding	7,436.7	7,560.1	7,774.8

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Second Quarter 2024
	2025	2024			
Credit Quality					
Total net charge-offs	\$ 2,977	\$ 3,031	\$ 1,525	\$ 1,452	\$ 1,533
Net charge-offs as a percentage of average loans and leases outstanding ⁽²⁾	0.54 %	0.58 %	0.55 %	0.54 %	0.59 %
Provision for credit losses	\$ 3,072	\$ 2,827	\$ 1,592	\$ 1,480	\$ 1,508

	June 30 2025	March 31 2025	June 30 2024
Total nonperforming loans, leases and foreclosed properties ⁽³⁾	\$ 6,104	\$ 6,201	\$ 5,691
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties ⁽³⁾	0.54 %	0.56 %	0.54 %
Allowance for credit losses	\$ 14,434	\$ 14,366	\$ 14,342
Allowance for loan and lease losses	13,291	13,256	13,238
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ⁽²⁾	1.17 %	1.20 %	1.26 %

For footnotes, see page 15.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management

Regulatory capital metrics ⁽⁴⁾:

	June 30 2025	March 31 2025	June 30 2024
Common equity tier 1 capital	\$ 201,200	\$ 201,177	\$ 198,119
Common equity tier 1 capital ratio - Standardized approach	11.5 %	11.8 %	11.9 %
Common equity tier 1 capital ratio - Advanced approaches	13.0	13.3	13.5
Total capital ratio - Standardized approach	14.8	15.0	15.1
Total capital ratio - Advanced approaches	16.1	16.2	16.4
Tier 1 leverage ratio	6.7	6.8	7.0
Supplementary leverage ratio	5.7	5.7	6.0
Total ending equity to total ending assets ratio	8.7	8.8	9.0
Common equity ratio	8.0	8.2	8.2
Tangible equity ratio ⁽⁵⁾	6.8	6.9	7.0
Tangible common equity ratio ⁽⁵⁾	6.1	6.3	6.2

⁽¹⁾ Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per common share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. See Reconciliations to GAAP Financial Measures on page 19.

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

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

⁽⁴⁾ Regulatory capital ratios at June 30, 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 Total capital ratio under the Standardized approach at June 30, 2025 and June 30, 2024, and the Tier 1 capital ratio under the Standardized approach at March 31, 2025.

⁽⁵⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. See Reconciliations to GAAP Financial Measures on page 19.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2025				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,813	\$ 5,937	\$ 5,690	\$ 5,980	\$ (1,812)
Provision for credit losses	1,282	20	277	22	(9)
Noninterest expense	5,567	4,593	3,070	3,806	147
Net income	2,973	993	1,699	1,528	(77)
Return on average allocated capital ⁽¹⁾	27 %	20 %	13 %	13 %	n/m

Balance Sheet

Average

Total loans and leases	\$ 319,142	\$ 237,377	\$ 387,864	\$ 176,368	\$ 7,702
Total deposits	951,986	276,825	603,410	38,040	103,500
Allocated capital ⁽¹⁾	44,000	19,750	50,750	49,000	n/m

Period end

Total loans and leases	\$ 320,908	\$ 241,142	\$ 390,691	\$ 187,357	\$ 6,958
Total deposits	954,373	275,778	643,529	38,232	99,701

	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 (loss)	2,531	1,007	1,913	1,949	(4)
Return on average allocated capital ⁽¹⁾	23 %	21 %	15 %	16 %	n/m

Balance Sheet

Average

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

Period end

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

	Second Quarter 2024				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,206	\$ 5,574	\$ 6,053	\$ 5,459	\$ (1,755)
Provision for credit losses	1,281	7	235	(13)	(2)
Noninterest expense	5,464	4,199	2,899	3,486	261
Net income	2,595	1,026	2,116	1,410	(250)
Return on average allocated capital ⁽¹⁾	24 %	22 %	17 %	13 %	n/m

Balance Sheet

Average

Total loans and leases	\$ 312,254	\$ 222,776	\$ 372,738	\$ 135,106	\$ 8,598
Total deposits	949,180	287,678	525,357	31,944	115,766
Allocated capital ⁽¹⁾	43,250	18,500	49,250	45,500	n/m

Period end

Total loans and leases	\$ 312,801	\$ 224,837	\$ 372,421	\$ 138,441	\$ 8,285
Total deposits	952,473	281,283	522,525	33,151	121,059

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

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Year-to-Date by Business Segment and All Other

(Dollars in millions)

	Six Months Ended June 30, 2025				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 21,306	\$ 11,953	\$ 11,667	\$ 12,564	\$ (3,371)
Provision for credit losses	2,574	34	431	50	(17)
Noninterest expense	11,393	9,252	6,254	7,617	437
Net income (loss)	5,504	2,000	3,612	3,477	(81)
Return on average allocated capital ⁽¹⁾	25 %	21 %	14 %	14 %	n/m

Balance Sheet

Average

Total loans and leases	\$ 317,101	\$ 234,866	\$ 383,324	\$ 168,043	\$ 7,857
Total deposits	949,780	281,586	589,375	38,423	106,925
Allocated capital ⁽¹⁾	44,000	19,750	50,750	49,000	n/m

Period end

Total loans and leases	\$ 320,908	\$ 241,142	\$ 390,691	\$ 187,357	\$ 6,958
Total deposits	954,373	275,778	643,529	38,232	99,701

	Six Months Ended June 30, 2024				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 20,372	\$ 11,165	\$ 12,033	\$ 11,342	\$ (3,399)
Provision for credit losses	2,431	(6)	464	(49)	(13)
Noninterest expense	10,939	8,463	5,911	6,978	1,255
Net income	5,251	2,031	4,102	3,133	(946)
Return on average allocated capital ⁽¹⁾	24 %	22 %	17 %	14 %	n/m

Balance Sheet

Average

Total loans and leases	\$ 312,646	\$ 220,696	\$ 373,173	\$ 134,431	\$ 8,735
Total deposits	950,823	292,525	525,528	32,265	107,552
Allocated capital ⁽¹⁾	43,250	18,500	49,250	45,500	n/m

Period end

Total loans and leases	\$ 312,801	\$ 224,837	\$ 372,421	\$ 138,441	\$ 8,285
Total deposits	952,473	281,283	522,525	33,151	121,059

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

n/m = not meaningful

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Second Quarter 2024
	2025	2024			
FTE basis data ⁽¹⁾					
Net interest income	\$ 29,403	\$ 28,052	\$ 14,815	\$ 14,588	\$ 13,862
Total revenue, net of interest expense	54,119	51,513	26,608	27,511	25,537
Net interest yield	1.96 %	1.96 %	1.94 %	1.99 %	1.93 %
Efficiency ratio	64.58	65.12	64.58	64.59	63.86
Other Data			June 30 2025	March 31 2025	June 30 2024
Number of financial centers - U.S.			3,664	3,681	3,786
Number of branded ATMs - U.S.			14,904	14,866	14,972
Headcount			213,388	212,732	212,318

⁽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 \$290 million and \$318 million for the six months ended June 30, 2025 and 2024, \$145 million and \$145 million for the second and first quarters of 2025, and \$160 million for the second quarter of 2024.

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 six months ended June 30, 2025 and 2024, and the three months ended June 30, 2025, March 31, 2025 and June 30, 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.

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Second Quarter 2024
	2025	2024			

Reconciliation of income before income taxes to pretax, pre-provision income

Income before income taxes	\$ 15,804	\$ 14,822	\$ 7,688	\$ 8,116	\$ 7,560
Provision for credit losses	3,072	2,827	1,592	1,480	1,508
Pretax, pre-provision income	\$ 18,876	\$ 17,649	\$ 9,280	\$ 9,596	\$ 9,068

Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity

Shareholders' equity	\$ 296,355	\$ 292,957	\$ 296,917	\$ 295,787	\$ 293,403
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,902)	(1,980)	(1,893)	(1,912)	(1,971)
Related deferred tax liabilities	848	871	846	851	869
Tangible shareholders' equity	\$ 226,280	\$ 222,827	\$ 226,849	\$ 225,705	\$ 223,280
Preferred stock	(22,440)	(28,255)	(22,573)	(22,307)	(28,113)
Tangible common shareholders' equity	\$ 203,840	\$ 194,572	\$ 204,276	\$ 203,398	\$ 195,167

Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity

Shareholders' equity	\$ 299,599	\$ 293,892	\$ 299,599	\$ 295,581	\$ 293,892
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,880)	(1,958)	(1,880)	(1,899)	(1,958)
Related deferred tax liabilities	842	864	842	846	864
Tangible shareholders' equity	\$ 229,540	\$ 223,777	\$ 229,540	\$ 225,507	\$ 223,777
Preferred stock	(23,495)	(26,548)	(23,495)	(20,499)	(26,548)
Tangible common shareholders' equity	\$ 206,045	\$ 197,229	\$ 206,045	\$ 205,008	\$ 197,229

Reconciliation of period-end assets to period-end tangible assets

Assets	\$ 3,441,142	\$ 3,257,996	\$ 3,441,142	\$ 3,349,424	\$ 3,257,996
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,880)	(1,958)	(1,880)	(1,899)	(1,958)
Related deferred tax liabilities	842	864	842	846	864
Tangible assets	\$ 3,371,083	\$ 3,187,881	\$ 3,371,083	\$ 3,279,350	\$ 3,187,881

Book value per share of common stock

Common shareholders' equity	\$ 276,104	\$ 267,344	\$ 276,104	\$ 275,082	\$ 267,344
Ending common shares issued and outstanding	7,436.7	7,774.8	7,436.7	7,560.1	7,774.8
Book value per share of common stock	\$ 37.13	\$ 34.39	\$ 37.13	\$ 36.39	\$ 34.39

Tangible book value per share of common stock

Tangible common shareholders' equity	\$ 206,045	\$ 197,229	\$ 206,045	\$ 205,008	\$ 197,229
Ending common shares issued and outstanding	7,436.7	7,774.8	7,436.7	7,560.1	7,774.8
Tangible book value per share of common stock	\$ 27.71	\$ 25.37	\$ 27.71	\$ 27.12	\$ 25.37

Bank of America 2Q25 Financial Results

July 16, 2025

2Q25 Highlights

Growth in earnings

Revenue \$26.5B¹
+4% YoY

Net income \$7.1B
+3% YoY

EPS \$0.89²
+7% YoY

Continued balance sheet strength

Deposits \$2.0T³
+5% YoY

CET1 11.5%
well above reg. min.⁴

Robust liquidity
GLS \$938B⁵

Healthy returns

ROE
10.0%

ROTCE
13.4%⁶

ROA
0.83%



Note: ROE stands for return on average common shareholders' equity. ROTCE stands for return on average tangible common shareholders' equity. ROA stands for return on average assets.

¹ Revenue, net of interest expense.

² Diluted earnings per share.

³ End of period (EOP).

⁴ CET1 stands for common equity tier 1 capital. CET1 ratio at June 30, 2025, is preliminary.

⁵ GLS stands for average Global Liquidity Sources. See note A on slide 30 for definition of Global Liquidity Sources.

⁶ Represents a non-GAAP financial measure. For important presentation information, see slide 33.

Continued Organic Growth in 2Q25

Consumer Banking

- ▶ Added ~175,000 net new checking accounts; 26 consecutive quarters of net growth
- ▶ 3rd consecutive quarter of QoQ average deposit growth
- ▶ Consumer investment assets of ~\$540B,¹ up 13% YoY; over 4MM accounts with \$19B flows since 2Q24
- ▶ Grew Small Business loans 8% YoY

Global Wealth & Investment Management

- ▶ Added ~7,100 net new relationships across Merrill and Private Bank
- ▶ Opened ~28,000 new bank accounts; 63% of clients have banking relationship
- ▶ \$4.4T client balances,¹ up 10% YoY, with AUM balances of ~\$2.0T, up 13%



- ▶ \$6.1T total deposits, loans, and investment balances²
- ▶ \$83B total net wealth spectrum client flows since 2Q24³

Global Banking

- ▶ #3 investment banking fee ranking YTD⁴
- ▶ Grew average deposits 15% YoY to over \$600B
- ▶ Treasury service charges increased 15% YoY
- ▶ Grew Middle Market average loans 8% YoY⁵

Global Markets

- ▶ 13th consecutive quarter of YoY sales and trading revenue growth
- ▶ Record 2Q sales and trading revenue
- ▶ Record 2Q Equities sales and trading revenue
- ▶ 19th consecutive quarter of average loan growth



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

¹ End of period. Consumer investment assets include end of period client brokerage assets, deposit sweep balances, brokered certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking.

Global Wealth & Investment Management (GWIM) client balances include deposits, loans and leases, AUM, brokerage, and other assets.





² Investment balances include AUM, brokerage, and other assets.

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

⁴ Source: Dealogic as of June 30, 2025.

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

Leveraging Artificial Intelligence

 AI Agent	 Search & Summarization	 Content Generation	 Operations & Code Generation
<ul style="list-style-type: none"> • Erica® helps drive efficiencies through self-service across the firm • 20MM active consumer Erica users with nearly 3B interactions since launch in 2018 • CashPro® Chat used by 65% of business, commercial, and corporate clients, with Erica handling >40% of interactions • Erica for Employees used by >90% of teammates, helping to reduce calls to service desk by ~50% 	<ul style="list-style-type: none"> • Generative-AI platform used by Global Markets and Global Corporate and Investment Banking to search, summarize, and synthesize internal research and market commentary • ask MERRILL and ask PRIVATE BANK tools designed to efficiently find resources and curate information for advisors, with ~23MM interactions per year 	<ul style="list-style-type: none"> • AI tools help to standardize and streamline banker preparation for client meetings • AI tools provide guided assistance to customer service specialists 	<ul style="list-style-type: none"> • AI-powered assistant available to ~17,000 software developers, helping to drive efficiency gains • AI-powered chatbot used across Global Markets, Operations, and Technology to automate manual tasks • >50 AI-enabled fraud detection models designed to help detect fraudulent activity more quickly, accurately, and at scale

Continuous Innovation

~7,800 total patents granted & pending

~1,400 AI & machine learning patents granted & pending | >250 AI & machine learning models



2Q25 Financial Results

Summary Income Statement (\$B, except per share data)		2Q25	1Q25	Inc / (Dec)		2Q24	Inc / (Dec)	
Total revenue, net of interest expense		\$26.5	\$27.4	(\$0.9)	(3) %	\$25.4	\$1.1	4 %
Provision for credit losses		1.6	1.5	0.1	8	1.5	0.1	6
Net charge-offs		1.5	1.5	0.1	5	1.5	—	(1)
Reserve build (release) ¹		0.1	—	—	N/M	—	0.1	N/M
Noninterest expense		17.2	17.8	(0.6)	(3)	16.3	0.9	5
Pretax income		7.7	8.1	(0.4)	(5)	7.6	0.1	2
Pretax, pre-provision income ²		9.3	9.6	(0.3)	(3)	9.1	0.2	2
Income tax expense		0.6	0.7	(0.1)	(21)	0.7	(0.1)	(14)
Net income		\$7.1	\$7.4	(\$0.3)	(4)	\$6.9	\$0.2	3
Diluted earnings per share		\$0.89	\$0.90	(\$0.01)	(1)	\$0.83	\$0.06	7
Average diluted common shares (in millions)		7,652	7,771	(119)	(2)	7,961	(309)	(4)

Return Metrics and Efficiency Ratio				
Return on average assets	0.83 %	0.89 %		0.85 %
Return on average common shareholders' equity	10.0	10.4		10.0
Return on average tangible common shareholders' equity ²	13.4	13.9		13.6
Efficiency ratio	65	65		64

Note: Amounts may not total due to rounding.

¹ For more information on reserve build (release), see note B on slide 30.

² Represent non-GAAP financial measures. For more information on pretax, pre-provision income and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 30. For important presentation information, see slide 33.



2Q25 Highlights

(Comparisons to 2Q24, unless otherwise noted)

- Net income of \$7.1B; EPS of \$0.89; ROE 10.0%, ROTCE¹ 13.4%
- Revenue, net of interest expense, of \$26.5B (\$26.6B FTE)¹ increased \$1.1B, or 4%, reflecting higher net interest income (NII), sales and trading revenue, and asset management fees, as well as lower investment banking fees
 - NII of \$14.7B (\$14.8B FTE)¹ increased \$1.0B, or 7%; up \$0.2B, or 2%, vs. 1Q25
 - Noninterest income of \$11.8B increased \$0.1B, or 1%
- Provision for credit losses of \$1.6B in 2Q25 vs. \$1.5B in both 1Q25 and 2Q24
 - Net charge-offs (NCOs)² of \$1.5B were flat to 1Q25 and 2Q24
- Noninterest expense of \$17.2B increased \$0.9B, or 5%; down \$0.6B, or 3%, vs. 1Q25
- Balance sheet remained strong
 - Average deposits of \$1.97T increased \$64B, or 3%
 - Average loans and leases of \$1.13T increased \$77B, or 7%
 - Average Global Liquidity Sources³ of \$938B
 - CET1 capital of \$201B was flat to 1Q25
 - CET1 ratio of 11.5%⁴ vs. 11.8% in 1Q25; well above regulatory minimum
 - Paid \$2.0B in common dividends and announced plans to increase quarterly common dividend 8%⁵
 - Repurchased \$5.3B of common stock

Note: FTE stands for fully taxable-equivalent basis.

¹ Represent non-GAAP financial measures. For important presentation information, see slide 33.

² Excludes loans accounted for under the fair value option.

³ See note A on slide 30 for definition of Global Liquidity Sources.

⁴ CET1 ratio at June 30, 2025, is preliminary.

⁵ Beginning in 3Q25. Subject to approval by the Bank of America Corporation (Corporation) Board of Directors.



Balance Sheet, Liquidity, and Capital

(EOP basis unless noted)

Balance Sheet Metrics	2Q25	1Q25	2Q24
Assets (\$B)			
Total assets	\$3,441	\$3,349	\$3,258
Total loans and leases	1,147	1,111	1,057
Cash and cash equivalents	266	274	321
Total debt securities	930	939	878
Carried at fair value	389	389	301
Held-to-maturity, at cost	541	551	577
Funding & Liquidity (\$B)			
Total deposits	\$2,012	\$1,990	\$1,910
Long-term debt	313	304	290
Global Liquidity Sources (average) ¹	938	942	909
Equity (\$B)			
Common shareholders' equity	\$276	\$275	\$267
Common equity ratio	8.0 %	8.2 %	8.2 %
Tangible common shareholders' equity ²	\$206	\$205	\$197
Tangible common equity ratio ²	6.1 %	6.3 %	6.2 %
Per Share Data			
Book value per common share	\$37.13	\$36.39	\$34.39
Tangible book value per common share ²	27.71	27.12	25.37
Common shares outstanding (in billions)	7.44	7.56	7.77

Basel 3 Capital (\$B) ³	2Q25	1Q25	2Q24
Common equity tier 1 capital	\$201	\$201	\$198
Standardized approach			
Risk-weighted assets (RWA)	\$1,750	\$1,711	\$1,661
CET1 ratio	11.5 %	11.8 %	11.9 %
Advanced approaches			
Risk-weighted assets	\$1,548	\$1,514	\$1,469
CET1 ratio	13.0 %	13.3 %	13.5 %
Supplementary leverage			
Supplementary Leverage Ratio	5.7 %	5.7 %	6.0 %

- CET1 ratio of 11.5% decreased 26 bps vs. 1Q25³
 - CET1 capital of \$201B was flat to 1Q25
 - Standardized RWA of \$1.7T increased \$39B
- Book value per share of \$37.13 improved 8% from 2Q24; tangible book value per share of \$27.71 improved 9% from 2Q24²
- Average Global Liquidity Sources of \$938B decreased \$4B compared to 1Q25¹

¹ See note A on slide 30 for definition of Global Liquidity Sources.

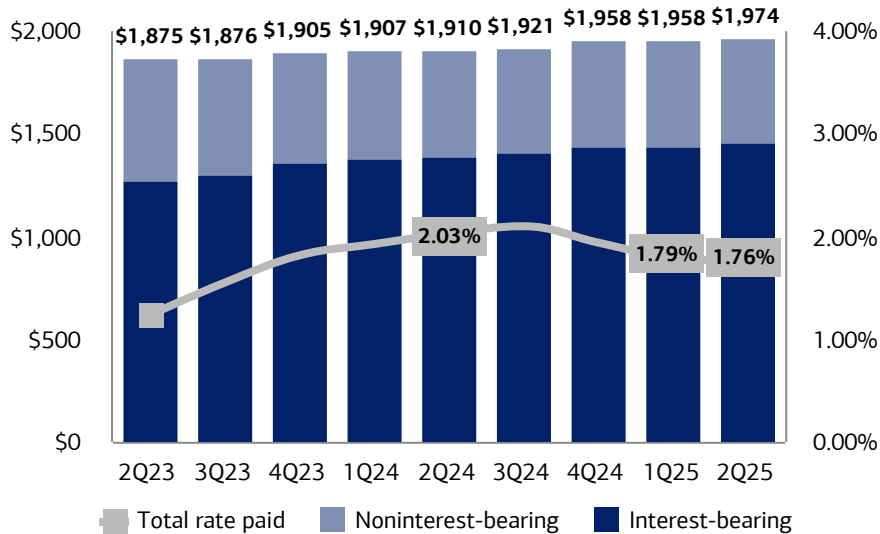
² Represent non-GAAP financial measures. For important presentation information, see slide 33.

³ Regulatory capital ratios at June 30, 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 Total capital ratio under the Standardized approach at June 30, 2025, and June 30, 2024, and the Tier 1 capital ratio under the Standardized approach at March 31, 2025.

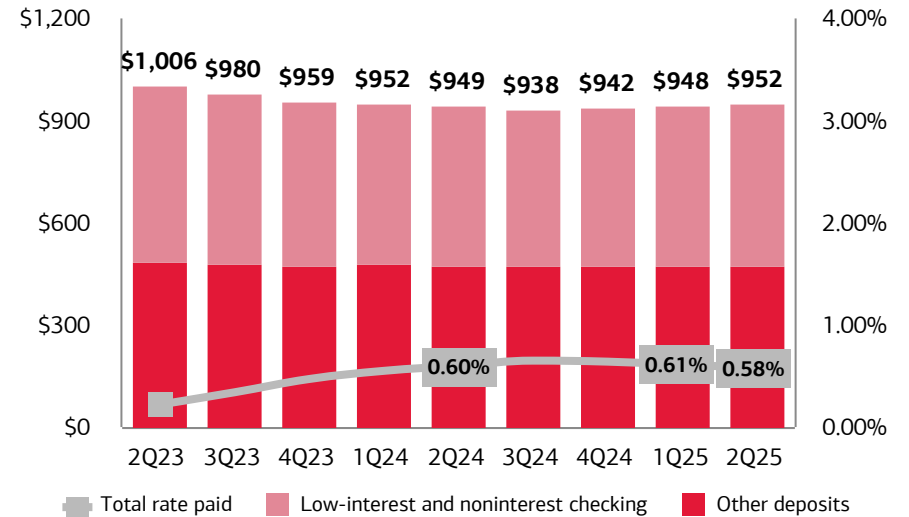


Average Deposit and Rate Paid Trends

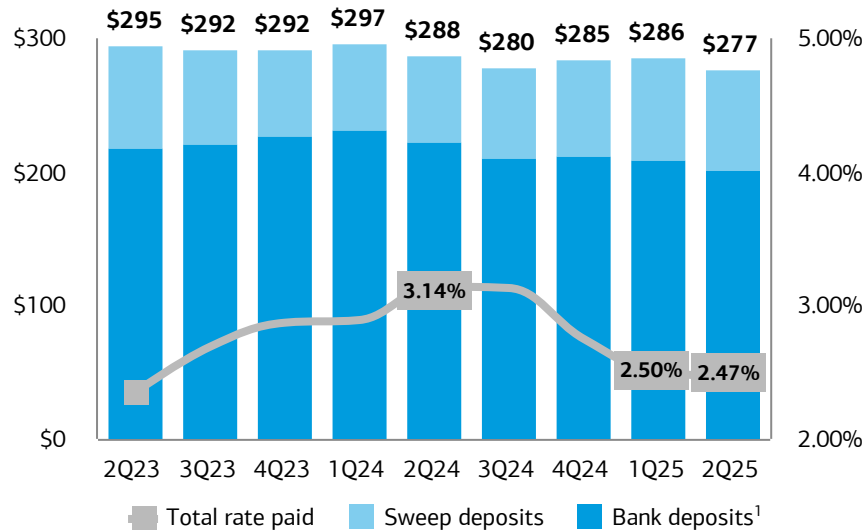
Total Corporation (\$B)



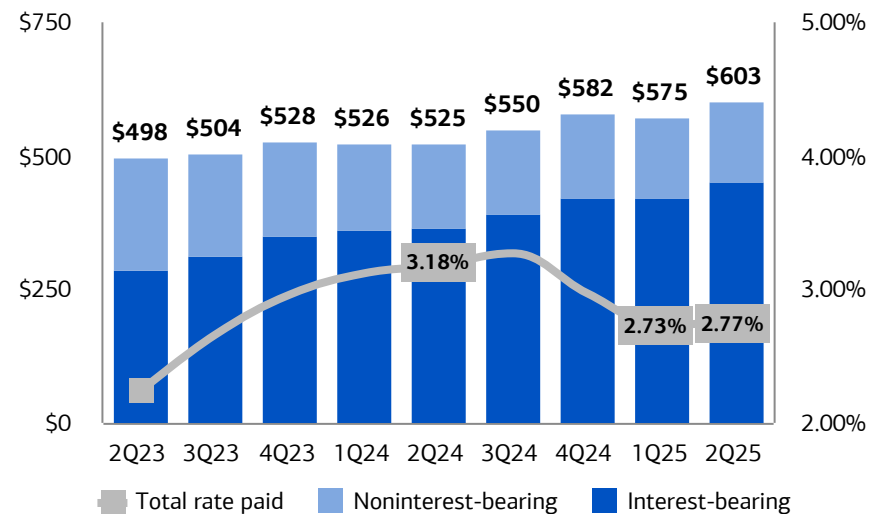
Consumer Banking (\$B)



GWIM (\$B)



Global Banking (\$B)



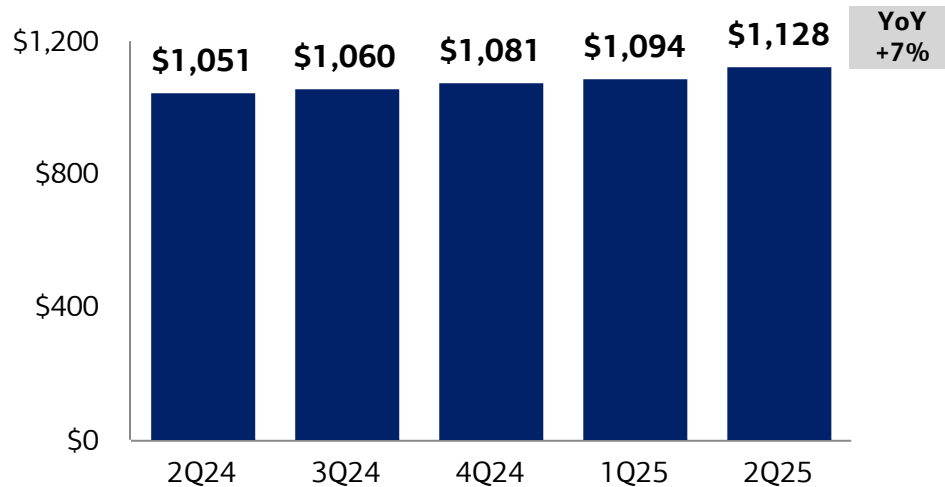
Note: Total Corporation also includes Global Markets and All Other.

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

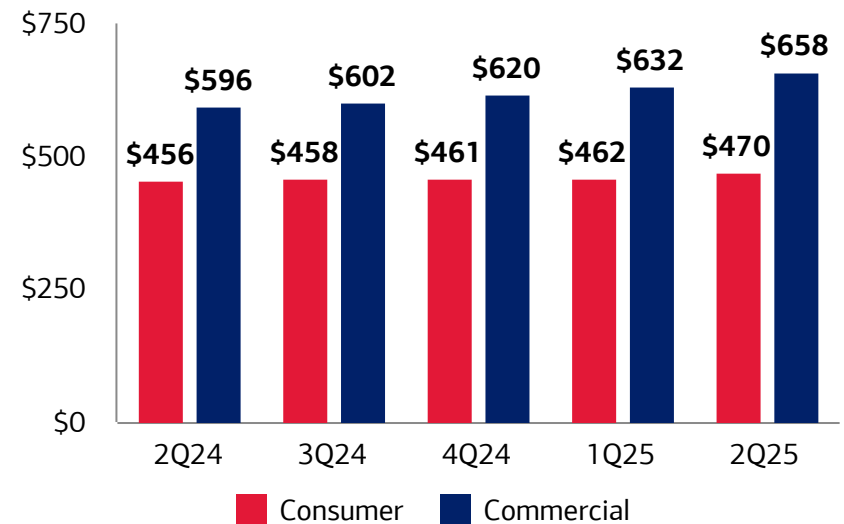


Average Loan and Lease Trends

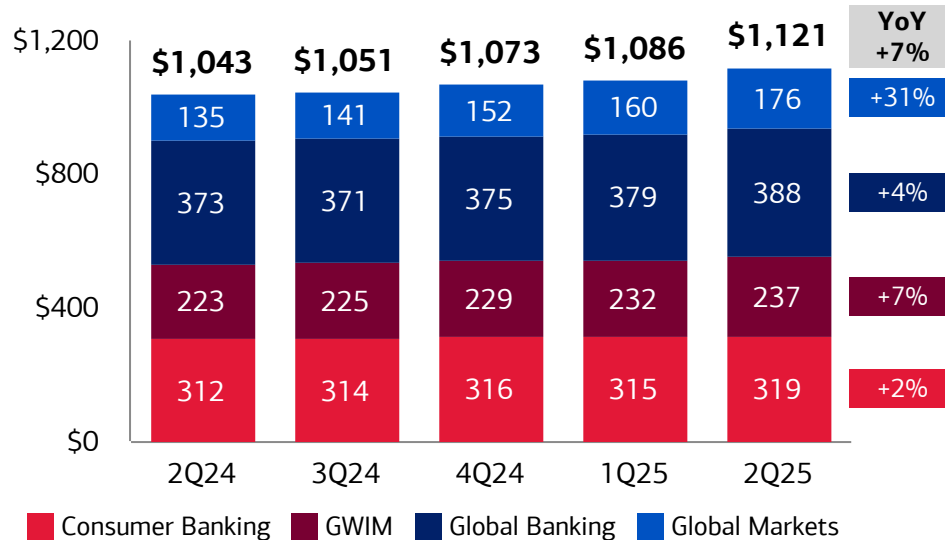
Total Loans and Leases (\$B)



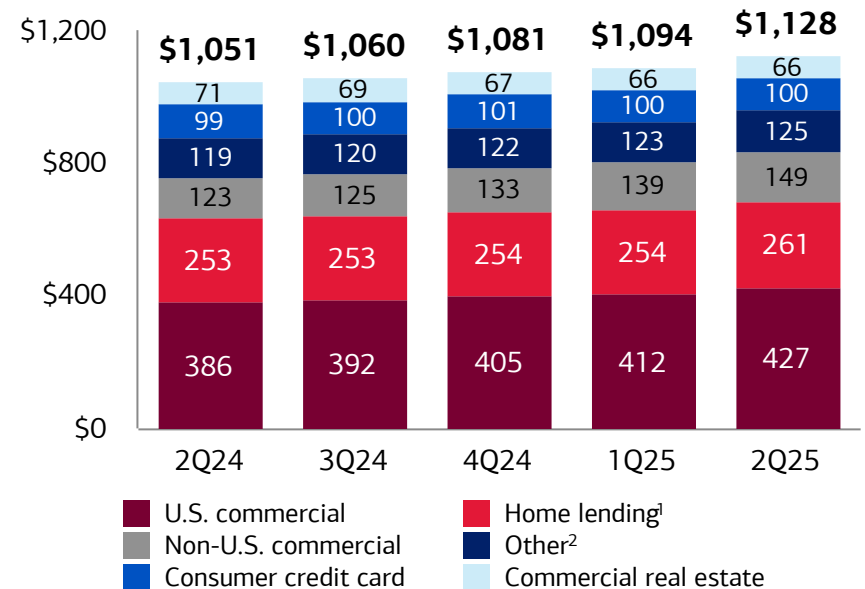
Total Loans and Leases by Portfolio (\$B)



Loans and Leases in Business Segments (\$B)



Total Loans and Leases by Product (\$B)



Note: Amounts may not total due to rounding.

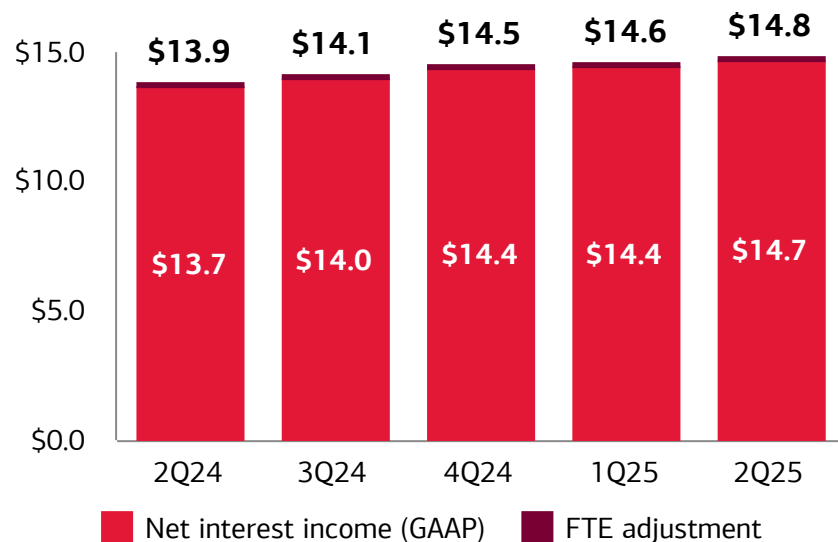
¹ Includes residential mortgage and home equity.

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



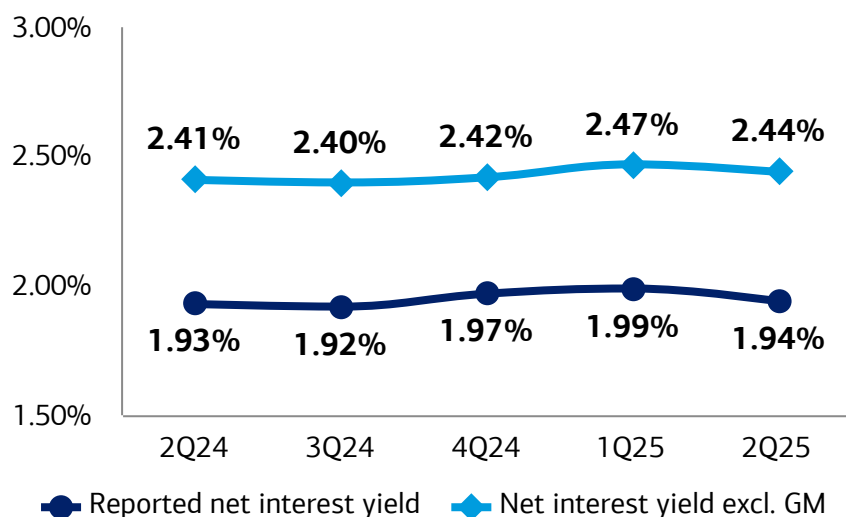
Net Interest Income

Net Interest Income (FTE, \$B)¹

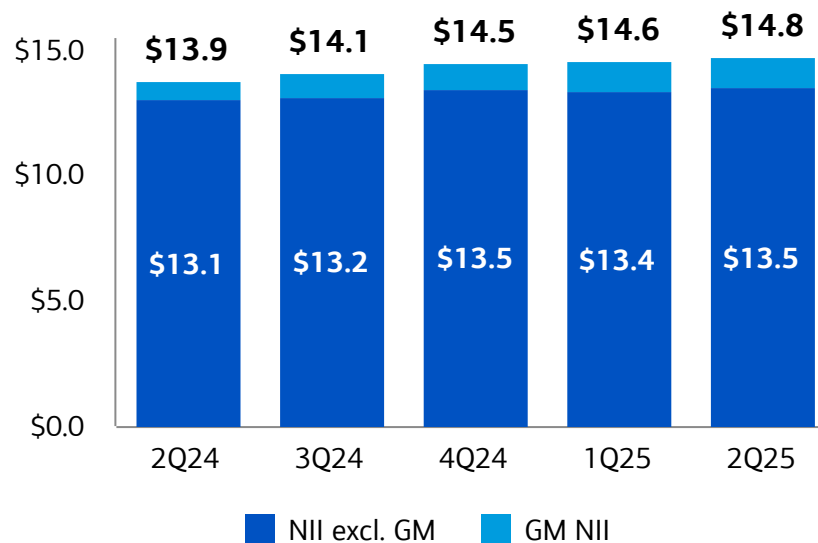


- Net interest income of \$14.7B (\$14.8B FTE)¹
 - Increased \$0.2B from 1Q25, driven by higher deposit and loan balances, one additional day of interest accrual, and fixed-rate asset repricing, partially offset by the impact of lower non-U.S. interest rates on loan yields
 - Increased \$1.0B from 2Q24, driven by fixed-rate asset repricing, higher NII related to Global Markets (GM) activity, and higher deposit and loan balances, partially offset by the impact of lower interest rates
- Net interest yield of 1.94% decreased 5 bps from 1Q25 and increased 1 bp vs. 2Q24
 - Blended cash and securities yield of 3.23% vs. total deposit rate paid of 1.76%
 - Excluding GM, net interest yield of 2.44%¹
- 100 bps parallel shift below the June 30, 2025, forward interest rate yield curve is estimated to reduce net interest income by \$2.3B over the next 12 months²

Net Interest Yield (FTE)¹



Net Interest Income Mix (FTE, \$B)¹



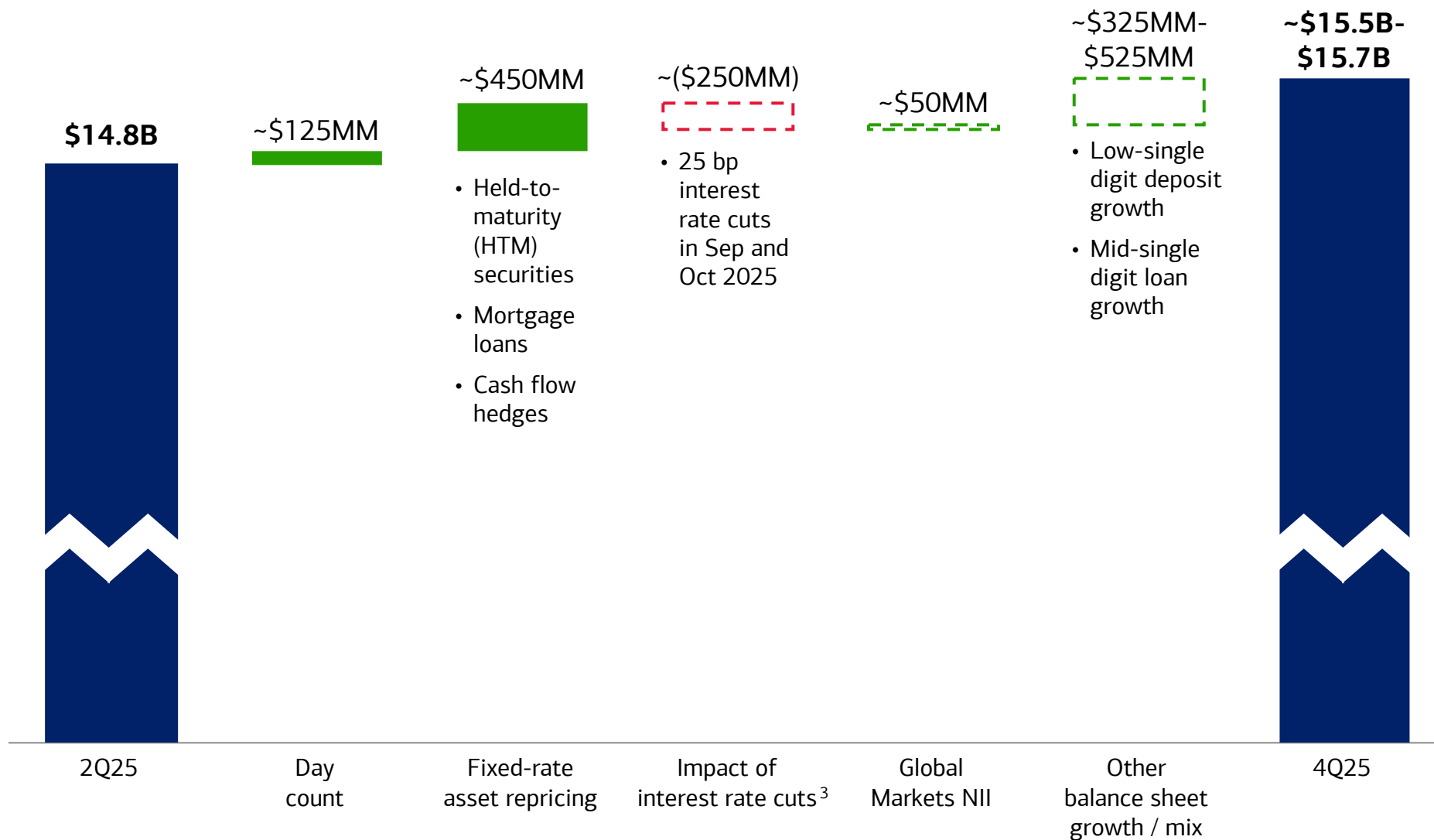
Note: Amounts may not total due to rounding.

¹ Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$1.3B, \$1.2B, \$1.0B, \$0.9B, and \$0.8B and average earning assets of \$825.8B, \$767.6B, \$714.8B, \$728.2B, and \$706.4B for 2Q25, 1Q25, 4Q24, 3Q24, and 2Q24, 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 33.

² As of June 30, 2025. NII asset sensitivity represents banking book positions using behavioral deposit changes. See note D on slide 30 for information on asset sensitivity assumptions.



Net Interest Income Outlook^{1,2}



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

¹ FTE basis. Represents a non-GAAP financial measure. For important presentation information, see slide 33. A reconciliation to the most directly comparable GAAP measure for the 4Q25 period is not included as it cannot be prepared without unreasonable effort.

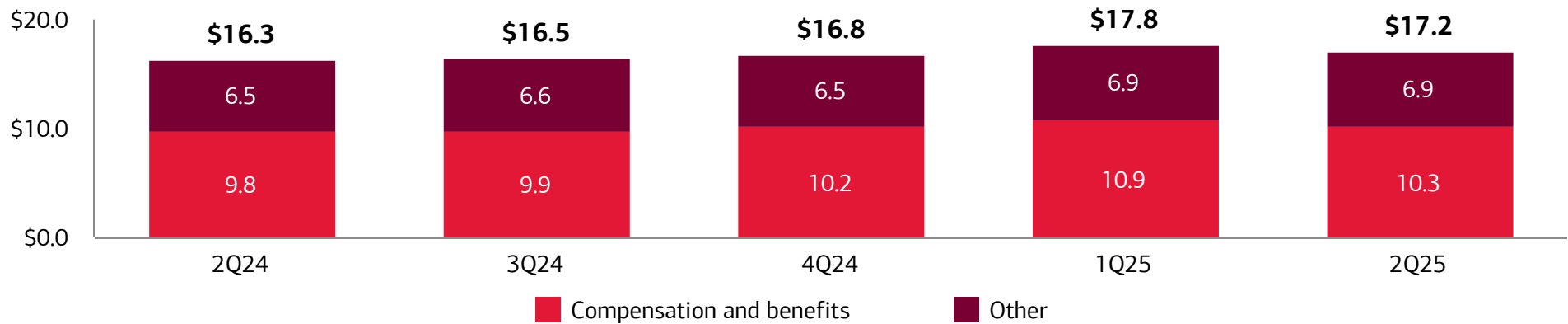
² For cautionary information in connection with these forward-looking statements, see note E on slide 30 and slide 32.

³ Impact of interest rate cuts represents asset sensitivity of banking book positions using behavioral deposit changes. See note D on slide 30 for information on asset sensitivity assumptions.

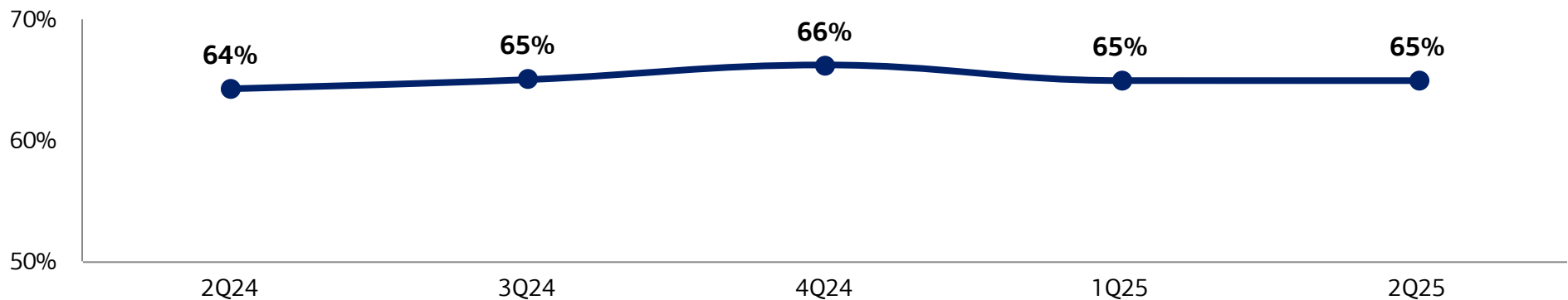


Expense and Efficiency

Total Noninterest Expense (\$B)



Efficiency Ratio



- 2Q25 noninterest expense of \$17.2B
 - Declined \$0.6B, or 3%, vs. 1Q25, driven by the absence of seasonally-elevated costs (primarily payroll taxes)
 - Increased \$0.9B, or 5%, vs. 2Q24, driven by higher revenue-related expenses and investments in people, brand, and technology
- Expect to deliver operating leverage in 2H25¹

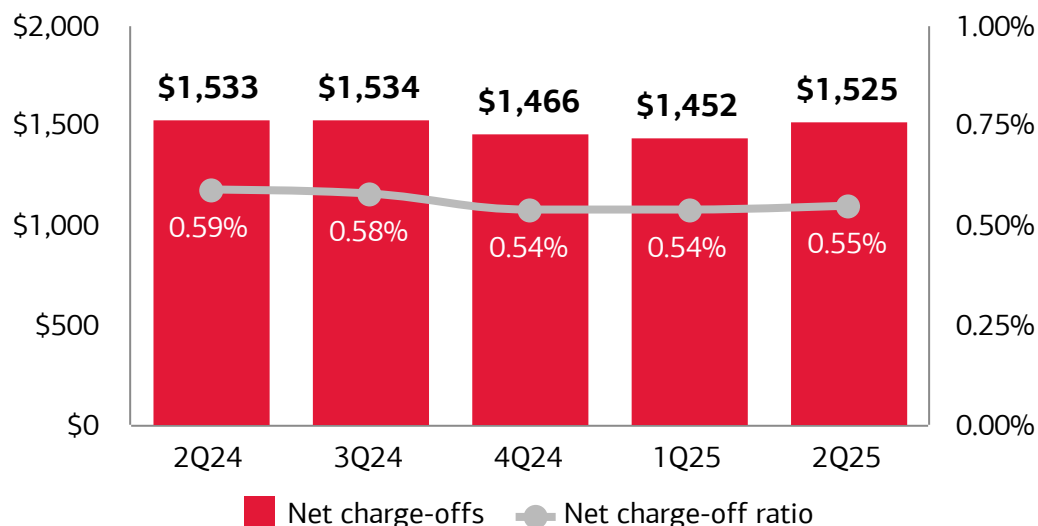
Note: Amounts may not total due to rounding.

¹ Operating leverage is calculated as the year-over-year percentage change in revenue, net of interest expense, less the percentage change in noninterest expense. Outlook on operating leverage is a forward-looking statement that is subject to uncertainty and is not a guarantee of future results or performance. For cautionary information in connection with forward-looking statements, see slide 32.

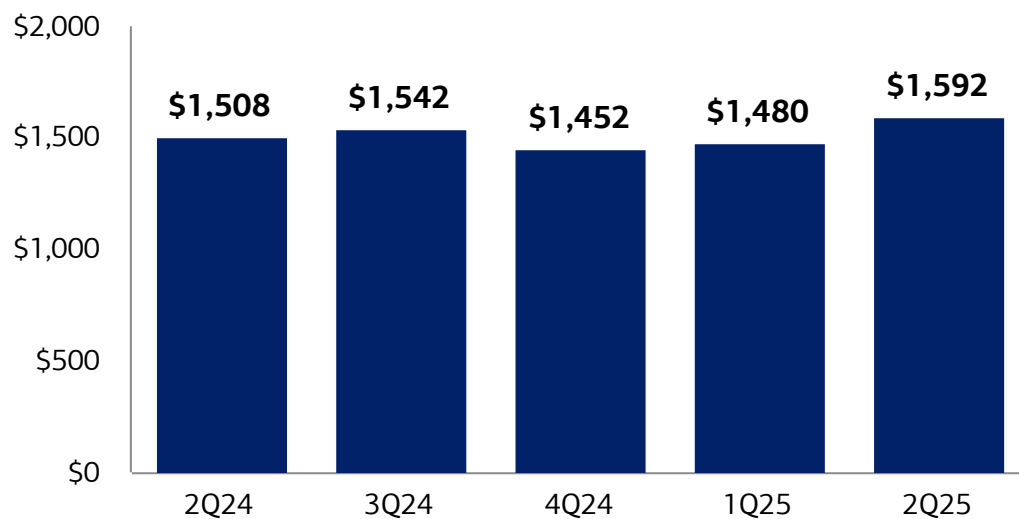


Asset Quality

Net Charge-offs (\$MM)¹



Provision for Credit Losses (\$MM)



- Total net charge-offs¹ of \$1.5B increased \$73MM from 1Q25
 - Consumer net charge-offs of \$1.1B decreased \$60MM, driven by lower credit card losses
 - Credit card loss rate of 3.82% in 2Q25 vs. 4.05% in 1Q25
 - Commercial net charge-offs of \$466MM increased \$133MM driven primarily by sales and resolutions of commercial real estate office properties
 - Net charge-off ratio of 0.55% vs. 0.54% in 1Q25
- Provision for credit losses of \$1.6B increased \$112MM from 1Q25
 - Net reserve build of \$67MM in 2Q25 vs. \$28MM in 1Q25
- Allowance for loan and lease losses of \$13.3B represented 1.17% of total loans and leases^{1,2}
 - Total allowance of \$14.4B included \$1.1B for unfunded commitments
- Nonperforming loans of \$6.0B decreased \$102MM from 1Q25
- Commercial reservable criticized utilized exposure of \$27.9B increased \$252MM from 1Q25

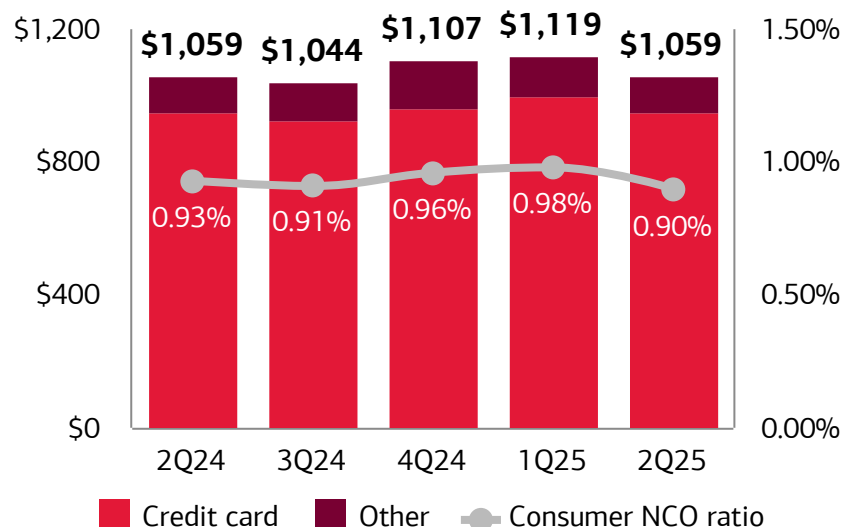
¹ Excludes loans measured at fair value.

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



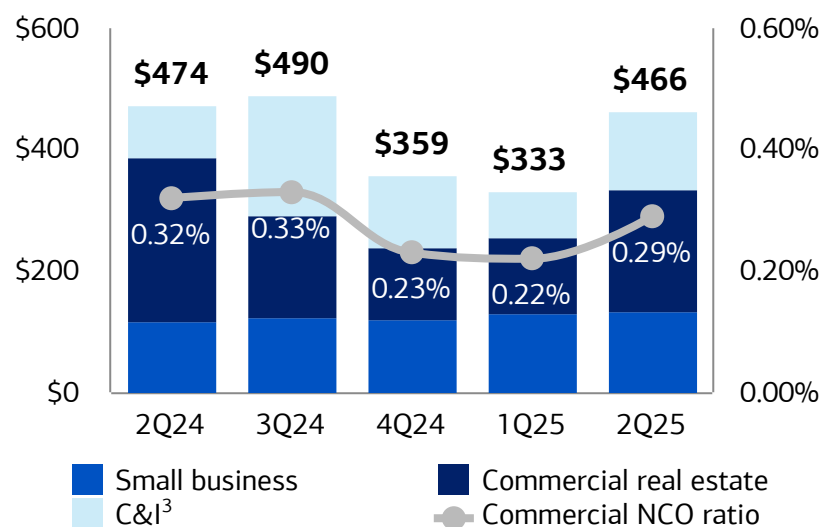
Asset Quality – Consumer and Commercial Portfolios

Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	2Q25	1Q25	2Q24
Provision	\$1,084	\$1,100	\$1,094
Nonperforming loans and leases	2,564	2,613	2,671
% of loans and leases ¹	0.54 %	0.56 %	0.58 %
Consumer 30+ days performing past due	\$4,385	\$4,441	\$4,346
Fully-insured ²	419	460	466
Non fully-insured	3,966	3,981	3,880
Consumer 90+ days performing past due	1,461	1,569	1,474
Allowance for loans and leases	8,578	8,552	8,514
% of loans and leases ¹	1.82 %	1.83 %	1.86 %
# times annualized NCOs	2.02 x	1.88 x	2.00 x

Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	2Q25	1Q25	2Q24
Provision	\$508	\$380	\$414
Reservable criticized utilized exposure	27,904	27,652	24,761
Nonperforming loans and leases	3,417	3,470	2,802
% of loans and leases ¹	0.51 %	0.54 %	0.47 %
Allowance for loans and leases	\$4,713	\$4,704	\$4,724
% of loans and leases ¹	0.71 %	0.74 %	0.79 %
Commercial excl. small business NCOs	\$332	\$200	\$356
% of loans and leases ¹	0.21 %	0.13 %	0.25 %

Note: Amounts may not total due to rounding.

¹ Excludes loans measured at fair value.

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

³ C&I includes commercial and industrial and commercial lease financing.



Consumer Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q25	1Q25	2Q24
Total revenue, net of interest expense	\$10,813	\$320	\$607
Provision for credit losses	1,282	(10)	1
Noninterest expense	5,567	(259)	103
Pretax income	3,964	589	503
Pretax, pre-provision income ¹	5,246	579	504
Income tax expense	991	147	125
Net income	\$2,973	\$442	\$378

Key Indicators (\$B)	2Q25	1Q25	2Q24
Average deposits	\$952.0	\$947.6	\$949.2
Rate paid on deposits	0.58 %	0.61 %	0.60 %
Cost of deposits ²	1.46	1.54	1.44
Average loans and leases	\$319.1	\$315.0	\$312.3
Net charge-off ratio	1.51 %	1.62 %	1.53 %
Net charge-offs (\$MM)	\$1,200	\$1,262	\$1,188
Reserve build (\$MM)	82	30	93
Consumer investment assets ³	539.7	497.7	476.1
Active mobile banking users (MM)	40.8	40.5	39.0
% Consumer sales through digital channels	65 %	65 %	53 %
Number of financial centers	3,664	3,681	3,786
Combined credit / debit purchase volumes ⁴	\$244.1	\$228.4	\$233.6
Total consumer credit card risk-adjusted margin ⁴	7.07 %	6.68 %	6.75 %
Return on average allocated capital	27	23	24
Allocated capital	\$44.0	\$44.0	\$43.3
Efficiency ratio	51 %	56 %	54 %

- Net income of \$3.0B
- Revenue of \$10.8B increased 6% from 2Q24, driven by higher net interest income
- Provision for credit losses of \$1.3B was flat to 2Q24
 - Net charge-offs of \$1.2B were flat to 2Q24
 - Net reserve build of \$82MM vs. \$93MM in 2Q24
- Noninterest expense of \$5.6B increased 2% from 2Q24, driven by investments in people and technology
 - Efficiency ratio of 51%
- Average deposits of \$952B increased \$3B from 2Q24
 - 58% of deposits in checking accounts; 92% are primary accounts⁵
- Average loans and leases of \$319B increased \$7B, or 2%, from 2Q24
- Combined credit / debit card spend of \$244B increased 4% from 2Q24⁴
- Consumer investment assets of \$540B grew \$64B, or 13%, vs. 2Q24,³ driven by higher market valuations and \$19B of net client flows from new and existing clients
- 11.2MM clients enrolled in Preferred Rewards, up 1% from 2Q24⁶
- 79% of households digitally active, up from 77% in 2Q24⁷



¹ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 30. For important presentation information, see slide 33.

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

³ End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered CDs, and AUM in Consumer Banking.

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

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

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

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

Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q25	1Q25	2Q24
Total revenue, net of interest expense	\$5,937	(\$79)	\$363
Provision for credit losses	20	6	13
Noninterest expense	4,593	(66)	394
Pretax income	1,324	(19)	(44)
<i>Pretax, pre-provision income¹</i>	1,344	(13)	(31)
Income tax expense	331	(5)	(11)
Net income	\$993	(\$14)	(\$33)

Key Indicators (\$B)	2Q25	1Q25	2Q24
Average deposits	\$276.8	\$286.4	\$287.7
Rate paid on deposits	2.47 %	2.50 %	3.14 %
Average loans and leases	\$237.4	\$232.3	\$222.8
Net charge-off ratio	0.02 %	0.02 %	0.02 %
Net charge-offs (\$MM)	\$10	\$9	\$11
Reserve build (release) (\$MM)	10	5	(4)
AUM flows	14.3	24.0	10.8
Pretax margin	22 %	22 %	25 %
Return on average allocated capital	20	21	22
Allocated capital	\$19.8	\$19.8	\$18.5

- Net income of \$1.0B
- Revenue of \$5.9B increased 7% from 2Q24, driven primarily by higher asset management fees from strong AUM flows and higher market levels
- Noninterest expense of \$4.6B increased 9% vs. 2Q24, driven by revenue-related incentives and investments in the business, including people and technology
- Client balances of \$4.4T increased 10% from 2Q24, driven by higher market valuations and positive net client flows
 - AUM flows of \$14B in 2Q25; \$82B since 2Q24
- 63% of clients have banking relationship
 - Average deposits of \$277B decreased \$11B, or 4%, from 2Q24
 - Average loans and leases of \$237B increased \$15B, or 7%, from 2Q24
- Added ~7,100 net new relationships across Merrill and Private Bank in 2Q25
- 86% of GWIM households / relationships digitally active across the enterprise²

¹ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 30. For important presentation information, see slide 33.

² Represents the percentage of digitally active Merrill primary households (\$250K+ in investable assets within the enterprise) and digitally active Private Bank core relationships (\$3MM+ in total balances). Merrill excludes Stock Plan and Banking-only households. Private Bank includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships. As of May 2025 for Private Bank and as of June 2025 for Merrill.



Global Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q25	1Q25	2Q24
Total revenue, net of interest expense ¹	\$5,690	(\$287)	(\$363)
Provision for credit losses	277	123	42
Noninterest expense	3,070	(114)	171
Pretax income	2,343	(296)	(576)
Pretax, pre-provision income ²	2,620	(173)	(534)
Income tax expense	644	(82)	(159)
Net income	\$1,699	(\$214)	(\$417)

Selected Revenue Items (\$MM)	2Q25	1Q25	2Q24
Total Corporation IB fees (excl. self-led) ¹	\$1,428	\$1,523	\$1,561
Global Banking IB fees ¹	767	847	835
Business Lending revenue	2,203	2,097	2,565
Global Transaction Services revenue	2,649	2,680	2,561

Key Indicators (\$B)	2Q25	1Q25	2Q24
Average deposits	\$603.4	\$575.2	\$525.4
Average loans and leases	387.9	378.7	372.7
Net charge-off ratio	0.32 %	0.20 %	0.38 %
Net charge-offs (\$MM)	\$303	\$187	\$346
Reserve build (release) (\$MM)	(26)	(33)	(111)
Return on average allocated capital	13 %	15 %	17 %
Allocated capital	\$50.8	\$50.8	\$49.3
Efficiency ratio	54 %	53 %	48 %

- Net income of \$1.7B
- Revenue of \$5.7B decreased 6% from 2Q24, driven primarily by lower net interest income, leasing revenue, and investment banking fees, partially offset by higher treasury service charges
 - Total Corporation investment banking fees (ex. self-led) of \$1.4B decreased 9% vs. 2Q24
- Provision for credit losses of \$277MM vs. \$235MM in 2Q24
 - Net charge-offs of \$303MM decreased \$43MM from 2Q24
 - Net reserve release of \$26MM vs. \$111MM in 2Q24
- Noninterest expense of \$3.1B increased 6% vs. 2Q24, driven by investments in the business, including people and technology
- Average deposits of \$603B increased \$78B, or 15%, from 2Q24
- Average loans and leases of \$388B increased \$15B, or 4%, from 2Q24

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

² Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 30. For important presentation information, see slide 33.



Global Markets¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q25	1Q25	2Q24
Total revenue, net of interest expense ²	\$5,980	(\$604)	\$521
Net DVA	(51)	(70)	(50)
Total revenue (excl. net DVA) ^{2,3}	6,031	(534)	571
Provision (benefit) for credit losses	22	(6)	35
Noninterest expense	3,806	(5)	320
Pretax income	2,152	(593)	166
Pretax, pre-provision income ⁴	2,174	(599)	201
Income tax expense	624	(172)	48
Net income	\$1,528	(\$421)	\$118
Net income (excl. net DVA) ³	\$1,567	(\$368)	\$156

Selected Revenue Items (\$MM) ²	2Q25	1Q25	2Q24
Sales and trading revenue	\$5,326	\$5,664	\$4,679
Sales and trading revenue (excl. net DVA) ³	5,377	5,645	4,680
FICC (excl. net DVA) ³	3,247	3,463	2,737
Equities (excl. net DVA) ³	2,130	2,182	1,943
Global Markets IB fees	666	681	719

Key Indicators (\$B)	2Q25	1Q25	2Q24
Average total assets	\$1,023.0	\$969.3	\$908.5
Average trading-related assets	700.4	668.2	639.8
Average 99% VaR (\$MM) ⁶	84	91	73
Average loans and leases	176.4	159.6	135.1
Net charge-offs (\$MM)	25	6	2
Reserve build (release) (\$MM)	(3)	22	(15)
Return on average allocated capital	13 %	16 %	13 %
Allocated capital	\$49.0	\$49.0	\$45.5
Efficiency ratio	64 %	58 %	64 %

- Net income of \$1.5B (\$1.6B excluding net DVA)³
- Revenue of \$6.0B increased 10% from 2Q24, driven primarily by higher sales and trading revenue
- Sales and trading revenue of \$5.3B increased 14% from 2Q24; excluding net DVA, up 15%³
 - FICC revenue increased 16% to \$3.2B (excl. DVA, up 19%),³ driven by strong performance in macro products⁵
 - Equities revenue increased 10% to \$2.1B (incl. and excl. DVA),³ driven by improved trading performance and increased client activity
- Noninterest expense of \$3.8B increased 9% vs. 2Q24, driven by higher revenue-related expenses and investments in the business, including people and technology
- Average VaR of \$84MM in 2Q25⁶



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

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

³ Represent non-GAAP financial measures. Reported fixed income, currencies, and commodities (FICC) sales and trading revenue was \$3.2B, \$3.5B, and \$2.7B for 2Q25, 1Q25, and 2Q24, respectively. Reported Equities sales and trading revenue was \$2.1B, \$2.2B, and \$1.9B for 2Q25, 1Q25, and 2Q24, respectively. See note F on slide 30 and slide 33 for important presentation information.

⁴ Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 30. For important presentation information, see slide 33.

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

⁶ See note G on slide 30 for the definition of VaR.

All Other¹

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q25	1Q25	2Q24
Total revenue, net of interest expense	(\$1,812)	(\$253)	(\$57)
Provision (benefit) for credit losses	(9)	(1)	(7)
Noninterest expense	147	(143)	(114)
Pretax income (loss)	(1,950)	(109)	64
<i>Pretax, pre-provision income (loss)²</i>	(1,959)	(110)	57
Income tax expense (benefit)	(1,873)	(36)	(109)
Net income (loss)	(\$77)	(\$73)	\$173

- Net loss of \$77MM
- The Corporation's total effective tax rate (ETR) for the quarter was approximately 7%, which included discrete tax benefits of approximately \$180MM
 - The primary drivers reducing the ETR from the statutory rates were recurring tax credits primarily related to investments in renewable energy and affordable housing and discrete tax benefits. Excluding these items, the Corporation's adjusted ETR would have been approximately 24%²



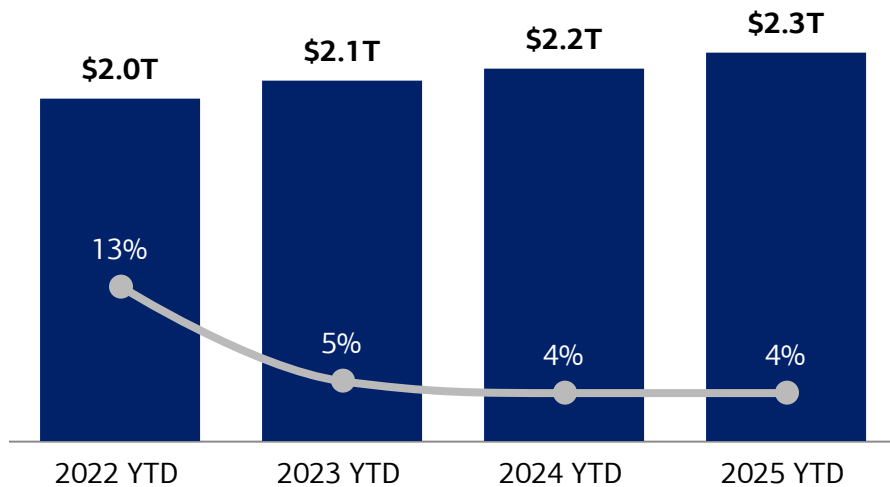
¹ All Other primarily consists of asset and liability management (ALM) activities, liquidating businesses, and certain expenses not otherwise allocated to a business segment. ALM activities encompass interest rate and foreign currency risk management activities for which substantially all of the results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

² Represent a non-GAAP financial measures. For more information and a reconciliation to the most directly comparable GAAP financial measures regarding pretax, pre-provision income (loss) and ETR, see note C and note H on slide 30. For important presentation information, see slide 33.

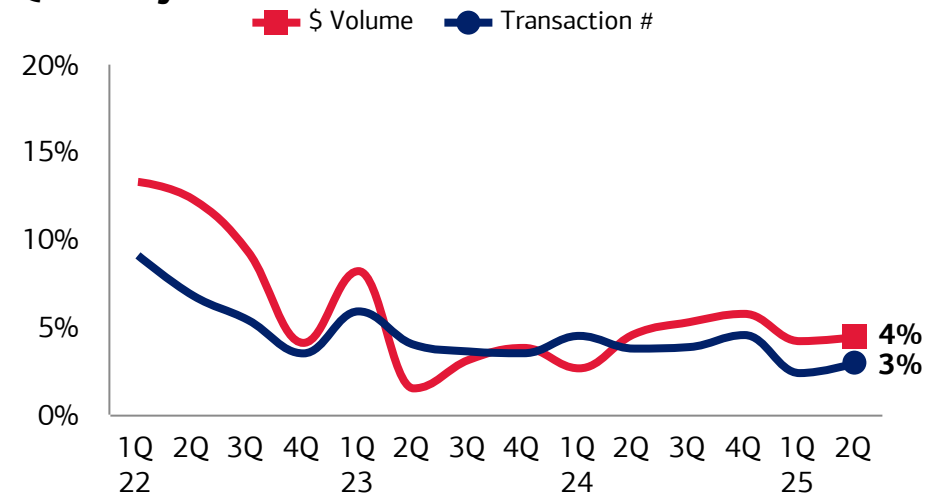
Additional Presentation Information

2025 YTD Consumer Payment Spend¹ of \$2.3T is up 4% YoY

Payment Spend (\$ Volume) and YoY % Growth

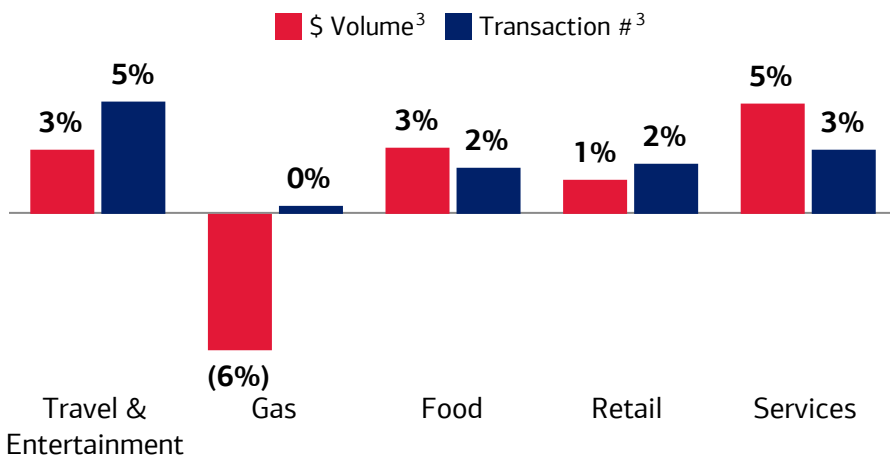


Payment Spend (\$ and Transaction Volume) Quarterly YoY % Growth

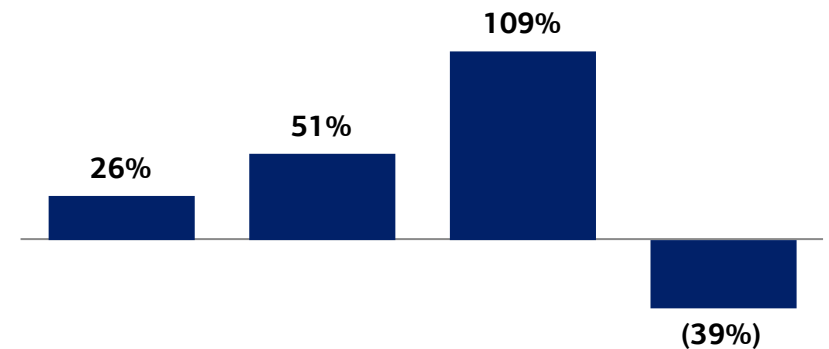


2025 YTD Credit and Debit² YoY % Growth

Total credit and debit spend up 4%; transactions up 3%



Payment Transaction Volume 2025 YTD vs. 2019 YTD



% of 2025 YTD:

Transactions

\$ volume

Credit / Debit

ACH / Wire

P2P / P2B⁴

Cash / Check

77%

11%

7%

4%

21%

46%

16%

17%

Note: Amounts may not total due to rounding.

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

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

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

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



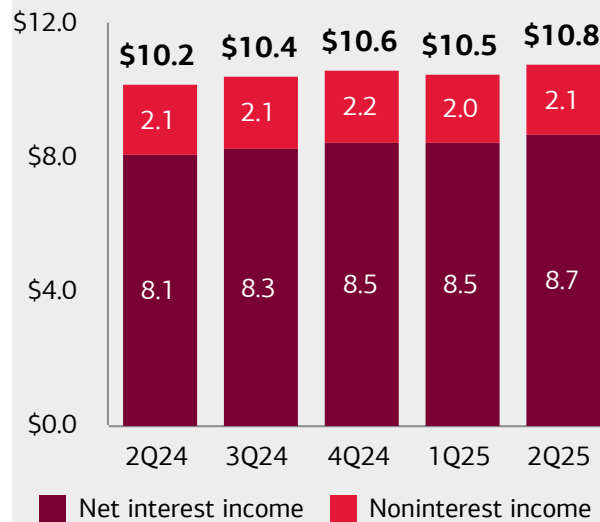
Supplemental Business Segment Trends

Consumer Banking Trends

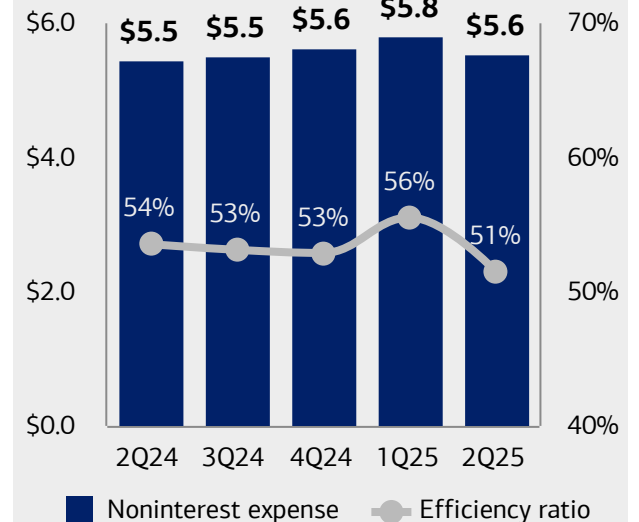
Business Leadership¹

- No. 1 in U.S. Consumer Deposits^(A)
- No. 1 Small Business Lender^(B)
- No. 1 in Retail Banking Advice Satisfaction^(C)
- No. 1 in Banking Mobile App Satisfaction^(D)
- Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support – Banking & Payments^(E)
- Merrill Edge Self-Directed Best in Class Award for Customer Service (4th consecutive year)^(F)

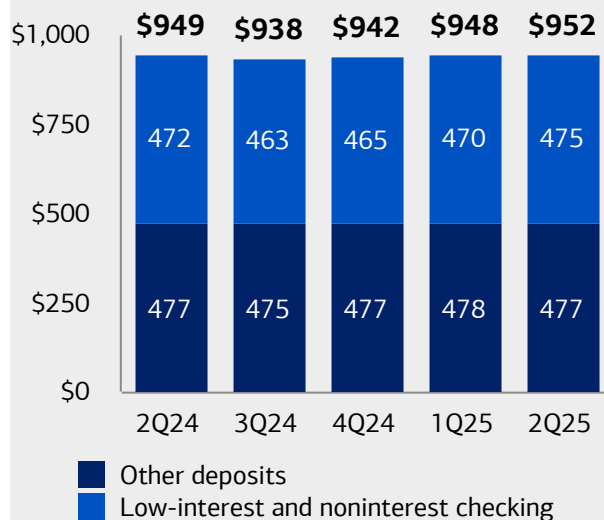
Total Revenue (\$B)



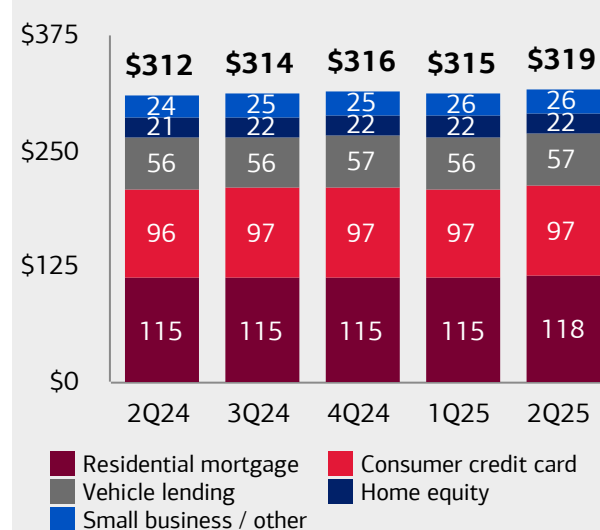
Total Expense (\$B) and Efficiency



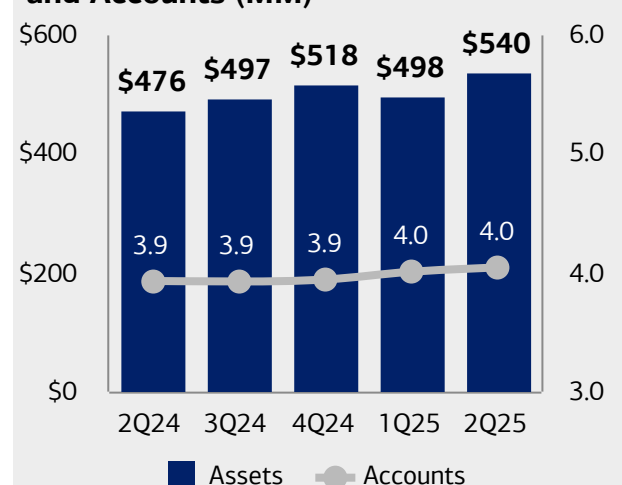
Average Deposits (\$B)



Average Loans and Leases (\$B)



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



Note: Amounts may not total due to rounding.

¹ See slide 31 for business leadership sources.

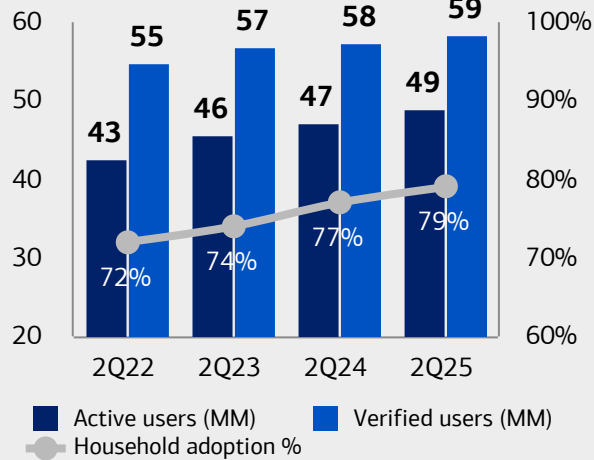
² End of period. Consumer investment assets include client brokerage assets, deposit sweep balances, brokered CDs, and AUM in Consumer Banking.



Consumer¹ Digital Update

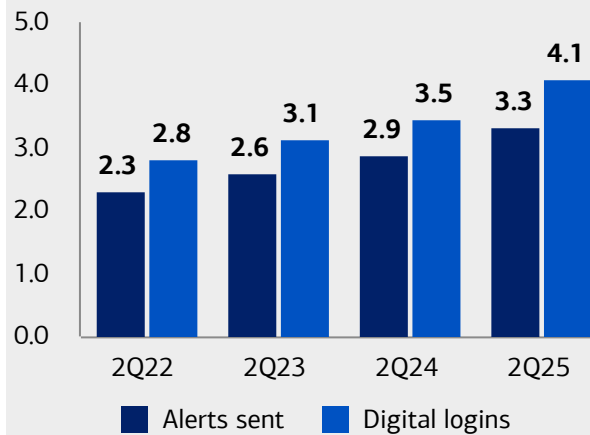
Digital Adoption

Digital Users² and Households³

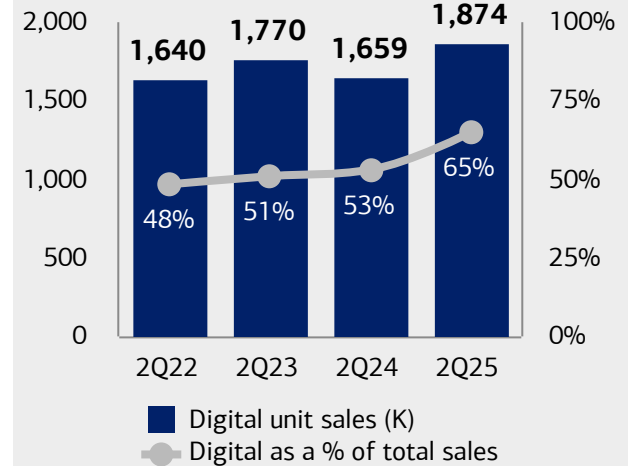


Client Engagement

Client Digital Interactions (B)⁴

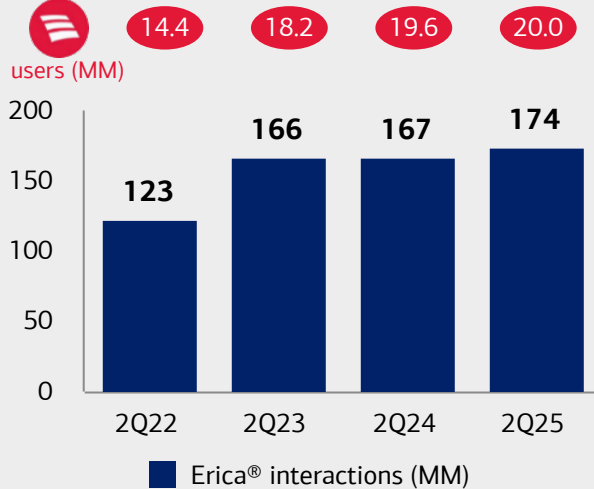


Digitally-Enabled Sales⁵

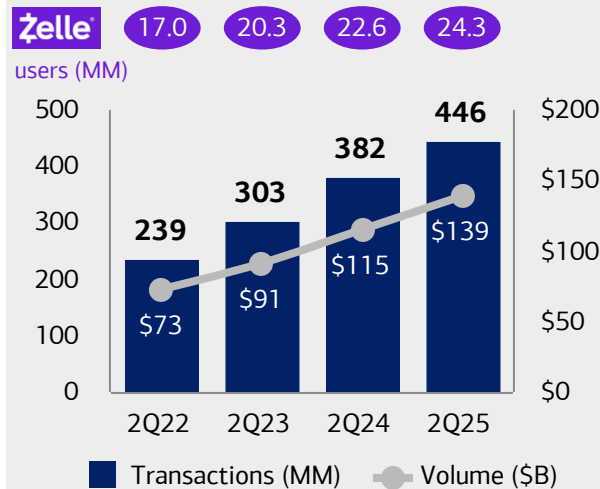


Digital Volumes

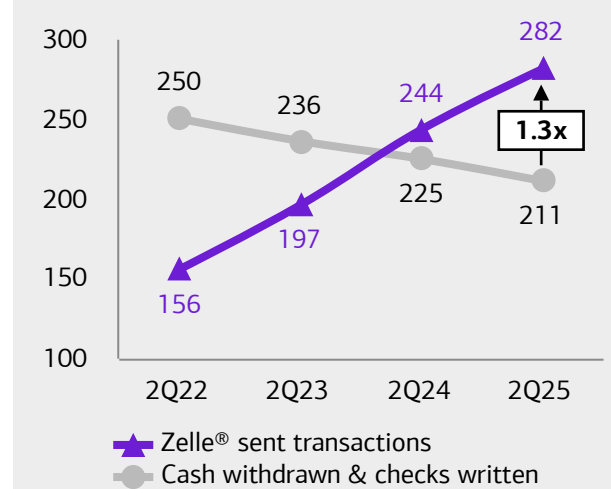
Erica® Active Users and Interactions⁶



Person-to-Person Payments (Zelle®)⁷



Zelle® vs. Cash and Checks (MM)



Note: Amounts may not total due to rounding.

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

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

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

⁴ Digital logins represents the total number of desktop and mobile banking sessions on the consumer banking platform. Alerts are digital communications sent to clients via SMS, push, and email notifications.

⁵ Digitally-enabled sales represent sales initiated and / or booked via our digital platforms.

⁶ Erica engagement represents mobile and online activity across client facing platforms powered by Erica.

⁷ Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle® users represent 90-day active users.

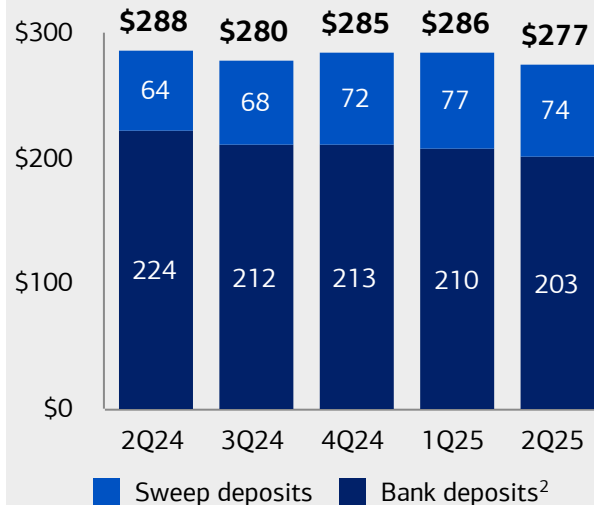


Global Wealth & Investment Management Trends

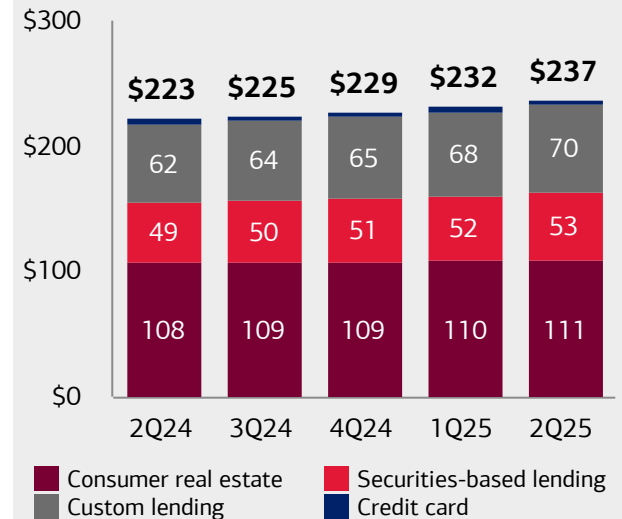
Business Leadership¹

- 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)
- Model Wealth Manager Holistic Wealth Management and Financial Wellbeing^(G)
- No. 1 in Managed Personal Trust AUM^(B)
- Best Private Bank in North America and Excellence in Philanthropic Services^(H)

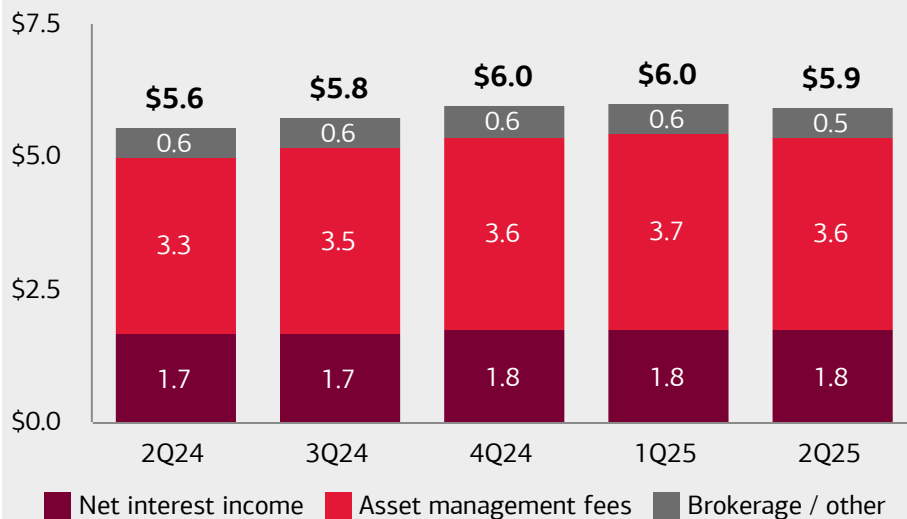
Average Deposits (\$B)



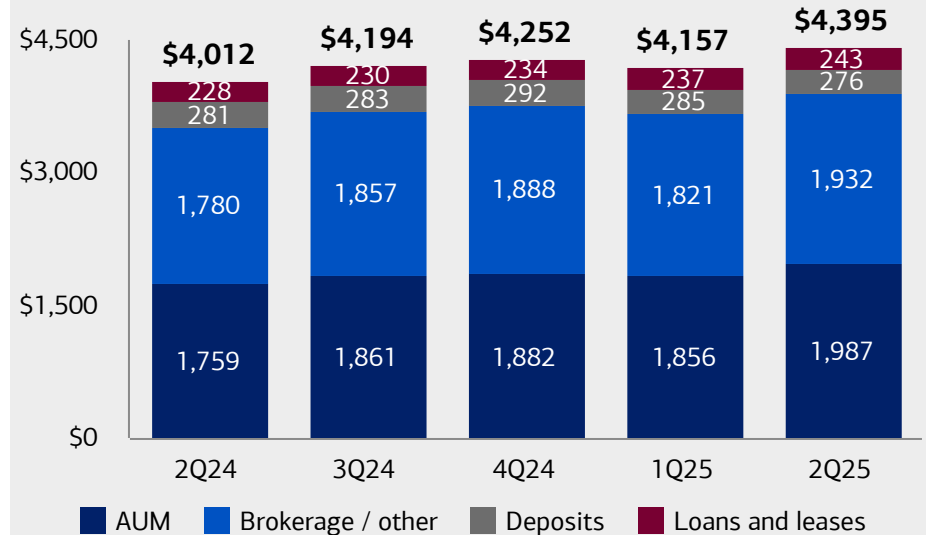
Average Loans and Leases (\$B)



Total Revenue (\$B)



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



Note: Amounts may not total due to rounding.

¹ See slide 31 for business leadership sources.

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

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

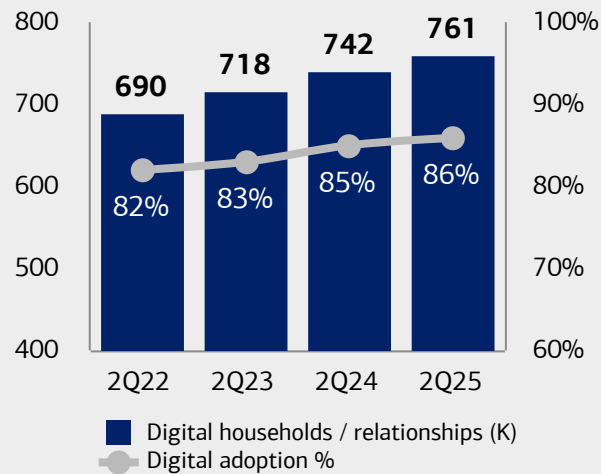
⁴ Managed deposits in investment accounts of \$43B, \$41B, \$45B, \$37B, and \$36B for 2Q25, 1Q25, 4Q24, 3Q24, and 2Q24, respectively, are included in both AUM and Deposits. Total client balances only include these balances once.



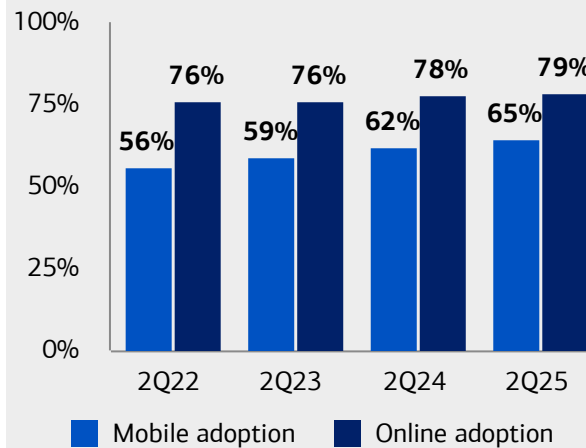
Global Wealth & Investment Management Digital Update

Digital Adoption¹

Digital Households / Relationships²

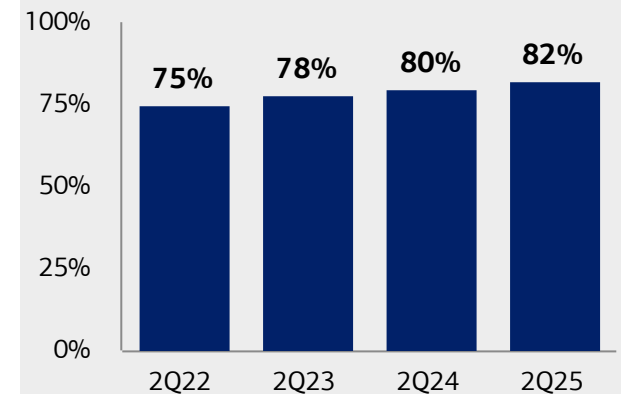


Digital Channel Adoption³



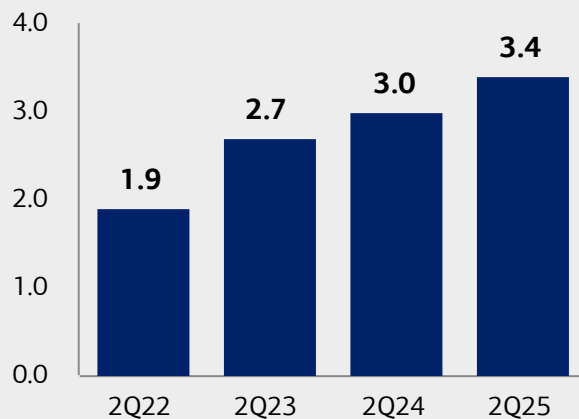
Client Engagement

eDelivery⁴

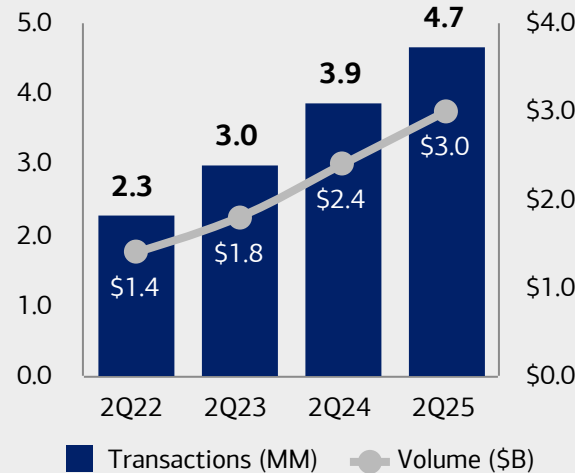


Digital Volumes

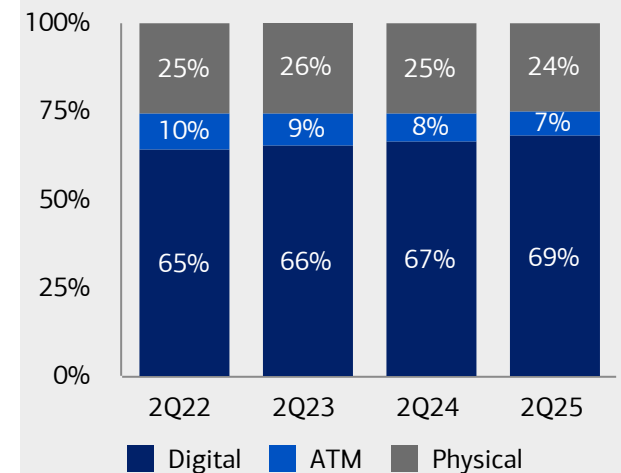
Erica[®] Interactions (MM)⁵



Person-to-Person Payments (Zelle[®])⁶



Check Deposits⁷



Note: Amounts may not total due to rounding.

¹ Digital Adoption is the percentage of digitally active Merrill primary households (\$250K+ in investable assets within the enterprise) and digitally active Private Bank core relationships (\$3MM+ in total balances). Merrill excludes Stock Plan and Banking-only households.

Private Bank includes third-party activities (effective 1Q23) and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships.

² Data as of May for 2022, 2023, 2024, and 2025 as of May for Private Bank and as of June for Merrill.

³ Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of May for 2022 and 2023, 2024 and 2025 as of May for Private Bank and as of June for Merrill.

⁴ GWIM eDelivery percentage includes Merrill Digital Households (excluding Stock Plan, Banking-only households, Retirement-only, and 529-only) and Private Bank relationships that receive statements digitally, as of May for 2022, 2023, and 2024. 2025 as of May for Private Bank and as of June for Merrill. Private Bank eDelivery percentage represents relationship enrollment related to Private Bank investment accounts only.

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

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

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

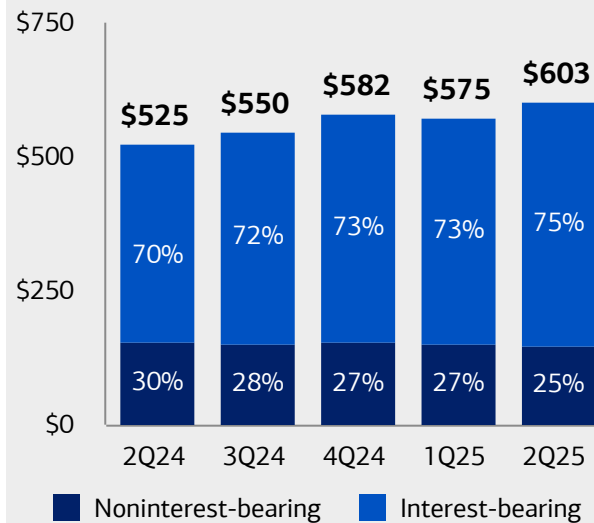


Global Banking Trends

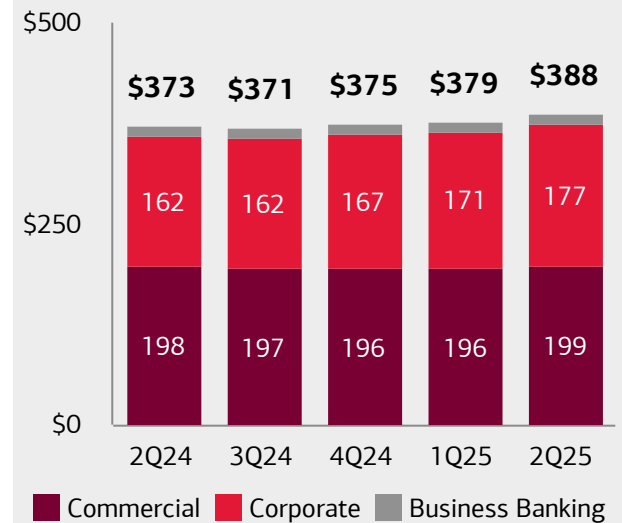
Business Leadership¹

- North America's Most Innovative Bank – 2025^(I)
- 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^(J)
- Bank of the Year for Customer Experience^(K)
- Best Global Bank for Cash Management^(L)
- 2025 Share Leader and Best Bank Award for U.S. Corporate Banking & Cash Management^(L)
- Model Bank: An Edge in Actionable Analytics^(M)
- Best Global Supply Chain Finance Bank in Asia Pacific; Best API Initiative in Asia Pacific^(N)
- Relationships with 78% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2024)

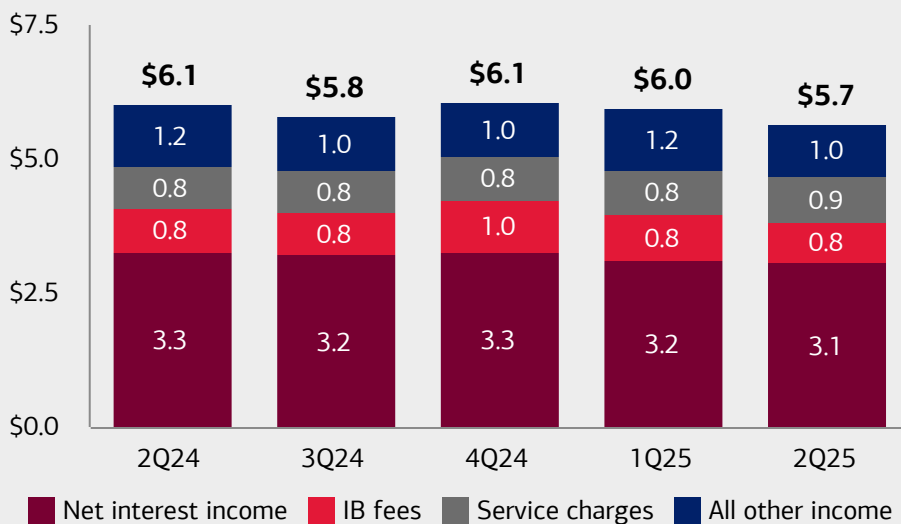
Average Deposits (\$B)



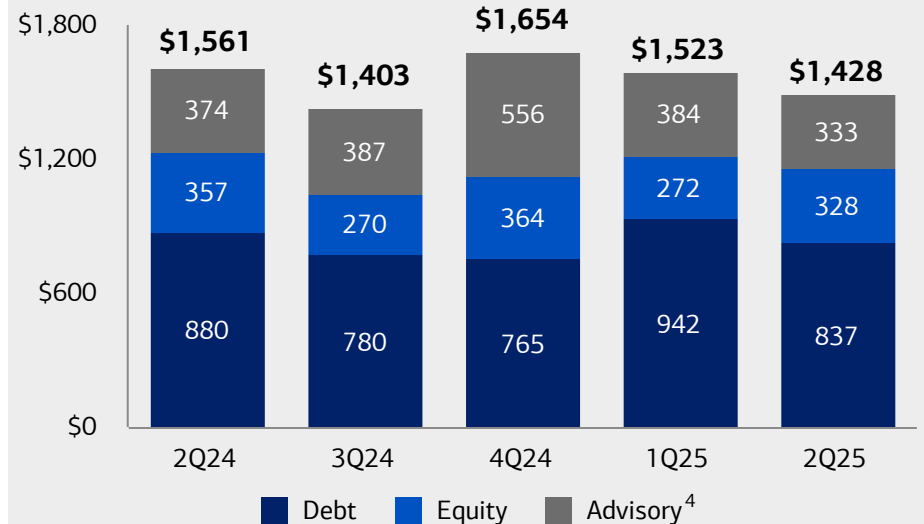
Average Loans and Leases (\$B)



Total Revenue (\$B)²



Total Corporation IB Fees (\$MM)³



Note: Amounts may not total due to rounding.

¹ See slide 31 for business leadership sources.

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

³ Total Corporation IB fees excludes self-led deals. Self-led deals of \$70MM, \$75MM, \$31MM, \$34MM, and \$50MM for 2Q25, 1Q25, 4Q24, 3Q24, and 2Q24, respectively, are embedded within Debt, Equity, and Advisory.

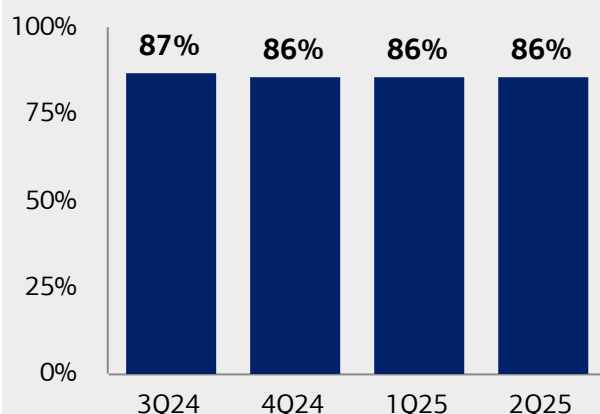
⁴ Advisory includes fees on debt and equity advisory and mergers and acquisitions.



Global Banking Digital Update

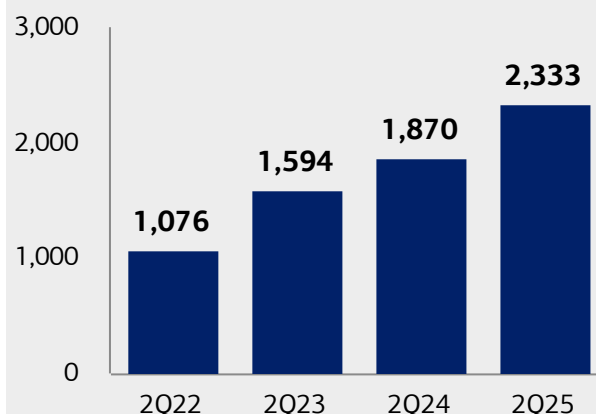
Digital Adoption

Relationship Client Adoption %¹

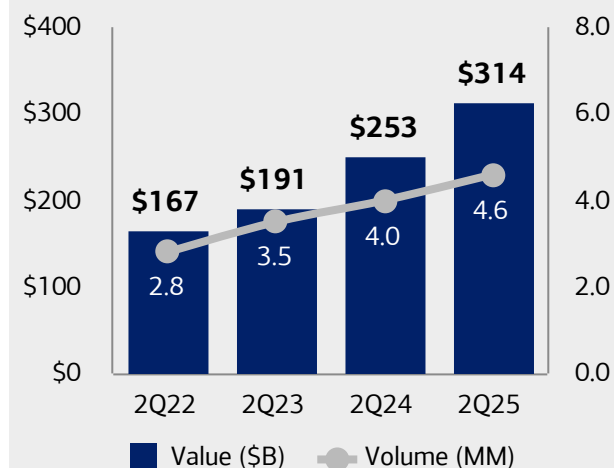


Client Engagement

Mobile App Sign-ins (K)²

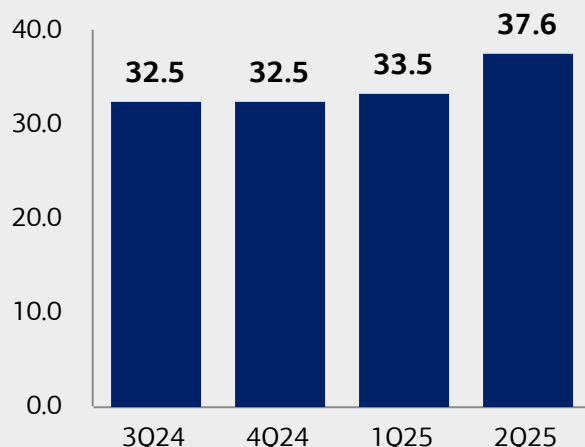


CashPro® App Payments

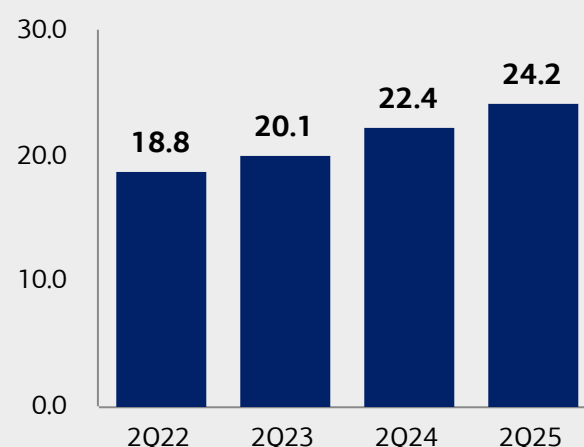


Digital Volumes

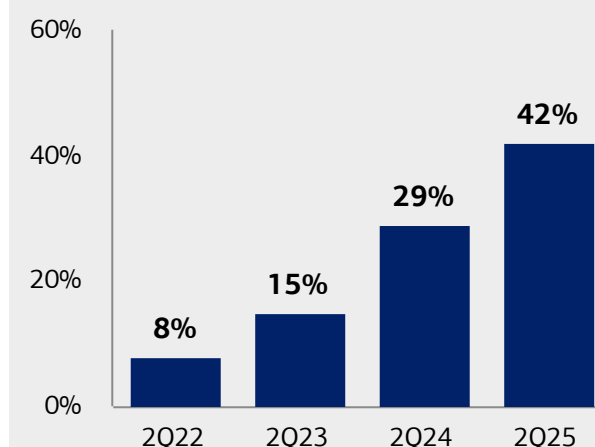
Erica® Interactions on CashPro® Chat (K)³



Proactive Alerts and Insights (MM)⁴



Capital Markets Digital Bond Orders %⁵



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

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

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

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

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

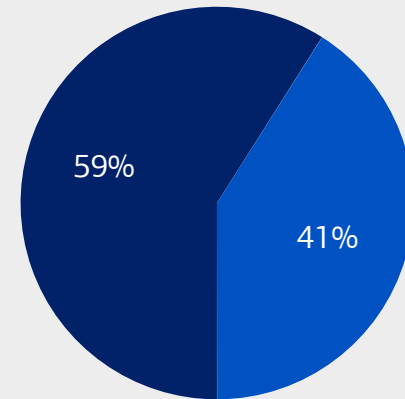


Global Markets Trends and Revenue Mix

Business Leadership¹

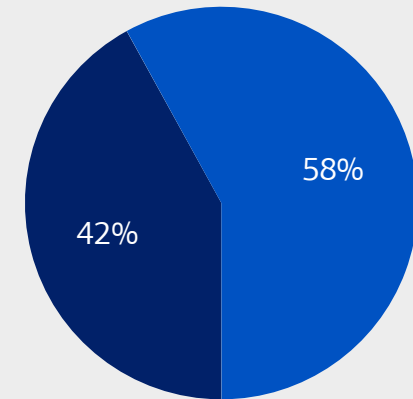
- World's Best Bank for Markets^(J)
- CLO Trading Desk of the Year^(O)
- CMBS Bank of the Year^(O)
- Best Sell-Side Trading Desk^(P)
- Equity Derivatives House of the Year^(Q)
- No. 1 All-America Trading^(R)
- No. 1 Municipal Bonds Underwriter^(S)
- No. 2 Top Global Research Firm^(R)

2025 YTD Global Markets Revenue Mix (excl. net DVA)²



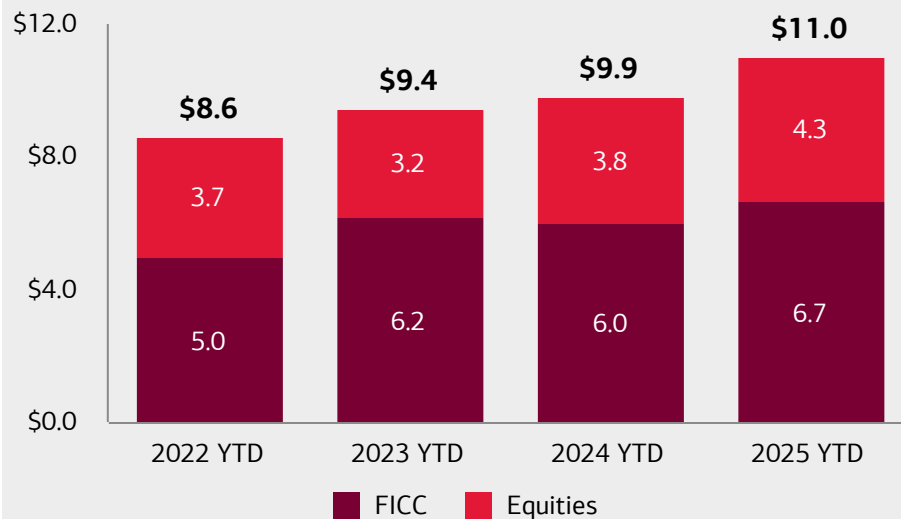
■ U.S. / Canada ■ International

2025 YTD Total FICC S&T Revenue Mix (excl. net DVA)²

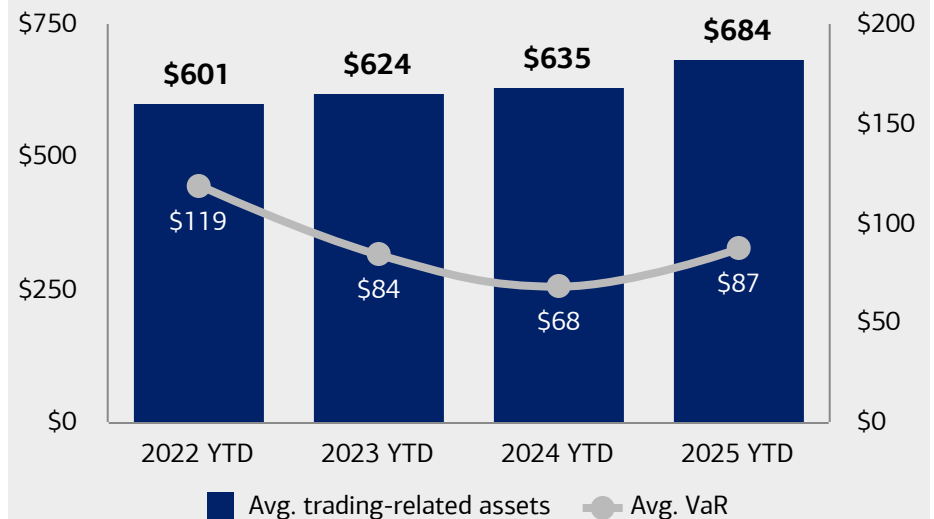


■ Credit / Other ■ Macro³

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



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



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

¹ See slide 31 for business leadership sources.

² Represents a non-GAAP financial measure. 2025 YTD Global Markets revenue was \$12.6B, both including and excluding net DVA. Reported Global Markets revenue mix percentages were the same including and excluding net DVA. Reported FICC S&T revenue mix was 41% credit / other and 59% macro. Reported S&T revenue was \$11.0B, \$9.8B, \$9.4B, and \$8.9B for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. Reported FICC S&T revenue was \$6.7B, \$6.0B, \$6.1B, and \$5.2B for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. Reported Equities S&T revenue was \$4.3B, \$3.8B, \$3.2B, and \$3.7B for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. See note F on slide 30 and slide 33 for important presentation information.

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

⁴ See note G on slide 30 for definition of VaR.



Notes

- A Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- B Reserve build (or release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.
- C Pretax, pre-provision income (PTPI) at the consolidated level is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Similarly, PTPI at the segment level is a non-GAAP financial measure calculated by adjusting the segments' pretax income to add back provision for credit losses. Management believes that PTPI (both at the consolidated and segment level) is a useful financial measure as it enables an assessment of the Corporation's ability to generate earnings to cover credit losses through a credit cycle as well as provides an additional basis for comparing the Corporation's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. See reconciliation below.

\$ in millions	2Q25			1Q25			2Q24		
	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	\$ 3,964	\$ 1,282	\$ 5,246	\$ 3,375	\$ 1,292	\$ 4,667	\$ 3,461	\$ 1,281	\$ 4,742
Global Wealth & Investment Management	1,324	20	1,344	1,343	14	1,357	1,368	7	1,375
Global Banking	2,343	277	2,620	2,639	154	2,793	2,919	235	3,154
Global Markets	2,152	22	2,174	2,745	28	2,773	1,986	(13)	1,973
All Other	(1,950)	(9)	(1,959)	(1,841)	(8)	(1,849)	(2,014)	(2)	(2,016)
Total Corporation	\$ 7,688	\$ 1,592	\$ 9,280	\$ 8,116	\$ 1,480	\$ 9,596	\$ 7,560	\$ 1,508	\$ 9,068

- D Interest rate sensitivity as of June 30, 2025, reflects the potential pretax impact to forecasted net interest income over the next 12 months from June 30, 2025, resulting from an instantaneous parallel shock to the market-based forward curve. As part of our asset and liability management activities, we use securities, certain residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity. The sensitivity analysis assumes that we take no action in response to this rate shock and does not assume any change in other macroeconomic variables normally correlated with changes in interest rates. The sensitivity analysis incorporates potential movements in customer behavior that could result in changes in both total customer deposit balances and balance mix in various interest rate scenarios. In lower rate scenarios, the analysis assumes that a portion of higher-yielding deposits or market-based funding are replaced with low-cost or noninterest-bearing deposits.
- E Forward-looking statements related to the Corporation's NII outlook are based on the Corporation's baseline NII forecast that takes into account expected future business growth, ALM positioning, and the future direction of interest rate movements as implied by market-based curves, including, among others, the Corporation's current expectations regarding expected interest rate cuts, the expected impact of one additional day compared to 2Q, 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 32.
- F Revenue for all periods included net debit valuation adjustments (DVA) on derivatives, as well as amortization of own credit portion of purchase discount and realized DVA on structured liabilities. Net DVA gains (losses) were (\$51MM), \$19MM, and (\$1MM) for 2Q25, 1Q25, and 2Q24, respectively, and (\$32MM), (\$86MM), (\$88MM), and \$227MM for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. Net DVA gains (losses) included in FICC revenue were (\$54MM), \$15MM, and \$5MM for 2Q25, 1Q25, and 2Q24, respectively, and (\$39MM), (\$71MM), (\$86MM), and \$220MM for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. Net DVA gains (losses) included in Equities revenue were \$3MM, \$4MM, and (\$6MM) for 2Q25, 1Q25, and 2Q24, respectively, and \$7MM, (\$15MM), (\$2MM), and \$7MM for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively.
- G VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was \$35MM, \$39MM, and \$36MM for 2Q25, 1Q25, and 2Q24 respectively, and \$37MM, \$34MM, \$31MM, and \$26MM for 2025 YTD, 2024 YTD, 2023 YTD, and 2022 YTD, respectively. Beginning in 1Q25, the VaR amounts for all periods presented are those used in the Corporation's risk management of its trading portfolios. Previously, the VaR amounts presented were those used for regulatory capital. The trading portfolio represents trading assets and liabilities, primarily consisting of regular underwriting or dealing in securities and derivative contracts, and acquiring positions as an accommodation to customers.
- H In 2Q25, adjusted ETR of 24% is calculated as ETR of 7% plus 17 percentage points for the tax rate effects of tax credits of \$1.1B and discrete tax benefits of approximately \$180MM. We believe the presentation of adjusted ETR is useful because it provides additional information to assess the Corporation's results of operations.



Business Leadership Sources

- (A) 1Q25 FFIEC Call Reports.
- (B) FDIC, 1Q25.
- (C) J.D. Power 2025 U.S. Retail Banking Advice Satisfaction Study measures customer satisfaction with retail bank advice / guidance in the past 12 months. For more information, visit jdpower.com/awards.*
- (D) J.D. Power 2025 U.S. Mobile App Satisfaction Study measures overall satisfaction with banking app channel in the first quarter of 2025. For more information, visit jdpower.com/awards.*
- (E) J.D. Power 2024 Financial Health Support CertificationSM is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit jdpower.com/awards.*
- (F) StockBrokers.com* 2025 Annual Broker Review.
- (G) Celent Model Wealth Manager, 2025.
- (H) Global Private Banker Innovation Awards, 2025.
- (I) Global Finance, 2025.
- (J) Euromoney, 2024.
- (K) Treasury Management International, 2025.
- (L) Coalition Greenwich, 2025.
- (M) Celent, 2025.
- (N) Asian Banker, 2025.
- (O) GlobalCapital, 2025.
- (P) Global Markets Choice Awards, 2025.
- (Q) Risk Awards, 2025.
- (R) Extel, 2024.
- (S) LSEG-Refinitiv, YTD 2025.

* Website content is not incorporated by reference into this presentation.



Forward-Looking Statements

Bank of America Corporation (the Corporation) and its management may make certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “outlook,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements represent the Corporation’s current expectations, plans or forecasts of its future results, revenues, liquidity, net interest income, provision for credit losses, expenses, efficiency ratio, capital measures, strategy, deposits, assets, and future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation’s control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation’s 2024 Annual Report on Form 10-K and in any of the Corporation’s subsequent U.S. 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 fluctuations in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including changes in, or the imposition of, tariffs and / or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, which may have varying effects across industries and geographies and geopolitical instability; 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, which may include unemployment rates, real estate prices, gross domestic product levels and corporate bond spreads, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of trade policies, supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation’s concentration of credit risk; the Corporation’s ability to achieve its expense targets 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, including impacts from the 2025 budget reconciliation legislation; 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 or the impact of any changes in the Corporation’s sustainability or human capital management strategy or goals; the impact of uncertain or changing political conditions or any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary, trade or regulatory policy; the emergence of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical 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 June 30, 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 2Q25 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, \$145MM, \$154MM, \$147MM, and \$160MM for 2Q25, 1Q25, 4Q24, 3Q24, and 2Q24, 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 1Q25, the Corporation adjusted the amount of capital being allocated to its business segments.







Supplemental Information Second Quarter 2025

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

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

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Key Performance Indicators

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

Business Segment Operations

The Corporation reports the results of operations of its four business segments and *All Other* on a fully taxable-equivalent (FTE) basis. Additionally, the results for the total Corporation as presented on pages 11 - 13 are reported on an FTE basis.

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

(In millions, except per share information)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Income statement							
Net interest income	\$ 29,113	\$ 27,734	\$ 14,670	\$ 14,443	\$ 14,359	\$ 13,967	\$ 13,702
Noninterest income	24,716	23,461	11,793	12,923	10,988	11,378	11,675
Total revenue, net of interest expense	53,829	51,195	26,463	27,366	25,347	25,345	25,377
Provision for credit losses	3,072	2,827	1,592	1,480	1,452	1,542	1,508
Noninterest expense	34,953	33,546	17,183	17,770	16,787	16,479	16,309
Income before income taxes	15,804	14,822	7,688	8,116	7,108	7,324	7,560
Pretax, pre-provision income ⁽¹⁾	18,876	17,649	9,280	9,596	8,560	8,866	9,068
Income tax expense	1,292	1,251	572	720	443	428	663
Net income	14,512	13,571	7,116	7,396	6,665	6,896	6,897
Preferred stock dividends	697	847	291	406	266	516	315
Net income applicable to common shareholders	13,815	12,724	6,825	6,990	6,399	6,380	6,582
Diluted earnings per common share	1.79	1.59	0.89	0.90	0.82	0.81	0.83
Average diluted common shares issued and outstanding	7,711.2	7,996.2	7,651.6	7,770.8	7,843.7	7,902.1	7,960.9
Dividends paid per common share	\$ 0.52	\$ 0.48	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.24
Performance ratios							
Return on average assets	0.86 %	0.84 %	0.83 %	0.89 %	0.80 %	0.83 %	0.85 %
Return on average common shareholders' equity	10.17	9.67	9.98	10.36	9.37	9.44	9.98
Return on average shareholders' equity	9.87	9.32	9.61	10.14	8.98	9.30	9.45
Return on average tangible common shareholders' equity ⁽²⁾	13.67	13.15	13.40	13.94	12.63	12.76	13.57
Return on average tangible shareholders' equity ⁽²⁾	12.93	12.25	12.58	13.29	11.78	12.20	12.42
Efficiency ratio	64.93	65.53	64.93	64.93	66.23	65.02	64.26
At period end							
Book value per share of common stock	\$ 37.13	34.39	\$ 37.13	\$ 36.39	\$ 35.79	\$ 35.37	\$ 34.39
Tangible book value per share of common stock ⁽²⁾	27.71	25.37	27.71	27.12	26.58	26.25	25.37
Market capitalization	351,904	309,202	351,904	315,482	334,497	305,090	309,202
Number of financial centers - U.S.	3,664	3,786	3,664	3,681	3,700	3,741	3,786
Number of branded ATMs - U.S.	14,904	14,972	14,904	14,866	14,893	14,900	14,972
Headcount	213,388	212,318	213,388	212,732	213,193	213,491	212,318

⁽¹⁾ Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure because it enables an assessment of the Corporation's ability to generate earnings to cover credit losses through a credit cycle. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 31.)

⁽²⁾ Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 31.)

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(In millions, except per share information)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Net interest income							
Interest income	\$ 68,939	\$ 73,139	\$ 34,873	\$ 34,066	\$ 35,977	\$ 37,491	\$ 36,854
Interest expense	39,826	45,405	20,203	19,623	21,618	23,524	23,152
Net interest income	29,113	27,734	14,670	14,443	14,359	13,967	13,702
Noninterest income							
Fees and commissions	18,884	17,629	9,469	9,415	9,543	9,119	8,969
Market making and similar activities	6,737	7,186	3,153	3,584	2,503	3,278	3,298
Other income (loss)	(905)	(1,354)	(829)	(76)	(1,058)	(1,019)	(592)
Total noninterest income	24,716	23,461	11,793	12,923	10,988	11,378	11,675
Total revenue, net of interest expense	53,829	51,195	26,463	27,366	25,347	25,345	25,377
Provision for credit losses	3,072	2,827	1,592	1,480	1,452	1,542	1,508
Noninterest expense							
Compensation and benefits	21,221	20,021	10,332	10,889	10,245	9,916	9,826
Information processing and communications	3,713	3,563	1,819	1,894	1,884	1,784	1,763
Occupancy and equipment	3,692	3,629	1,836	1,856	1,824	1,836	1,818
Product delivery and transaction related	1,888	1,742	974	914	903	849	891
Professional fees	1,292	1,202	640	652	744	723	654
Marketing	1,069	942	563	506	510	504	487
Other general operating	2,078	2,447	1,019	1,059	677	867	870
Total noninterest expense	34,953	33,546	17,183	17,770	16,787	16,479	16,309
Income before income taxes	15,804	14,822	7,688	8,116	7,108	7,324	7,560
Income tax expense (benefit)	1,292	1,251	572	720	443	428	663
Net income	\$ 14,512	\$ 13,571	\$ 7,116	\$ 7,396	\$ 6,665	\$ 6,896	\$ 6,897
Preferred stock dividends	697	847	291	406	266	516	315
Net income applicable to common shareholders	\$ 13,815	\$ 12,724	\$ 6,825	\$ 6,990	\$ 6,399	\$ 6,380	\$ 6,582
Per common share information							
Earnings	\$ 1.81	\$ 1.60	\$ 0.90	\$ 0.91	\$ 0.83	\$ 0.82	\$ 0.83
Diluted earnings	1.79	1.59	0.89	0.90	0.82	0.81	0.83
Average common shares issued and outstanding	7,629.5	7,933.3	7,581.2	7,677.9	7,738.4	7,818.0	7,897.9
Average diluted common shares issued and outstanding	7,711.2	7,996.2	7,651.6	7,770.8	7,843.7	7,902.1	7,960.9

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Net income	\$ 14,512	\$ 13,571	\$ 7,116	\$ 7,396	\$ 6,665	\$ 6,896	\$ 6,897
Other comprehensive income (loss), net-of-tax:							
Net change in debt securities	51	27	(315)	366	(286)	417	(305)
Net change in debit valuation adjustments	144	(135)	(153)	297	8	—	53
Net change in derivatives	2,509	270	1,196	1,313	(672)	2,830	686
Employee benefit plan adjustments	53	48	26	27	56	27	25
Net change in foreign currency translation adjustments	24	(51)	13	11	(57)	21	(31)
Other comprehensive income (loss)	2,781	159	767	2,014	(951)	3,295	428
Comprehensive income	\$ 17,293	\$ 13,730	\$ 7,883	\$ 9,410	\$ 5,714	\$ 10,191	\$ 7,325

Bank of America Corporation and Subsidiaries

Net Interest Income and Noninterest Income

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Net interest income							
Interest income							
Loans and leases	\$ 30,874	\$ 30,578	\$ 15,651	\$ 15,223	\$ 15,690	\$ 15,725	\$ 15,338
Debt securities	13,680	12,462	6,913	6,767	6,712	6,833	6,325
Federal funds sold and securities borrowed or purchased under agreements to resell	7,868	10,334	4,094	3,774	4,381	5,196	5,159
Trading account assets	6,065	4,971	3,057	3,008	2,679	2,726	2,516
Other interest income	10,452	14,794	5,158	5,294	6,515	7,011	7,516
Total interest income	68,939	73,139	34,873	34,066	35,977	37,491	36,854
Interest expense							
Deposits	17,313	18,793	8,681	8,632	9,524	10,125	9,655
Short-term borrowings	14,398	17,605	7,435	6,963	7,993	8,940	9,070
Trading account liabilities	1,383	1,086	676	707	567	538	540
Long-term debt	6,732	7,921	3,411	3,321	3,534	3,921	3,887
Total interest expense	39,826	45,405	20,203	19,623	21,618	23,524	23,152
Net interest income	\$ 29,113	\$ 27,734	\$ 14,670	\$ 14,443	\$ 14,359	\$ 13,967	\$ 13,702
Noninterest income							
Fees and commissions							
Card income							
Interchange fees ⁽¹⁾	\$ 1,952	\$ 1,954	\$ 1,036	\$ 916	\$ 1,029	\$ 1,030	\$ 1,023
Other card income	1,212	1,090	610	602	593	588	558
Total card income	3,164	3,044	1,646	1,518	1,622	1,618	1,581
Service charges							
Deposit-related fees	2,493	2,294	1,265	1,228	1,216	1,198	1,172
Lending-related fees	683	655	350	333	338	354	335
Total service charges	3,176	2,949	1,615	1,561	1,554	1,552	1,507
Investment and brokerage services							
Asset management fees	7,436	6,640	3,698	3,738	3,702	3,533	3,370
Brokerage fees	2,157	1,867	1,082	1,075	1,011	1,013	950
Total investment and brokerage services	9,593	8,507	4,780	4,813	4,713	4,546	4,320
Investment banking fees							
Underwriting income	1,576	1,770	806	770	763	742	869
Syndication fees	658	612	289	369	335	274	318
Financial advisory services	717	747	333	384	556	387	374
Total investment banking fees	2,951	3,129	1,428	1,523	1,654	1,403	1,561
Total fees and commissions	18,884	17,629	9,469	9,415	9,543	9,119	8,969
Market making and similar activities	6,737	7,186	3,153	3,584	2,503	3,278	3,298
Other income (loss)	(905)	(1,354)	(829)	(76)	(1,058)	(1,019)	(592)
Total noninterest income	\$ 24,716	\$ 23,461	\$ 11,793	\$ 12,923	\$ 10,988	\$ 11,378	\$ 11,675

⁽¹⁾ Gross interchange fees and merchant income were \$6.8 billion and \$6.7 billion and are presented net of \$4.8 billion and \$4.7 billion of expenses for rewards and partner payments as well as certain other card costs for the six months ended June 30, 2025 and 2024. Gross interchange fees and merchant income were \$3.5 billion, \$3.3 billion, \$3.5 billion, \$3.4 billion and \$3.5 billion and are presented net of \$2.4 billion, \$2.4 billion, \$2.4 billion, \$2.4 billion and \$2.4 billion of expenses for rewards and partner payments as well as certain other card costs for the second and first quarters of 2025 and the fourth, third and second quarters of 2024, respectively.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	June 30 2025	March 31 2025	June 30 2024
Assets			
Cash and due from banks	\$ 26,661	\$ 24,734	\$ 25,849
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	239,350	248,845	294,783
Cash and cash equivalents	266,011	273,579	320,632
Time deposits placed and other short-term investments	9,377	7,282	8,369
Federal funds sold and securities borrowed or purchased under agreements to resell	352,392	328,365	337,752
Trading account assets	356,584	339,614	306,466
Derivative assets	42,711	36,206	35,956
Debt securities:			
Carried at fair value	388,930	388,559	301,051
Held-to-maturity, at cost	541,286	550,720	577,366
Total debt securities	930,216	939,279	878,417
Loans and leases	1,147,056	1,110,625	1,056,785
Allowance for loan and lease losses	(13,291)	(13,256)	(13,238)
Loans and leases, net of allowance	1,133,765	1,097,369	1,043,547
Premises and equipment, net	12,254	12,151	11,917
Goodwill	69,021	69,021	69,021
Loans held-for-sale	5,401	6,867	7,043
Customer and other receivables	93,964	80,329	80,978
Other assets	169,446	159,362	157,898
Total assets	\$ 3,441,142	\$ 3,349,424	\$ 3,257,996
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 514,530	\$ 513,905	\$ 503,037
Interest-bearing	1,363,483	1,346,423	1,291,853
Deposits in non-U.S. offices:			
Noninterest-bearing	14,440	16,105	14,573
Interest-bearing	119,160	113,131	101,028
Total deposits	2,011,613	1,989,564	1,910,491
Federal funds purchased and securities loaned or sold under agreements to repurchase	399,460	376,070	368,106
Trading account liabilities	107,426	105,470	100,345
Derivative liabilities	41,693	35,365	40,508
Short-term borrowings	47,891	41,470	40,429
Accrued expenses and other liabilities	220,042	201,758	213,751
Long-term debt	313,418	304,146	290,474
Total liabilities	3,141,543	3,053,843	2,964,104
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,891,164, 3,771,164 and 4,013,928 shares	23,495	20,499	26,548
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 7,436,679,485, 7,560,084,716 and 7,774,753,442 shares	36,428	41,038	51,376
Retained earnings	252,180	247,315	233,597
Accumulated other comprehensive income (loss)	(12,504)	(13,271)	(17,629)
Total shareholders' equity	299,599	295,581	293,892
Total liabilities and shareholders' equity	\$ 3,441,142	\$ 3,349,424	\$ 3,257,996
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	\$ 5,668	\$ 6,062	\$ 5,647
Loans and leases	18,617	18,045	19,827
Allowance for loan and lease losses	(917)	(911)	(917)
Loans and leases, net of allowance	17,700	17,134	18,910
All other assets	633	608	281
Total assets of consolidated variable interest entities	\$ 24,001	\$ 23,804	\$ 24,838
Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	\$ 4,359	\$ 4,289	\$ 3,343
Long-term debt	8,839	8,368	9,137
All other liabilities	23	30	22
Total liabilities of consolidated variable interest entities	\$ 13,221	\$ 12,687	\$ 12,502

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	June 30 2025	March 31 2025	June 30 2024
Risk-based capital metrics ⁽¹⁾:			
Standardized Approach			
Common equity tier 1 capital	\$ 201,200	\$ 201,177	\$ 198,119
Tier 1 capital	224,684	221,666	224,641
Total capital	259,487	256,466	251,434
Risk-weighted assets	1,749,857	1,711,025	1,661,439
Common equity tier 1 capital ratio	11.5 %	11.8 %	11.9 %
Tier 1 capital ratio	12.8	13.0	13.5
Total capital ratio	14.8	15.0	15.1
Advanced Approaches			
Common equity tier 1 capital	\$ 201,200	\$ 201,177	\$ 198,119
Tier 1 capital	224,684	221,666	224,641
Total capital	248,977	245,995	241,423
Risk-weighted assets	1,547,694	1,513,856	1,468,729
Common equity tier 1 capital ratio	13.0 %	13.3 %	13.5 %
Tier 1 capital ratio	14.5	14.6	15.3
Total capital ratio	16.1	16.2	16.4
Leverage-based metrics ⁽¹⁾:			
Adjusted average assets	\$ 3,353,376	\$ 3,272,037	\$ 3,196,465
Tier 1 leverage ratio	6.7 %	6.8 %	7.0 %
Supplementary leverage exposure	\$ 3,953,221	\$ 3,859,796	\$ 3,756,535
Supplementary leverage ratio	5.7 %	5.7 %	6.0 %
Total ending equity to total ending assets ratio	8.7	8.8	9.0
Common equity ratio	8.0	8.2	8.2
Tangible equity ratio ⁽²⁾	6.8	6.9	7.0
Tangible common equity ratio ⁽²⁾	6.1	6.3	6.2

⁽¹⁾ Regulatory capital ratios at June 30, 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 Total capital ratio under the Standardized approach at June 30, 2025 and June 30, 2024, and the Tier 1 capital ratio under the Standardized approach at March 31, 2025.

⁽²⁾ Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on page 31.)

Bank of America Corporation and Subsidiaries

Capital Composition under Basel 3

(Dollars in millions)

	June 30 2025	March 31 2025	June 30 2024
Total common shareholders' equity	\$ 276,104	\$ 275,082	\$ 267,344
CECL transitional amount ⁽¹⁾	—	—	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	(8,452)	(8,419)	(8,074)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,410)	(1,425)	(1,467)
Defined benefit pension plan net assets, net-of-tax	(817)	(800)	(787)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	1,349	1,173	1,511
Accumulated net (gain) loss on certain cash flow hedges ⁽²⁾	3,094	4,298	7,762
Other	(19)	(83)	(149)
Common equity tier 1 capital	201,200	201,177	198,119
Qualifying preferred stock, net of issuance cost	23,494	20,498	26,547
Other	(10)	(9)	(25)
Tier 1 capital	224,684	221,666	224,641
Tier 2 capital instruments	20,612	20,650	13,583
Qualifying allowance for credit losses ⁽³⁾	14,499	14,442	13,564
Other	(308)	(292)	(354)
Total capital under the Standardized approach	259,487	256,466	251,434
Adjustment in qualifying allowance for credit losses under the Advanced approaches ⁽³⁾	(10,510)	(10,471)	(10,011)
Total capital under the Advanced approaches	\$ 248,977	\$ 245,995	\$ 241,423

⁽¹⁾ June 30, 2024 includes 25 percent of the current expected credit losses (CECL) transition provision's impact as of December 31, 2021. As of January 1, 2025, CECL transition provision's impact is fully phased-in.

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

⁽³⁾ June 30, 2024 includes the impact of transition provisions related to the CECL accounting standard.

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Second Quarter 2025			First Quarter 2025			Second Quarter 2024		
	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	\$ 274,839	\$ 2,843	4.15 %	\$ 272,012	\$ 2,810	4.19 %	\$ 345,423	\$ 4,498	5.24 %
Time deposits placed and other short-term investments	10,405	89	3.43	9,202	92	4.04	10,845	123	4.55
Federal funds sold and securities borrowed or purchased under agreements to resell	353,331	4,094	4.65	322,012	3,774	4.75	318,380	5,159	6.52
Trading account assets	234,282	3,081	5.27	231,437	3,034	5.31	202,295	2,542	5.05
Debt securities	933,065	6,932	2.96	923,747	6,786	2.95	852,427	6,352	2.98
Loans and leases ⁽²⁾									
Residential mortgage	235,130	2,031	3.46	228,638	1,916	3.36	227,567	1,824	3.21
Home equity	26,190	379	5.80	25,849	366	5.74	25,529	405	6.38
Credit card	100,013	2,846	11.41	100,173	2,838	11.49	98,983	2,825	11.48
Direct/Indirect and other consumer	108,955	1,484	5.47	106,847	1,432	5.43	103,689	1,428	5.54
Total consumer	470,288	6,740	5.74	461,507	6,552	5.74	455,768	6,482	5.71
U.S. commercial	427,194	5,709	5.36	411,783	5,427	5.34	386,232	5,267	5.49
Non-U.S. commercial	149,044	2,016	5.42	138,853	2,058	6.01	123,094	2,170	7.09
Commercial real estate	65,847	1,023	6.23	65,751	1,020	6.29	71,345	1,285	7.24
Commercial lease financing	16,080	214	5.33	15,844	215	5.46	15,033	196	5.22
Total commercial	658,165	8,962	5.46	632,231	8,720	5.59	595,704	8,918	6.02
Total loans and leases	1,128,453	15,702	5.58	1,093,738	15,272	5.65	1,051,472	15,400	5.89
Other earning assets	115,831	2,277	7.89	114,695	2,443	8.63	107,093	2,940	11.04
Total earning assets	3,050,206	35,018	4.60	2,966,843	34,211	4.67	2,887,935	37,014	5.15
Cash and due from banks	24,781			23,700			24,208		
Other assets, less allowance for loan and lease losses	357,747			360,880			362,845		
Total assets	\$3,432,734			\$ 3,351,423			\$ 3,274,988		
Interest-bearing liabilities									
U.S. interest-bearing deposits									
Demand and money market deposits	\$ 968,586	\$ 4,719	1.95 %	\$ 966,678	\$ 4,638	1.95 %	\$ 941,109	\$ 5,234	2.24 %
Time and savings deposits	369,446	3,018	3.28	364,554	3,007	3.34	348,689	3,331	3.84
Total U.S. interest-bearing deposits	1,338,032	7,737	2.32	1,331,232	7,645	2.33	1,289,798	8,565	2.67
Non-U.S. interest-bearing deposits	121,921	944	3.11	116,733	987	3.42	106,496	1,090	4.12
Total interest-bearing deposits	1,459,953	8,681	2.38	1,447,965	8,632	2.42	1,396,294	9,655	2.78
Federal funds purchased and securities loaned or sold under agreements to repurchase	414,655	4,946	4.78	385,091	4,629	4.87	371,372	6,171	6.68
Short-term borrowings and other interest-bearing liabilities	183,008	2,489	5.45	160,226	2,334	5.91	152,742	2,899	7.64
Trading account liabilities	53,805	676	5.04	53,678	707	5.34	53,895	540	4.03
Long-term debt	249,104	3,411	5.49	241,036	3,321	5.56	243,689	3,887	6.40
Total interest-bearing liabilities	2,360,525	20,203	3.43	2,287,996	19,623	3.47	2,217,992	23,152	4.20
Noninterest-bearing sources									
Noninterest-bearing deposits	513,808			510,367			513,631		
Other liabilities ⁽³⁾	261,484			257,273			249,962		
Shareholders' equity	296,917			295,787			293,403		
Total liabilities and shareholders' equity	\$3,432,734			\$ 3,351,423			\$ 3,274,988		
Net interest spread			1.17 %			1.20 %			0.95 %
Impact of noninterest-bearing sources			0.77			0.79			0.98
Net interest income/yield on earning assets ⁽⁴⁾	\$ 14,815	1.94 %		\$ 14,588	1.99 %		\$ 13,862	1.93 %	

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

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

⁽³⁾ Includes \$58.8 billion, \$53.7 billion and \$46.6 billion of structured notes and liabilities for the second and first quarters of 2025 and the second quarter of 2024, respectively.

⁽⁴⁾ Net interest income includes FTE adjustments of \$145 million, \$145 million and \$160 million for the second and first quarters of 2025 and the second quarter of 2024, respectively.

Bank of America Corporation and Subsidiaries

Debt Securities

(Dollars in millions)

June 30, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 30,730	\$ 22	\$ (1,538)	\$ 29,214
Agency-collateralized mortgage obligations	18,990	6	(199)	18,797
Commercial	31,342	76	(501)	30,917
Non-agency residential	277	53	(53)	277
Total mortgage-backed securities	81,339	157	(2,291)	79,205
U.S. Treasury and government agencies	262,218	138	(1,198)	261,158
Non-U.S. securities	26,384	58	(20)	26,422
Other taxable securities	3,261	3	(37)	3,227
Tax-exempt securities	8,203	18	(200)	8,021
Total available-for-sale debt securities	381,405	374	(3,746)	378,033
Other debt securities carried at fair value ⁽¹⁾	10,664	311	(78)	10,897
Total debt securities carried at fair value	392,069	685	(3,824)	388,930
Held-to-maturity debt securities				
Agency mortgage-backed securities	413,305	—	(78,149)	335,156
U.S. Treasury and government agencies	121,471	—	(14,139)	107,332
Other taxable securities	6,546	2	(857)	5,691
Total held-to-maturity debt securities	541,322	2	(93,145)	448,179
Total debt securities	\$ 933,391	\$ 687	\$ (96,969)	\$ 837,109
March 31, 2025				
Available-for-sale debt securities				
Mortgage-backed securities:				
Agency	\$ 31,974	\$ 42	\$ (1,448)	\$ 30,568
Agency-collateralized mortgage obligations	20,718	13	(198)	20,533
Commercial	30,030	85	(465)	29,650
Non-agency residential	282	52	(52)	282
Total mortgage-backed securities	83,004	192	(2,163)	81,033
U.S. Treasury and government agencies	260,631	213	(999)	259,845
Non-U.S. securities	23,956	26	(18)	23,964
Other taxable securities	3,032	3	(38)	2,997
Tax-exempt securities	8,601	15	(206)	8,410
Total available-for-sale debt securities	379,224	449	(3,424)	376,249
Other debt securities carried at fair value ⁽¹⁾	12,306	114	(110)	12,310
Total debt securities carried at fair value	391,530	563	(3,534)	388,559
Held-to-maturity debt securities				
Agency mortgage-backed securities	422,326	—	(79,614)	342,712
U.S. Treasury and government agencies	121,708	—	(15,826)	105,882
Other taxable securities	6,722	2	(910)	5,814
Total held-to-maturity debt securities	550,756	2	(96,350)	454,408
Total debt securities	\$ 942,286	\$ 565	\$ (99,884)	\$ 842,967

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
FTE basis data ⁽¹⁾							
Net interest income	\$ 29,403	\$ 28,052	\$ 14,815	\$ 14,588	\$ 14,513	\$ 14,114	\$ 13,862
Total revenue, net of interest expense	54,119	51,513	26,608	27,511	25,501	25,492	25,537
Net interest yield	1.96 %	1.96 %	1.94 %	1.99 %	1.97 %	1.92 %	1.93 %
Efficiency ratio	64.58	65.12	64.58	64.59	65.83	64.64	63.86

⁽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 \$290 million and \$318 million for the six months ended June 30, 2025 and 2024, \$145 million and \$145 million for the second and first quarters of 2025, and \$154 million, \$147 million and \$160 million for the fourth, third and second quarters of 2024, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2025					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,815	\$ 8,726	\$ 1,762	\$ 3,081	\$ 1,267	\$ (21)
Noninterest income						
Fees and commissions:						
Card income	1,646	1,415	10	207	19	(5)
Service charges	1,615	627	28	864	94	2
Investment and brokerage services	4,780	85	4,033	23	642	(3)
Investment banking fees	1,428	—	65	767	666	(70)
Total fees and commissions	9,469	2,127	4,136	1,861	1,421	(76)
Market making and similar activities	3,153	6	28	68	3,300	(249)
Other income (loss)	(829)	(46)	11	680	(8)	(1,466)
Total noninterest income (loss)	11,793	2,087	4,175	2,609	4,713	(1,791)
Total revenue, net of interest expense	26,608	10,813	5,937	5,690	5,980	(1,812)
Provision for credit losses	1,592	1,282	20	277	22	(9)
Noninterest expense	17,183	5,567	4,593	3,070	3,806	147
Income (loss) before income taxes	7,833	3,964	1,324	2,343	2,152	(1,950)
Income tax expense (benefit)	717	991	331	644	624	(1,873)
Net income (loss)	\$ 7,116	\$ 2,973	\$ 993	\$ 1,699	\$ 1,528	\$ (77)
Average						
Total loans and leases	\$ 1,128,453	\$ 319,142	\$ 237,377	\$ 387,864	\$ 176,368	\$ 7,702
Total assets ⁽¹⁾	3,432,734	1,033,776	320,224	703,874	1,023,011	351,849
Total deposits	1,973,761	951,986	276,825	603,410	38,040	103,500
Period end						
Total loans and leases	\$ 1,147,056	\$ 320,908	\$ 241,142	\$ 390,691	\$ 187,357	\$ 6,958
Total assets ⁽¹⁾	3,441,142	1,037,407	320,820	739,759	1,017,649	325,507
Total deposits	2,011,613	954,373	275,778	643,529	38,232	99,701

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment and All Other (continued)

(Dollars in millions)

	Second Quarter 2024					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 13,862	\$ 8,118	\$ 1,693	\$ 3,275	\$ 770	\$ 6
Noninterest income						
Fees and commissions:						
Card income	1,581	1,361	9	198	20	(7)
Service charges	1,507	614	24	775	93	1
Investment and brokerage services	4,320	78	3,707	21	516	(2)
Investment banking fees	1,561	—	57	835	719	(50)
Total fees and commissions	8,969	2,053	3,797	1,829	1,348	(58)
Market making and similar activities	3,298	6	38	78	3,218	(42)
Other income (loss)	(592)	29	46	871	123	(1,661)
Total noninterest income (loss)	11,675	2,088	3,881	2,778	4,689	(1,761)
Total revenue, net of interest expense	25,537	10,206	5,574	6,053	5,459	(1,755)
Provision for credit losses	1,508	1,281	7	235	(13)	(2)
Noninterest expense	16,309	5,464	4,199	2,899	3,486	261
Income (loss) before income taxes	7,720	3,461	1,368	2,919	1,986	(2,014)
Income tax expense (benefit)	823	866	342	803	576	(1,764)
Net income (loss)	\$ 6,897	\$ 2,595	\$ 1,026	\$ 2,116	\$ 1,410	\$ (250)
Average						
Total loans and leases	\$ 1,051,472	\$ 312,254	\$ 222,776	\$ 372,738	\$ 135,106	\$ 8,598
Total assets ⁽¹⁾	3,274,988	1,029,777	330,958	624,189	908,525	381,539
Total deposits	1,909,925	949,180	287,678	525,357	31,944	115,766
Period end						
Total loans and leases	\$ 1,056,785	\$ 312,801	\$ 224,837	\$ 372,421	\$ 138,441	\$ 8,285
Total assets ⁽¹⁾	3,257,996	1,033,960	324,476	620,217	887,162	392,181
Total deposits	1,910,491	952,473	281,283	522,525	33,151	121,059

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

Bank of America Corporation and Subsidiaries

Year-to-Date Results by Business Segment and All Other

(Dollars in millions)

Six Months Ended June 30, 2025						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 29,403	\$ 17,231	\$ 3,527	\$ 6,232	\$ 2,456	\$ (43)
Noninterest income						
Fees and commissions:						
Card income	3,164	2,712	20	409	33	(10)
Service charges	3,176	1,245	55	1,690	183	3
Investment and brokerage services	9,593	168	8,122	41	1,269	(7)
Investment banking fees	2,951	—	134	1,614	1,347	(144)
Total fees and commissions	18,884	4,125	8,331	3,754	2,832	(158)
Market making and similar activities	6,737	14	62	134	6,922	(395)
Other income (loss)	(905)	(64)	33	1,547	354	(2,775)
Total noninterest income (loss)	24,716	4,075	8,426	5,435	10,108	(3,328)
Total revenue, net of interest expense	54,119	21,306	11,953	11,667	12,564	(3,371)
Provision for credit losses	3,072	2,574	34	431	50	(17)
Noninterest expense	34,953	11,393	9,252	6,254	7,617	437
Income (loss) before income taxes	16,094	7,339	2,667	4,982	4,897	(3,791)
Income tax expense (benefit)	1,582	1,835	667	1,370	1,420	(3,710)
Net income (loss)	\$ 14,512	\$ 5,504	\$ 2,000	\$ 3,612	\$ 3,477	\$ (81)
Average						
Total loans and leases	\$ 1,111,191	\$ 317,101	\$ 234,866	\$ 383,324	\$ 168,043	\$ 7,857
Total assets ⁽¹⁾	3,392,303	1,031,560	325,387	689,180	996,323	349,853
Total deposits	1,966,089	949,780	281,586	589,375	38,423	106,925
Period end						
Total loans and leases	\$ 1,147,056	\$ 320,908	\$ 241,142	\$ 390,691	\$ 187,357	\$ 6,958
Total assets ⁽¹⁾	3,441,142	1,037,407	320,820	739,759	1,017,649	325,507
Total deposits	2,011,613	954,373	275,778	643,529	38,232	99,701

Six Months Ended June 30, 2024						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 28,052	\$ 16,315	\$ 3,507	\$ 6,735	\$ 1,451	\$ 44
Noninterest income						
Fees and commissions:						
Card income	3,044	2,633	19	386	37	(31)
Service charges	2,949	1,192	47	1,525	183	2
Investment and brokerage services	8,507	156	7,307	39	1,011	(6)
Investment banking fees	3,129	—	120	1,685	1,427	(103)
Total fees and commissions	17,629	3,981	7,493	3,635	2,658	(138)
Market making and similar activities	7,186	11	72	146	7,048	(91)
Other income (loss)	(1,354)	65	93	1,517	185	(3,214)
Total noninterest income (loss)	23,461	4,057	7,658	5,298	9,891	(3,443)
Total revenue, net of interest expense	51,513	20,372	11,165	12,033	11,342	(3,399)
Provision for credit losses	2,827	2,431	(6)	464	(49)	(13)
Noninterest expense	33,546	10,939	8,463	5,911	6,978	1,255
Income (loss) before income taxes	15,140	7,002	2,708	5,658	4,413	(4,641)
Income tax expense (benefit)	1,569	1,751	677	1,556	1,280	(3,695)
Net income (loss)	\$ 13,571	\$ 5,251	\$ 2,031	\$ 4,102	\$ 3,133	\$ (946)
Average						
Total loans and leases	\$ 1,049,681	\$ 312,646	\$ 220,696	\$ 373,173	\$ 134,431	\$ 8,735
Total assets ⁽¹⁾	3,261,071	1,031,439	336,039	623,631	901,952	368,010
Total deposits	1,908,693	950,823	292,525	525,528	32,265	107,552
Period end						
Total loans and leases	\$ 1,056,785	\$ 312,801	\$ 224,837	\$ 372,421	\$ 138,441	\$ 8,285
Total assets ⁽¹⁾	3,257,996	1,033,960	324,476	620,217	887,162	392,181
Total deposits	1,910,491	952,473	281,283	522,525	33,151	121,059

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Net interest income	\$17,231	\$ 16,315	\$ 8,726	\$ 8,505	\$ 8,485	\$ 8,278	\$ 8,118
Noninterest income:							
Card income	2,712	2,633	1,415	1,297	1,397	1,402	1,361
Service charges	1,245	1,192	627	618	622	631	614
All other income	118	232	45	73	142	107	113
Total noninterest income	4,075	4,057	2,087	1,988	2,161	2,140	2,088
Total revenue, net of interest expense	21,306	20,372	10,813	10,493	10,646	10,418	10,206
Provision for credit losses	2,574	2,431	1,282	1,292	1,254	1,302	1,281
Noninterest expense	11,393	10,939	5,567	5,826	5,631	5,534	5,464
Income before income taxes	7,339	7,002	3,964	3,375	3,761	3,582	3,461
Income tax expense	1,835	1,751	991	844	940	895	866
Net income	\$ 5,504	\$ 5,251	\$ 2,973	\$ 2,531	\$ 2,821	\$ 2,687	\$ 2,595
Net interest yield	3.49 %	3.30 %	3.51 %	3.48 %	3.42 %	3.35 %	3.29 %
Efficiency ratio	53.48	53.70	51.48	55.53	52.89	53.12	53.54
Return on average allocated capital ⁽¹⁾	25	24	27	23	26	25	24
Balance Sheet							
Average							
Total loans and leases	\$317,101	\$312,646	\$319,142	\$315,038	\$316,069	\$313,781	\$312,254
Total earning assets ⁽²⁾	994,233	993,931	996,193	992,252	985,990	982,058	992,304
Total assets ⁽²⁾	1,031,560	1,031,439	1,033,776	1,029,320	1,023,388	1,019,085	1,029,777
Total deposits	949,780	950,823	951,986	947,550	942,302	938,364	949,180
Allocated capital ⁽¹⁾	44,000	43,250	44,000	44,000	43,250	43,250	43,250
Period end							
Total loans and leases	\$320,908	\$312,801	\$320,908	\$318,337	\$318,754	\$316,097	\$312,801
Total earning assets ⁽²⁾	999,094	995,348	999,094	1,016,785	995,369	988,856	995,348
Total assets ⁽²⁾	1,037,407	1,033,960	1,037,407	1,054,637	1,034,370	1,026,293	1,033,960
Total deposits	954,373	952,473	954,373	972,064	952,311	944,358	952,473

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

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

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Average deposit balances							
Checking	\$553,804	\$549,059	\$556,030	\$551,555	\$547,060	\$542,267	\$549,514
Savings	53,031	56,843	53,077	52,985	52,812	54,128	56,285
MMS	239,845	261,540	238,285	241,423	242,257	248,200	257,023
CDs and IRAs	99,498	79,594	100,957	98,023	96,630	90,172	82,566
Other	3,602	3,787	3,637	3,564	3,543	3,597	3,792
Total average deposit balances	\$949,780	\$950,823	\$951,986	\$947,550	\$942,302	\$938,364	\$949,180
Deposit spreads (excludes noninterest costs)							
Checking	2.85 %	2.56 %	2.90 %	2.81 %	2.75 %	2.71 %	2.62 %
Savings	3.17	2.85	3.21	3.13	3.05	2.98	2.90
MMS	3.42	3.24	3.45	3.38	3.32	3.32	3.28
CDs and IRAs	1.53	2.02	1.49	1.57	1.63	1.85	2.00
Other	4.22	5.18	4.18	4.26	4.43	5.07	5.18
Total deposit spreads	2.88	2.73	2.91	2.85	2.81	2.81	2.77
Consumer investment assets ⁽¹⁾	\$539,727	\$476,116	\$539,727	\$497,680	\$517,835	\$496,582	\$476,116
Active digital banking users (in thousands) ⁽²⁾	48,998	47,304	48,998	49,028	48,150	47,830	47,304
Active mobile banking users (in thousands) ⁽³⁾	40,840	38,988	40,840	40,492	39,958	39,638	38,988
Financial centers	3,664	3,786	3,664	3,681	3,700	3,741	3,786
ATMs	14,904	14,972	14,904	14,866	14,893	14,900	14,972
Total credit card ⁽⁴⁾							
Loans							
Average credit card outstandings	\$100,092	\$ 99,399	\$100,013	\$100,173	\$100,938	\$ 99,908	\$ 98,983
Ending credit card outstandings	101,209	99,450	101,209	99,731	103,566	100,842	99,450
Credit quality							
Net charge-offs	\$ 1,955	\$ 1,854	\$ 954	\$ 1,001	\$ 963	\$ 928	\$ 955
	3.94 %	3.75 %	3.82 %	4.05 %	3.79 %	3.70 %	3.88 %
30+ delinquency	\$ 2,388	\$ 2,415	\$ 2,388	\$ 2,497	\$ 2,638	\$ 2,563	\$ 2,415
	2.36 %	2.43 %	2.36 %	2.50 %	2.55 %	2.54 %	2.43 %
90+ delinquency	\$ 1,257	\$ 1,257	\$ 1,257	\$ 1,334	\$ 1,401	\$ 1,306	\$ 1,257
	1.24 %	1.26 %	1.24 %	1.34 %	1.35 %	1.30 %	1.26 %
Other total credit card indicators ⁽⁴⁾							
Gross interest yield	12.09 %	12.28 %	12.06 %	12.12 %	12.15 %	12.49 %	12.32 %
Risk-adjusted margin	6.88	6.78	7.07	6.68	7.12	7.22	6.75
New accounts (in thousands)	1,747	1,949	834	913	901	970	951
Purchase volumes	\$183,022	\$180,307	\$94,814	\$ 88,208	\$ 95,962	\$ 92,592	\$ 93,296
Debit card data							
Purchase volumes	\$289,485	\$272,753	\$149,288	\$140,197	\$144,895	\$139,352	\$140,346
Loan production ⁽⁵⁾							
<i>Consumer Banking:</i>							
First mortgage	\$ 4,909	\$ 4,384	\$ 3,052	\$ 1,857	\$ 3,184	\$ 2,684	\$ 2,696
Home equity	4,075	3,627	2,241	1,834	1,926	1,897	2,027
Total ⁽⁶⁾ :							
First mortgage	\$11,112	\$ 9,171	\$ 6,604	\$ 4,508	\$ 6,585	\$ 5,348	\$ 5,728
Home equity	4,980	4,284	2,766	2,214	2,311	2,289	2,393

⁽¹⁾ Includes client brokerage assets, deposit sweep balances, brokered certificates of deposit (CDs), and assets under management (AUM) in Consumer Banking.

⁽²⁾ Represents mobile and/or online active users over the past 90 days.

⁽³⁾ Represents mobile active users over the past 90 days.

⁽⁴⁾ In addition to the credit card portfolio in *Consumer Banking*, the remaining credit card portfolio is in *GWIM*.

⁽⁵⁾ Loan production amounts represent the unpaid principal balance of loans and, in the case of home equity, the principal amount of the total line of credit.

⁽⁶⁾ In addition to loan production in *Consumer Banking*, there is also first mortgage and home equity loan production in *GWIM*.

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Net interest income	\$ 3,527	\$ 3,507	\$ 1,762	\$ 1,765	\$ 1,753	\$ 1,709	\$ 1,693
Noninterest income:							
Investment and brokerage services	8,122	7,307	4,033	4,089	4,057	3,874	3,707
All other income	304	351	142	162	192	179	174
Total noninterest income	8,426	7,658	4,175	4,251	4,249	4,053	3,881
Total revenue, net of interest expense	11,953	11,165	5,937	6,016	6,002	5,762	5,574
Provision for credit losses	34	(6)	20	14	3	7	7
Noninterest expense	9,252	8,463	4,593	4,659	4,438	4,340	4,199
Income before income taxes	2,667	2,708	1,324	1,343	1,561	1,415	1,368
Income tax expense	667	677	331	336	390	354	342
Net income	\$ 2,000	\$ 2,031	\$ 993	\$ 1,007	\$ 1,171	\$ 1,061	\$ 1,026
Net interest yield	2.28 %	2.19 %	2.31 %	2.26 %	2.21 %	2.20 %	2.15 %
Efficiency ratio	77.40	75.80	77.36	77.44	73.93	75.32	75.34
Return on average allocated capital ⁽¹⁾	21	22	20	21	25	23	22
Balance Sheet							
Average							
Total loans and leases	\$234,866	\$220,696	\$237,377	\$232,326	\$228,779	\$225,355	\$222,776
Total earning assets ⁽²⁾	311,660	322,471	306,490	316,887	315,071	309,231	317,250
Total assets ⁽²⁾	325,387	336,039	320,224	330,607	329,164	322,924	330,958
Total deposits	281,586	292,525	276,825	286,399	285,023	279,999	287,678
Allocated capital ⁽¹⁾	19,750	18,500	19,750	19,750	18,500	18,500	18,500
Period end							
Total loans and leases	\$241,142	\$224,837	\$241,142	\$234,304	\$231,981	\$227,318	\$224,837
Total earning assets ⁽²⁾	305,793	310,055	305,793	315,663	323,496	314,594	310,055
Total assets ⁽²⁾	320,820	324,476	320,820	329,816	338,367	328,831	324,476
Total deposits	275,778	281,283	275,778	285,063	292,278	283,432	281,283

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Revenue by Business							
Merrill Wealth Management	\$ 9,961	\$ 9,270	\$ 4,942	\$ 5,019	\$ 5,007	\$ 4,789	\$ 4,623
Bank of America Private Bank	1,992	1,895	995	997	995	973	951
Total revenue, net of interest expense	\$ 11,953	\$ 11,165	\$ 5,937	\$ 6,016	\$ 6,002	\$ 5,762	\$ 5,574
Client Balances by Business, at period end							
Merrill Wealth Management	\$3,695,213	\$3,371,418	\$3,695,213	\$3,486,594	\$3,578,513	\$3,527,319	\$3,371,418
Bank of America Private Bank	700,018	640,467	700,018	670,600	673,593	666,622	640,467
Total client balances	\$4,395,231	\$4,011,885	\$4,395,231	\$4,157,194	\$4,252,106	\$4,193,941	\$4,011,885
Client Balances by Type, at period end							
Assets under management ⁽¹⁾	\$1,986,523	\$1,758,875	\$1,986,523	\$1,855,657	\$1,882,211	\$1,861,124	\$1,758,875
Brokerage and other assets	1,932,182	1,779,881	1,932,182	1,821,203	1,888,334	1,856,806	1,779,881
Deposits	275,778	281,283	275,778	285,063	292,278	283,432	281,283
Loans and leases ⁽²⁾	243,409	227,657	243,409	236,641	234,208	230,062	227,657
Less: Managed deposits in assets under management	(42,661)	(35,811)	(42,661)	(41,370)	(44,925)	(37,483)	(35,811)
Total client balances	\$4,395,231	\$4,011,885	\$4,395,231	\$4,157,194	\$4,252,106	\$4,193,941	\$4,011,885
Assets Under Management Rollforward							
Assets under management, beginning balance	\$1,882,211	\$1,617,740	\$1,855,657	\$1,882,211	\$1,861,124	\$1,758,875	\$1,730,005
Net client flows	38,271	35,445	14,314	23,957	22,493	21,289	10,790
Market valuation/other	66,041	105,690	116,552	(50,511)	(1,406)	80,960	18,080
Total assets under management, ending balance	\$1,986,523	\$1,758,875	\$1,986,523	\$1,855,657	\$1,882,211	\$1,861,124	\$1,758,875

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

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Net interest income	\$ 6,232	\$ 6,735	\$ 3,081	\$ 3,151	\$ 3,270	\$ 3,230	\$ 3,275
Noninterest income:							
Service charges	1,690	1,525	864	826	808	802	775
Investment banking fees	1,614	1,685	767	847	985	783	835
All other income	2,131	2,088	978	1,153	1,028	1,019	1,168
Total noninterest income	5,435	5,298	2,609	2,826	2,821	2,604	2,778
Total revenue, net of interest expense	11,667	12,033	5,690	5,977	6,091	5,834	6,053
Provision for credit losses	431	464	277	154	190	229	235
Noninterest expense	6,254	5,911	3,070	3,184	2,951	2,991	2,899
Income before income taxes	4,982	5,658	2,343	2,639	2,950	2,614	2,919
Income tax expense	1,370	1,556	644	726	811	719	803
Net income	\$ 3,612	\$ 4,102	\$ 1,699	\$ 1,913	\$ 2,139	\$ 1,895	\$ 2,116
Net interest yield	2.02 %	2.44 %	1.94 %	2.11 %	2.13 %	2.22 %	2.37 %
Efficiency ratio	53.61	49.12	53.97	53.27	48.44	51.27	47.88
Return on average allocated capital ⁽¹⁾	14	17	13	15	17	15	17
Balance Sheet							
Average							
Total loans and leases	\$383,324	\$373,173	\$387,864	\$378,733	\$ 375,345	\$ 371,216	\$ 372,738
Total earning assets ⁽²⁾	621,625	555,895	636,286	606,802	611,171	578,988	555,834
Total assets ⁽²⁾	689,180	623,631	703,874	674,322	679,218	647,541	624,189
Total deposits	589,375	525,528	603,410	575,185	581,950	549,629	525,357
Allocated capital ⁽¹⁾	50,750	49,250	50,750	50,750	49,250	49,250	49,250
Period end							
Total loans and leases	\$390,691	\$372,421	\$390,691	\$384,208	\$ 379,473	\$ 375,159	\$ 372,421
Total earning assets ⁽²⁾	671,098	550,525	671,098	620,055	603,481	583,742	550,525
Total assets ⁽²⁾	739,759	620,217	739,759	687,702	670,905	650,936	620,217
Total deposits	643,529	522,525	643,529	591,619	578,159	556,953	522,525

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

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

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Investment Banking fees ⁽¹⁾							
Advisory ⁽²⁾	\$ 630	\$ 639	\$ 291	\$ 339	\$ 514	\$ 351	\$ 322
Debt issuance	755	746	346	409	320	332	363
Equity issuance	229	300	130	99	151	100	150
Total Investment Banking fees ⁽³⁾	\$ 1,614	\$ 1,685	\$ 767	\$ 847	\$ 985	\$ 783	\$ 835
Business Lending							
Corporate	\$ 1,901	\$ 2,325	\$ 987	\$ 914	\$ 1,036	\$ 1,102	\$ 1,260
Commercial	2,290	2,527	1,161	1,129	1,254	1,246	1,247
Business Banking	109	117	55	54	57	57	58
Total Business Lending revenue	\$ 4,300	\$ 4,969	\$ 2,203	\$ 2,097	\$ 2,347	\$ 2,405	\$ 2,565
Global Transaction Services							
Corporate	\$ 2,558	\$ 2,596	\$ 1,270	\$ 1,288	\$ 1,286	\$ 1,243	\$ 1,261
Commercial	2,050	1,908	1,018	1,032	1,030	968	938
Business Banking	721	723	361	360	382	369	362
Total Global Transaction Services revenue	\$ 5,329	\$ 5,227	\$ 2,649	\$ 2,680	\$ 2,698	\$ 2,580	\$ 2,561
Average deposit balances							
Interest-bearing	\$438,121	\$364,940	\$453,768	\$422,300	\$425,165	\$395,459	\$367,779
Noninterest-bearing	151,254	160,588	149,642	152,885	156,785	154,170	157,578
Total average deposits	\$589,375	\$525,528	\$603,410	\$575,185	\$581,950	\$549,629	\$525,357
Provision for credit losses	\$ 431	\$ 464	\$ 277	\$ 154	\$ 190	\$ 229	\$ 235
Credit quality ^(4, 5)							
Reservable criticized utilized exposure	\$24,298	\$22,619	\$24,298	\$24,446	\$23,574	\$24,934	\$22,619
	5.90 %	5.75 %	5.90 %	6.04 %	5.90 %	6.30 %	5.75 %
Nonperforming loans, leases and foreclosed properties	\$ 3,114	\$ 2,731	\$ 3,114	\$ 2,987	\$ 2,970	\$ 2,780	\$ 2,731
	0.80 %	0.74 %	0.80 %	0.78 %	0.79 %	0.75 %	0.74 %
Average loans and leases by product							
U.S. commercial	\$238,993	\$227,329	\$242,431	\$235,518	\$234,533	\$230,051	\$228,189
Non-U.S. commercial	79,414	75,256	80,672	78,141	74,632	73,077	74,227
Commercial real estate	48,667	55,333	48,397	48,939	50,452	52,672	54,984
Commercial lease financing	16,250	15,253	16,364	16,135	15,727	15,415	15,336
Other	—	2	—	—	1	1	2
Total average loans and leases	\$383,324	\$373,173	\$387,864	\$378,733	\$375,345	\$371,216	\$372,738
Total Corporation Investment Banking fees							
Advisory ⁽²⁾	\$ 717	\$ 747	\$ 333	\$ 384	\$ 556	\$ 387	\$ 374
Debt issuance	1,779	1,765	837	942	765	780	880
Equity issuance	600	720	328	272	364	270	357
Total investment banking fees including self-led deals	3,096	3,232	1,498	1,598	1,685	1,437	1,611
Self-led deals	(145)	(103)	(70)	(75)	(31)	(34)	(50)
Total Investment Banking fees	\$ 2,951	\$ 3,129	\$ 1,428	\$ 1,523	\$ 1,654	\$ 1,403	\$ 1,561

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

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

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

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

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

Bank of America Corporation and Subsidiaries

Global Markets Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Net interest income	\$ 2,456	\$ 1,451	\$ 1,267	\$ 1,189	\$ 1,026	\$ 898	\$ 770
Noninterest income:							
Investment and brokerage services	1,269	1,011	642	627	555	562	516
Investment banking fees	1,347	1,427	666	681	639	589	719
Market making and similar activities	6,922	7,048	3,300	3,622	2,381	3,349	3,218
All other income	570	405	105	465	239	232	236
Total noninterest income	10,108	9,891	4,713	5,395	3,814	4,732	4,689
Total revenue, net of interest expense ⁽¹⁾	12,564	11,342	5,980	6,584	4,840	5,630	5,459
Provision for credit losses	50	(49)	22	28	10	7	(13)
Noninterest expense	7,617	6,978	3,806	3,811	3,505	3,443	3,486
Income before income taxes	4,897	4,413	2,152	2,745	1,325	2,180	1,986
Income tax expense	1,420	1,280	624	796	384	632	576
Net income	\$ 3,477	\$ 3,133	\$ 1,528	\$ 1,949	\$ 941	\$ 1,548	\$ 1,410
Efficiency ratio	60.62	61.52	63.63	57.89	72.39	61.17	63.83
Return on average allocated capital ⁽²⁾	14 %	14 %	13 %	16 %	8 %	14 %	13 %
Balance Sheet							
Average							
Total trading-related assets	\$684,414	\$634,794	\$700,413	\$668,237	\$620,903	\$645,607	\$639,763
Total loans and leases	168,043	134,431	176,368	159,625	152,426	140,806	135,106
Total earning assets	796,875	699,615	825,835	767,592	714,762	728,186	706,383
Total assets	996,323	901,952	1,023,011	969,340	918,660	924,093	908,525
Total deposits	38,423	32,265	38,040	38,809	36,958	34,952	31,944
Allocated capital ⁽²⁾	49,000	45,500	49,000	49,000	45,500	45,500	45,500
Period end							
Total trading-related assets	\$670,649	\$619,122	\$670,649	\$660,267	\$580,557	\$653,798	\$619,122
Total loans and leases	187,357	138,441	187,357	166,348	157,450	148,447	138,441
Total earning assets	806,289	701,978	806,289	761,826	687,678	742,221	701,978
Total assets	1,017,649	887,162	1,017,649	959,533	876,605	958,227	887,162
Total deposits	38,232	33,151	38,232	38,268	38,848	35,142	33,151
Trading-related assets (average)							
Trading account securities	\$345,273	\$322,207	\$343,971	\$346,590	\$326,572	\$325,236	\$321,204
Reverse repurchases	156,405	136,991	169,064	143,605	123,473	150,751	139,901
Securities borrowed	141,872	137,278	146,889	136,800	132,334	133,588	139,705
Derivative assets	40,864	38,318	40,489	41,242	38,524	36,032	38,953
Total trading-related assets	\$684,414	\$634,794	\$700,413	\$668,237	\$620,903	\$645,607	\$639,763

⁽¹⁾ Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 21.

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Sales and trading revenue ⁽¹⁾							
Fixed-income, currencies and commodities	\$ 6,671	\$ 5,973	\$ 3,193	\$ 3,478	\$ 2,464	\$ 2,934	\$ 2,742
Equities	4,319	3,798	2,133	2,186	1,642	1,996	1,937
Total sales and trading revenue	\$ 10,990	\$ 9,771	\$ 5,326	\$ 5,664	\$ 4,106	\$ 4,930	\$ 4,679
Sales and trading revenue, excluding net debit valuation adjustment ^(2,3)							
Fixed-income, currencies and commodities	\$ 6,710	\$ 6,044	\$ 3,247	\$ 3,463	\$ 2,482	\$ 2,942	\$ 2,737
Equities	4,312	3,813	2,130	2,182	1,643	1,996	1,943
Total sales and trading revenue, excluding net debit valuation adjustment	\$ 11,022	\$ 9,857	\$ 5,377	\$ 5,645	\$ 4,125	\$ 4,938	\$ 4,680
Sales and trading revenue breakdown							
Net interest income	\$ 2,153	\$ 1,124	\$ 1,119	\$ 1,034	\$ 876	\$ 744	\$ 612
Commissions	1,268	1,011	642	626	554	561	517
Trading	6,921	7,047	3,299	3,622	2,381	3,348	3,217
Other	648	589	266	382	295	277	333
Total sales and trading revenue	\$ 10,990	\$ 9,771	\$ 5,326	\$ 5,664	\$ 4,106	\$ 4,930	\$ 4,679

⁽¹⁾ Includes *Global Banking* sales and trading revenue of \$175 million and \$330 million for the six months ended June 30, 2025 and 2024, \$212 million and \$(37) million for the second and first quarters of 2025, and \$182 million, \$165 million and \$186 million for the fourth, third and second quarters of 2024, respectively.

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

⁽³⁾ Net DVA gains (losses) were \$(32) million and \$(86) million for the six months ended June 30, 2025 and 2024, \$(51) million and \$19 million for the second and first quarters of 2025, and \$(19) million, \$(8) million and \$(1) million for the fourth, third and second quarters of 2024, respectively. FICC net DVA gains (losses) were \$(39) million and \$(71) million for the six months ended June 30, 2025 and 2024, \$(54) million and \$15 million for the second and first quarters of 2025, and \$(18) million, \$(8) million and \$5 million for the fourth, third and second quarters of 2024, respectively. Equities net DVA gains (losses) were \$7 million and \$(15) million for the six months ended June 30, 2025 and 2024, \$3 million and \$4 million for the second and first quarters of 2025, and \$(1) million, \$0 and \$(6) million for the fourth, third and second quarters of 2024, respectively.

Bank of America Corporation and Subsidiaries

All Other Results ⁽¹⁾

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Net interest income	\$ (43)	\$ 44	\$ (21)	\$ (22)	\$ (21)	\$ (1)	\$ 6
Noninterest income (loss)	(3,328)	(3,443)	(1,791)	(1,537)	(2,057)	(2,151)	(1,761)
Total revenue, net of interest expense	(3,371)	(3,399)	(1,812)	(1,559)	(2,078)	(2,152)	(1,755)
Provision for credit losses	(17)	(13)	(9)	(8)	(5)	(3)	(2)
Noninterest expense	437	1,255	147	290	262	171	261
Loss before income taxes	(3,791)	(4,641)	(1,950)	(1,841)	(2,335)	(2,320)	(2,014)
Income tax expense (benefit)	(3,710)	(3,695)	(1,873)	(1,837)	(1,928)	(2,025)	(1,764)
Net income (loss)	\$ (81)	\$ (946)	\$ (77)	\$ (4)	\$ (407)	\$ (295)	\$ (250)
Balance Sheet							
Average							
Total loans and leases	\$ 7,857	\$ 8,735	\$ 7,702	\$ 8,016	\$ 8,390	\$ 8,570	\$ 8,598
Total assets ⁽²⁾	349,853	368,010	351,849	347,834	367,664	382,528	381,539
Total deposits	106,925	107,552	103,500	110,389	111,717	117,804	115,766
Period end							
Total loans and leases	\$ 6,958	\$ 8,285	\$ 6,958	\$ 7,428	\$ 8,177	\$ 8,779	\$ 8,285
Total assets ⁽³⁾	325,507	392,181	325,507	317,736	341,272	360,006	392,181
Total deposits	99,701	121,059	99,701	102,550	103,871	110,467	121,059

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

⁽²⁾ Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$977.2 billion and \$949.8 for the six months ended June 30, 2025 and 2024, \$979.6 billion and \$974.7 billion for the second and first quarters of 2025, and \$974.2 billion, \$944.4 billion and \$941.7 billion for the fourth, third and second quarters of 2024, respectively.

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	June 30 2025	March 31 2025	June 30 2024
Consumer			
Residential mortgage	\$ 235,313	\$ 235,246	\$ 227,870
Home equity	26,142	25,666	25,442
Credit card	101,209	99,731	99,450
Direct/Indirect consumer ⁽¹⁾	109,730	106,984	103,834
Other consumer ⁽²⁾	165	153	117
Total consumer loans excluding loans accounted for under the fair value option	472,559	467,780	456,713
Consumer loans accounted for under the fair value option ⁽³⁾	214	221	231
Total consumer	472,773	468,001	456,944
Commercial			
U.S. commercial	415,423	393,413	369,139
Non-U.S. commercial	148,675	141,327	122,183
Commercial real estate ⁽⁴⁾	65,676	65,539	70,284
Commercial lease financing	15,752	15,698	14,874
	645,526	615,977	576,480
U.S. small business commercial	22,108	21,482	20,395
Total commercial loans excluding loans accounted for under the fair value option	667,634	637,459	596,875
Commercial loans accounted for under the fair value option ⁽³⁾	6,649	5,165	2,966
Total commercial	674,283	642,624	599,841
Total loans and leases	\$ 1,147,056	\$ 1,110,625	\$ 1,056,785

⁽¹⁾ Includes primarily auto and specialty lending loans and leases of \$54.8 billion, \$54.1 billion and \$53.6 billion, U.S. securities-based lending loans of \$51.2 billion, \$49.3 billion and \$46.7 billion and non-U.S. consumer loans of \$2.9 billion, \$2.8 billion and \$2.8 billion at June 30, 2025, March 31, 2025 and June 30, 2024, respectively.

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

⁽³⁾ Consumer loans accounted for under the fair value option includes residential mortgage loans of \$58 million, \$60 million and \$63 million and home equity loans of \$156 million, \$161 million and \$168 million at June 30, 2025, March 31, 2025 and June 30, 2024, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$2.5 billion, \$4.0 billion and \$2.0 billion and non-U.S. commercial loans of \$4.1 billion, \$1.2 billion and \$945 million at June 30, 2025, March 31, 2025 and June 30, 2024, respectively.

⁽⁴⁾ Includes U.S. commercial real estate loans of \$59.7 billion, \$59.7 billion and \$64.4 billion and non-U.S. commercial real estate loans of \$6.0 billion, \$5.8 billion and \$5.9 billion at June 30, 2025, March 31, 2025 and June 30, 2024, respectively.

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

		Second Quarter 2025				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 235,130	\$ 117,551	\$ 108,006	\$ —	\$ 3,532	\$ 6,041
Home equity	26,190	22,173	2,698	—	149	1,170
Credit card	100,013	96,543	3,470	—	—	—
Direct/Indirect and other consumer	108,955	55,002	53,950	—	—	3
Total consumer	470,288	291,269	168,124	—	3,681	7,214
Commercial						
U.S. commercial	427,194	27,850	60,531	242,431	96,262	120
Non-U.S. commercial	149,044	—	726	80,672	67,012	634
Commercial real estate	65,847	23	7,996	48,397	9,413	18
Commercial lease financing	16,080	—	—	16,364	—	(284)
Total commercial	658,165	27,873	69,253	387,864	172,687	488
Total loans and leases	\$ 1,128,453	\$ 319,142	\$ 237,377	\$ 387,864	\$ 176,368	\$ 7,702
		First Quarter 2025				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 228,638	\$ 114,550	\$ 107,239	\$ —	\$ 657	\$ 6,192
Home equity	25,849	21,872	2,599	—	150	1,228
Credit card	100,173	96,759	3,414	—	—	—
Direct/Indirect and other consumer	106,847	54,689	52,155	—	—	3
Total consumer	461,507	287,870	165,407	—	807	7,423
Commercial						
U.S. commercial	411,783	27,148	58,404	235,518	90,550	163
Non-U.S. commercial	138,853	—	708	78,141	59,302	702
Commercial real estate	65,751	20	7,807	48,939	8,966	19
Commercial lease financing	15,844	—	—	16,135	—	(291)
Total commercial	632,231	27,168	66,919	378,733	158,818	593
Total loans and leases	\$ 1,093,738	\$ 315,038	\$ 232,326	\$ 378,733	\$ 159,625	\$ 8,016
		Second Quarter 2024				
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Consumer						
Residential mortgage	\$ 227,567	\$ 115,180	\$ 105,603	\$ 2	\$ —	\$ 6,782
Home equity	25,529	21,366	2,419	—	156	1,588
Credit card	98,983	95,594	3,389	—	—	—
Direct/Indirect and other consumer	103,689	54,139	49,547	—	—	3
Total consumer	455,768	286,279	160,958	2	156	8,373
Commercial						
U.S. commercial	386,232	25,964	53,911	228,189	78,007	161
Non-U.S. commercial	123,094	—	607	74,227	47,910	350
Commercial real estate	71,345	11	7,300	54,984	9,033	17
Commercial lease financing	15,033	—	—	15,336	—	(303)
Total commercial	595,704	25,975	61,818	372,736	134,950	225
Total loans and leases	\$ 1,051,472	\$ 312,254	\$ 222,776	\$ 372,738	\$ 135,106	\$ 8,598

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	June 30 2025	March 31 2025	June 30 2024	June 30 2025	March 31 2025	June 30 2024
Asset managers and funds	\$ 133,225	\$ 116,857	\$ 106,806	\$ 210,455	\$ 190,223	\$ 174,326
Finance companies	87,100	77,795	60,950	119,835	109,820	89,871
Capital goods	55,105	52,912	48,192	104,108	101,909	92,243
Real estate ⁽⁵⁾	69,699	68,311	71,734	96,793	95,300	97,266
Healthcare equipment and services	36,898	36,501	34,369	66,644	65,887	62,557
Materials	29,640	28,434	25,662	62,004	61,164	56,069
Consumer services	29,936	29,144	27,525	55,174	52,708	51,504
Retailing	26,763	26,606	25,016	54,041	53,773	53,432
Food, beverage and tobacco	25,149	25,209	24,317	50,436	50,875	49,745
Government and public education	32,747	32,872	31,755	50,402	52,009	47,840
Individuals and trusts	36,754	35,181	34,124	50,167	50,091	46,069
Commercial services and supplies	24,953	25,724	23,282	45,806	45,275	42,292
Utilities	19,280	18,822	17,426	43,748	42,774	39,416
Transportation	24,424	23,426	23,798	35,831	35,836	34,860
Energy	13,771	13,968	12,332	35,790	35,560	37,122
Technology hardware and equipment	10,638	9,758	11,033	31,429	28,358	29,585
Software and services	11,326	11,169	10,901	30,458	25,229	26,734
Global commercial banks	23,509	20,802	21,621	27,339	24,341	24,819
Vehicle dealers	18,618	18,050	18,179	24,496	23,542	23,546
Media	11,343	10,120	12,626	23,854	22,911	24,302
Insurance	11,055	10,820	9,903	23,077	22,050	20,115
Consumer durables and apparel	10,244	9,615	8,803	22,264	21,292	21,201
Pharmaceuticals and biotechnology	7,301	7,704	6,778	22,150	21,911	20,920
Automobiles and components	8,109	8,136	8,044	17,355	17,270	16,192
Telecommunication services	7,049	9,320	9,165	16,312	17,824	17,685
Food and staples retailing	6,645	7,129	7,956	12,488	12,594	12,911
Financial markets infrastructure (clearinghouses)	6,355	3,956	2,953	9,431	6,676	5,156
Religious and social organizations	2,368	2,442	2,563	4,057	4,188	4,367
Total commercial credit exposure by industry	\$ 780,004	\$ 740,783	\$ 697,813	\$ 1,345,944	\$ 1,291,390	\$ 1,222,145

⁽¹⁾ Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of \$61.6 billion, \$56.8 billion and \$56.8 billion at June 30, 2025, March 31, 2025 and June 30, 2024, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$29.3 billion, \$26.5 billion and \$27.4 billion, which consists primarily of other marketable securities, at June 30, 2025, March 31, 2025 and June 30, 2024, respectively.

⁽²⁾ Total utilized and total committed exposure includes loans of \$6.6 billion, \$5.2 billion and \$3.0 billion and issued letters of credit with a notional amount of \$53 million, \$40 million and \$25 million accounted for under the fair value option at June 30, 2025, March 31, 2025 and June 30, 2024, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$2.2 billion, \$2.0 billion and \$3.2 billion at June 30, 2025, March 31, 2025 and June 30, 2024, respectively.

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

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024
Residential mortgage	\$ 2,008	\$ 2,036	\$ 2,052	\$ 2,089	\$ 2,097
Home equity	393	410	409	413	422
Direct/Indirect consumer	163	167	186	175	152
Total consumer	2,564	2,613	2,647	2,677	2,671
U.S. commercial	1,277	1,157	1,204	699	700
Non-U.S. commercial	102	111	8	85	90
Commercial real estate	1,964	2,145	2,068	2,124	1,971
Commercial lease financing	35	26	20	18	19
	3,378	3,439	3,300	2,926	2,780
U.S. small business commercial	39	31	28	26	22
Total commercial	3,417	3,470	3,328	2,952	2,802
Total nonperforming loans and leases	5,981	6,083	5,975	5,629	5,473
Foreclosed properties ⁽¹⁾	123	118	145	195	218
Total nonperforming loans, leases, and foreclosed properties ^(2, 3)	\$ 6,104	\$ 6,201	\$ 6,120	\$ 5,824	\$ 5,691
Fully-insured home loans past due 30 days or more and still accruing	\$ 419	\$ 460	\$ 488	\$ 463	\$ 466
Consumer credit card past due 30 days or more and still accruing	2,388	2,497	2,638	2,563	2,415
Other loans past due 30 days or more and still accruing	3,240	3,531	3,486	3,483	2,770
Total loans past due 30 days or more and still accruing ^(4, 5)	\$ 6,047	\$ 6,488	\$ 6,612	\$ 6,509	\$ 5,651
Fully-insured home loans past due 90 days or more and still accruing	\$ 196	\$ 234	\$ 229	\$ 215	\$ 211
Consumer credit card past due 90 days or more and still accruing	1,257	1,334	1,401	1,306	1,257
Other loans past due 90 days or more and still accruing	298	299	301	626	332
Total loans past due 90 days or more and still accruing ⁽⁵⁾	\$ 1,751	\$ 1,867	\$ 1,931	\$ 2,147	\$ 1,800
Nonperforming loans, leases and foreclosed properties/Total assets ⁽⁶⁾	0.18 %	0.19 %	0.19 %	0.18 %	0.17 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties ⁽⁶⁾	0.54	0.56	0.56	0.54	0.54
Nonperforming loans and leases/Total loans and leases ⁽⁶⁾	0.52	0.55	0.55	0.53	0.52
Commercial reservable criticized utilized exposure ⁽⁷⁾	\$ 27,904	\$ 27,652	\$ 26,495	\$ 27,439	\$ 24,761
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure ⁽⁶⁾	3.98 %	4.12 %	4.01 %	4.25 %	3.94 %
Total commercial criticized utilized exposure/Commercial utilized exposure ⁽⁷⁾	3.88	4.35	4.16	4.45	4.14

⁽¹⁾ Includes repossessed assets of \$35 million for both the second and first quarters of 2025, and \$31 million, \$22 million and \$24 million for the fourth, third and second quarters of 2024, respectively.

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

⁽³⁾ Balances do not include nonperforming loans held-for-sale of \$481 million, \$583 million, \$731 million, \$785 million and \$707 million at June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively.

⁽⁴⁾ Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$27 million, \$37 million, \$84 million, \$166 million and \$46 million at June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively.

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

⁽⁶⁾ Total assets and total loans and leases do not include loans accounted for under the fair value option of \$6.9 billion, \$5.4 billion, \$4.2 billion, \$4.2 billion and \$3.2 billion at June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, respectively.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity ⁽¹⁾

(Dollars in millions)

	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	\$ 2,613	\$ 2,647	\$ 2,677	\$ 2,671	\$ 2,697
Additions	264	242	260	232	223
Reductions:					
Paydowns and payoffs	(132)	(111)	(132)	(98)	(118)
Sales	(1)	(1)	(2)	(1)	(1)
Returns to performing status ⁽²⁾	(157)	(154)	(140)	(115)	(121)
Charge-offs ⁽³⁾	(13)	(5)	(7)	(8)	(7)
Transfers to foreclosed properties	(10)	(5)	(9)	(4)	(2)
Total net additions (reductions) to nonperforming loans and leases	(49)	(34)	(30)	6	(26)
Total nonperforming consumer loans and leases, end of period	2,564	2,613	2,647	2,677	2,671
Foreclosed properties ⁽⁴⁾	94	88	89	81	114
Nonperforming consumer loans, leases and foreclosed properties, end of period	\$ 2,658	\$ 2,701	\$ 2,736	\$ 2,758	\$ 2,785
Nonperforming Commercial Loans and Leases ⁽⁵⁾:					
Balance, beginning of period	\$ 3,470	\$ 3,328	\$ 2,952	\$ 2,802	\$ 3,186
Additions	1,105	644	1,239	965	704
Reductions:					
Paydowns	(484)	(275)	(570)	(374)	(505)
Sales	(107)	—	(15)	(7)	(9)
Returns to performing status ⁽⁶⁾	(219)	(9)	(28)	(21)	(129)
Charge-offs	(348)	(218)	(250)	(386)	(357)
Transfers to foreclosed properties	—	—	—	(27)	(88)
Total net additions (reductions) to nonperforming loans and leases	(53)	142	376	150	(384)
Total nonperforming commercial loans and leases, end of period	3,417	3,470	3,328	2,952	2,802
Foreclosed properties ⁽⁴⁾	29	30	56	114	104
Nonperforming commercial loans, leases and foreclosed properties, end of period	\$ 3,446	\$ 3,500	\$ 3,384	\$ 3,066	\$ 2,906

⁽¹⁾ For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 26.

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

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

⁽⁴⁾ Includes repossessed assets of \$33 million in consumer loans and \$2 million in commercial loans for the second quarter of 2025. Includes \$32 million, \$29 million, \$21 million and \$22 million in consumer loans and \$3 million, \$2 million, \$1 million and \$2 million in commercial loans for the first quarter of 2025 and fourth, third and second quarters of 2024.

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

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Second Quarter 2025		First Quarter 2025		Fourth Quarter 2024		Third Quarter 2024		Second Quarter 2024	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Net Charge-offs										
Residential mortgage	\$ 2	— %	\$ —	— %	\$ (1)	— %	\$ (2)	— %	\$ —	— %
Home equity	(10)	(0.15)	(12)	(0.19)	(9)	(0.14)	(5)	(0.07)	(14)	(0.23)
Credit card	954	3.82	1,001	4.05	963	3.79	928	3.70	955	3.88
Direct/Indirect consumer	47	0.17	70	0.27	67	0.25	56	0.21	51	0.20
Other consumer	66	n/m	60	n/m	87	n/m	67	n/m	67	n/m
Total consumer	1,059	0.90	1,119	0.98	1,107	0.96	1,044	0.91	1,059	0.93
U.S. commercial	129	0.13	70	0.07	100	0.10	135	0.15	87	0.10
Non-U.S. commercial	—	—	7	0.02	19	0.06	60	0.19	(3)	(0.01)
Total commercial and industrial	129	0.09	77	0.06	119	0.09	195	0.16	84	0.07
Commercial real estate	202	1.24	123	0.75	117	0.70	171	0.98	272	1.53
Commercial lease financing	1	0.02	—	—	—	—	—	—	—	—
	332	0.21	200	0.13	236	0.16	366	0.25	356	0.25
U.S. small business commercial	134	2.48	133	2.57	123	2.37	124	2.40	118	2.35
Total commercial	466	0.29	333	0.22	359	0.23	490	0.33	474	0.32
Total net charge-offs	\$ 1,525	0.55	\$ 1,452	0.54	\$ 1,466	0.54	\$ 1,534	0.58	\$ 1,533	0.59
By Business Segment and All Other										
Consumer Banking	\$ 1,200	1.51 %	\$ 1,262	1.62 %	\$ 1,246	1.57 %	\$ 1,175	1.49 %	\$ 1,188	1.53 %
Global Wealth & Investment Management	10	0.02	9	0.02	10	0.02	10	0.02	11	0.02
Global Banking	303	0.32	187	0.20	220	0.23	358	0.39	346	0.38
Global Markets	25	0.06	6	0.01	2	0.01	1	—	2	0.01
All Other	(13)	(0.68)	(12)	(0.62)	(12)	(0.59)	(10)	(0.44)	(14)	(0.66)
Total net charge-offs	\$ 1,525	0.55	\$ 1,452	0.54	\$ 1,466	0.54	\$ 1,534	0.58	\$ 1,533	0.59

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

n/m = not meaningful

Bank of America Corporation and Subsidiaries

Year-to-Date Net Charge-offs and Net Charge-off Ratios ⁽¹⁾

(Dollars in millions)

	Six Months Ended June 30			
	2025		2024	
	Amount	Percent	Amount	Percent
Net Charge-offs				
Residential mortgage	\$ 2	— %	\$ 3	— %
Home equity	(22)	(0.17)	(27)	(0.21)
Credit card	1,955	3.94	1,854	3.75
Direct/Indirect consumer	117	0.22	116	0.23
Other consumer	126	n/m	141	n/m
Total consumer	2,178	0.94	2,087	0.92
U.S. commercial	199	0.10	153	0.08
Non-U.S. commercial	7	0.01	(12)	(0.02)
Total commercial and industrial	206	0.08	141	0.06
Commercial real estate	325	1.00	576	1.62
Commercial lease financing	1	0.01	1	0.01
	532	0.17	718	0.25
U.S. small business commercial	267	2.52	226	2.28
Total commercial	799	0.25	944	0.32
Total net charge-offs	\$ 2,977	0.54	\$ 3,031	0.58
By Business Segment and All Other				
Consumer Banking	\$ 2,462	1.57 %	\$ 2,332	1.50 %
Global Wealth & Investment Management	19	0.02	28	0.03
Global Banking	490	0.26	696	0.38
Global Markets	31	0.04	2	—
All Other	(25)	(0.65)	(27)	(0.62)
Total net charge-offs	\$ 2,977	0.54	\$ 3,031	0.58

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

n/m = not meaningful

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	June 30, 2025		March 31, 2025		June 30, 2024	
	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾	Amount	Percent of Loans and Leases Outstanding ⁽¹⁾
Allowance for loan and lease losses						
Residential mortgage	\$ 290	0.12%	\$ 290	0.12%	\$ 283	0.12%
Home equity	56	0.21	50	0.19	64	0.25
Credit card	7,456	7.37	7,434	7.45	7,341	7.38
Direct/Indirect consumer	712	0.65	710	0.66	751	0.72
Other consumer	64	n/m	68	n/m	75	n/m
Total consumer	8,578	1.82	8,552	1.83	8,514	1.86
U.S. commercial ⁽²⁾	2,816	0.64	2,739	0.66	2,586	0.66
Non-U.S. commercial	773	0.52	720	0.51	822	0.67
Commercial real estate	1,082	1.65	1,204	1.84	1,279	1.82
Commercial lease financing	42	0.27	41	0.27	37	0.25
Total commercial	4,713	0.71	4,704	0.74	4,724	0.79
Allowance for loan and lease losses	13,291	1.17	13,256	1.20	13,238	1.26
Reserve for unfunded lending commitments	1,143		1,110		1,104	
Allowance for credit losses	\$ 14,434		\$ 14,366		\$ 14,342	

Asset Quality Indicators

Allowance for loan and lease losses/Total loans and leases ⁽¹⁾	1.17%	1.20%	1.26%
Allowance for loan and lease losses/Total nonperforming loans and leases	222	218	242
Ratio of the allowance for loan and lease losses/Annualized net charge-offs	2.17	2.25	2.15

⁽¹⁾ Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. For fair value option amounts, see Outstanding Loans and Leases and related footnotes on page 23.

⁽²⁾ Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.3 billion, \$1.3 billion and \$1.2 billion at June 30, 2025, March 31, 2025 and June 30, 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 six months ended June 30, 2025 and 2024 and the three months ended June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 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.

	Six Months Ended June 30		Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024
	2025	2024					
Reconciliation of income before income taxes to pretax, pre-provision income							
Income before income taxes	\$ 15,804	\$ 14,822	\$ 7,688	\$ 8,116	\$ 7,108	\$ 7,324	\$ 7,560
Provision for credit losses	3,072	2,827	1,592	1,480	1,452	1,542	1,508
Pretax, pre-provision income	\$ 18,876	\$ 17,649	\$ 9,280	\$ 9,596	\$ 8,560	\$ 8,866	\$ 9,068
Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity							
Shareholders' equity	\$ 296,355	\$ 292,957	\$ 296,917	\$ 295,787	\$ 295,134	\$ 294,985	\$ 293,403
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,902)	(1,980)	(1,893)	(1,912)	(1,932)	(1,951)	(1,971)
Related deferred tax liabilities	848	871	846	851	859	864	869
Tangible shareholders' equity	\$ 226,280	\$ 222,827	\$ 226,849	\$ 225,705	\$ 225,040	\$ 224,877	\$ 223,280
Preferred stock	(22,440)	(28,255)	(22,573)	(22,307)	(23,493)	(25,984)	(28,113)
Tangible common shareholders' equity	\$ 203,840	\$ 194,572	\$ 204,276	\$ 203,398	\$ 201,547	\$ 198,893	\$ 195,167
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity							
Shareholders' equity	\$ 299,599	\$ 293,892	\$ 299,599	\$ 295,581	\$ 295,559	\$ 296,512	\$ 293,892
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,880)	(1,958)	(1,880)	(1,899)	(1,919)	(1,938)	(1,958)
Related deferred tax liabilities	842	864	842	846	851	859	864
Tangible shareholders' equity	\$ 229,540	\$ 223,777	\$ 229,540	\$ 225,507	\$ 225,470	\$ 226,412	\$ 223,777
Preferred stock	(23,495)	(26,548)	(23,495)	(20,499)	(23,159)	(24,554)	(26,548)
Tangible common shareholders' equity	\$ 206,045	\$ 197,229	\$ 206,045	\$ 205,008	\$ 202,311	\$ 201,858	\$ 197,229
Reconciliation of period-end assets to period-end tangible assets							
Assets	\$3,441,142	\$3,257,996	\$3,441,142	\$3,349,424	\$3,261,519	\$3,324,293	\$3,257,996
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,880)	(1,958)	(1,880)	(1,899)	(1,919)	(1,938)	(1,958)
Related deferred tax liabilities	842	864	842	846	851	859	864
Tangible assets	\$3,371,083	\$3,187,881	\$3,371,083	\$3,279,350	\$3,191,430	\$3,254,193	\$3,187,881
Book value per share of common stock							
Common shareholders' equity	\$ 276,104	\$ 267,344	\$ 276,104	\$ 275,082	\$ 272,400	\$ 271,958	\$ 267,344
Ending common shares issued and outstanding	7,436.7	7,774.8	7,436.7	7,560.1	7,610.9	7,688.8	7,774.8
Book value per share of common stock	\$ 37.13	\$ 34.39	\$ 37.13	\$ 36.39	\$ 35.79	\$ 35.37	\$ 34.39
Tangible book value per share of common stock							
Tangible common shareholders' equity	\$ 206,045	\$ 197,229	\$ 206,045	\$ 205,008	\$ 202,311	\$ 201,858	\$ 197,229
Ending common shares issued and outstanding	7,436.7	7,774.8	7,436.7	7,560.1	7,610.9	7,688.8	7,774.8
Tangible book value per share of common stock	\$ 27.71	\$ 25.37	\$ 27.71	\$ 27.12	\$ 26.58	\$ 26.25	\$ 25.37

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