



Pillar 3 U.S. Net Stable Funding Ratio (NSFR) Disclosure

For the quarters ended March 31, 2024, and June 30, 2024

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Important Presentation Information

These disclosures are required by the Net Stable Funding Ratio: Public Disclosure Requirements Final Rule published by the Board of Governors of the Federal Reserve System in alignment with the Basel 3 liquidity framework and U.S. Net Stable Funding Ratio (NSFR) Final Rule (NSFR Rule). Information contained in this report is presented in accordance with the NSFR Rule, and follows the Net Stable Funding Ratio: Public Disclosure Requirements Final Rule for the quantitative and qualitative presentation of data. Information presented herein may differ from similar information presented in the Consolidated Financial Statements and other publicly available disclosures. Unless specified otherwise, all amounts and information are presented in conformity with the definitions and requirements of the NSFR Rule.

U.S. banking regulators permit certain Pillar 3 disclosure requirements to be addressed by their inclusion in the Consolidated Financial Statements of the Corporation. In such instances, incorporation into this report is made by reference to the relevant section(s) of the most recent Forms 10-Q and 10-K, as the case may be, filed with the U.S. Securities and Exchange Commission. This Pillar 3 report should be read in conjunction with the aforementioned reports as information regarding liquidity and risk management is largely contained in those filings. The table below indicates the location of such disclosures.

DISCLOSURE MAP

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CORPORATE OVERVIEW

Bank of America Corporation (together, with its consolidated subsidiaries, Bank of America, “we”, “us” or “our”) is a Delaware corporation, a bank holding company and a financial holding company. When used in this report, “the Corporation” may refer to Bank of America Corporation individually, Bank of America Corporation and its subsidiaries or certain of Bank of America Corporation’s subsidiaries or affiliates. Bank of America is one of the world’s largest financial institutions, serving individual consumers, small- and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services. Our principal executive offices are located in the Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255.

NSFR REQUIREMENTS AND DISCLOSURES

The objective of the NSFR is to promote a more resilient banking sector and financial system by reducing the likelihood of disruptions to a banking organization’s regular sources of funding that could compromise its liquidity position over a one-year period. The NSFR is intended to support the ability of banks to lend to households and businesses in both normal and adverse economic conditions and is complementary to the LCR, which focuses on short-term liquidity risks. The NSFR is calculated as the amount of a financial institution’s available stable funding (ASF) over its required stable funding (RSF), expressed as a percentage. In compliance with the NSFR rule, this disclosure utilizes simple daily averages of the NSFR. The NSFR requires banking organizations to maintain minimum ASF to support their assets, commitments, and derivatives exposures (RSF) over a one-year period. The NSFR will fluctuate due to normal business flows from customer activity.

THE MAIN DRIVERS OF THE NSFR

The main drivers of the Corporation's U.S. NSFR include ASF of Capital and Securities, Retail Funding, Wholesale Funding, and Other Liabilities. Drivers of the Corporation's RSF include total High Quality Liquid Assets (HQLA), Loans and Securities, and Other Assets.

For the quarterly period that began January 1, 2024, and ended March 31, 2024, the Corporation's average daily U.S. NSFR was 119.8 percent. This ratio is the average of the daily reported NSFRs throughout the quarter. The weighted ASF averaged \$1.8 trillion and the weighted RSF averaged \$1.5 trillion. The Corporation's average daily NSFR remained flat to the prior quarter primarily driven by an increase in secured funding and regulatory capital within the ASF; offset by an increase in securities and margin loans in the RSF.

Quarter ended 3/31/2024 In millions of U.S. Dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 Months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and securities:	-	29,006	11,196	264,627	311,321	581,546
2	NSFR regulatory capital elements	-	-	-	13,691	307,317	321,008
3	Other capital elements and securities	-	29,006	11,196	250,936	4,004	260,538
4	Retail funding:	1,081,717	58,376	36,606	9,310	-	1,079,638
5	Stable deposits	666,898	27,420	16,917	2,690	-	678,230
6	Less stable deposits	307,810	13,289	7,994	1,187	-	297,252
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	94,874	17,667	11,695	5,434	-	98,089
8	Other retail funding	12,134	-	-	-	-	6,067
9	Wholesale funding:	670,827	388,098	45,106	3,018	-	380,656
10	Operational deposits	408,612	-	-	-	-	204,306
11	Other wholesale funding	262,215	388,098	45,106	3,018	-	176,350
	Other liabilities:	-	-	-	-	-	-
12	NSFR derivatives liability amount					1,471	
13	Total derivatives liability amount					48,453	
14	All other liabilities not included in categories 1 through 13 of this table	300,446	-	-	-	-	-
15	TOTAL ASF						1,790,639
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	356,988	34,846	5,135	894,259	-	87,561
17	Level 1 liquid assets	344,009	34,766	5,086	416,439	-	4,151
18	Level 2A liquid assets	591	34	27	476,321	-	76,432
19	Level 2B liquid assets	12,387	47	22	1,499	-	6,978
20	Zero percent RSF assets that are not level 1 liquid assets	64,801	356	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	5,540	-	-	-	-	2,770
22	Loans and securities:	359,995	268,933	108,297	841,142	-	1,027,710
23	Loans to financial sector entities secured by level 1 liquid assets	12,940	108,154	4,938	3,365	-	7,098
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	105,809	60,730	23,580	93,640	-	131,115
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	130,761	96,250	74,644	429,971	-	562,799
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)	-	8,798	8,779	29,182	-	29,166
27	Retail mortgages	2,437	2,521	2,662	240,926	-	167,287
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 217)	815	-	-	213,094	-	139,635
29	Securities that do not qualify as HQLA	108,047	1,278	2,474	73,239	-	159,412
	Other assets:						
30	Commodities					8,974	7,632
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangement					59,259	50,370
32	NSFR derivatives asset amount					102	102
33	Total derivatives asset amount					47,084	
34	RSF for potential derivatives portfolio valuation changes					112,869	5,643
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	70,766	11,941	14,707	193,751	69,021	284,394
36	Undrawn commitments					581,933	29,097
37	TOTAL RSF prior to application of required stable funding adjustment percentage						1,495,280
38	Required stable funding adjustment percentage						100%
39	TOTAL adjusted RSF						1,495,280
40	NET STABLE FUNDING RATIO						119.8%

Note: Disclosure line 15 excludes excess available stable funding held at certain subsidiaries.

Bank of America – Pillar 3 U.S. Net Stable Funding Ratio Disclosures

For the quarterly period that began April 1, 2024, and ended June 30, 2024, the Corporation’s average daily U.S. NSFR was 118.8 percent. This ratio is the average of the daily reported NSFRs throughout the quarter. The weighted ASF averaged \$1.8 trillion and the weighted RSF averaged \$1.5 trillion. The Corporation’s average daily NSFR decreased from the prior quarter primarily driven by an increase in secured lending and margin loans in the RSF.

Quarter ended 6/30/2024 In millions of U.S. Dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 Months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and securities:	-	27,633	16,590	255,425	311,281	575,002
2	NSFR regulatory capital elements	-	-	-	12,604	307,972	320,575
3	Other capital elements and securities	-	27,633	16,590	242,821	3,310	254,426
4	Retail funding:	1,066,135	66,571	43,427	13,924	-	1,077,924
5	Stable deposits	659,528	30,317	16,782	2,291	-	673,472
6	Less stable deposits	301,376	15,578	8,668	1,144	-	294,089
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	93,061	20,676	17,977	10,489	-	104,278
8	Other retail funding	12,171	-	-	-	-	6,085
9	Wholesale funding:	665,647	415,696	56,363	837	-	388,608
10	Operational deposits	413,288	-	-	-	-	206,644
11	Other wholesale funding	252,359	415,696	56,363	837	-	181,964
	Other liabilities:	-	-	-	-	-	-
12	NSFR derivatives liability amount					2,273	
13	Total derivatives liability amount					54,700	
14	All other liabilities not included in categories 1 through 13 of this table	313,109	-	-	-	-	-
15	TOTAL ASF						1,794,931
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	355,512	9,280	6,367	929,154	-	91,453
17	Level 1 liquid assets	341,878	9,136	6,293	461,405	-	5,468
18	Level 2A liquid assets	33	40	64	465,726	-	78,116
19	Level 2B liquid assets	13,600	103	10	2,024	-	7,869
20	Zero percent RSF assets that are not level 1 liquid assets	65,145	1,808	6	7	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	4,615	-	-	-	-	2,307
22	Loans and securities:	367,173	277,183	120,546	828,708	-	1,024,895
23	Loans to financial sector entities secured by level 1 liquid assets	13,110	111,044	5,273	3,367	-	7,534
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	117,726	64,063	26,312	91,821	-	134,975
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	131,915	97,798	84,075	419,210	-	560,652
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)	-	8,077	9,589	26,269	-	27,277
27	Retail mortgages	3,797	2,855	2,998	238,034	-	166,415
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 217)	1,013	-	-	210,493	-	137,977
29	Securities that do not qualify as HQLA	100,627	1,423	1,887	76,276	-	155,320
	Other assets:						
30	Commodities					10,107	8,594
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangement					61,983	52,685
32	NSFR derivatives asset amount					2	2
33	Total derivatives asset amount					52,429	
34	RSF for potential derivatives portfolio valuation changes					120,483	6,024
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	74,554	11,457	20,157	201,928	69,021	296,291
36	Undrawn commitments					585,010	29,250
37	TOTAL RSF prior to application of required stable funding adjustment percentage						1,511,502
38	Required stable funding adjustment percentage						100%
39	TOTAL adjusted RSF						1,511,502
40	NET STABLE FUNDING RATIO						118.8%

Note: Disclosure line 15 excludes excess available stable funding held at certain subsidiaries.

CONCENTRATION OF FUNDING SOURCES

We fund our assets primarily with a mix of deposits and secured and unsecured liabilities through a centralized, globally coordinated funding approach diversified across products, programs, markets, currencies and investor groups. We consider a substantial portion of our deposits to be a stable, low-cost and dependable source of funding. Our long-term unsecured debt is issued in a variety of maturities and currencies to achieve cost-efficient funding, to maintain an appropriate maturity profile and to ensure that we maintain global capital market access. Trading activities in our broker-dealer entities are primarily funded on a secured basis through securities lending and repurchase agreements. These amounts will vary based on customer activity and market conditions. We believe funding these activities in the secured financing markets is less sensitive to changes in our credit ratings than unsecured financing, and more economical. For additional information on funding sources for the first and second quarters of 2024, refer to *Liquidity Risk – Diversified Funding Sources* within the Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) section of the March 31, 2024, Form 10-Q and the June 30, 2024, Form 10-Q, respectively.

DERIVATIVE EXPOSURES AND POTENTIAL COLLATERAL CALLS

We enter into derivative transactions with customers to help them manage different types of risk, including risks that they may face given changes in interest rates, currency relationships, securities prices or commodities prices. In addition, we enter into derivative transactions with third parties and between affiliate legal entities to enable management of risk across the enterprise. Risk factors in derivatives activities impacting liquidity include: contractual margin asymmetries, cash and collateral outflows related to changes in the financial condition of the Corporation, counterparty behavior and valuation changes.

CENTRALIZED LIQUIDITY MANAGEMENT FUNCTION

We manage our liquidity position through line of business and asset-liability management activities, as well as through our legal entity funding strategy, on both a forward and current (including intraday) basis under both expected and stressed conditions. We believe that a centralized approach to funding and liquidity management enhances our ability to monitor liquidity requirements, maximizes access to funding sources, minimizes borrowing costs and facilitates timely responses to liquidity events. For additional information on funding sources for the first and second quarters of 2024, refer to *Liquidity Risk – Funding and Liquidity Risk Management* within the MD&A section of the March 31, 2024, Form 10-Q and the June 30, 2024, Form 10-Q.