

As filed with the Securities and Exchange Commission on July 16, 2024

**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, 2024

**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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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, 2024, Bank of America Corporation (the “Corporation”) announced financial results for the second quarter ended June 30, 2024, reporting second quarter net income of \$6.9 billion, or \$0.83 per diluted share. A copy of the press release announcing the Corporation’s results for the second quarter ended June 30, 2024 (the “Press Release”) is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation’s website.

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

## ITEM 7.01. REGULATION FD DISCLOSURE.

On July 16, 2024, the Corporation will hold an investor conference call and webcast to discuss financial results for the second quarter ended June 30, 2024, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the “Presentation Materials”) and materials that contain additional information about the Corporation’s financial results for the second quarter ended June 30, 2024 (the “Supplemental Information”). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

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

## ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

### (d) Exhibits.

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

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
<a href="#">99.1</a>	<a href="#">The Press Release</a>
<a href="#">99.2</a>	<a href="#">The Presentation Materials</a>
<a href="#">99.3</a>	<a href="#">The Supplemental Information</a>
104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)



**Bank of America Reports 2Q24 Net Income of \$6.9 Billion, EPS of \$0.83  
Revenue Improved YoY to \$25.4 Billion,<sup>1</sup> led by Noninterest Income, up 6% to \$11.7 Billion  
CET1 Ratio of 11.9%; Book Value Per Share of \$34.39 Grew 7% YoY**

## 2Q24 Financial Highlights<sup>2(A)</sup>

- Net income of \$6.9 billion, or \$0.83 per diluted share, compared to \$7.4 billion, or \$0.88 per diluted share in 2Q23
- Revenue, net of interest expense, of \$25.4 billion increased \$180 million, or 1%, reflecting higher asset management and investment banking fees, as well as sales and trading revenue, and lower net interest income (NII)
  - NII decreased 3% to \$13.7 billion (\$13.9 billion FTE),<sup>(B)</sup> as higher deposit costs more than offset higher asset yields and modest loan growth
- Provision for credit losses of \$1.5 billion, up from \$1.3 billion in 1Q24 and \$1.1 billion in 2Q23
  - Net charge-offs of \$1.5 billion were relatively flat from 1Q24 and up from \$869 million in 2Q23
  - Net reserve release of \$25 million vs. \$179 million in 1Q24 and net reserve build of \$256 million in 2Q23<sup>(C)</sup>
- Noninterest expense of \$16.3 billion increased \$271 million, or 2%, driven by investments in people and revenue-related compensation
- Average deposit balances of \$1.91 trillion increased \$35 billion, or 2%
- Average loans and leases of \$1.05 trillion increased modestly vs. 2Q23
- Average Global Liquidity Sources of \$909 billion<sup>(D)</sup>
- Common equity tier 1 (CET1) capital of \$198 billion increased \$1 billion from 1Q24
- CET1 ratio of 11.9% (Standardized);<sup>(E)</sup> 122 bps above the new regulatory minimum that takes effect Oct. 1, 2024
- Returned \$5.4 billion to shareholders; \$1.9 billion through common stock dividends and \$3.5 billion in share repurchases<sup>5</sup>
- Book value per common share rose 7% to \$34.39; tangible book value per common share rose 9% to \$25.37<sup>6</sup>
- Return on average common shareholders' equity (ROE) ratio of 10.0%; return on average tangible common shareholders' equity (ROTCE) ratio of 13.6%<sup>6</sup>

## 2Q24 Business Segment Highlights<sup>2,3(A)</sup>

### Consumer Banking

- **Net income of \$2.6 billion**
- Revenue of \$10.2 billion, down 3%
- Average deposits of \$949 billion, down 6%; up 32% from pre-pandemic 4Q19
- Average loans and leases of \$312 billion increased \$6 billion, or 2%
- Combined credit / debit card spend of \$234 billion, up 3%
- **Client Activity**
  - Added ~278,000 net new consumer checking accounts in 2Q24; 22<sup>nd</sup> consecutive quarter of growth
  - Record 37.2 million consumer checking accounts with 92% being primary<sup>4</sup>
  - Small business checking accounts of 3.9 million, up 1%
  - Record consumer investment assets of \$476 billion grew 23%, including \$38 billion of net client flows since 2Q23
  - Digital logins of 3.5 billion; digital sales represented 53% of total sales

### Global Wealth and Investment Management

- **Net income of \$1.0 billion**
- Revenue of \$5.6 billion increased 6%
- Record client balances of more than \$4 trillion increased 10%, driven by higher market valuations and positive net client flows
- AUM flows of \$11 billion in 2Q24
- **Client Activity**
  - Added ~6,100 net new relationships across Merrill and Private Bank
  - AUM balances of \$1.8 trillion, up \$228 billion
  - 75% of Merrill eligible bank and brokerage accounts opened digitally

### Global Banking

- **Net income of \$2.1 billion**
- Total investment banking fees (excl. self-led) of \$1.6 billion, up 29%
- No. 3 in investment banking fees<sup>7</sup>
- Average deposits of \$525 billion increased \$28 billion, or 6%
- Grew Middle Market ending loan balances 4%<sup>8</sup>

### Global Markets

- **Net income of \$1.4 billion**
- Sales and trading revenue up 9% to \$4.7 billion, including net debit valuation adjustment (DVA) losses of \$1 million; Fixed Income, Currencies and Commodities (FICC) revenue up 3% to \$2.7 billion, and Equities revenue up 20% to \$1.9 billion
- Excluding net DVA,<sup>(F)</sup> sales and trading revenue up 7% to \$4.7 billion; FICC revenue down 1% to \$2.7 billion, and Equities revenue up 20% to \$1.9 billion
- Zero days of trading losses in 2Q24

### From Chair and CEO Brian Moynihan:

“Our team produced another strong quarter, serving a growing client base. The strength and earnings power of our leading Consumer Banking business is complemented by the growth and profitability of our Global Markets, Global Banking, and Wealth Management businesses. Our Global Markets business delivered its ninth consecutive quarter of year-over-year revenue growth in sales and trading, earning double-digit returns. Our investments in this business are delivering for our shareholders.”

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

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

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

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

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

<sup>5</sup> Includes repurchases to offset shares awarded under equity-based compensation plans.

<sup>6</sup> Tangible book value per common share and return on average tangible common shareholders' equity ratio represent non-GAAP financial measures. For more information, see page 20.

<sup>7</sup> Source: Dealogic as of June 30, 2024.

<sup>8</sup> Includes loans to Global Commercial Banking clients, excluding commercial real estate and specialized industries.

**From Chief Financial Officer Alastair Borthwick:**

“Our net income was \$6.9 billion, and we returned \$5.4 billion to shareholders through common stock dividends and share repurchases. We announced plans for an eight percent increase in our quarterly common stock dividend, to 26 cents per share, pending Board approval. Our diverse businesses leveraged our innovative platforms and services, attracting new client relationships and delivering for our clients, shareholders and the communities we serve.”

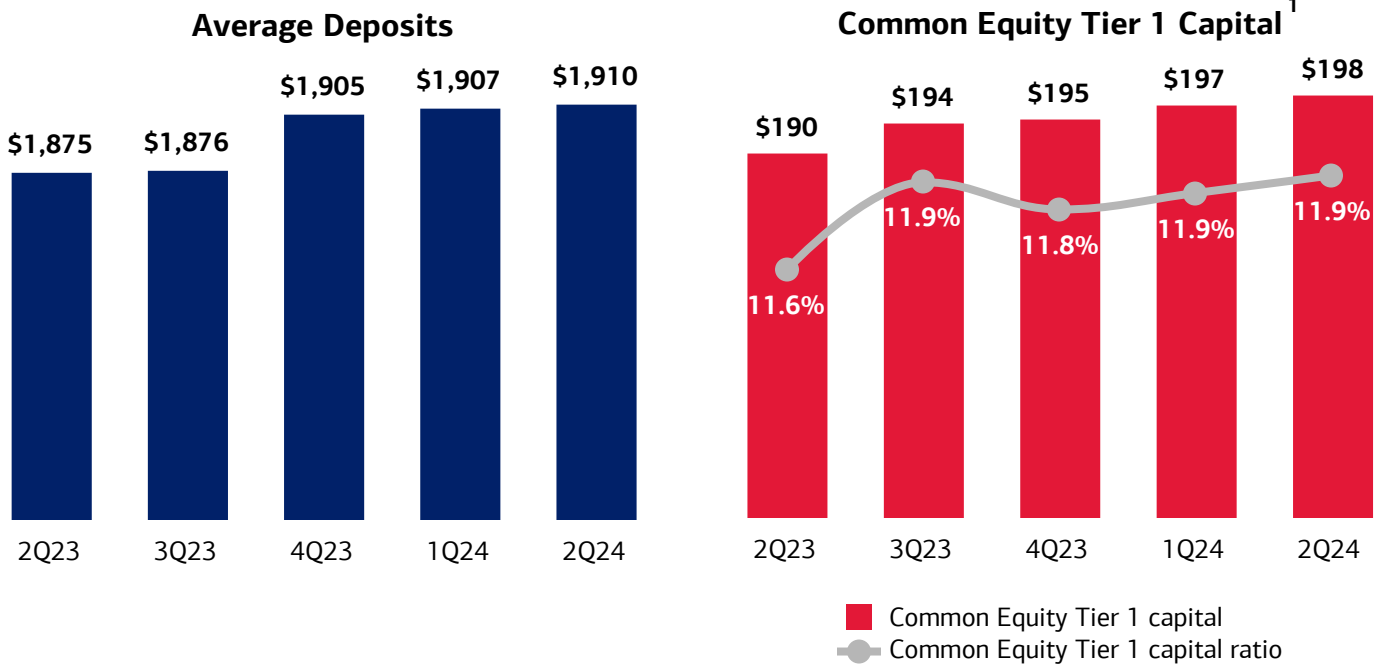
**Bank of America Financial Highlights**

(\$ in billions, except per share data)	Reported 2Q24	Reported 1Q24	Adjusted <sup>1</sup> 1Q24	Reported 2Q23
Total revenue, net of interest expense	\$25.4	\$25.8	\$25.8	\$25.2
Provision for credit losses	1.5	1.3	1.3	1.1
Noninterest expense	16.3	17.2	16.5	16.0
Pretax income	7.6	7.3	8.0	8.0
Pretax, pre-provision income <sup>2(H)</sup>	9.1	8.6	9.3	9.2
Income tax expense	0.7	0.6	0.8	0.6
Net income	6.9	6.7	7.2	7.4
Diluted earnings per share	\$0.83	\$0.76	\$0.83	\$0.88
Return on average assets	0.85 %	0.83 %	0.89 %	0.94 %
Return on average common shareholders' equity	10.0	9.4	10.2	11.2
Return on average tangible common shareholders' equity <sup>2</sup>	13.6	12.7	13.8	15.5
Efficiency ratio	64	67	64	64

<sup>1</sup> Amounts in this column (other than total revenue, net of interest expense, and provision for credit losses) are adjusted for the FDIC special assessment accrual. Adjusted amounts represent non-GAAP financial measures. For additional information and a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, see Endnote G on page 11.

<sup>2</sup> Pretax, pre-provision income and return on average tangible common shareholders' equity represent non-GAAP financial measures. For more information, see page 20.

## Spotlight on Average Deposits and Common Equity Tier 1 Capital (\$B)



<sup>1</sup> Common equity tier 1 capital ratio under the Standardized approach. For additional information on regulatory capital ratios, see Endnote E on page 10.

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

- Net income of \$2.6 billion
- Revenue of \$10.2 billion decreased 3%, driven primarily by the impact of lower deposit balances
- Provision for credit losses of \$1.3 billion was relatively flat vs. 2Q23
  - Net charge-offs of \$1.2 billion increased \$369 million, driven by credit card
  - Net reserve build of \$93 million<sup>(C)</sup> in 2Q24 vs. \$448 million in 2Q23
- Noninterest expense of \$5.5 billion was relatively flat
  - Efficiency ratio of 54%

## Business Highlights<sup>1,3(A)</sup>

- Average deposits of \$949 billion decreased \$57 billion, or 6%
  - 58% of deposits in checking accounts; 92% are primary accounts<sup>4</sup>
- Average loans and leases of \$312 billion increased \$6 billion, or 2%
- Combined credit / debit card spend of \$234 billion increased 3%
- Record consumer investment assets<sup>5</sup> of \$476 billion grew \$89 billion, or 23%, driven by \$38 billion of net client flows from new and existing clients and higher market valuations
  - 3.9 million consumer investment accounts, up 6%
- 11.1 million Total clients enrolled in Preferred Rewards, up 7%, with 99% annualized retention rate<sup>6</sup>

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

- Record 77% of overall households<sup>7</sup> actively using digital platforms
- 47 million active digital banking users, up 3%, or 1.6 million
- 1.7 million digital sales, representing 53% of total sales
- Record 3.5 billion digital logins, up 10%
- New Zelle<sup>®</sup> records: 22.6 million active users, up 11%; sent and received 382 million transactions, worth \$115 billion, both up 26%<sup>8</sup>
- Clients booked more than 796,000 digital appointments

## Financial Results

(\$ in millions)	Three months ended		
	6/30/2024	3/31/2024	6/30/2023
Total revenue <sup>2</sup>	\$10,206	\$10,166	\$10,524
Provision for credit losses	1,281	1,150	1,267
Noninterest expense	5,464	5,475	5,453
Pretax income	3,461	3,541	3,804
Income tax expense	866	885	951
<b>Net income</b>	<b>\$2,595</b>	<b>\$2,656</b>	<b>\$2,853</b>

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

(\$ in billions)	Three months ended		
	6/30/2024	3/31/2024	6/30/2023
Average deposits	\$949.2	\$952.5	\$1,006.3
Average loans and leases	312.3	313.0	306.7
Consumer investment assets (EOP) <sup>5</sup>	476.1	456.4	386.8
Active mobile banking users (MM)	39.0	38.5	37.3
Number of financial centers	3,786	3,804	3,887
Efficiency ratio	54 %	54 %	52 %
Return on average allocated capital	24	25	27

## Total Consumer Credit Card<sup>3</sup>

Average credit card outstanding balances	\$99.0	\$99.8	\$94.4
Total credit / debit spend	233.6	219.4	226.1
Risk-adjusted margin	6.8 %	6.8 %	7.8 %

## Continued Business Leadership

- No. 1 in estimated U.S. Retail Deposits<sup>(a)</sup>
- No. 1 Small Business Lender<sup>(b)</sup>
- Best Bank in North America<sup>(c)</sup>
- Best Bank in the U.S.<sup>(c)</sup>
- Best Consumer Digital Bank in the U.S. - Best Integrated Consumer Banking Site & Best Mobile Banking App<sup>(d)</sup>
- Best Bank in the U.S. for Small and Medium Enterprises<sup>(e)</sup>
- Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support – Banking & Payments<sup>(f)</sup>

See page 12 for Business Leadership sources.

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

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

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

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

<sup>5</sup> Consumer investment assets includes client brokerage assets, deposit sweep balances, Bank of America, N.A. brokered CDs, and AUM in Consumer Banking.

<sup>6</sup> As of May 2024. Includes clients in Consumer, Small Business and GWIM.

<sup>7</sup> Household adoption represents households with consumer bank login activities in a 90-day period, as of May 2024.

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

## Global Wealth and Investment Management<sup>1,2</sup>

- Net income of \$1.0 billion
- Revenue of \$5.6 billion increased 6%, driven by 14% higher asset management fees, due to higher market levels and strong AUM flows, partially offset by lower NII
- Noninterest expense of \$4.2 billion increased 7%, driven by revenue-related incentives

### Business Highlights<sup>1(A)</sup>

- Record client balances of more than \$4 trillion increased 10%, driven by higher market valuations and positive net client flows
  - AUM flows of \$11 billion in 2Q24
- Average deposits of \$288 billion decreased \$8 billion, or 3%
- Average loans and leases of \$223 billion increased \$4 billion, or 2%

## Merrill Wealth Management Highlights<sup>1</sup>

### Client Engagement

- Record client balances of \$3.4 trillion<sup>(A)</sup>
- AUM balances of \$1.4 trillion
- ~5,500 net new households in 2Q24

### Strong Digital Usage Continued

- 85% of Merrill households digitally active<sup>3</sup> across the enterprise
  - 62% of Merrill households mobile active across the enterprise
- 81% of households enrolled in eDelivery<sup>4</sup>
- 75% of eligible checks deposited through automated channels<sup>5</sup>
- 75% of eligible bank and brokerage accounts opened through digital onboarding in 2Q24, up from 64% a year ago

## Bank of America Private Bank Highlights<sup>1</sup>

### Client Engagement

- Record client balances of \$640 billion<sup>(A)</sup>
- AUM balances of \$385 billion
- ~630 net new relationships in 2Q24

### Strong Digital Usage Continued

- 92% of clients digitally active<sup>6</sup> across the enterprise
- 76% of eligible checks deposited through automated channels<sup>5</sup>
- Clients continued leveraging the convenience and effectiveness of our digital capabilities:
  - Digital wallet transactions up 44%
  - Zelle<sup>®</sup> transactions up 33%

## Financial Results

(\$ in millions)	Three months ended		
	6/30/2024	3/31/2024	6/30/2023
Total revenue <sup>2</sup>	\$5,574	\$5,591	\$5,242
Provision (benefit) for credit losses	7	(13)	13
Noninterest expense	4,199	4,264	3,925
Pretax income	1,368	1,340	1,304
Income tax expense	342	335	326
<b>Net income</b>	<b>\$1,026</b>	<b>\$1,005</b>	<b>\$978</b>

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

(\$ in billions)	Three months ended		
	6/30/2024	3/31/2024	6/30/2023
Average deposits	\$287.7	\$297.4	\$295.4
Average loans and leases	222.8	218.6	218.6
Total client balances (EOP)	4,011.9	3,973.4	3,635.2
AUM flows	10.8	24.7	14.3
Pretax margin	25 %	24 %	25 %
Return on average allocated capital	22	22	21

## Continued Business Leadership

- No. 1 on Forbes' Best-in-State Wealth Advisors (2023), Top Women Wealth Advisors (2024), and Top Next Generation Advisors (2023)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2024)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2024)
- No. 1 in personal trust AUM<sup>(b)</sup>
- Best Private Bank (U.S.); Best Private Bank for Philanthropic Services and Sustainable Investing (North America)<sup>(g)</sup>
- Best Private Bank in the Nation; Best Private Bank for Family Office and OCIO<sup>(h)</sup>
- Best Private Bank (U.S.); Best Private Bank for Digital Innovation, Best Family Office Offering, and Excellence in Philanthropy Services<sup>(i)</sup>

See page 12 for Business Leadership sources.

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

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

<sup>3</sup> Percentage of digitally active Merrill primary households (\$250K+ in investable assets within the enterprise) as of June 2024. Excludes Stock Plan and Banking-only households.

<sup>4</sup> Includes Merrill Digital Households (excluding Stock Plan, Banking-only households, Retirement only, and 529 only) that receive statements digitally, as of May 2024.

<sup>5</sup> Includes mobile check deposits, remote deposit operations, and automated teller machine transactions, as of May 2024 for Private Bank and as of June 2024 for Merrill.

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



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

- Net income of \$2.1 billion
- Revenue of \$6.1 billion decreased 6%, driven primarily by lower NII and leasing revenue, partially offset by higher investment banking fees
- Provision for credit losses of \$235 million vs. \$9 million in 2Q23
  - Net charge-offs of \$346 million increased \$287 million, driven primarily by commercial real estate office
  - Net reserve release of \$111 million vs. \$50 million in 2Q23
- Noninterest expense of \$2.9 billion increased 3%

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

- Total Corporation investment banking fees (excl. self-led) of \$1.6 billion increased 29%
  - No. 3 in investment banking fees<sup>4</sup>
- Average deposits of \$525 billion increased \$28 billion, or 6%
- Average loans and leases of \$373 billion decreased \$10 billion, or 3%, reflecting lower client demand

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

- 76% digitally active clients across Commercial, Corporate, and Business Banking clients (CashPro<sup>®</sup> and BA360 platforms) (as of May 2024) with 87% of relationship clients digitally active
- Record total mobile sign-ins at 1.87 million, up 17%<sup>5</sup>
- Record quarterly CashPro<sup>®</sup> App Payment Approvals value of \$253 billion, increased 33%
- CashPro<sup>®</sup> Chat is now supported by Erica<sup>®</sup> technology with nearly 30K interactions in 2Q24

## Financial Results

(\$ in millions)	Three months ended		
	6/30/2024	3/31/2024	6/30/2023
Total revenue <sup>2,3</sup>	\$6,053	\$5,980	\$6,462
Provision for credit losses	235	229	9
Noninterest expense	2,899	3,012	2,819
Pretax income	2,919	2,739	3,634
Income tax expense	803	753	981
<b>Net income</b>	<b>\$2,116</b>	<b>\$1,986</b>	<b>\$2,653</b>

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

(\$ in billions)	Three months ended		
	6/30/2024	3/31/2024	6/30/2023
Average deposits	\$525.4	\$525.7	\$497.5
Average loans and leases	372.7	373.6	383.1
Total Corp. IB fees (excl. self-led)	1.6	1.6	1.2
Global Banking IB fees	0.8	0.8	0.7
Business Lending revenue	2.6	2.4	2.7
Global Transaction Services revenue	2.6	2.7	2.9
Efficiency ratio	48 %	50 %	44 %
Return on average allocated capital	17	16	22

## Continued Business Leadership

- World's Most Innovative Bank – 2024<sup>(g)</sup>
- World's Best Digital Bank, World's Best Bank for Financing, North America's Best Bank for Small to Medium-sized Enterprises, and North America's Best Bank for Sustainable Finance<sup>(j)</sup>
- 2023 Best Bank for Cash & Liquidity Management, Best Bank for Trade & Supply Chain – North America, and Best Mobile Technology Solution for Treasury – CashPro App<sup>(k)</sup>
- Best Global Bank for Transaction Banking (overall award), Best Global Bank for Collections<sup>(l)</sup>
- Model Bank Award for Reimagining Trade & Supply Chain Finance – 2024 for CashPro Supply Chain Solutions<sup>(l)</sup>
- 2023 Share & Excellence Awards for U.S. Large Corporate Banking & Cash Management<sup>(m)</sup>
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2023)

See page 12 for Business Leadership sources.

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

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

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

<sup>4</sup> Source: Dealogic as of June 30, 2024.

<sup>5</sup> Includes CashPro, BA360, and Global Card Access.

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

- Net income of \$1.4 billion, both including and excluding net DVA<sup>4</sup>
- Revenue of \$5.5 billion increased 12%, driven by higher sales and trading revenue and investment banking fees
- Noninterest expense of \$3.5 billion increased 4%, driven by higher revenue-related expenses and investments in the business, including technology
- Average VaR of \$90 million<sup>5</sup>

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

- Sales and trading revenue of \$4.7 billion increased 9%; excluding net DVA, increased 7%<sup>(F)</sup>
  - FICC revenue increased 3% (ex. DVA, down 1%)<sup>(F)</sup> to \$2.7 billion, driven by improved client activity and trading performance in mortgages, partially offset by a weaker trading environment in foreign exchange and interest rates products
  - Equities revenue increased 20% (ex. DVA, increased 20%)<sup>(F)</sup> to \$1.9 billion, driven by strong client activity and trading performance in cash and derivatives

## Additional Highlights

- 650+ research analysts covering over 3,450 companies; 1,250+ corporate bond issuers across 55+ economies and 25 industries

## Financial Results

(\$ in millions)	Three months ended		
	6/30/2024	3/31/2024	6/30/2023
Total revenue <sup>2,3</sup>	\$5,459	\$5,883	\$4,871
Net DVA	(1)	(85)	(102)
Total revenue (excl. net DVA) <sup>2,3,4</sup>	\$5,460	\$5,968	\$4,973
Provision (benefit) for credit losses	(13)	(36)	(4)
Noninterest expense	3,486	3,492	3,349
Pretax income	1,986	2,427	1,526
Income tax expense	576	704	420
<b>Net income</b>	<b>\$1,410</b>	<b>\$1,723</b>	<b>\$1,106</b>
<b>Net income (excl. net DVA)<sup>4</sup></b>	<b>\$1,411</b>	<b>\$1,788</b>	<b>\$1,184</b>

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

(\$ in billions)	Three months ended		
	6/30/2024	3/31/2024	6/30/2023
Average total assets	\$908.5	\$895.4	\$877.5
Average trading-related assets	639.8	629.8	621.1
Average loans and leases	135.1	133.8	128.5
Sales and trading revenue	4.7	5.1	4.3
Sales and trading revenue (excl. net DVA) <sup>4(F)</sup>	4.7	5.2	4.4
Global Markets IB fees	0.7	0.7	0.5
Efficiency ratio	64 %	59 %	69 %
Return on average allocated capital	13	15	10

## Continued Business Leadership

- Securitization Bank of the Year<sup>(n)</sup>
- CLO Trading Desk of the Year<sup>(n)</sup>
- Derivatives House of the Year<sup>(o)</sup>
- Base Metals House of the Year<sup>(o)</sup>
- Currency Derivatives House of the Year<sup>(p)</sup>
- U.S. Muni Bond - Lead Manager of the Year for social bonds, green bonds, and sustainability bonds<sup>(q)</sup>
- No. 1 Foreign Exchange Options Market Dealer<sup>(r)</sup>
- Best CLO Tranche Trading Desk<sup>(s)</sup>
- Best Research House<sup>(s)</sup>

See page 12 for Business Leadership sources.

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

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

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

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

<sup>5</sup> VaR model uses a historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Average VaR was \$90MM, \$80MM and \$76MM for 2Q24, 1Q24 and 2Q23, respectively.

## All Other<sup>1,2</sup>

- Net loss of \$250 million
  - Improved \$446 million v. 1Q24, driven primarily by the absence of the \$700 million 1Q24 accrual for the estimated amount of the FDIC special assessment for uninsured deposits of certain failed banks
- Total corporate effective tax rate (ETR) for the quarter was approximately 9%
  - Excluding discrete tax items and recurring tax credits primarily related to investments in renewable energy and affordable housing, the ETR would have been approximately 25%

## Financial Results

(\$ in millions)	Three months ended		
	6/30/2024	3/31/2024	6/30/2023
Total revenue <sup>2</sup>	(\$1,755)	(\$1,644)	(\$1,767)
Provision (benefit) for credit losses	(2)	(11)	(160)
Noninterest expense	261	994	492
Pretax loss	(2,014)	(2,627)	(2,099)
Income tax expense (benefit)	(1,764)	(1,931)	(1,917)
<b>Net income (loss)</b>	<b>(\$250)</b>	<b>(\$696)</b>	<b>(\$182)</b>

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

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

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

## Credit Quality<sup>1</sup>

### Charge-offs

- Total net charge-offs of \$1.5 billion increased \$35 million from 1Q24
  - Consumer net charge-offs of \$1.1 billion increased \$31 million from 1Q24, driven by higher credit card losses
  - Credit card loss rate of 3.88% in 2Q24 vs. 3.62% in 1Q24
  - Commercial net charge-offs of \$474 million remained relatively flat compared to 1Q24
- Net charge-off ratio<sup>2</sup> of 0.59% increased 1 bp from 1Q24

### Provision for credit losses

- Provision for credit losses of \$1.5 billion increased \$189 million vs. 1Q24
  - Net reserve release of \$25 million in 2Q24 vs. \$179 million in 1Q24<sup>(C)</sup>

### Allowance for credit losses

- Allowance for loan and lease losses of \$13.2 billion represented 1.26% of total loans and leases<sup>3</sup>
  - Total allowance for credit losses of \$14.3 billion included \$1.1 billion for unfunded commitments
- Nonperforming loans (NPLs) of \$5.5 billion decreased \$410 million from 1Q24, driven primarily by the commercial real estate office portfolio
  - 61% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$24.8 billion increased \$232 million from 1Q24

## Highlights

(\$ in millions)	Three months ended		
	6/30/2024	3/31/2024	6/30/2023
Provision for credit losses	<b>\$1,508</b>	\$1,319	\$1,125
Net charge-offs	<b>1,533</b>	1,498	869
Net charge-off ratio <sup>2</sup>	<b>0.59 %</b>	0.58 %	0.33 %
<b>At period-end</b>			
Nonperforming loans and leases	<b>\$5,473</b>	\$5,883	\$4,126
Nonperforming loans and leases ratio	<b>0.52 %</b>	0.56 %	0.39 %
Consumer 90+ days performing past due	<b>\$1,474</b>	\$1,531	\$1,185
Allowance for credit losses	<b>14,342</b>	14,371	14,338
Allowance for loan and lease losses	<b>13,238</b>	13,213	12,950
Allowance for loan and lease losses ratio <sup>3</sup>	<b>1.26 %</b>	1.26 %	1.24 %

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

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

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

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

## Balance Sheet, Liquidity, and Capital Highlights (\$ in billions except per share data, end of period, unless otherwise noted)<sup>(A)</sup>

	Three months ended		
	6/30/2024	3/31/2024	6/30/2023
<b>Ending Balance Sheet</b>			
Total assets	\$3,258.0	\$3,273.8	\$3,123.2
Total loans and leases	1,056.8	1,049.2	1,051.2
Total loans and leases in business segments (excluding All Other)	1,048.5	1,040.2	1,041.7
Total deposits	1,910.5	1,946.5	1,877.2
<b>Average Balance Sheet</b>			
Average total assets	\$3,275.0	\$3,247.2	\$3,175.4
Average loans and leases	1,051.5	1,047.9	1,046.6
Average deposits	1,909.9	1,907.5	1,875.4
<b>Funding and Liquidity</b>			
Long-term debt	\$290.5	\$296.3	\$286.1
Global Liquidity Sources, average <sup>(D)</sup>	909	909	867
<b>Equity</b>			
Common shareholders' equity	\$267.3	\$265.2	\$254.9
Common equity ratio	8.2 %	8.1 %	8.2 %
Tangible common shareholders' equity <sup>1</sup>	\$197.2	\$195.0	\$184.8
Tangible common equity ratio <sup>1</sup>	6.2 %	6.1 %	6.1 %
<b>Per Share Data</b>			
Common shares outstanding (in billions)	7.77	7.87	7.95
Book value per common share	\$34.39	\$33.71	\$32.05
Tangible book value per common share <sup>1</sup>	25.37	24.79	23.23
<b>Regulatory Capital<sup>(E)</sup></b>			
CET1 capital	\$198.1	\$196.6	\$190.1
<b>Standardized approach</b>			
Risk-weighted assets	\$1,662	\$1,658	\$1,639
CET1 ratio	11.9 %	11.9 %	11.6 %
<b>Advanced approaches</b>			
Risk-weighted assets	\$1,469	\$1,463	\$1,436
CET1 ratio	13.5 %	13.4 %	13.2 %
<b>Supplementary leverage</b>			
Supplementary leverage ratio (SLR)	6.0 %	6.0 %	6.0 %

<sup>1</sup> Represents a non-GAAP financial measure. For reconciliation, see page 20.

- A 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.
- B We also measure NII on an FTE basis, which is a non-GAAP financial measure. 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 \$13.9 billion, \$14.2 billion and \$14.3 billion for the three months ended June 30, 2024, March 31, 2024 and June 30, 2023, respectively. The FTE adjustment was \$160 million, \$158 million and \$135 million for the three months ended June 30, 2024, March 31, 2024 and June 30, 2023, respectively.
- C Reserve Build (or Release) is calculated by subtracting net charge-offs for the period from the provision for credit losses recognized in that period. The period-end allowance, or reserve, for credit losses reflects the beginning of the period allowance adjusted for net charge-offs recorded in that period plus the provision for credit losses and other valuation accounts recognized in that period.
- D Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency mortgage-backed securities, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- E Regulatory capital ratios at June 30, 2024 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was Total capital ratio under the Standardized approach for June 30, 2024 and March 31, 2024; and the Common equity tier 1 ratio under the Standardized approach for June 30, 2023.
- F 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		
	6/30/2024	3/31/2024	6/30/2023
<b>Sales and trading revenue</b>			
Fixed-income, currencies and commodities	\$ 2,742	\$ 3,231	\$ 2,667
Equities	1,937	1,861	1,618
<b>Total sales and trading revenue</b>	<b>\$ 4,679</b>	<b>\$ 5,092</b>	<b>\$ 4,285</b>
<b>Sales and trading revenue, excluding net debit valuation adjustment<sup>1</sup></b>			
Fixed-income, currencies and commodities	\$ 2,737	\$ 3,307	\$ 2,764
Equities	1,943	1,870	1,623
<b>Total sales and trading revenue, excluding net debit valuation adjustment</b>	<b>\$ 4,680</b>	<b>\$ 5,177</b>	<b>\$ 4,387</b>

<sup>1</sup> For the three months ended June 30, 2024, March 31, 2024 and June 30, 2023, net DVA gains (losses) were (\$1) million, (\$85) million and (\$102) million, FICC net DVA gains (losses) were \$5 million, (\$76) million and (\$97) million, and Equities net DVA gains (losses) were (\$6) million, (\$9) million and (\$5) million, respectively.

- G In 1Q24, the FDIC increased its estimate of the loss to the Deposit Insurance Fund arising from the closures of Silicon Valley Bank and Signature Bank that will be recouped through the collection of a special assessment from certain insured depository institutions. Accordingly, the Corporation recorded pretax noninterest expense of \$0.7B to increase its accrual for its estimated share of the special assessment. The Corporation has presented certain non-GAAP financial measures (labeled as “adj.” in the tables below) that exclude the impact of the FDIC special assessment (FDIC SA) and has provided a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures as set forth below. The Corporation believes the use of non-GAAP financial measures adjusting for the impact of the FDIC SA provides additional information for evaluating its results of operations and comparing its operational performance between periods by excluding these impacts that may not be reflective of its underlying operating performance.

<b>Reconciliation</b>	<b>1Q24 Reported</b>	<b>FDIC SA</b>	<b>1Q24 adj. FDIC SA</b>
<b>(\$ in billions, except per share data)</b>			
Noninterest expense	\$17.2	\$0.7	\$16.5
Income before income taxes	7.3	(0.7)	8.0
Pretax, pre-provision income <sup>1</sup>	8.6	(0.7)	9.3
Income tax expense	0.6	(0.2)	0.8
Net income	6.7	(0.5)	7.2
Net income applicable to common shareholders	6.1	(0.5)	6.6
Diluted earnings per share <sup>2</sup>	\$0.76	(\$0.07)	\$0.83

<b>Reconciliation of return metrics and efficiency ratio</b>	<b>1Q24 Reported</b>	<b>FDIC SA</b>	<b>1Q24 adj. FDIC SA</b>
<b>(\$ in billions)</b>			
Return on average assets <sup>3</sup>	0.83 %	(6) bps	0.89 %
Return on average common shareholders' equity <sup>4</sup>	9.4 %	(81) bps	10.2 %
Return on average tangible common shareholders' equity <sup>5</sup>	12.7 %	(110) bps	13.8 %
Efficiency ratio <sup>6</sup>	67 %	271 bps	64 %

Note: Amounts may not total due to rounding.

<sup>1</sup> Represents a non-GAAP financial measure. For more information see Endnote H and for a reconciliation to the most directly comparable GAAP financial measure, see page 20.

<sup>2</sup> Calculated as net income applicable to common shareholders divided by average diluted common shares. Average diluted common shares of 8,031MM for 1Q24.

<sup>3</sup> Calculated as net income divided by average assets. Average assets were \$3,247B for 1Q24.

<sup>4</sup> Calculated as net income applicable to common shareholders divided by average common shareholders' equity. Average common shareholders' equity was \$264B for 1Q24.

<sup>5</sup> Calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity. Average tangible common shareholders' equity was \$194B for 1Q24. Average tangible common shareholders' equity represents a non-GAAP financial measure. For more information and a reconciliation of average tangible common shareholders' equity to average shareholders' equity, see page 20.

<sup>6</sup> Calculated as noninterest expense divided by revenue, net of interest expense.

- H Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting consolidated pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure as it enables an assessment of the Company's ability to generate earnings to cover credit losses through a credit cycle and provides an additional basis for comparing the Company's results of operations between periods by isolating the impact of provision for credit losses, which can vary significantly between periods. For Reconciliations to GAAP Financial Measures, see page 20.

- (a) Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.
- (b) FDIC, 1 Q24.
- (c) Global Finance, April 2024.
- (d) Global Finance, August 2023.
- (e) Global Finance, October 2023.
- (f) J.D. Power 2024 Financial Health Support Certification<sup>SM</sup> is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).\*
- (g) Global Finance, 2024.
- (h) Family Wealth Report, 2024.
- (i) Global Private Banker, 2024.
- (j) Euromoney, 2023.
- (k) Treasury Management International, 2024.
- (l) Celent, 2024.
- (m) Coalition Greenwich, 2023.
- (n) Global Capital, 2024.
- (o) Energy Risk, 2024.
- (p) Risk Awards, 2024.
- (q) Environmental Finance, 2024.
- (r) FX Markets, 2024.
- (s) DealCatalyst, 2024.

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



## Contact Information and Investor Conference Call Invitation

### Investor Call Information

Chief Executive Officer Brian Moynihan and Chief Financial Officer Alastair Borthwick will discuss second-quarter 2024 financial results in an investor conference call at **8:30 a.m. ET** today. The conference call and presentation materials can be accessed on the Bank of America Investor Relations website at <https://investor.bankofamerica.com>.\*

For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international). The conference ID is 79795. Please dial in 10 minutes prior to the start of the call. Investors can access replays of the conference call by visiting the Investor Relations website or by calling 1.800.934.4850 (U.S.) or 1.402.220.1178 (international) from noon July 16 through 11:59 p.m. ET on July 26.

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### Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 69 million consumer and small business clients with approximately 3,800 retail financial centers, approximately 15,000 ATMs (automated teller machines) and award-winning digital banking with approximately 58 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

### Forward-Looking Statements

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

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation's 2023 Annual Report on Form 10-K and in any of the Corporation's subsequent Securities and Exchange Commission filings: the Corporation's potential judgments, orders, settlements, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic, such as the processing of unemployment benefits for California and certain other states; the possibility that the Corporation's future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation's ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation's exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation's assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation's concentration of credit risk; the Corporation's ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation's credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation's assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation's capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation's operations or information systems, or those of third parties, including as a result of cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation's sustainability strategy or commitments generally; the impact of uncertain political conditions or any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary or regulatory policy; the emergence or continuation of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflict in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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

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

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

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

# Bank of America Corporation and Subsidiaries

## Selected Financial Data

(In millions, except per share data)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Second Quarter 2023
	2024	2023			
<b>Summary Income Statement</b>					
Net interest income	\$ 27,734	\$ 28,606	\$ 13,702	\$ 14,032	\$ 14,158
Noninterest income	23,461	22,849	11,675	11,786	11,039
Total revenue, net of interest expense	51,195	51,455	25,377	25,818	25,197
Provision for credit losses	2,827	2,056	1,508	1,319	1,125
Noninterest expense	33,546	32,276	16,309	17,237	16,038
Income before income taxes	14,822	17,123	7,560	7,262	8,034
Income tax expense	1,251	1,554	663	588	626
Net income	\$ 13,571	\$ 15,569	\$ 6,897	\$ 6,674	\$ 7,408
Preferred stock dividends	847	811	315	532	306
Net income applicable to common shareholders	\$ 12,724	\$ 14,758	\$ 6,582	\$ 6,142	\$ 7,102
Average common shares issued and outstanding	7,933.3	8,053.5	7,897.9	7,968.2	8,040.9
Average diluted common shares issued and outstanding	7,996.2	8,162.6	7,960.9	8,031.4	8,080.7

### Summary Average Balance Sheet

Total cash and cash equivalents	\$ 370,140	\$ 308,239	\$ 369,631	\$ 370,648	\$ 385,140
Total debt securities	847,455	811,046	852,427	842,483	771,355
Total loans and leases	1,049,681	1,043,994	1,051,472	1,047,890	1,046,608
Total earning assets	2,874,257	2,722,465	2,887,935	2,860,583	2,772,943
Total assets	3,261,071	3,135,879	3,274,988	3,247,159	3,175,358
Total deposits	1,908,693	1,884,451	1,909,925	1,907,462	1,875,353
Common shareholders' equity	264,702	251,456	265,290	264,114	254,028
Total shareholders' equity	292,957	279,853	293,403	292,511	282,425

### Performance Ratios

Return on average assets	0.84 %	1.00 %	0.85 %	0.83 %	0.94 %
Return on average common shareholders' equity	9.67	11.84	9.98	9.35	11.21
Return on average tangible common shareholders' equity <sup>(1)</sup>	13.15	16.42	13.57	12.73	15.49

### Per Common Share Information

Earnings	\$ 1.60	\$ 1.83	\$ 0.83	\$ 0.77	\$ 0.88
Diluted earnings	1.59	1.82	0.83	0.76	0.88
Dividends paid	0.48	0.44	0.24	0.24	0.22
Book value	34.39	32.05	34.39	33.71	32.05
Tangible book value <sup>(1)</sup>	25.37	23.23	25.37	24.79	23.23

### Summary Period-End Balance Sheet

	June 30 2024	March 31 2024	June 30 2023
Total cash and cash equivalents	\$ 320,632	\$ 313,404	\$ 373,553
Total debt securities	878,417	909,982	756,158
Total loans and leases	1,056,785	1,049,156	1,051,224
Total earning assets	2,880,851	2,879,890	2,724,196
Total assets	3,257,996	3,273,803	3,123,198
Total deposits	1,910,491	1,946,496	1,877,209
Common shareholders' equity	267,344	265,155	254,922
Total shareholders' equity	293,892	293,552	283,319
Common shares issued and outstanding	7,774.8	7,866.9	7,953.6

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Second Quarter 2023
	2024	2023			
<b>Credit Quality</b>					
Total net charge-offs	\$ 3,031	\$ 1,676	\$ 1,533	\$ 1,498	\$ 869
Net charge-offs as a percentage of average loans and leases outstanding <sup>(2)</sup>	0.58 %	0.33 %	0.59 %	0.58 %	0.33 %
Provision for credit losses	\$ 2,827	\$ 2,056	\$ 1,508	\$ 1,319	\$ 1,125

	June 30 2024	March 31 2024	June 30 2023
Total nonperforming loans, leases and foreclosed properties <sup>(3)</sup>	\$ 5,691	\$ 6,034	\$ 4,274
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties <sup>(3)</sup>	0.54 %	0.58 %	0.41 %
Allowance for credit losses	\$ 14,342	\$ 14,371	\$ 14,338
Allowance for loan and lease losses	13,238	13,213	12,950
Allowance for loan and lease losses as a percentage of total loans and leases outstanding <sup>(2)</sup>	1.26 %	1.26 %	1.24 %

For footnotes, see page 16.

## Bank of America Corporation and Subsidiaries

### Selected Financial Data (continued)

(Dollars in millions)

#### Capital Management

	June 30 2024	March 31 2024	June 30 2023
<b>Regulatory capital metrics <sup>(4)</sup>:</b>			
Common equity tier 1 capital	\$ 198,119	\$ 196,625	\$ 190,113
Common equity tier 1 capital ratio - Standardized approach	11.9 %	11.9 %	11.6 %
Common equity tier 1 capital ratio - Advanced approaches	13.5	13.4	13.2
Total capital ratio - Standardized approach	15.1	15.2	15.1
Total capital ratio - Advanced approaches	16.4	16.6	16.7
Tier 1 leverage ratio	7.0	7.1	7.1
Supplementary leverage ratio	6.0	6.0	6.0
Total ending equity to total ending assets ratio	9.0	9.0	9.1
Common equity ratio	8.2	8.1	8.2
Tangible equity ratio <sup>(5)</sup>	7.0	7.0	7.0
Tangible common equity ratio <sup>(5)</sup>	6.2	6.1	6.1

<sup>(1)</sup> Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. See Reconciliations to GAAP Financial Measures on page 20.

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

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

<sup>(4)</sup> Regulatory capital ratios at June 30, 2024 are preliminary. Bank of America Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for June 30, 2024 and March 31, 2024; and Common equity tier 1 ratio under the Standardized approach for June 30, 2023.

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

# Bank of America Corporation and Subsidiaries

## Quarterly Results by Business Segment and All Other

(Dollars in millions)

	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 <sup>(1)</sup>	24 %	22 %	17 %	13 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
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 <sup>(1)</sup>	43,250	18,500	49,250	45,500	n/m
<b>Period end</b>					
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
First Quarter 2024					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,166	\$ 5,591	\$ 5,980	\$ 5,883	\$ (1,644)
Provision for credit losses	1,150	(13)	229	(36)	(11)
Noninterest expense	5,475	4,264	3,012	3,492	994
Net income (loss)	2,656	1,005	1,986	1,723	(696)
Return on average allocated capital <sup>(1)</sup>	25 %	22 %	16 %	15 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
Total loans and leases	\$ 313,038	\$ 218,616	\$ 373,608	\$ 133,756	\$ 8,872
Total deposits	952,466	297,373	525,699	32,585	99,339
Allocated capital <sup>(1)</sup>	43,250	18,500	49,250	45,500	n/m
<b>Period end</b>					
Total loans and leases	\$ 311,725	\$ 219,844	\$ 373,403	\$ 135,267	\$ 8,917
Total deposits	978,761	298,039	527,113	34,847	107,736
Second Quarter 2023					
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 10,524	\$ 5,242	\$ 6,462	\$ 4,871	\$ (1,767)
Provision for credit losses	1,267	13	9	(4)	(160)
Noninterest expense	5,453	3,925	2,819	3,349	492
Net income	2,853	978	2,653	1,106	(182)
Return on average allocated capital <sup>(1)</sup>	27 %	21 %	22 %	10 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
Total loans and leases	\$ 306,662	\$ 218,604	\$ 383,058	\$ 128,539	\$ 9,745
Total deposits	1,006,337	295,380	497,533	33,222	42,881
Allocated capital <sup>(1)</sup>	42,000	18,500	49,250	45,500	n/m
<b>Period end</b>					
Total loans and leases	\$ 309,735	\$ 219,208	\$ 381,609	\$ 131,128	\$ 9,544
Total deposits	1,004,482	292,526	492,734	33,049	54,418

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

n/m = not meaningful

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

## Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	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 (loss)	5,251	2,031	4,102	3,133	(946)
Return on average allocated capital <sup>(1)</sup>	24 %	22 %	17 %	14 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
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 <sup>(1)</sup>	43,250	18,500	49,250	45,500	n/m
<b>Period end</b>					
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
	Six Months Ended June 30, 2023				
	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense	\$ 21,230	\$ 10,557	\$ 12,665	\$ 10,497	\$ (3,225)
Provision for credit losses	2,356	38	(228)	(57)	(53)
Noninterest expense	10,926	7,992	5,759	6,700	899
Net income	5,961	1,895	5,208	2,794	(289)
Return on average allocated capital <sup>(1)</sup>	29 %	21 %	21 %	12 %	n/m
<b>Balance Sheet</b>					
<b>Average</b>					
Total loans and leases	\$ 305,225	\$ 220,018	\$ 382,039	\$ 126,802	\$ 9,910
Total deposits	1,016,234	304,648	495,069	34,658	33,842
Allocated capital <sup>(1)</sup>	42,000	18,500	49,250	45,500	n/m
<b>Period end</b>					
Total loans and leases	\$ 309,735	\$ 219,208	\$ 381,609	\$ 131,128	\$ 9,544
Total deposits	1,004,482	292,526	492,734	33,049	54,418

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

n/m = not meaningful

## Bank of America Corporation and Subsidiaries

### Supplemental Financial Data

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Second Quarter 2023
	2024	2023			
<b>FTE basis data <sup>(1)</sup></b>					
Net interest income	\$ 28,052	\$ 28,875	\$ 13,862	\$ 14,190	\$ 14,293
Total revenue, net of interest expense	51,513	51,724	25,537	25,976	25,332
Net interest yield	1.96 %	2.13 %	1.93 %	1.99 %	2.06 %
Efficiency ratio	65.12	62.40	63.86	66.36	63.31
<b>Other Data</b>					
Number of financial centers - U.S.			3,786	3,804	3,887
Number of branded ATMs - U.S.			14,972	15,028	15,335
Headcount			212,318	212,335	215,546

<sup>(1)</sup> FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$318 million and \$269 million for the six months ended June 30, 2024 and 2023, \$160 million and \$158 million for the second and first quarters of 2024, and \$135 million for the second quarter of 2023.

# Bank of America Corporation and Subsidiaries

## Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Second Quarter 2023
	2024	2023			
<b>Reconciliation of income before income taxes to pretax, pre-provision income</b>					
Income before income taxes	\$ 14,822	\$ 17,123	\$ 7,560	\$ 7,262	\$ 8,034
Provision for credit losses	2,827	2,056	1,508	1,319	1,125
<b>Pretax, pre-provision income</b>	<b>\$ 17,649</b>	<b>\$ 19,179</b>	<b>\$ 9,068</b>	<b>\$ 8,581</b>	<b>\$ 9,159</b>
<b>Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity</b>					
Shareholders' equity	\$ 292,957	\$ 279,853	\$ 293,403	\$ 292,511	\$ 282,425
Goodwill	(69,021)	(69,022)	(69,021)	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(1,980)	(2,058)	(1,971)	(1,990)	(2,049)
Related deferred tax liabilities	871	897	869	874	895
<b>Tangible shareholders' equity</b>	<b>\$ 222,827</b>	<b>\$ 209,670</b>	<b>\$ 223,280</b>	<b>\$ 222,374</b>	<b>\$ 212,249</b>
Preferred stock	(28,255)	(28,397)	(28,113)	(28,397)	(28,397)
<b>Tangible common shareholders' equity</b>	<b>\$ 194,572</b>	<b>\$ 181,273</b>	<b>\$ 195,167</b>	<b>\$ 193,977</b>	<b>\$ 183,852</b>
<b>Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity</b>					
Shareholders' equity	\$ 293,892	\$ 283,319	\$ 293,892	\$ 293,552	\$ 283,319
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,958)	(2,036)	(1,958)	(1,977)	(2,036)
Related deferred tax liabilities	864	890	864	869	890
<b>Tangible shareholders' equity</b>	<b>\$ 223,777</b>	<b>\$ 213,152</b>	<b>\$ 223,777</b>	<b>\$ 223,423</b>	<b>\$ 213,152</b>
Preferred stock	(26,548)	(28,397)	(26,548)	(28,397)	(28,397)
<b>Tangible common shareholders' equity</b>	<b>\$ 197,229</b>	<b>\$ 184,755</b>	<b>\$ 197,229</b>	<b>\$ 195,026</b>	<b>\$ 184,755</b>
<b>Reconciliation of period-end assets to period-end tangible assets</b>					
Assets	\$ 3,257,996	\$ 3,123,198	\$ 3,257,996	\$ 3,273,803	\$ 3,123,198
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,958)	(2,036)	(1,958)	(1,977)	(2,036)
Related deferred tax liabilities	864	890	864	869	890
<b>Tangible assets</b>	<b>\$ 3,187,881</b>	<b>\$ 3,053,031</b>	<b>\$ 3,187,881</b>	<b>\$ 3,203,674</b>	<b>\$ 3,053,031</b>
<b>Book value per share of common stock</b>					
Common shareholders' equity	\$ 267,344	\$ 254,922	\$ 267,344	\$ 265,155	\$ 254,922
Ending common shares issued and outstanding	7,774.8	7,953.6	7,774.8	7,866.9	7,953.6
<b>Book value per share of common stock</b>	<b>\$ 34.39</b>	<b>\$ 32.05</b>	<b>\$ 34.39</b>	<b>\$ 33.71</b>	<b>\$ 32.05</b>
<b>Tangible book value per share of common stock</b>					
Tangible common shareholders' equity	\$ 197,229	\$ 184,755	\$ 197,229	\$ 195,026	\$ 184,755
Ending common shares issued and outstanding	7,774.8	7,953.6	7,774.8	7,866.9	7,953.6
<b>Tangible book value per share of common stock</b>	<b>\$ 25.37</b>	<b>\$ 23.23</b>	<b>\$ 25.37</b>	<b>\$ 24.79</b>	<b>\$ 23.23</b>



# Bank of America 2Q24 Financial Results

July 16, 2024

# 2Q24 Financial Results

(\$B, except per share data)	2Q24	1Q24	Inc / (Dec)		1Q24 Adj. <sup>1</sup>	Inc / (Dec)		2Q23	Inc / (Dec)	
Total revenue, net of interest expense	<b>\$25.4</b>	\$25.8	(\$0.4)	(2) %	\$25.8	(\$0.4)	(2) %	\$25.2	\$0.2	1 %
Provision for credit losses	<b>1.5</b>	1.3	0.2	14	1.3	0.2	14	1.1	0.4	34
<i>Net charge-offs</i>	<b>1.5</b>	1.5	—	2	1.5	—	2	0.9	0.7	76
<i>Reserve build (release)<sup>2</sup></i>	<b>—</b>	(0.2)	0.2	(86)	(0.2)	0.2	(86)	0.3	(0.3)	(110)
Noninterest expense	<b>16.3</b>	17.2	(0.9)	(5)	16.5	(0.2)	(1)	16.0	0.3	2
Pretax income	<b>7.6</b>	7.3	0.3	4	8.0	(0.4)	(5)	8.0	(0.5)	(6)
<i>Pretax, pre-provision income<sup>3</sup></i>	<b>9.1</b>	8.6	0.5	6	9.3	(0.2)	(2)	9.2	(0.1)	(1)
Income tax expense	<b>0.7</b>	0.6	0.1	13	0.8	(0.1)	(12)	0.6	—	6
<b>Net income</b>	<b>\$6.9</b>	\$6.7	\$0.2	3	\$7.2	(\$0.3)	(4)	\$7.4	(\$0.5)	(7)
Diluted earnings per share	<b>\$0.83</b>	\$0.76	\$0.07	9	\$0.83	\$—	—	\$0.88	(\$0.05)	(6)
Average diluted common shares (in millions)	<b>7,961</b>	8,031	(71)	(1)	8,031	(71)	(1)	8,081	(120)	(1)

## Return Metrics and Efficiency Ratio

Return on average assets	<b>0.85 %</b>	0.83 %		0.89 %		0.94 %
Return on average common shareholders' equity	<b>10.0</b>	9.4		10.2		11.2
Return on average tangible common shareholders' equity <sup>3</sup>	<b>13.6</b>	12.7		13.8		15.5
Efficiency ratio	<b>64</b>	67		64		64

Note: Amounts may not total due to rounding.

<sup>1</sup> Amounts in this column (other than total revenue, net of interest expense, provision for credit losses, and average diluted common shares) are adjusted for the FDIC special assessment accrual. Adjusted amounts represent non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP financial measures, see note A on slide 32. For important presentation information, see slide 36.

<sup>2</sup> For more information on reserve build (release), see note B on slide 32.

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



# Continued Organic Growth in 2Q24

## Consumer Banking

- ▶ Added ~278,000 net new checking accounts; 22 consecutive quarters of growth
- ▶ Added ~1MM credit card accounts<sup>1</sup>
- ▶ Record consumer investment assets of \$476B,<sup>2</sup> up 23% YoY; 3.9MM accounts, up 6%
- ▶ 13 consecutive quarters of Small Business loan growth

## Global Wealth & Investment Management

- ▶ Added ~6,100 net new relationships across Merrill and Private Bank
- ▶ Opened ~30,000 new bank accounts; over 60% of clients have banking relationship
- ▶ Record client balances of over \$4T, up 10% YoY
- ▶ Grew loan balances 3% YoY to \$225B



- ▶ \$5.7T total deposits, loans, and investment balances
- ▶ \$58B total net wealth spectrum flows since 2Q23<sup>3</sup>

## Global Banking

- ▶ #3 investment banking fee ranking; grew 1H24 market share 42 bps YoY<sup>4</sup>
- ▶ Grew 1H24 investment banking fees 32% YoY to \$3.1B
- ▶ Grew Middle Market loan balances 4% YoY<sup>5</sup>
- ▶ Grew average deposits 6% from 2Q23

## Global Markets

- ▶ 9 consecutive quarters of YoY sales and trading revenue growth
- ▶ Highest 2Q sales and trading revenue in over a decade
- ▶ Record average loan balances of \$135B, up 5% YoY; 15 consecutive quarters of growth
- ▶ Zero trading loss days in 1H24

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

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

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

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

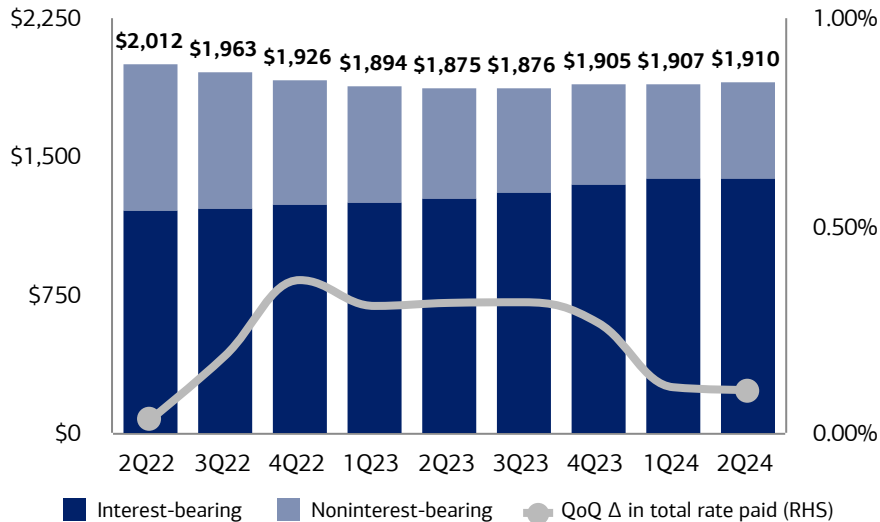
<sup>4</sup> Source: Dealogic as of June 30, 2024.

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

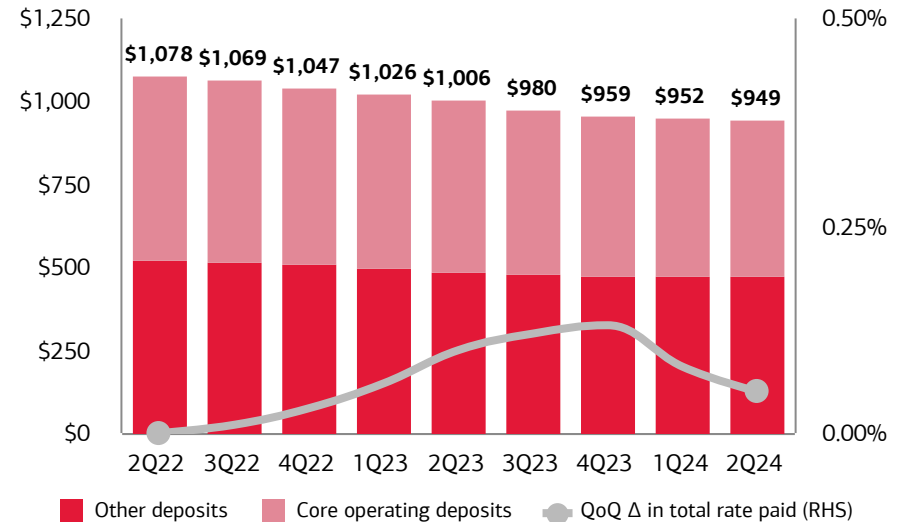


# Average Deposits and Rate Paid Trends

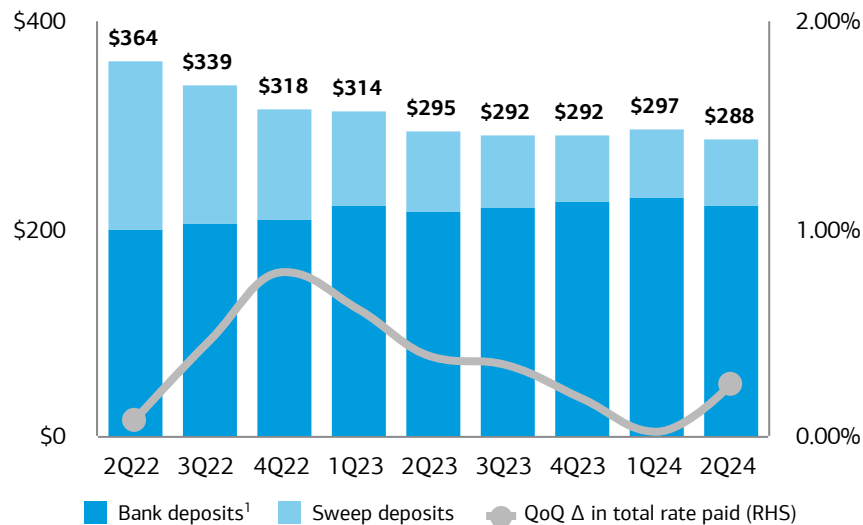
## Total Corporation (\$B)



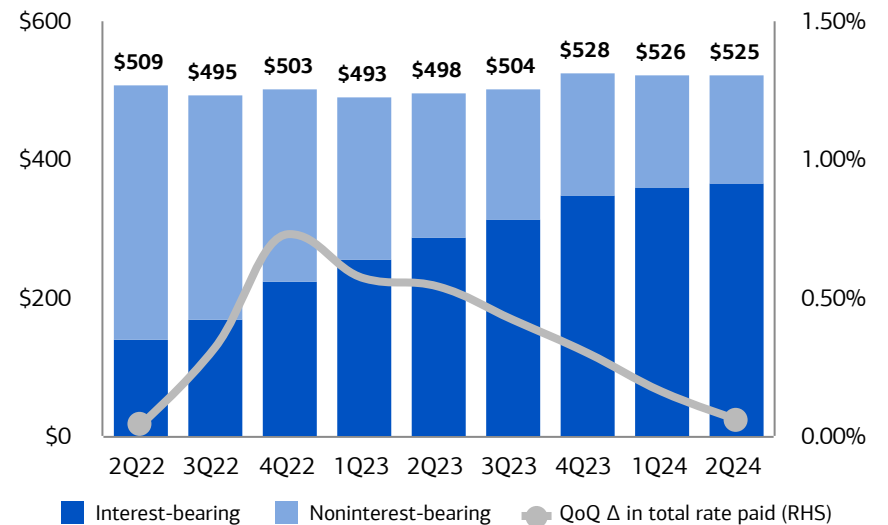
## Consumer Banking (\$B)



## GWIM (\$B)



## Global Banking (\$B)

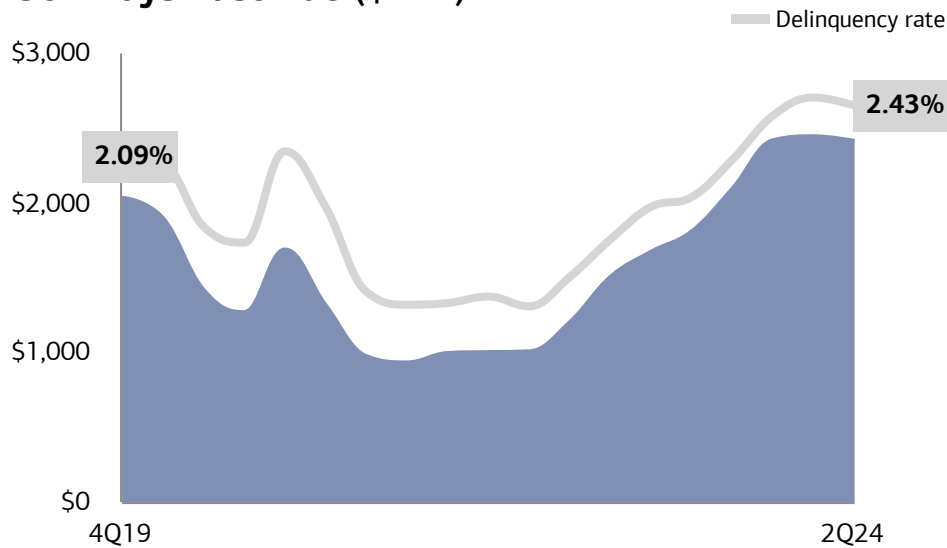


Note: Total Corporation also includes Global Markets and All Other.  
<sup>1</sup> Includes Preferred Deposits, other non-sweep Merrill bank deposits, and Private Bank deposits.

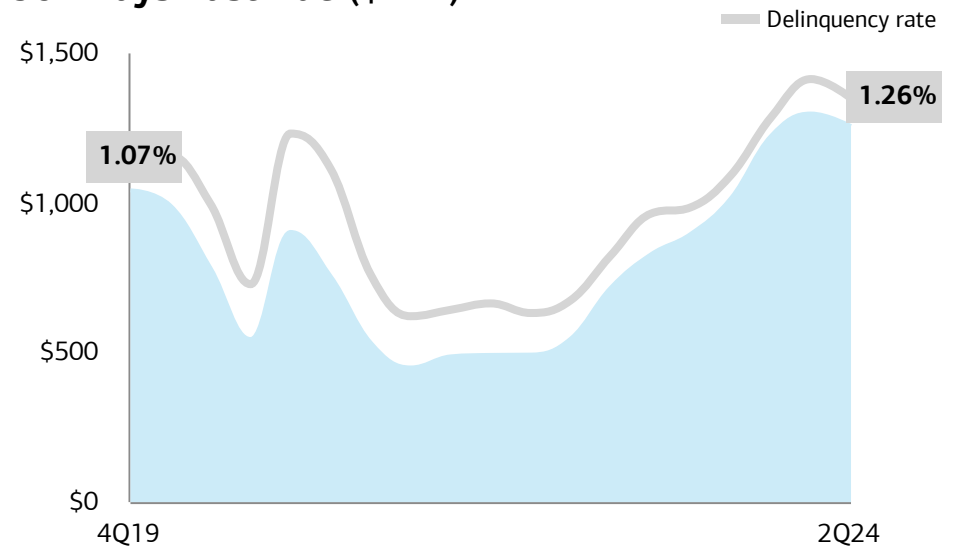


# Credit Card Update

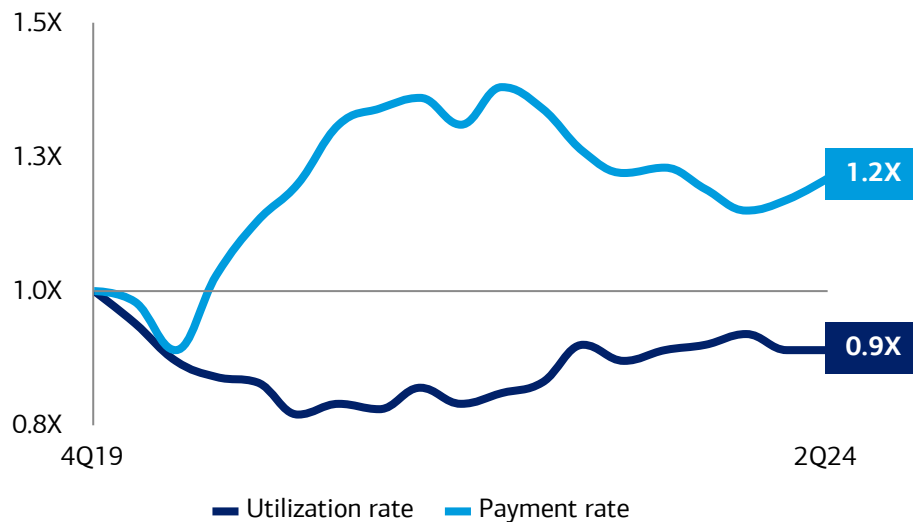
## 30+ Days Past Due (\$MM)<sup>1</sup>



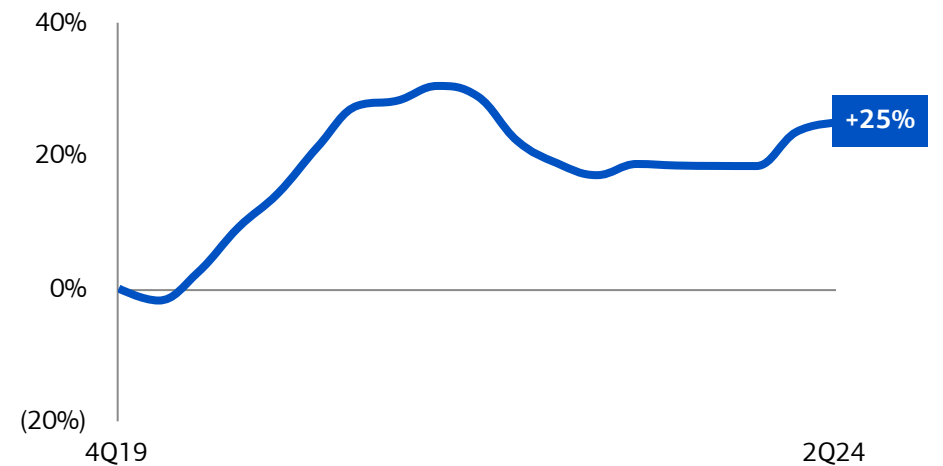
## 90+ Days Past Due (\$MM)<sup>1</sup>



## Payment Rates Remain Elevated while Utilization Rates are Lower Compared to 4Q19<sup>1,2</sup>



## Growth in Deposit and Investment Balances of Credit Card Clients<sup>3</sup>



<sup>1</sup> Includes consumer credit card portfolios in Consumer Banking and GWIM.

<sup>2</sup> Utilization rate is calculated as ending loan balances divided by open or active credit line commitments. Payment rate is calculated as in-month payment volume divided by previous month ending loan balances. Quarterly payment rate is the average of monthly payment rates.

<sup>3</sup> Represent average Bank of America deposit and investment account balances of consumer credit card clients in Consumer Banking and GWIM.



# 2Q24 Highlights

(Comparisons to 2Q23, unless otherwise noted)

- Net income of \$6.9B; diluted earnings per share of \$0.83; ROE<sup>1</sup> 10.0%, ROTCE<sup>1,2</sup> 13.6%
- Revenue, net of interest expense, of \$25.4B increased \$0.2B, or 1%, reflecting higher asset management and investment banking fees, as well as sales and trading revenue, and lower net interest income (NII)
  - NII of \$13.7B (\$13.9B FTE)<sup>1,2</sup> decreased \$0.5B, or 3%, as higher deposit costs more than offset higher asset yields and modest loan growth
- Provision for credit losses of \$1.5B vs. \$1.1B in 2Q23 and \$1.3B in 1Q24
  - Net charge-offs (NCOs)<sup>3</sup> of \$1.5B increased compared to 2Q23, driven by credit card and commercial real estate office, and were relatively flat compared to 1Q24
  - Net reserve release of \$25MM vs. net reserve build of \$256MM in 2Q23 and net reserve release of \$179MM in 1Q24
- Noninterest expense of \$16.3B increased \$0.3B, or 2%, driven by investments in people and revenue-related compensation
- Balance sheet remained strong
  - Average deposits of \$1.91T increased \$35B, or 2%, vs. 2Q23
  - Average loans and leases of \$1.05T increased modestly vs. 2Q23
  - Average Global Liquidity Sources<sup>4</sup> of \$909B
  - Common Equity Tier 1 capital of \$198B increased \$1B from 1Q24
    - Returned \$5.4B to shareholders
      - Paid \$1.9B in common dividends; announced an 8% increase in quarterly common dividend, effective 3Q24<sup>5</sup>
      - Repurchased \$3.5B of common stock, including repurchases to offset shares awarded under equity-based compensation plans
  - Common Equity Tier 1 ratio of 11.9% increased 6 bps from 1Q24; 122 bps above new regulatory minimum, effective October 1, 2024

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

<sup>2</sup> Represent non-GAAP financial measures. For important presentation information about these measures, see slide 36.

<sup>3</sup> Exclude loans measured at fair value.

<sup>4</sup> See note D on slide 33 for definition of Global Liquidity Sources.

<sup>5</sup> Subject to approval from the Bank of America Corporation (the Corporation) Board of Directors.



# Balance Sheet, Liquidity, and Capital

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

Balance Sheet Metrics	2Q24	1Q24	2Q23
<b>Assets (\$B)</b>			
Total assets	\$3,258	\$3,274	\$3,123
Total loans and leases	1,057	1,049	1,051
Cash and cash equivalents	321	313	374
Total debt securities	878	910	756
<b>Funding &amp; Liquidity (\$B)</b>			
Total deposits	\$1,910	\$1,946	\$1,877
Long-term debt	290	296	286
Global Liquidity Sources (average) <sup>2</sup>	909	909	867
<b>Equity (\$B)</b>			
Common shareholders' equity	\$267	\$265	\$255
Common equity ratio	8.2 %	8.1 %	8.2 %
Tangible common shareholders' equity <sup>3</sup>	\$197	\$195	\$185
Tangible common equity ratio <sup>3</sup>	6.2 %	6.1 %	6.1 %
<b>Per Share Data</b>			
Book value per common share	\$34.39	\$33.71	\$32.05
Tangible book value per common share <sup>3</sup>	25.37	24.79	23.23
Common shares outstanding (in billions)	7.77	7.87	7.95

Basel 3 Capital (\$B) <sup>4</sup>	2Q24	1Q24	2Q23
Common equity tier 1 capital	\$198	\$197	\$190
<b>Standardized approach</b>			
Risk-weighted assets (RWA)	\$1,662	\$1,658	\$1,639
CET1 ratio	11.9 %	11.9 %	11.6 %
<b>Advanced approaches</b>			
Risk-weighted assets	\$1,469	\$1,463	\$1,436
CET1 ratio	13.5 %	13.4 %	13.2 %
<b>Supplementary leverage</b>			
Supplementary Leverage Ratio	6.0 %	6.0 %	6.0 %

- CET1 ratio of 11.9% increased 6 bps from 1Q24<sup>4</sup>
  - CET1 capital of \$198B increased \$1B
  - Standardized RWA of \$1,662B increased \$4B
- Book value per share of \$34.39 improved 7% from 2Q23; tangible book value per share of \$25.37 improved 9% from 2Q23<sup>3</sup>
- Average Global Liquidity Sources of \$909B were flat compared to 1Q24<sup>2</sup>

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

<sup>2</sup> See note D on slide 33 for definition of Global Liquidity Sources.

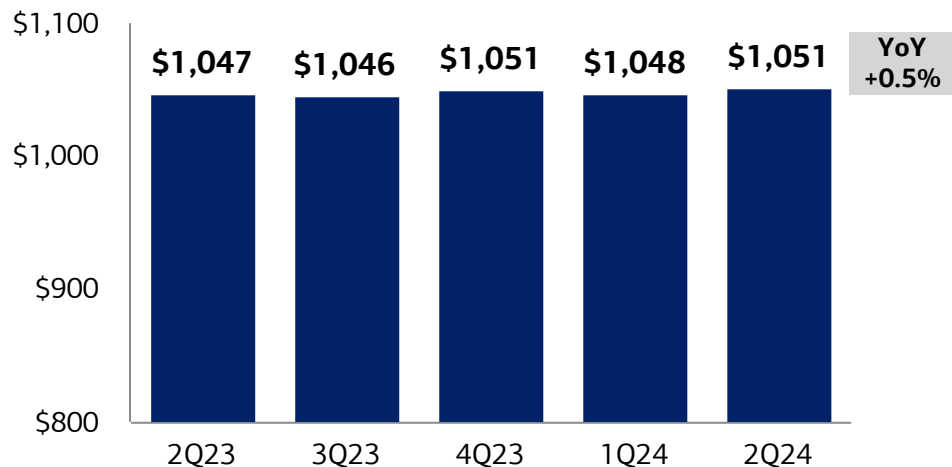
<sup>3</sup> Represent non-GAAP financial measures. For important presentation information, see slide 36.

<sup>4</sup> Regulatory capital ratios at June 30, 2024, are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for June 30, 2024, and March 31, 2024, and the CET1 ratio under the Standardized approach for June 30, 2023.

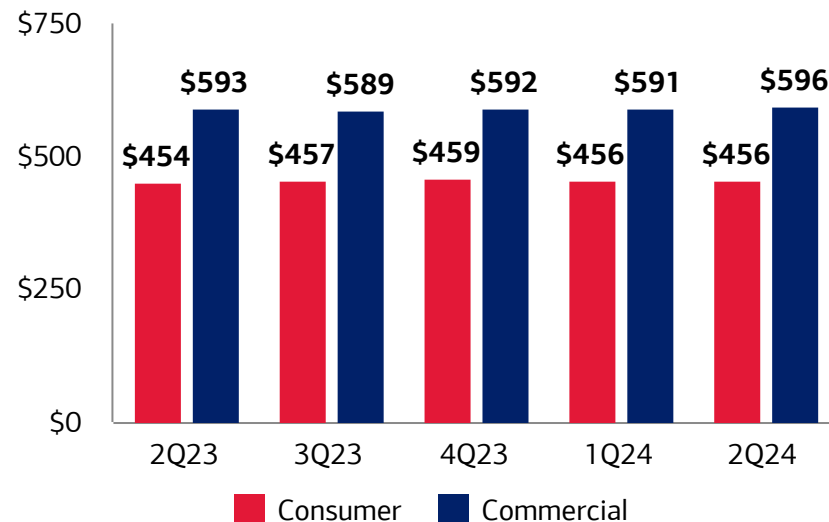


# Average Loan and Lease Trends

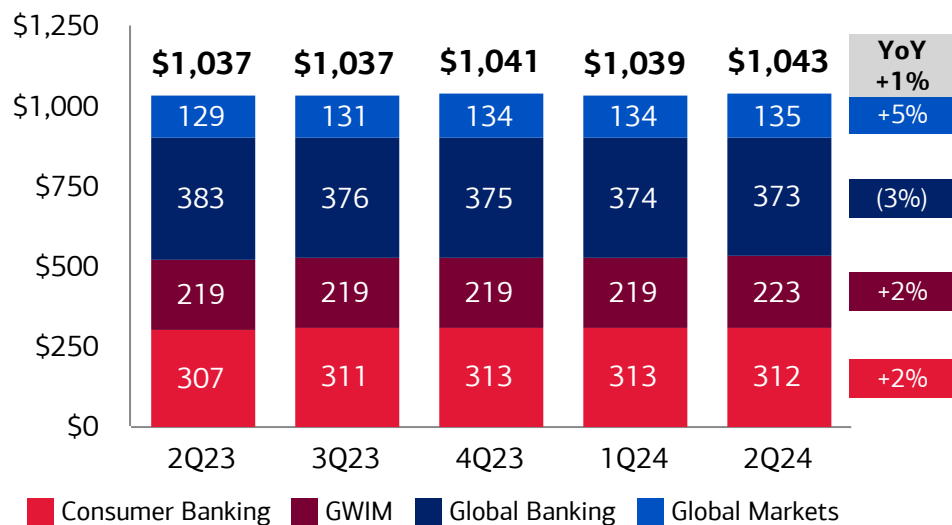
## Total Loans and Leases (\$B)



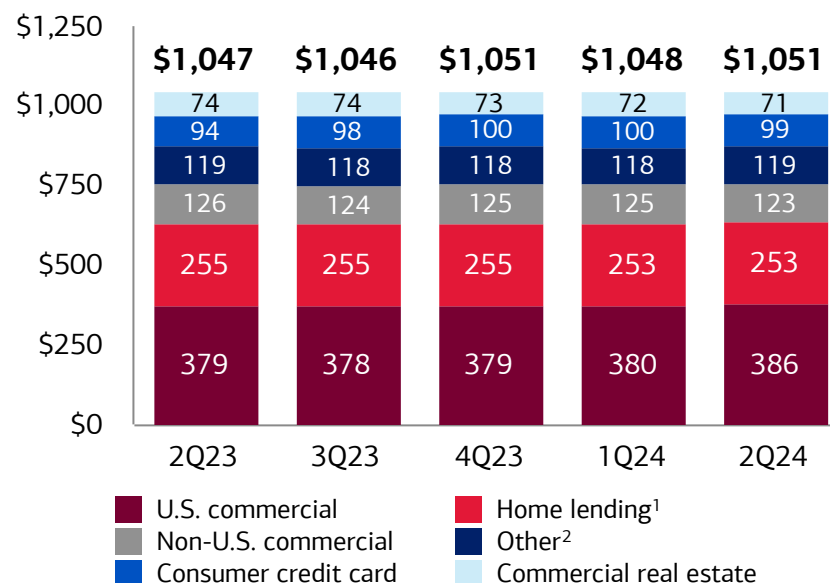
## Total Loans and Leases by Portfolio (\$B)



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



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



Note: Amounts may not total due to rounding.

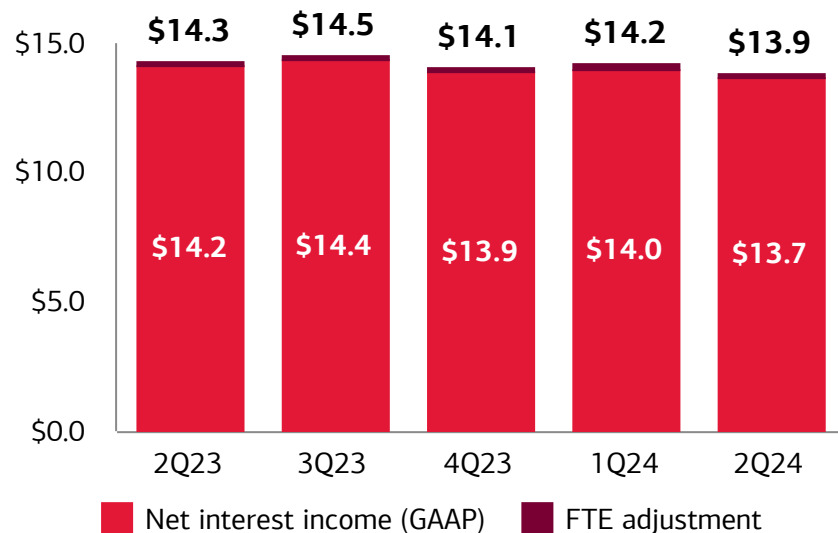
<sup>1</sup> Includes residential mortgage and home equity.

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



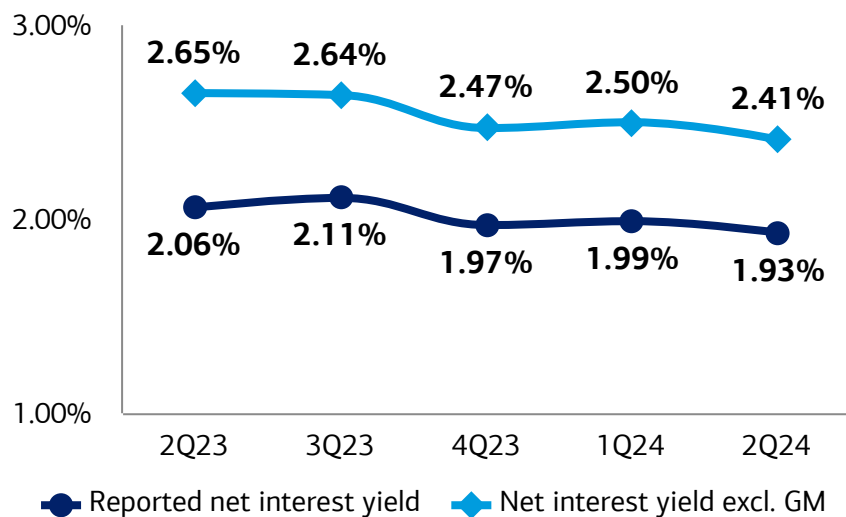
# Net Interest Income

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

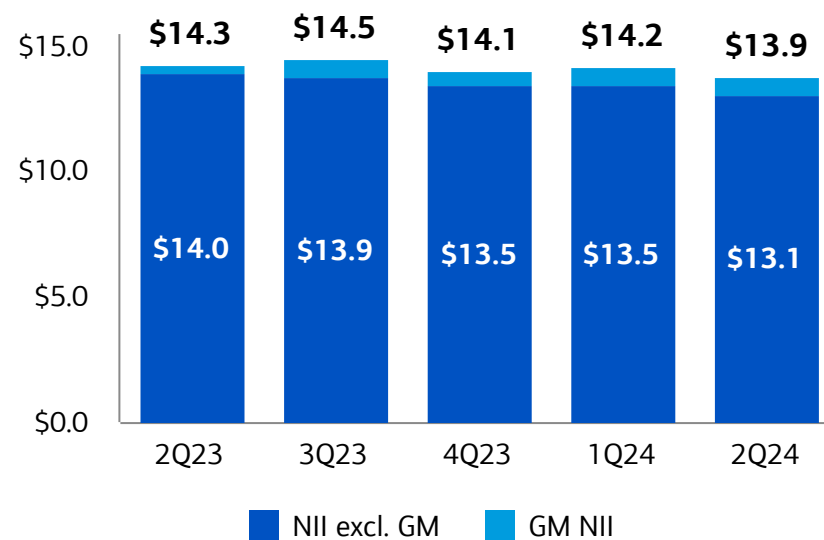


- Net interest income of \$13.7B (\$13.9B FTE)<sup>1</sup>
  - Decreased \$0.5B YoY, as higher deposit costs more than offset higher asset yields, higher NII related to Global Markets (GM) activity, and modest loan growth
  - Decreased \$0.3B from 1Q24, driven primarily by higher deposit costs
  - NII related to GM activity increased approximately \$0.5B YoY and \$0.1B from 1Q24
- Net interest yield of 1.93% decreased 13 bps YoY and 6 bps from 1Q24
  - Excluding GM, net interest yield of 2.41%<sup>1</sup>

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



## Net Interest Income excl. GM (FTE, \$B)<sup>1</sup>

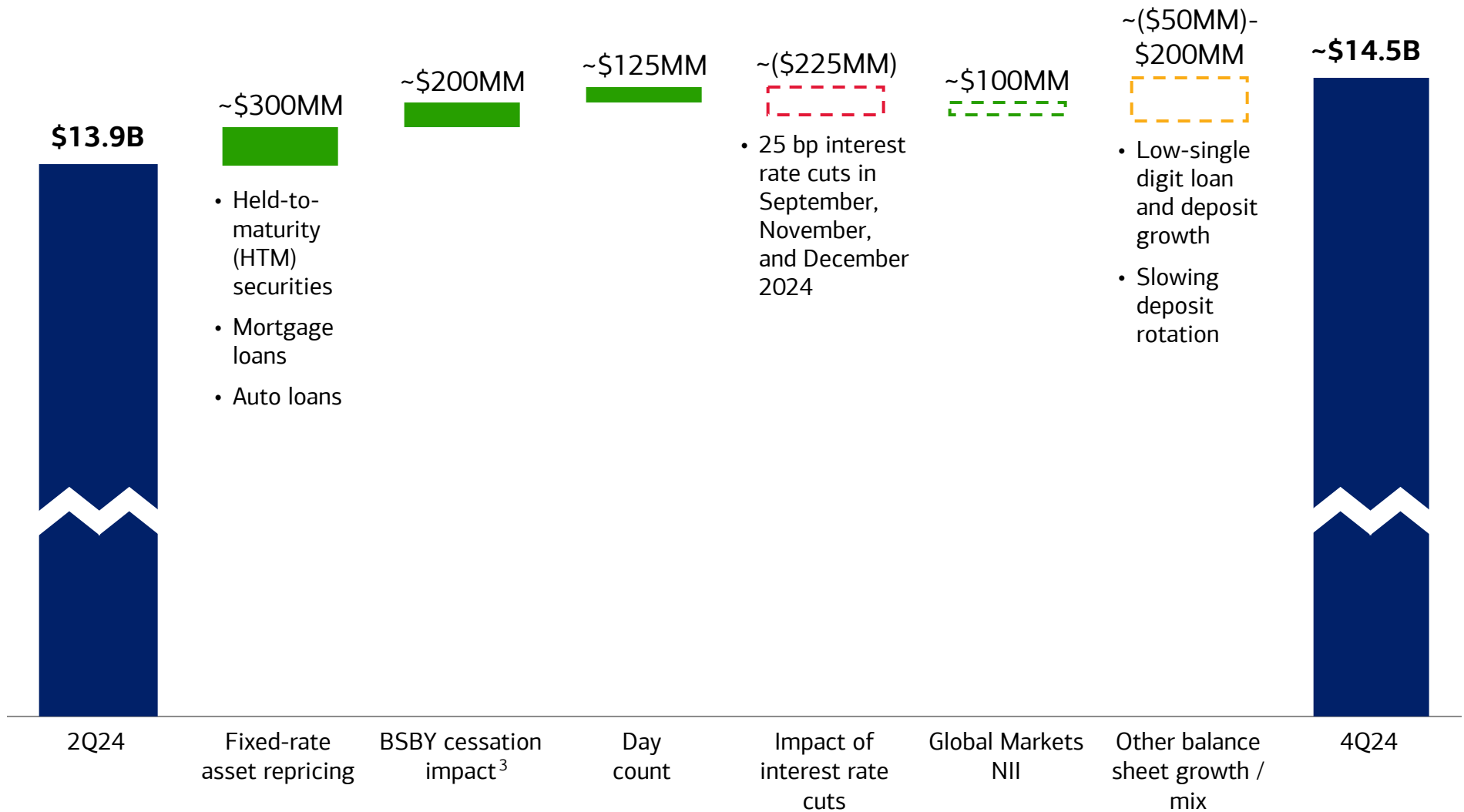


Note: Amounts may not total due to rounding. FTE stands for fully taxable-equivalent basis.

<sup>1</sup> Represent non-GAAP financial measures. Net interest yield adjusted to exclude Global Markets NII of \$0.8B, \$0.7B, \$0.6B, \$0.7B, and \$0.3B and average earning assets of \$706.4B, \$692.9B, \$667.1B, \$656.0B, and \$657.9B for 2Q24, 1Q24, 4Q23, 3Q23, and 2Q23, respectively. The Corporation believes the presentation of NII and net interest yield excluding Global Markets provides investors with transparency of NII and net interest yield in core banking activities. For important presentation information, see slide 36.



# Net Interest Income Outlook<sup>1,2</sup>



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

<sup>1</sup> FTE basis. Represents a non-GAAP financial measure. For important presentation information, see slide 36. A reconciliation to the most directly comparable GAAP measure for the 4Q24 period is not included as it cannot be prepared without unreasonable effort.

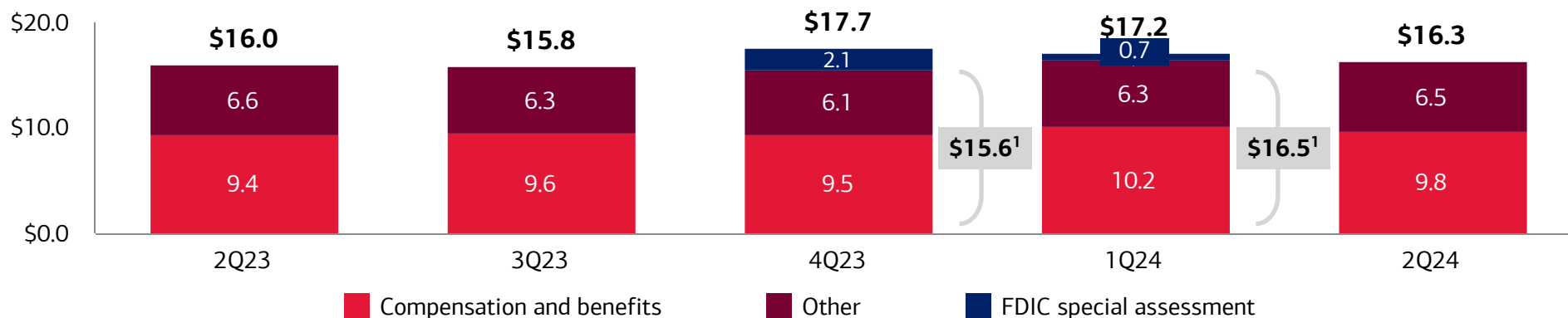
<sup>2</sup> For cautionary information in connection with these forward-looking statements, see note E on slide 33, and slide 35.

<sup>3</sup> The 4Q23 pretax noninterest income charge of \$1.6B related to the Bloomberg Short-Term Bank Yield Index (BSBY) cessation is expected to be recognized back into interest income beginning with the November 15, 2024 BSBY cessation and through subsequent periods, largely through 2026.

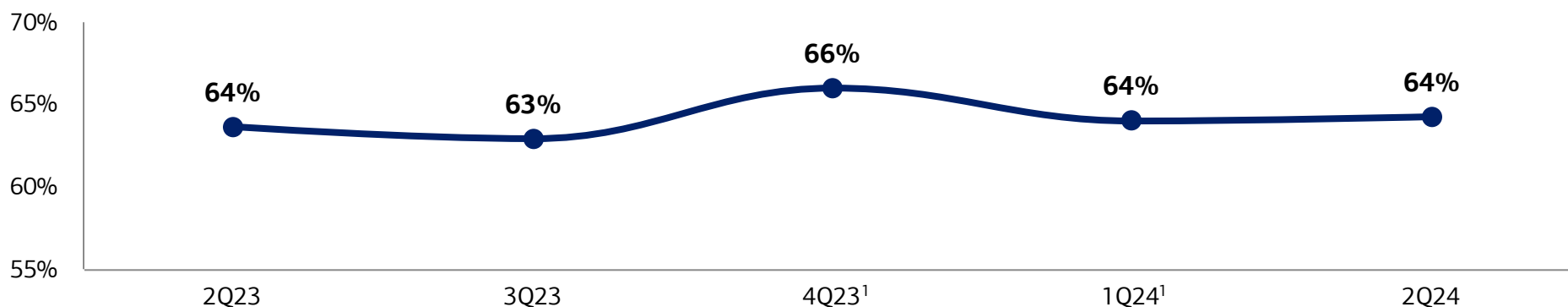


# Expense and Efficiency

## Total Noninterest Expense (\$B)



## Efficiency Ratio



- 1Q24 and 4Q23 noninterest expense of \$17.2B and \$17.7B included accruals of \$0.7B and \$2.1B for the estimated amount of the FDIC special assessment for uninsured deposits of certain failed banks
- 2Q24 noninterest expense of \$16.3B increased \$0.3B, or 2%, vs. 2Q23, driven primarily by investments in people and revenue-related compensation, partially offset by lower litigation expense
- Noninterest expense declined \$0.9B, or 5%, vs. 1Q24, driven by the absence of both the FDIC special assessment accrual and seasonally higher payroll taxes in the first quarter, partially offset by higher revenue-related expenses

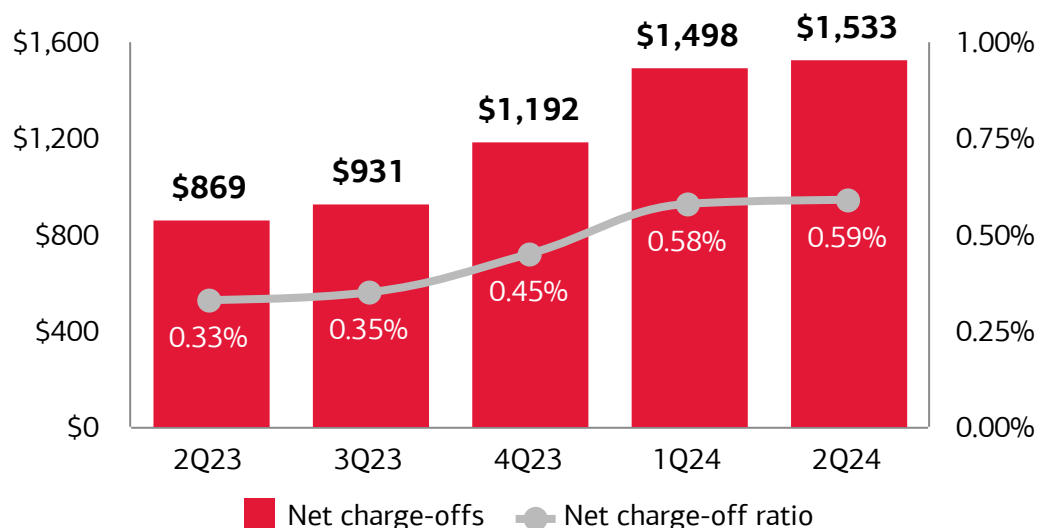
Note: Amounts may not total due to rounding.

<sup>1</sup> Represent non-GAAP financial measures. 1Q24 adjusted noninterest expense of \$16.5B is calculated as reported noninterest expense of \$17.2B less the FDIC special assessment accrual of \$0.7B. 4Q23 adjusted noninterest expense of \$15.6B is calculated as reported noninterest expense of \$17.7B, less the FDIC special assessment accrual of \$2.1B. Adjusted 1Q24 efficiency ratio is calculated as the reported 1Q24 efficiency ratio of 67% less 271 bps for the impact of the FDIC special assessment accrual. Adjusted 4Q23 efficiency ratio is calculated as the reported 4Q23 efficiency ratio of 81% less 1,430 bps for the combined impact of the net pretax charge of \$1.6B recorded in noninterest income related to the future cessation of BSBY, as well as the \$2.1B pretax noninterest expense for the FDIC special assessment accrual. For more information, see note A on slide 32. For important presentation information about these measures, see slide 36.

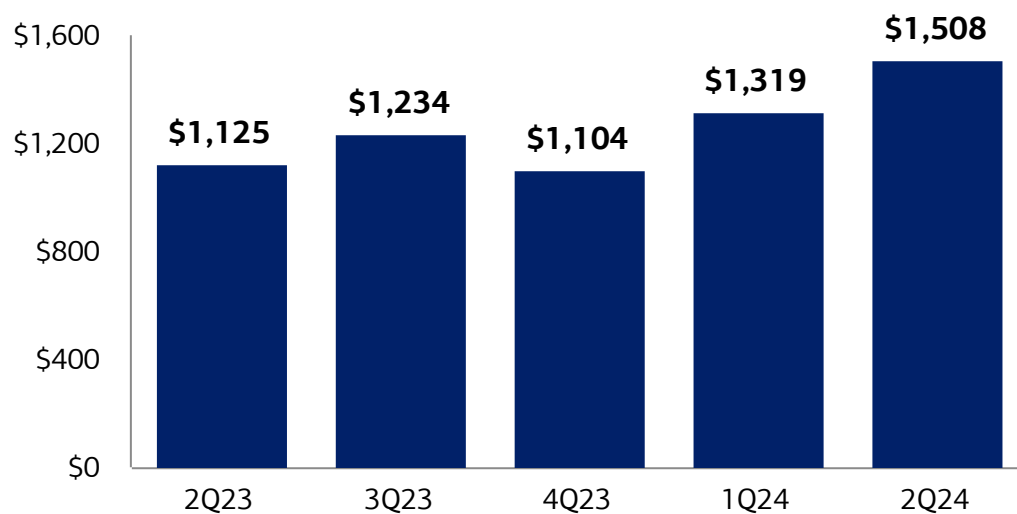


# Asset Quality

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



## Provision for Credit Losses (\$MM)



- Total net charge-offs of \$1.5B increased \$35MM from 1Q24<sup>1</sup>
  - Consumer net charge-offs of \$1.1B increased \$31MM, driven by higher credit card losses
  - Credit card loss rate of 3.88% in 2Q24 vs. 3.62% in 1Q24
  - Commercial net charge-offs of \$474MM were relatively flat
- Net charge-off ratio of 0.59% increased 1 bp from 1Q24
- Provision for credit losses of \$1.5B increased \$189MM vs. 1Q24
  - Net reserve release of \$25MM in 2Q24 vs. \$179MM in 1Q24
- Allowance for loan and lease losses of \$13.2B represented 1.26% of total loans and leases<sup>1,2</sup>
  - Total allowance of \$14.3B included \$1.1B for unfunded commitments
- Nonperforming loans (NPLs) of \$5.5B decreased \$0.4B from 1Q24, driven primarily by the commercial real estate office portfolio
  - 61% of Consumer NPLs are contractually current
- Commercial reservable criticized utilized exposure of \$24.8B increased \$0.2B from 1Q24

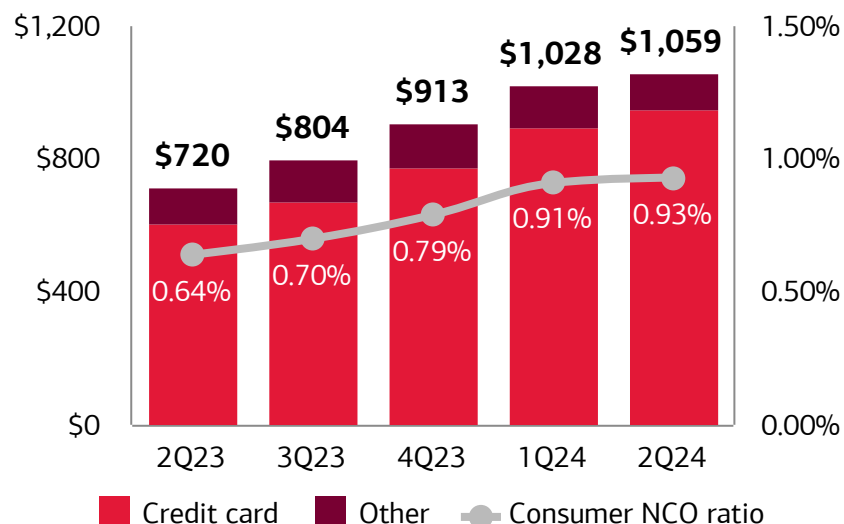
<sup>1</sup> Excludes loans measured at fair value.

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



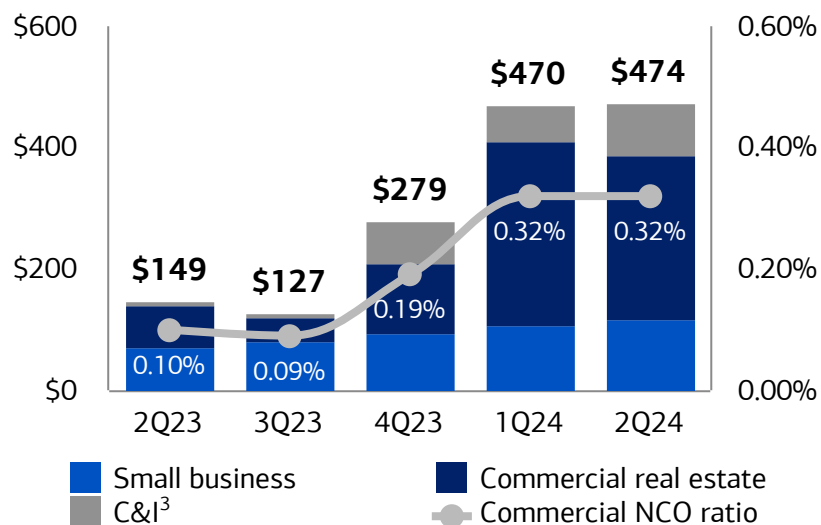
# Asset Quality – Consumer and Commercial Portfolios

## Consumer Net Charge-offs (\$MM)



Consumer Metrics (\$MM)	2Q24	1Q24	2Q23
Provision	\$1,094	\$959	\$1,100
Nonperforming loans and leases	2,671	2,697	2,729
% of loans and leases <sup>1</sup>	0.58 %	0.59 %	0.60 %
Consumer 30+ days performing past due	\$4,346	\$4,206	\$3,603
Fully-insured <sup>2</sup>	466	476	525
Non fully-insured	3,880	3,730	3,078
Consumer 90+ days performing past due	1,474	1,531	1,185
Allowance for loans and leases	8,514	8,476	7,750
% of loans and leases <sup>1</sup>	1.86 %	1.87 %	1.70 %
# times annualized NCOs	2.00 x	2.05 x	2.68 x

## Commercial Net Charge-offs (\$MM)



Commercial Metrics (\$MM)	2Q24	1Q24	2Q23
Provision	\$414	\$360	\$25
Reservable criticized utilized exposure	24,761	24,529	21,469
Nonperforming loans and leases	2,802	3,186	1,397
% of loans and leases <sup>1</sup>	0.47 %	0.54 %	0.24 %
Allowance for loans and leases	\$4,724	\$4,737	\$5,200
% of loans and leases <sup>1</sup>	0.79 %	0.80 %	0.88 %

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

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

<sup>3</sup> C&I includes commercial and industrial and commercial lease financing.



# Consumer Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q24	1Q24	2Q23
Total revenue, net of interest expense	\$10,206	\$40	(\$318)
Provision for credit losses	1,281	131	14
Noninterest expense	5,464	(11)	11
Pretax income	3,461	(80)	(343)
<i>Pretax, pre-provision income<sup>1</sup></i>	4,742	51	(329)
Income tax expense	866	(19)	(85)
Net income	\$2,595	(\$61)	(\$258)

Key Indicators (\$B)	2Q24	1Q24	2Q23
Average deposits	\$949.2	\$952.5	\$1,006.3
Rate paid on deposits	0.60 %	0.55 %	0.22 %
Cost of deposits <sup>2</sup>	1.44	1.43	1.37
Average loans and leases	\$312.3	\$313.0	\$306.7
Net charge-off ratio	1.53 %	1.47 %	1.07 %
Net charge-offs (\$MM)	\$1,188	\$1,144	\$819
Reserve build (\$MM)	93	6	448
Consumer investment assets <sup>3</sup>	\$476.1	\$456.4	\$386.8
Active mobile banking users (MM)	39.0	38.5	37.3
% Consumer sales through digital channels	53 %	50 %	51 %
Number of financial centers	3,786	3,804	3,887
Combined credit / debit purchase volumes <sup>4</sup>	\$233.6	\$219.4	\$226.1
Total consumer credit card risk-adjusted margin <sup>4</sup>	6.75 %	6.81 %	7.83 %
Return on average allocated capital	24	25	27
Allocated capital	\$43.3	\$43.3	\$42.0
Efficiency ratio	54 %	54 %	52 %

- Net income of \$2.6B
- Revenue of \$10.2B decreased 3% from 2Q23, driven primarily by the impact of lower deposit balances
- Provision for credit losses of \$1.3B was relatively flat compared to 2Q23
  - Net charge-offs of \$1.2B increased \$369MM from 2Q23, driven by credit card
  - Net reserve build of \$93MM vs. \$448MM in 2Q23
- Noninterest expense of \$5.5B was relatively flat compared to 2Q23
  - Efficiency ratio of 54%
- Average deposits of \$949B decreased \$57B, or 6%, from 2Q23
  - 58% of deposits in checking accounts; 92% are primary accounts<sup>5</sup>
- Average loans and leases of \$312B increased \$6B, or 2%, from 2Q23
- Combined credit / debit card spend of \$234B increased 3% from 2Q23<sup>4</sup>
- Record consumer investment assets of \$476B grew \$89B, or 23%, from 2Q23,<sup>3</sup> driven by \$38B of net client flows from new and existing clients and higher market valuations
  - 3.9MM consumer investment accounts, up 6%
- 11.1MM Total clients enrolled in Preferred Rewards, up 7% from 2Q23<sup>6</sup>
  - 99% annualized retention rate

<sup>1</sup> Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 33. For important presentation information, see slide 36.

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

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

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

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

<sup>6</sup> As of May 2024. Includes clients in Consumer, Small Business, and GWIM.



# Global Wealth & Investment Management

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q24	1Q24	2Q23
Total revenue, net of interest expense	\$5,574	(\$17)	\$332
Provision (benefit) for credit losses	7	20	(6)
Noninterest expense	4,199	(65)	274
Pretax income	1,368	28	64
<i>Pretax, pre-provision income<sup>1</sup></i>	1,375	48	58
Income tax expense	342	7	16
Net income	\$1,026	\$21	\$48

Key Indicators (\$B)	2Q24	1Q24	2Q23
Average deposits	\$287.7	\$297.4	\$295.4
Rate paid on deposits	3.14 %	2.89 %	2.35 %
Average loans and leases	\$222.8	\$218.6	\$218.6
Net charge-off ratio	0.02 %	0.03 %	0.01 %
Net charge-offs (\$MM)	\$11	\$17	\$3
Reserve build (release) (\$MM)	(4)	(30)	10
AUM flows	\$10.8	\$24.7	\$14.3
Pretax margin	25 %	24 %	25 %
Return on average allocated capital	22	22	21
Allocated capital	\$18.5	\$18.5	\$18.5

- Net income of \$1.0B
- Revenue of \$5.6B increased 6% from 2Q23, driven by 14% higher asset management fees, due to higher market levels and strong AUM flows, partially offset by lower net interest income
- Noninterest expense of \$4.2B increased 7% vs. 2Q23, driven by revenue-related incentives
- Client balances of \$4T increased 10% from 2Q23, driven by higher market valuations and positive net client flows
  - AUM flows of \$11B in 2Q24
- Average deposits of \$288B decreased \$8B, or 3%, from 2Q23
- Average loans and leases of \$223B increased \$4B, or 2%, from 2Q23
- Added ~6,100 net new relationships across Merrill and Private Bank in 2Q24
- 85% of GWIM households / relationships digitally active across the enterprise, up from 83% in 2Q23<sup>2</sup>

<sup>1</sup> Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 33. For important presentation information, see slide 36.

<sup>2</sup> Digital Adoption is the percentage of digitally active Merrill primary households (\$250K+ in investable assets within the enterprise) and digitally active Private Bank core relationships (\$3MM+ in total balances). Merrill excludes Stock Plan and Banking-only households. Private Bank includes third-party activities and excludes Irrevocable Trust-only relationships, Institutional Philanthropic relationships, and exiting relationships. Digital Adoption as of May 2024 for Private Bank and as of June 2024 for Merrill.



# Global Banking

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q24	1Q24	2Q23
Total revenue, net of interest expense <sup>1</sup>	\$6,053	\$73	(\$409)
Provision for credit losses	235	6	226
Noninterest expense	2,899	(113)	80
Pretax income	2,919	180	(715)
<i>Pretax, pre-provision income</i> <sup>2</sup>	3,154	186	(489)
Income tax expense	803	50	(178)
Net income	\$2,116	\$130	(\$537)

Selected Revenue Items (\$MM)	2Q24	1Q24	2Q23
Total Corporation IB fees (excl. self-led) <sup>1</sup>	\$1,561	\$1,568	\$1,212
Global Banking IB fees <sup>1</sup>	835	850	718
Business Lending revenue	2,565	2,404	2,692
Global Transaction Services revenue	2,561	2,666	2,923

Key Indicators (\$B)	2Q24	1Q24	2Q23
Average deposits	\$525.4	\$525.7	\$497.5
Average loans and leases	372.7	373.6	383.1
Net charge-off ratio	0.38 %	0.38 %	0.06 %
Net charge-offs (\$MM)	\$346	\$350	\$59
Reserve build (release) (\$MM)	(111)	(121)	(50)
Return on average allocated capital	17 %	16 %	22 %
Allocated capital	\$49.3	\$49.3	\$49.3
Efficiency ratio	48 %	50 %	44 %

- Net income of \$2.1B
- Revenue of \$6.1B decreased 6% from 2Q23, driven primarily by lower net interest income and leasing revenue, partially offset by higher investment banking fees
  - Total Corporation investment banking fees (ex. self-led) of \$1.6B increased 29% vs. 2Q23; #3 investment banking fee ranking<sup>3</sup>
- Provision for credit losses of \$235MM vs. \$9MM in 2Q23
  - Net charge-offs of \$346MM increased \$287MM from 2Q23, driven primarily by commercial real estate office
  - Net reserve release of \$111MM vs. \$50MM in 2Q23
- Noninterest expense of \$2.9B increased 3% vs. 2Q23
- Average deposits of \$525B increased \$28B, or 6%, from 2Q23
- Average loans and leases of \$373B decreased \$10B, or 3%, from 2Q23, reflecting lower client demand

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

<sup>2</sup> Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 33. For important presentation information, see slide 36.

<sup>3</sup> Source: Dealogic as of June 30, 2024.





# Global Markets<sup>1</sup>

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q24	1Q24	2Q23
Total revenue, net of interest expense <sup>2</sup>	<b>\$5,459</b>	(\$424)	\$588
Net DVA	(1)	84	101
Total revenue (excl. net DVA) <sup>2,3</sup>	<b>5,460</b>	(508)	487
Provision (benefit) for credit losses	(13)	23	(9)
Noninterest expense	<b>3,486</b>	(6)	137
Pretax income	<b>1,986</b>	(441)	460
Pretax, pre-provision income <sup>4</sup>	<b>1,973</b>	(418)	451
Income tax expense	<b>576</b>	(128)	156
Net income	<b>\$1,410</b>	(\$313)	\$304
Net income (excl. net DVA) <sup>3</sup>	<b>\$1,411</b>	(\$377)	\$227

Selected Revenue Items (\$MM) <sup>2</sup>	2Q24	1Q24	2Q23
Sales and trading revenue	<b>\$4,679</b>	\$5,092	\$4,285
Sales and trading revenue (excl. net DVA) <sup>3</sup>	<b>4,680</b>	5,177	4,387
FICC (excl. net DVA) <sup>3</sup>	<b>2,737</b>	3,307	2,764
Equities (excl. net DVA) <sup>3</sup>	<b>1,943</b>	1,870	1,623
Global Markets IB fees	<b>719</b>	708	503

Key Indicators (\$B)	2Q24	1Q24	2Q23
Average total assets	<b>\$908.5</b>	\$895.4	\$877.5
Average trading-related assets	<b>639.8</b>	629.8	621.1
Average 99% VaR (\$MM) <sup>5</sup>	<b>90</b>	80	76
Average loans and leases	<b>135.1</b>	133.8	128.5
Net charge-offs (\$MM)	<b>2</b>	—	5
Reserve build (release) (\$MM)	<b>(15)</b>	(36)	(9)
Return on average allocated capital	<b>13 %</b>	15 %	10 %
Allocated capital	<b>\$45.5</b>	\$45.5	\$45.5
Efficiency ratio	<b>64 %</b>	59 %	69 %

- Net income of \$1.4B, both including and excluding net DVA<sup>3</sup>
- Revenue of \$5.5B increased 12% from 2Q23, driven by higher sales and trading revenue and investment banking fees
- Sales and trading revenue of \$4.7B increased 9% from 2Q23; excluding net DVA, up 7%<sup>3</sup>
  - FICC revenue increased 3% (ex. DVA, down 1%)<sup>3</sup> to \$2.7B, driven by improved client activity and trading performance in mortgages, partially offset by a weaker trading environment in foreign exchange and interest rates products
  - Equities revenue increased 20% (ex. DVA, up 20%)<sup>3</sup> to \$1.9B, driven by strong client activity and trading performance in cash and derivatives
- Noninterest expense of \$3.5B increased 4% vs. 2Q23, driven by higher revenue-related expenses and investments in the business, including technology
- Average VaR of \$90MM in 2Q24<sup>5</sup>

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

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

<sup>3</sup> Represents a non-GAAP financial measure. Reported FICC sales and trading revenue was \$2.7B, \$3.2B, and \$2.7B for 2Q24, 1Q24, and 2Q23, respectively. Reported Equities sales and trading revenue was \$1.9B, \$1.9B, and \$1.6B for 2Q24, 1Q24, and 2Q23, respectively. See note F on slide 33 and slide 36 for important presentation information.

<sup>4</sup> Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 33. For important presentation information, see slide 36.

<sup>5</sup> See note G on slide 33 for the definition of VaR.



# All Other<sup>1</sup>

Summary Income Statement (\$MM)	Inc / (Dec)		
	2Q24	1Q24	2Q23
Total revenue, net of interest expense	<b>(\$1,755)</b>	(\$111)	\$12
Provision (benefit) for credit losses	<b>(2)</b>	9	158
Noninterest expense	<b>261</b>	(733)	(231)
Pretax income (loss)	<b>(2,014)</b>	613	85
<i>Pretax, pre-provision income (loss)<sup>2</sup></i>	<b>(2,016)</b>	622	243
Income tax (benefit)	<b>(1,764)</b>	167	153
Net income (loss)	<b>(\$250)</b>	\$446	(\$68)

- Net loss of \$0.3B
  - Improved \$0.4B vs. 1Q24, driven primarily by the absence of the \$0.7B 1Q24 accrual for the estimated amount of the FDIC special assessment for uninsured deposits of certain failed banks
- Total corporate effective tax rate (ETR) for the quarter was approximately 9%
  - Excluding discrete tax items and recurring tax credits primarily related to investments in renewable energy and affordable housing, the ETR would have been approximately 25%

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

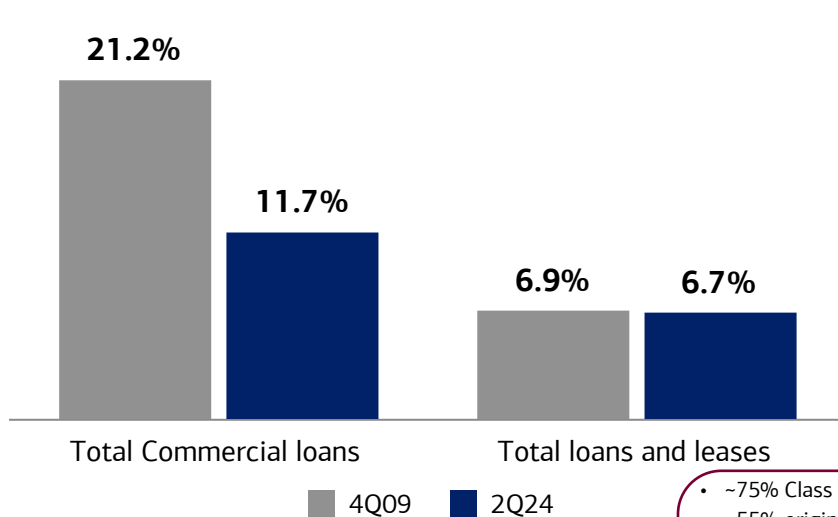
<sup>2</sup> Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 33. For important presentation information, see slide 36.



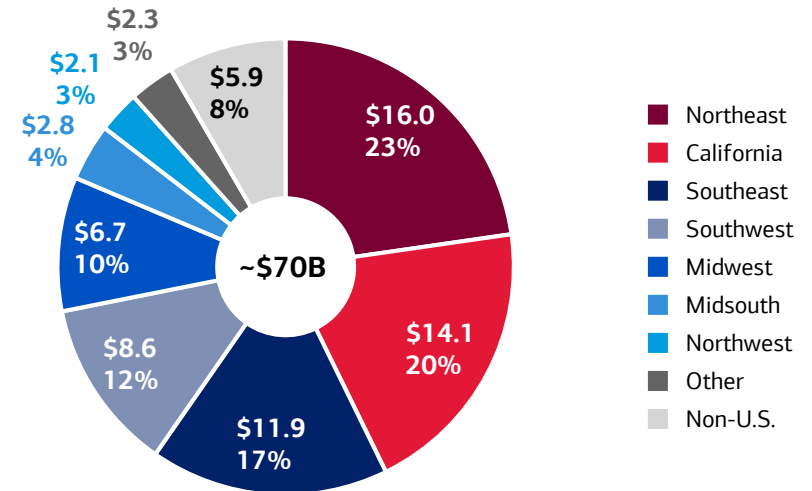
# Additional Presentation Information

# Commercial Real Estate Loans

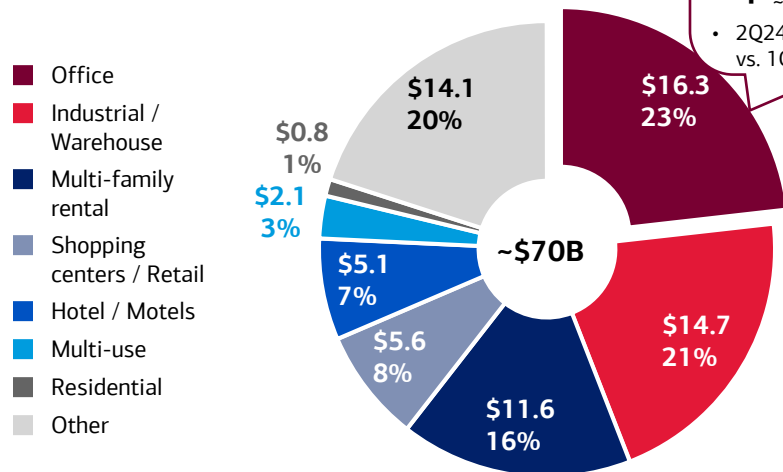
## Commercial Real Estate as a Percent of:



## Geographic Distribution (\$B)



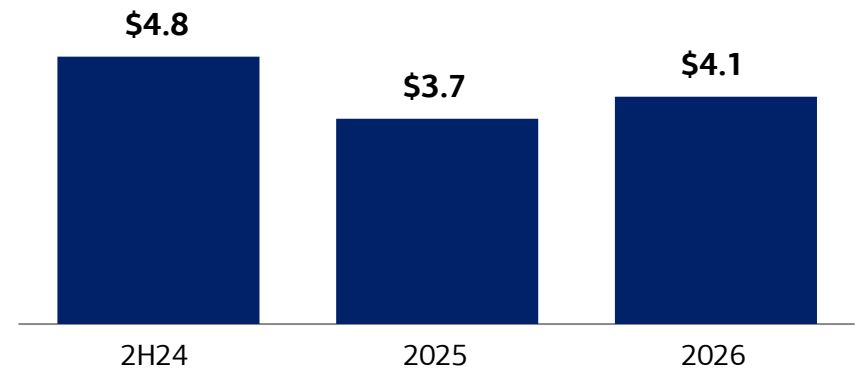
## Distribution by Property Type (\$B)



- ~75% Class A property type
- ~55% origination LTV
- ~11% NPL to loans
  - NPLs down \$0.3B vs. 1Q24
- \$5.1B reservable criticized exposure, down \$0.5B vs. 1Q24
  - ~80% LTV<sup>1</sup>
- 2Q24 NCOs \$0.2B, down \$0.1B vs. 1Q24

## Office Portfolio Scheduled Maturities (\$B)

2024-2026



Note: Amounts may not total due to rounding.

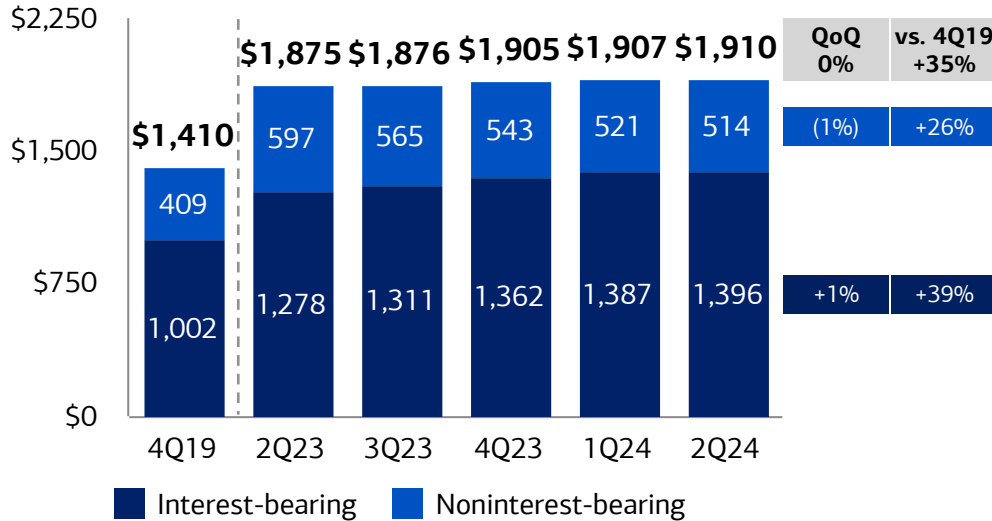
<sup>1</sup> Based on properties appraised between January 1, 2023, and June 30, 2024.



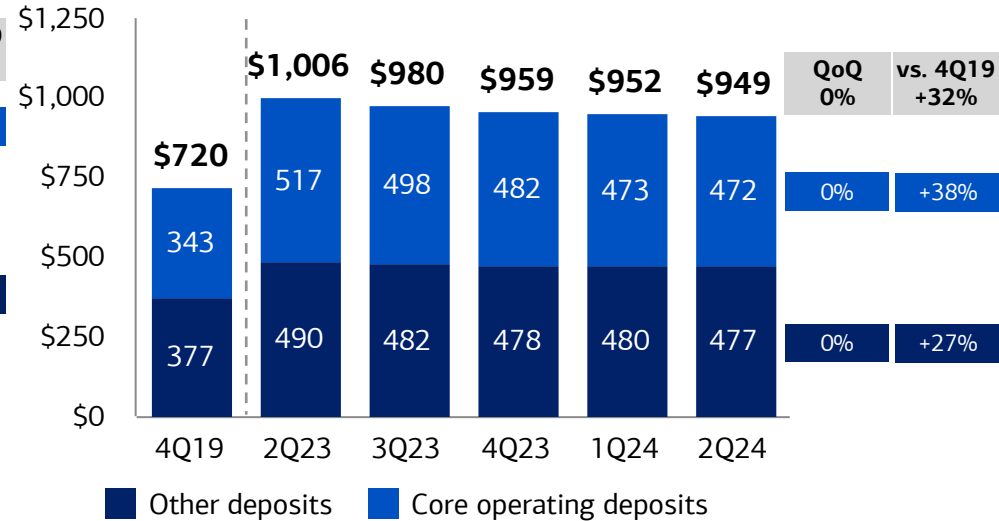
# Average Deposit Trends

Bank of America Ranked #1 in U.S. Retail Deposit Market Share<sup>1</sup>

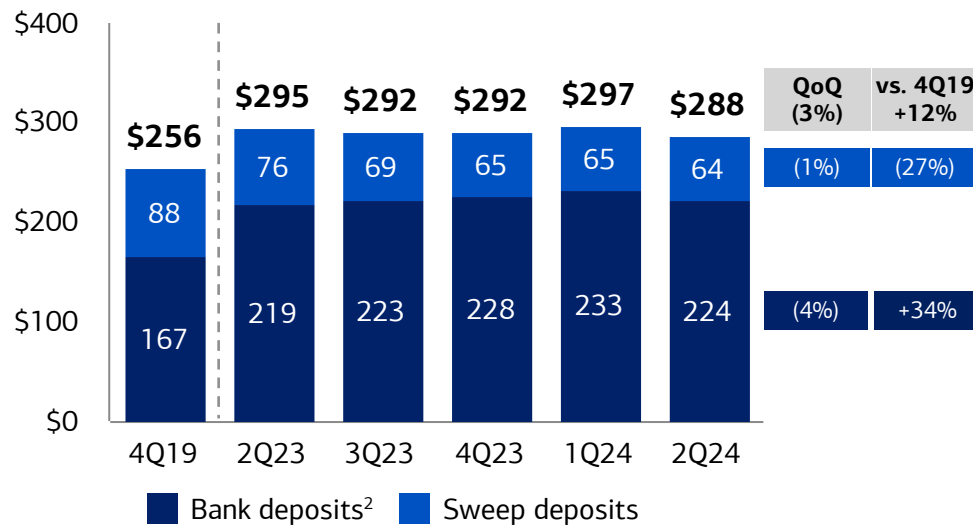
## Total Corporation (\$B)



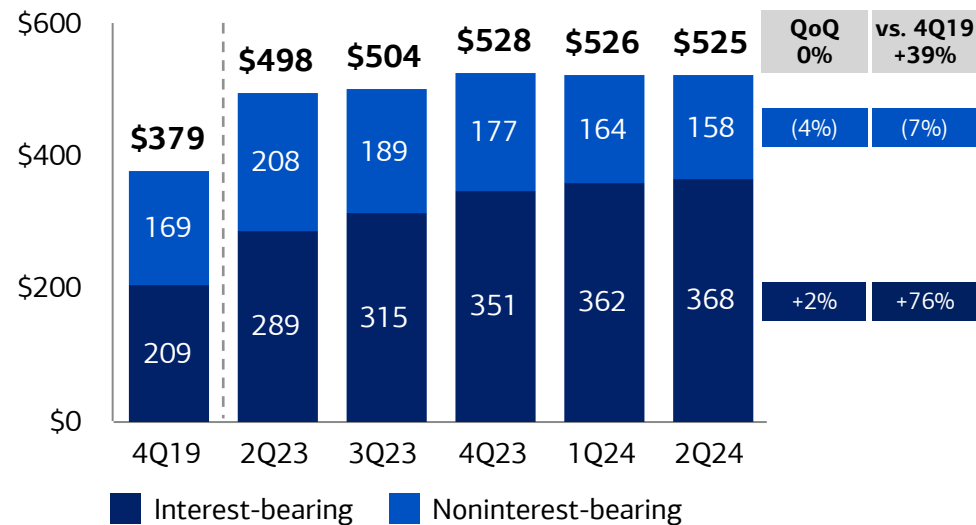
## Consumer Banking (\$B)



## GWIM (\$B)



## Global Banking (\$B)



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

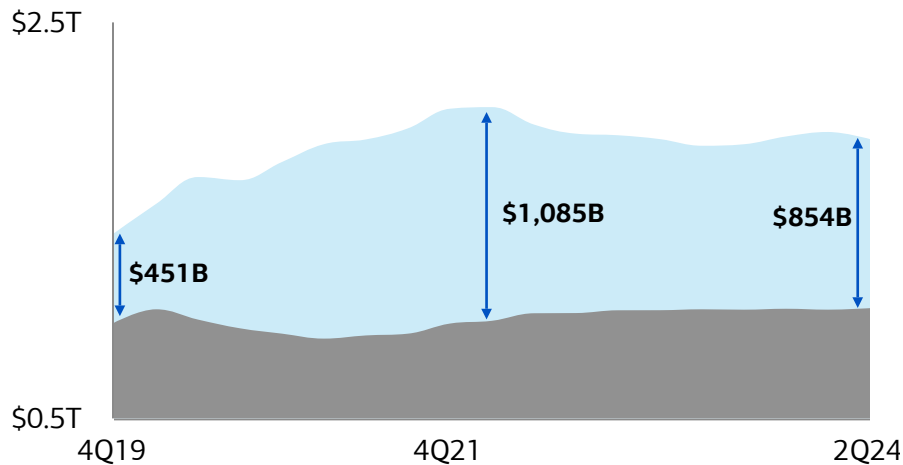
<sup>1</sup> Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.

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



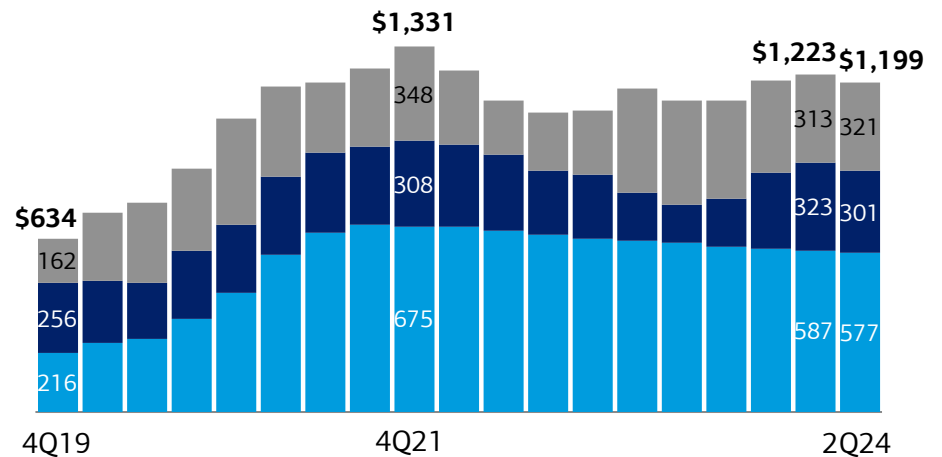
# Managing Excess Deposits

## Deposits in Excess of Loans (EOP, \$B)



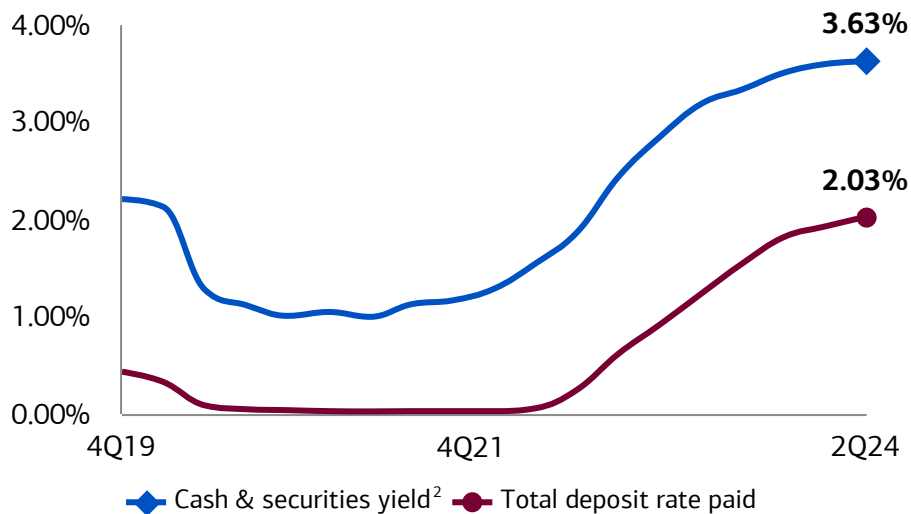
Deposits Loans Deposits in excess of loans

## Cash and Securities Portfolios (\$B)<sup>1</sup>



HTM securities AFS & other securities Cash & cash equivalents

## Cash & Securities Yield vs. Deposit Rate Paid



Cash & securities yield<sup>2</sup> Total deposit rate paid

- Deposits in excess of loans grew from \$0.5T in 4Q19 and peaked at \$1.1T in 4Q21; remained elevated at \$0.9T in 2Q24
- Excess deposits stored in cash and investment securities
  - 52% cash and AFS and 48% HTM in 2Q24
  - Cash levels of \$321B remained well above pre-pandemic (\$162B in 4Q19)
- AFS securities mostly hedged with floating rate swaps; duration less than 0.5 years and marked through AOCI<sup>1</sup> and regulatory capital
- HTM securities book has declined \$106B since peaking at \$683B in 3Q21; down \$37B vs. 2Q23 and \$9B vs. 1Q24
  - MBS<sup>1</sup> of \$448B down \$9B, and U.S. Treasuries and other securities of \$129B relatively flat vs. 1Q24
- Blended cash and securities yield continued to improve in 2Q24 and is 160 bps above deposit rate paid

Note: Amounts may not total due to rounding.

<sup>1</sup> HTM stands for held-to-maturity. AFS stands for available-for-sale. AOCI stands for accumulated other comprehensive income. MBS stands for mortgage-backed securities.

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



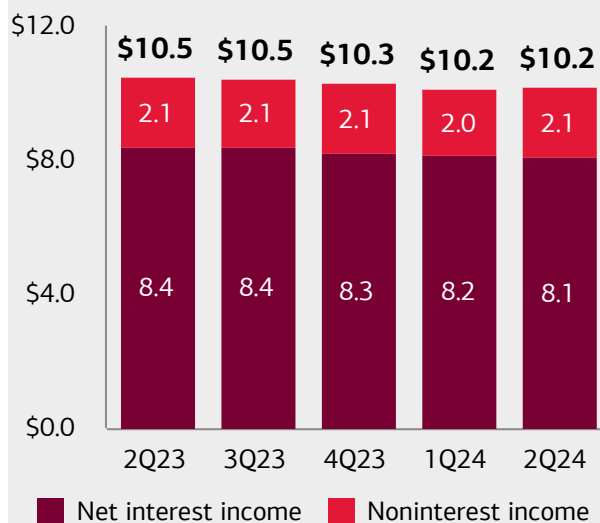
# Supplemental Business Segment Trends

# Consumer Banking Trends

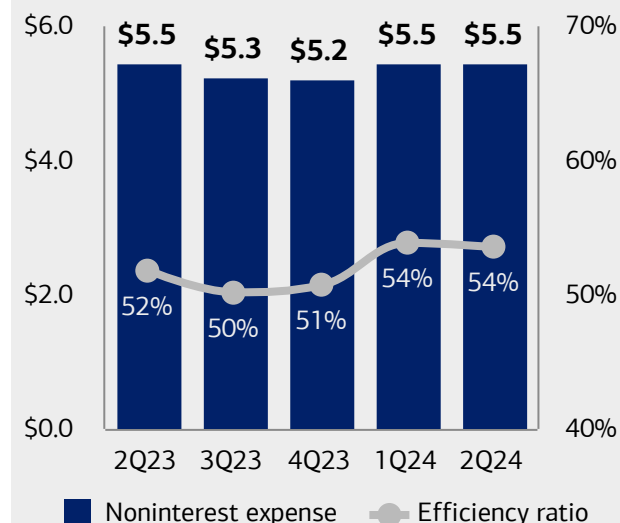
## Business Leadership<sup>1</sup>

- No. 1 in estimated U.S. Retail Deposits<sup>(A)</sup>
- No. 1 Small Business Lender<sup>(B)</sup>
- Best Bank in North America<sup>(C)</sup>
- Best Bank in the U.S.<sup>(C)</sup>
- Best Consumer Digital Bank in the U.S. - Best Integrated Consumer Banking Site & Best Mobile Banking App<sup>(D)</sup>
- Best Bank in the U.S. for Small and Medium Enterprises<sup>(E)</sup>
- Certified by J.D. Power for Outstanding Client Satisfaction with Customer Financial Health Support – Banking & Payments<sup>(F)</sup>

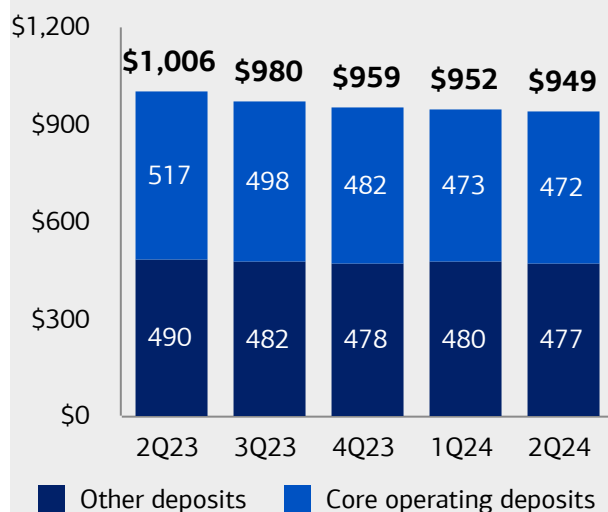
## Total Revenue (\$B)



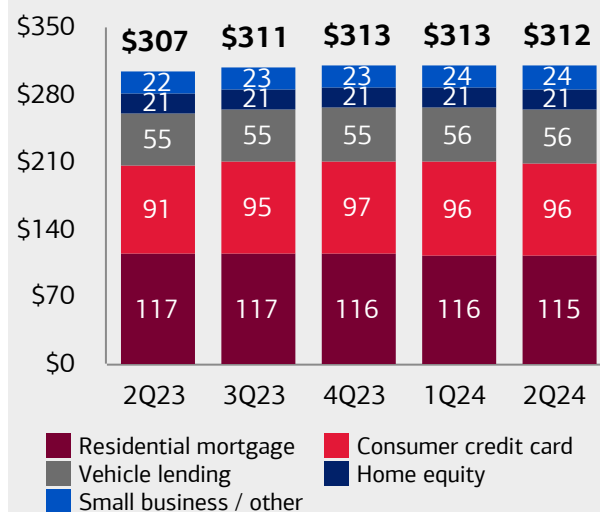
## Total Expense (\$B) and Efficiency



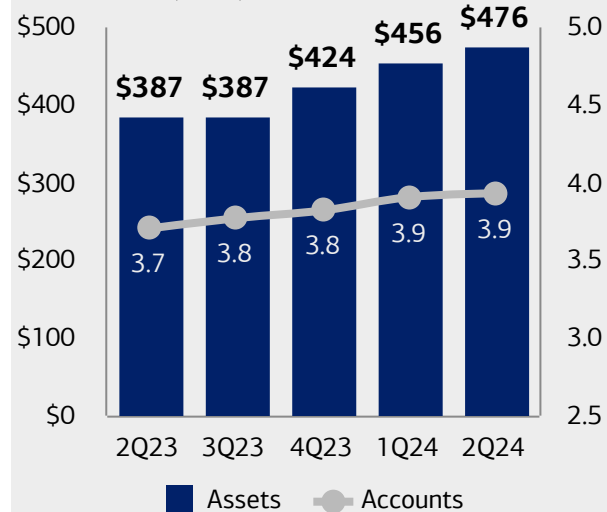
## Average Deposits (\$B)



## Average Loans and Leases (\$B)



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



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 34 for business leadership sources.

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

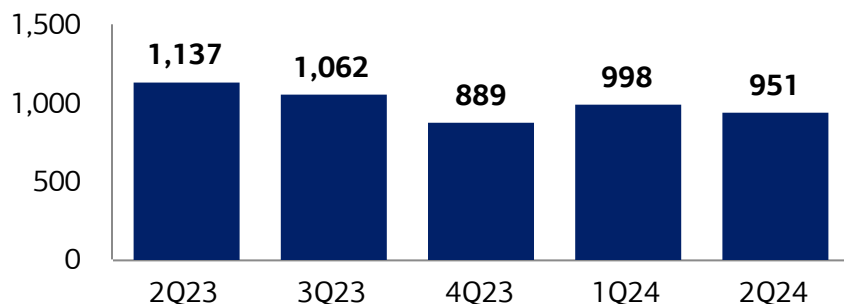




# Consumer Credit Update

## Consumer Credit Card<sup>1</sup>

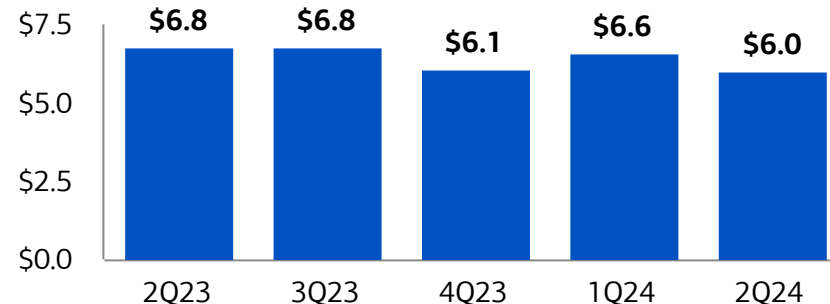
New Accounts (K)



Key Stats	2Q23	1Q24	2Q24
Average outstandings (\$B)	94.4	99.8	99.0
NCO ratio	2.60%	3.62%	3.88%
Risk-adjusted margin <sup>2</sup>	7.83%	6.81%	6.75%
Average line FICO	773	777	777
Digitally-enabled sales <sup>3</sup>	70%	71%	72%

## Consumer Vehicle Lending<sup>4</sup>

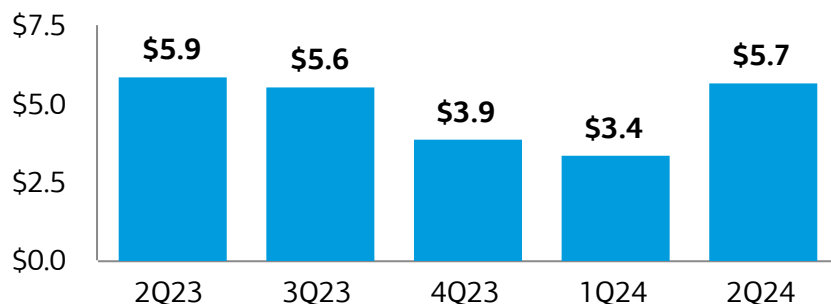
New Originations (\$B)



Key Stats	2Q23	1Q24	2Q24
Average outstandings (\$B)	54.7	55.9	55.7
NCO ratio	0.18%	0.51%	0.40%
Average booked FICO	795	801	802
Digitally-enabled sales <sup>3</sup>	84%	89%	89%

## Residential Mortgage<sup>1</sup>

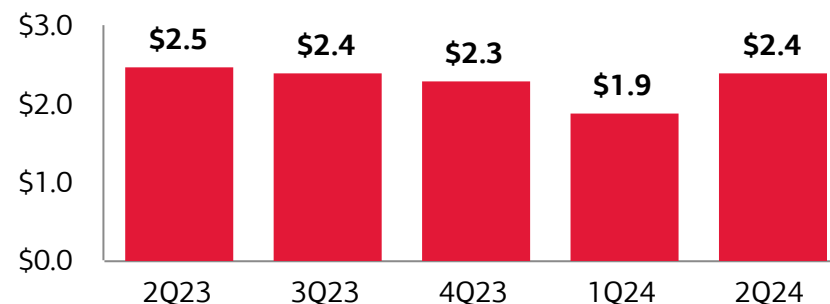
New Originations (\$B)<sup>5</sup>



Key Stats	2Q23	1Q24	2Q24
Average outstandings (\$B) <sup>4</sup>	117.1	115.5	115.2
NCO ratio <sup>4</sup>	0.02%	0.01%	0.01%
Average FICO	771	772	775
Average booked loan-to-value (LTV)	73%	73%	72%
Digitally-enabled sales <sup>3</sup>	81%	77%	79%

## Home Equity<sup>1</sup>

New Originations (\$B)<sup>5</sup>



Key Stats	2Q23	1Q24	2Q24
Average outstandings (\$B) <sup>4</sup>	21.2	21.3	21.4
NCO ratio <sup>4</sup>	(0.05%)	(0.04%)	(0.06%)
Average FICO	790	791	793
Average booked combined LTV	58%	55%	55%
Digitally-enabled sales <sup>3</sup>	62%	53%	53%

<sup>1</sup> Includes loan production within Consumer Banking and GWIM. Consumer credit card balances include average balances of \$3.4B, \$3.3B, and \$3.2B in 2Q24, 1Q24, and 2Q23, respectively, within GWIM.

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

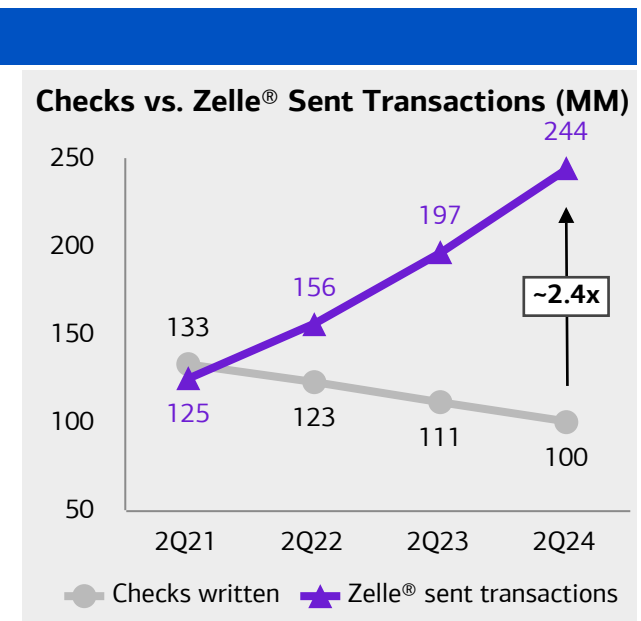
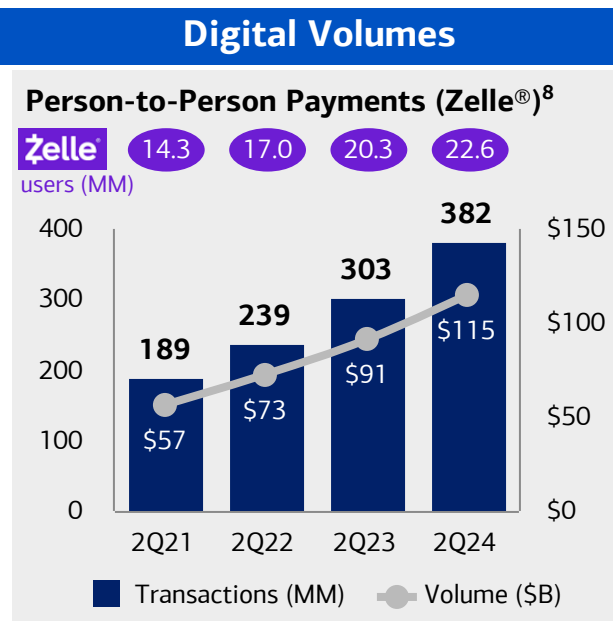
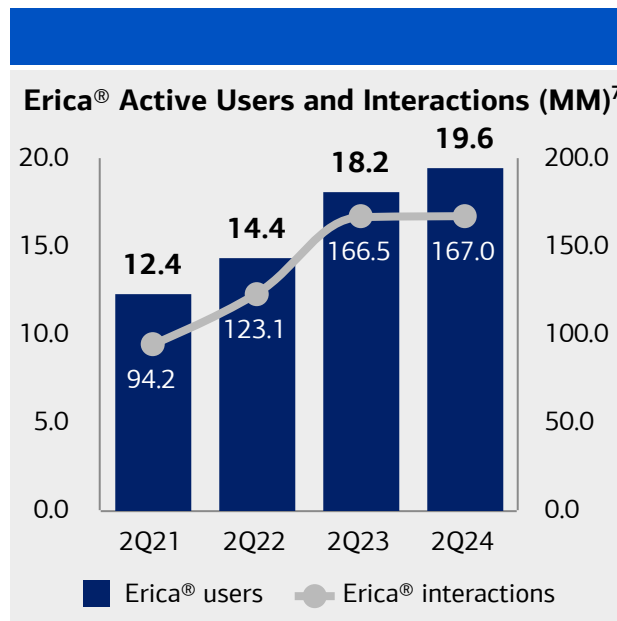
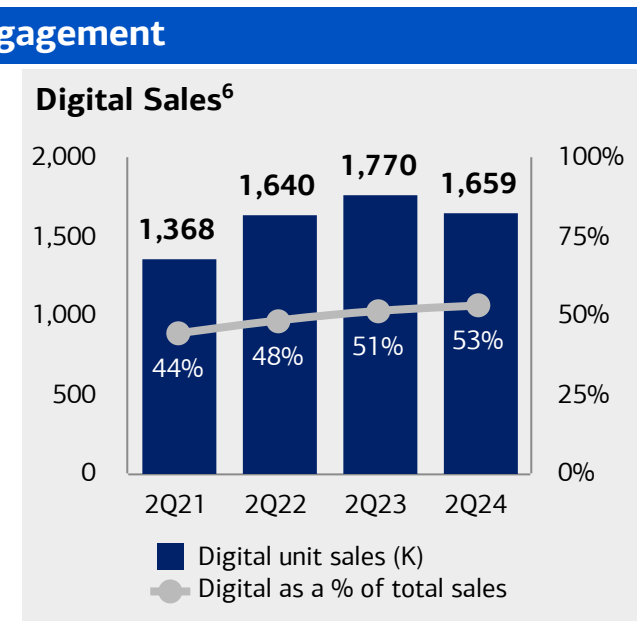
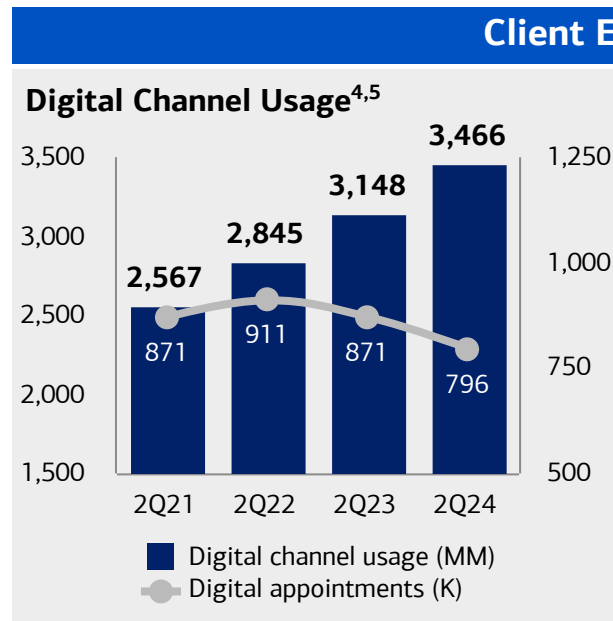
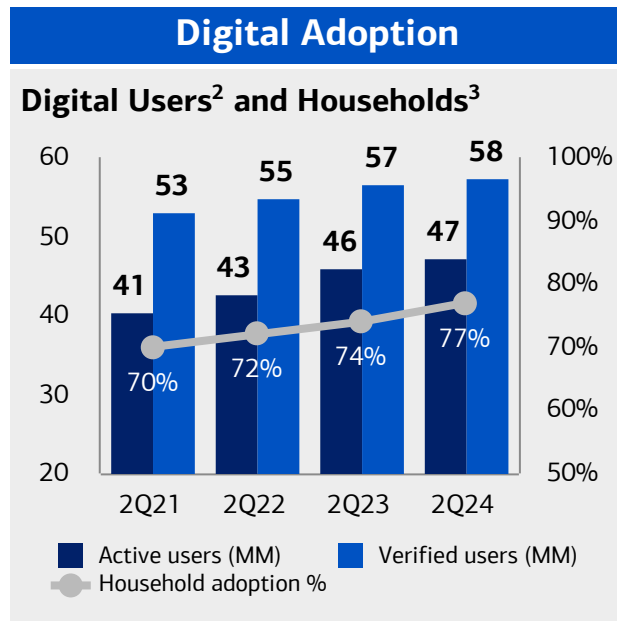
<sup>3</sup> Digitally-enabled sales represent percentage of sales initiated and / or booked via our digital platforms.

<sup>4</sup> Represents Consumer Banking only.

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



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



<sup>1</sup> Includes all households / relationships with Consumer platform activity, except where otherwise noted.  
<sup>2</sup> Digital active users represents Consumer and Merrill mobile and / or online 90-day active users; verified users represent Consumer and Merrill users with a digital identification and password.  
<sup>3</sup> Household adoption represents households with consumer bank login activities in a 90-day period, as of May for each quarter presented.  
<sup>4</sup> Digital channel usage represents the total number of desktop and mobile banking sessions on the Consumer Banking platform.  
<sup>5</sup> Digital appointments represent the number of client-scheduled appointments made via online, smartphone, or tablet.  
<sup>6</sup> Digital sales represent sales initiated and / or booked via our digital platforms.  
<sup>7</sup> Erica engagement represents mobile and online activity across client facing platforms powered by Erica.  
<sup>8</sup> Includes Bank of America person-to-person payments sent and received through e-mail or mobile identification. Zelle<sup>®</sup> users represent 90-day active users.

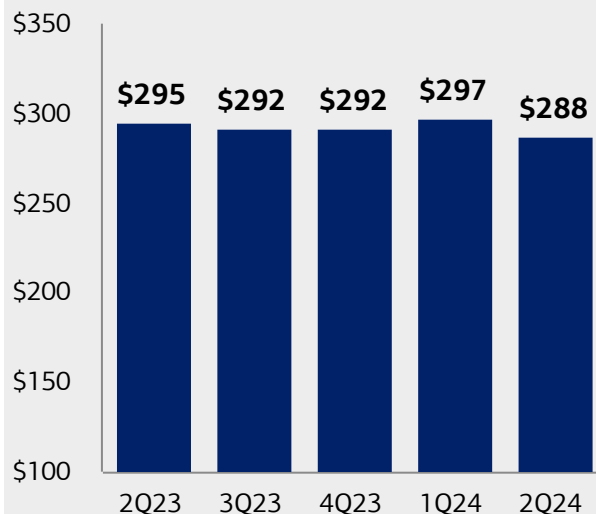


# Global Wealth & Investment Management Trends

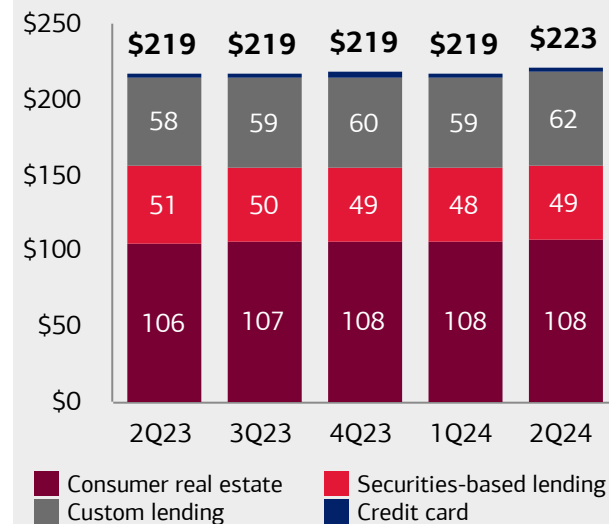
## Business Leadership<sup>1</sup>

- No. 1 on Forbes' Best-in-State Wealth Advisors (2023), Top Women Wealth Advisors (2024), and Top Next Generation Advisors (2023)
- No. 1 on Barron's Top 1200 Wealth Financial Advisors List (2024)
- No. 1 on Financial Planning's 'Top 40 Advisors Under 40' List (2024)
- No. 1 in personal trust AUM<sup>(B)</sup>
- Best Private Bank (U.S.); Best Private Bank for Philanthropic Services and Sustainable Investing (North America)<sup>(G)</sup>
- Best Private Bank in the Nation; Best Private Bank for Family Office and OCIO<sup>(H)</sup>
- Best Private Bank (U.S.); Best Private Bank for Digital Innovation, Best Family Office Offering, and Excellence in Philanthropy Services<sup>(I)</sup>

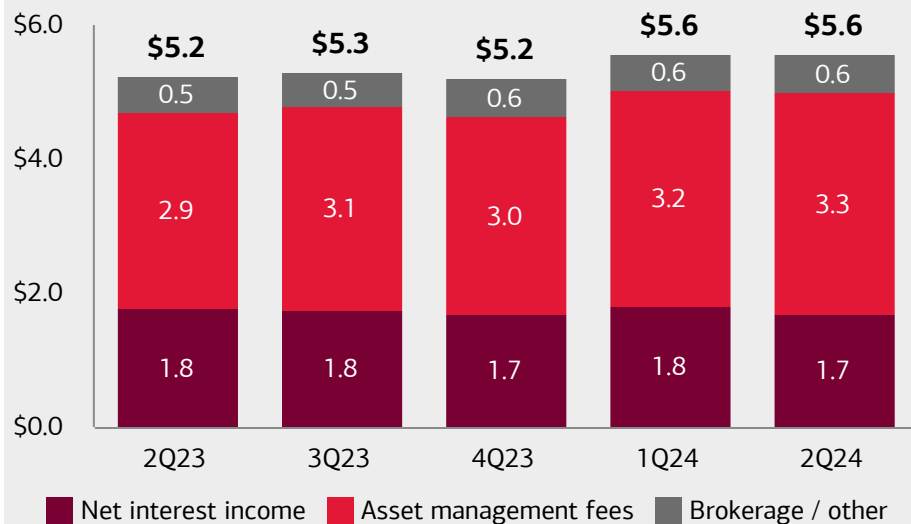
## Average Deposits (\$B)



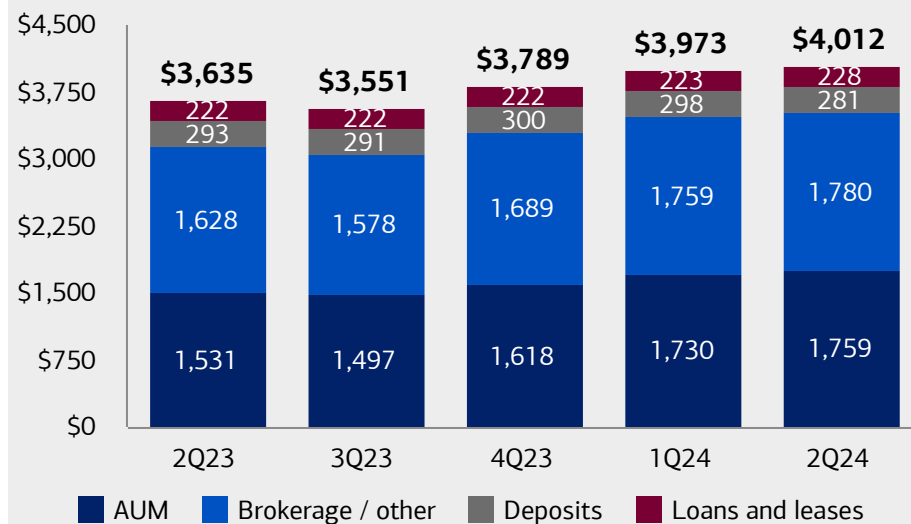
## Average Loans and Leases (\$B)



## Total Revenue (\$B)



## Client Balances (\$B)<sup>2,3</sup>



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 34 for business leadership sources.

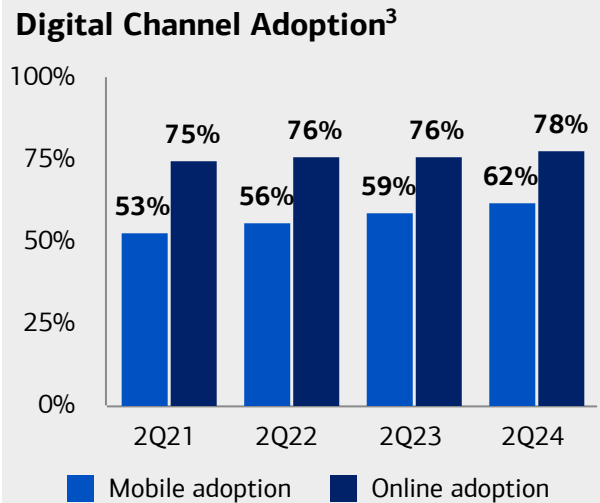
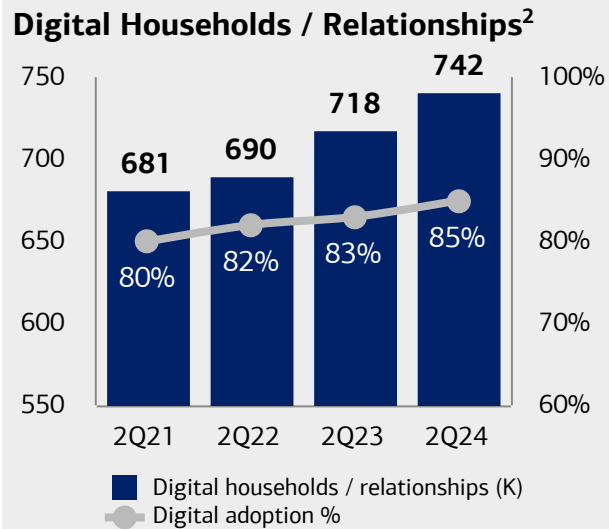
<sup>2</sup> End of period. Loans and leases includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

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

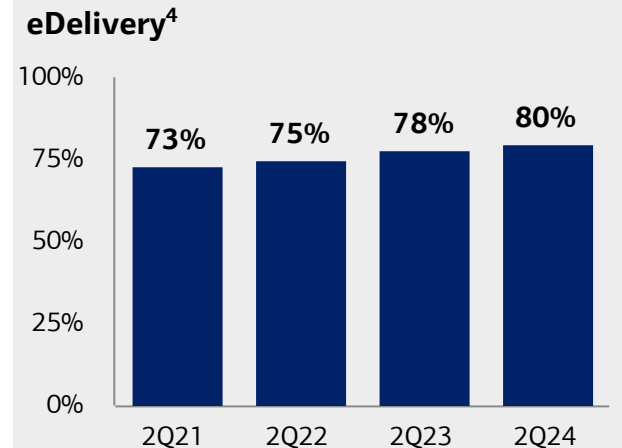


# Global Wealth & Investment Management Digital Update

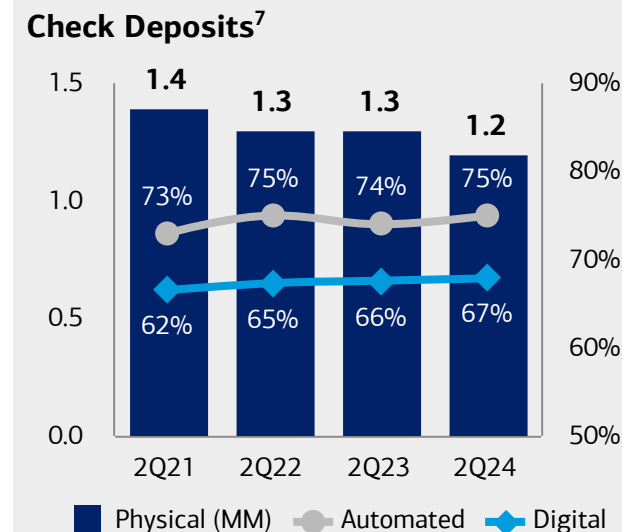
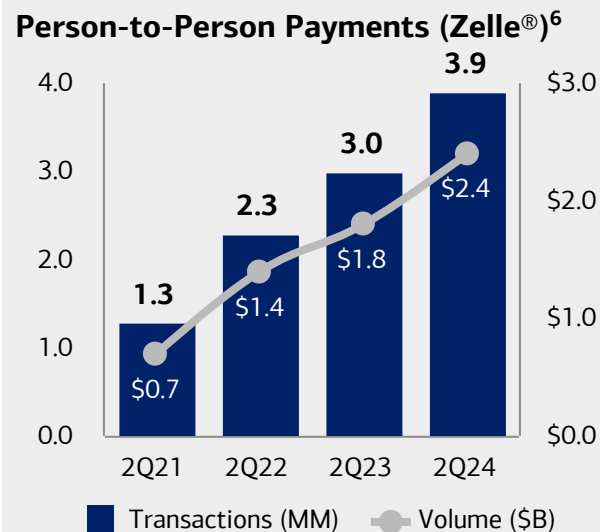
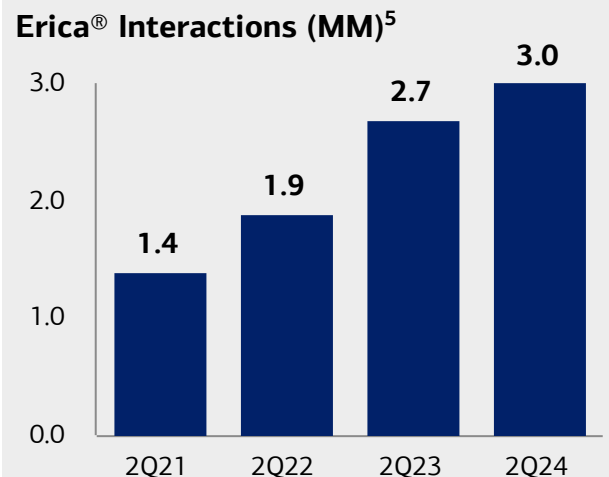
## Digital Adoption<sup>1</sup>



## Client Engagement



## Digital Volumes



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

<sup>2</sup> Data as of May for 2021 and 2022. 2023 and 2024 as of May for Private Bank and as of June for Merrill.

<sup>3</sup> Digital channel adoption represents the percentage of desktop and mobile banking engagement, as of May for 2021 and 2022. 2023 and 2024 as of May for Private Bank and as of June for Merrill.

<sup>4</sup> 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 each quarter presented.

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

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

<sup>7</sup> Automated check deposits include mobile check deposits, remote deposit operations, and automated teller machine (ATM) transactions. Digital check deposits excludes ATM. 2021 digital check deposits excludes Private Bank. As of May for Private Bank and as of June for Merrill for each quarter presented.

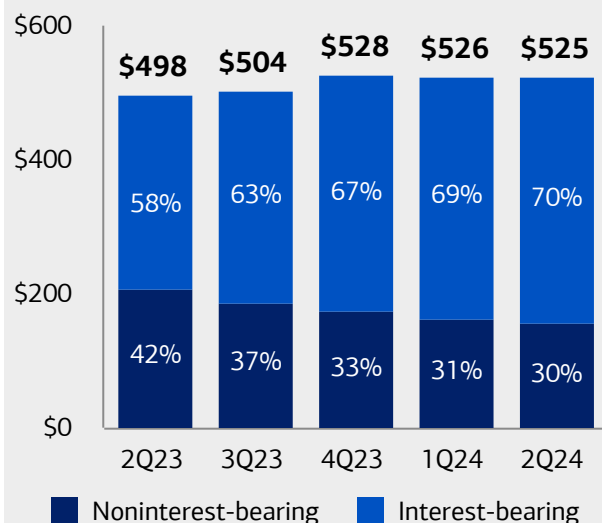


# Global Banking Trends

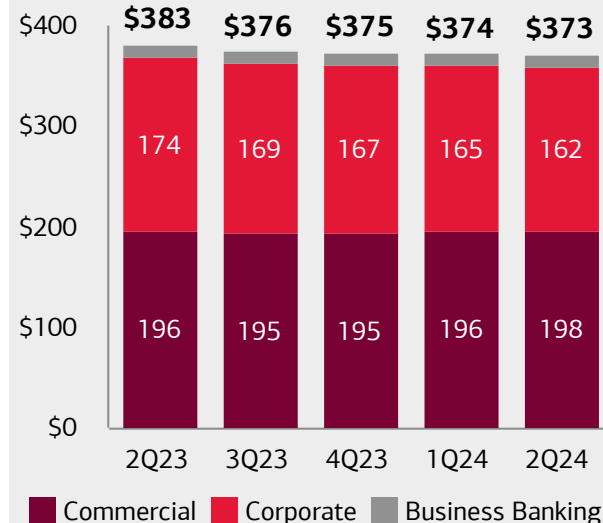
## Business Leadership<sup>1</sup>

- World's Most Innovative Bank – 2024<sup>(G)</sup>
- World's Best Digital Bank, World's Best Bank for Financing, North America's Best Bank for Small to Medium-sized Enterprises, and North America's Best Bank for Sustainable Finance<sup>(J)</sup>
- 2023 Best Bank for Cash & Liquidity Management, Best Bank for Trade & Supply Chain – North America, and Best Mobile Technology Solution for Treasury – CashPro App<sup>(K)</sup>
- Best Global Bank for Transaction Banking (overall award), Best Global Bank for Collections<sup>(G)</sup>
- Model Bank Award for Reimagining Trade & Supply Chain Finance – 2024 for CashPro Supply Chain Solutions<sup>(L)</sup>
- 2023 Share & Excellence Awards for U.S. Large Corporate Banking & Cash Management<sup>(M)</sup>
- Relationships with 74% of the Global Fortune 500; 95% of the U.S. Fortune 1,000 (2023)

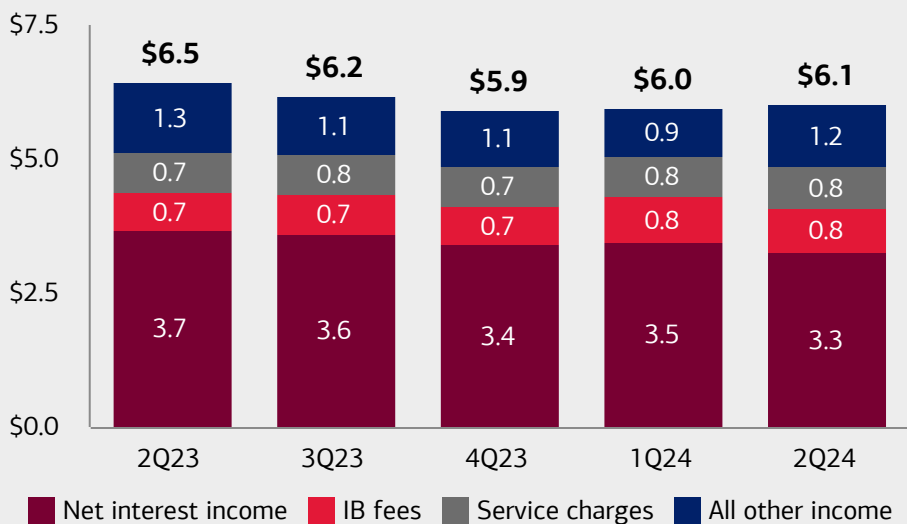
## Average Deposits (\$B)



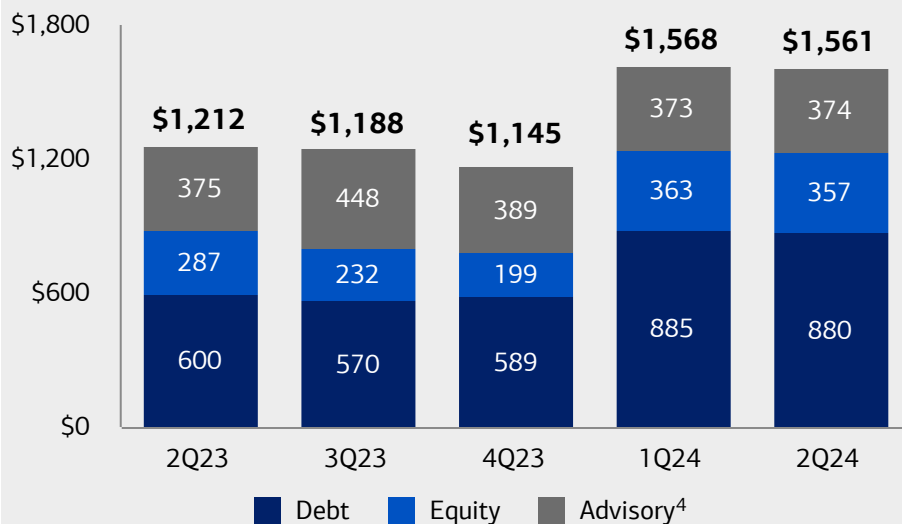
## Average Loans and Leases (\$B)



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



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



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 34 for business leadership sources.

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

<sup>3</sup> Total Corporation IB fees excludes self-led deals. Self-led deals of \$50MM, \$53MM, \$32MM, \$62MM, and \$50MM for 2Q24, 1Q24, 4Q23, 3Q23, and 2Q23, respectively are embedded within Debt, Equity, and Advisory.

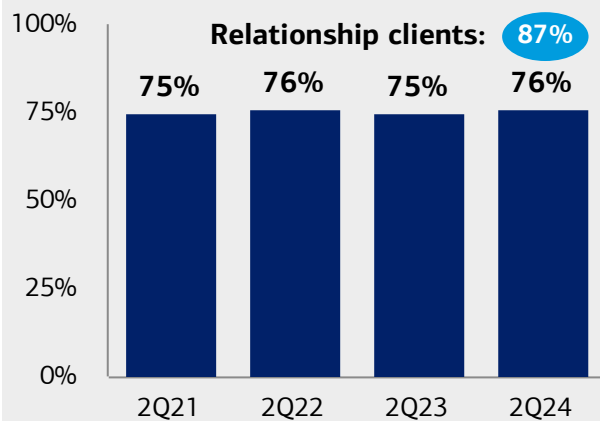
<sup>4</sup> Advisory includes fees on debt and equity advisory and mergers and acquisitions.



# Global Banking Digital Update

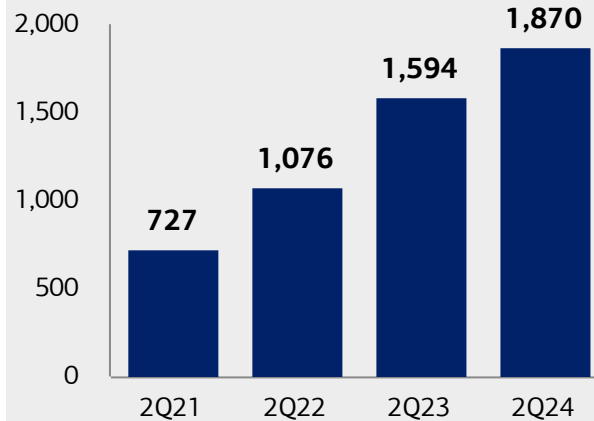
## Digital Adoption<sup>1</sup>

### Business Adoption %

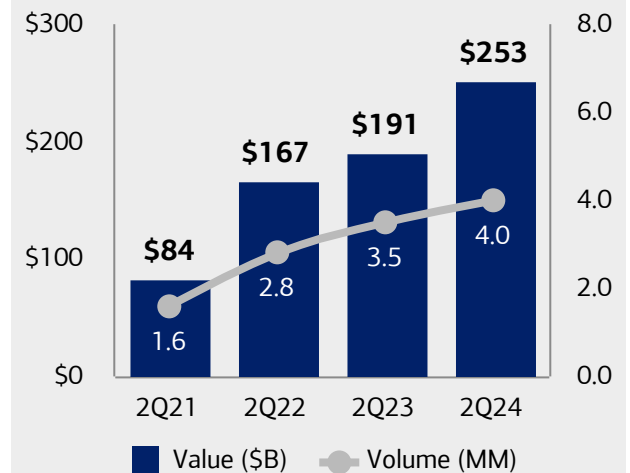


## Client Engagement

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

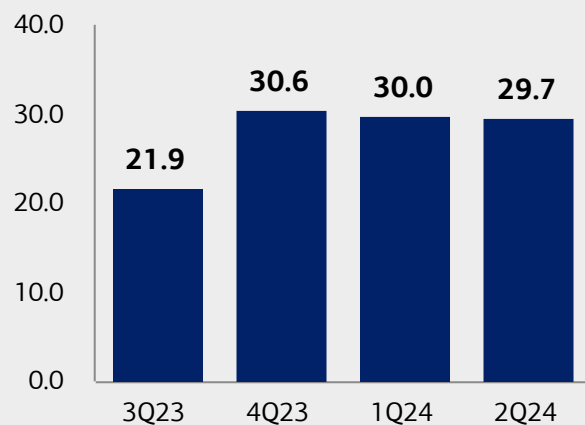


### CashPro® App Payments

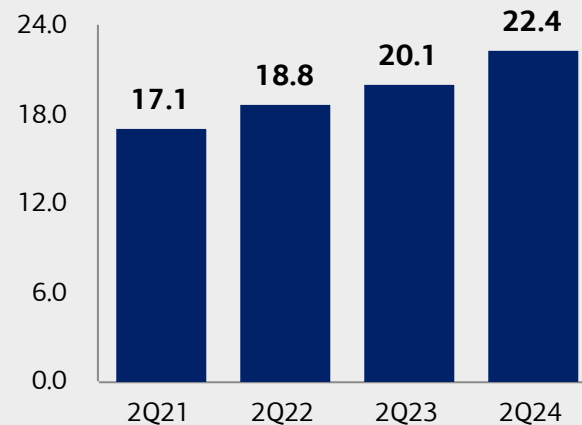


## Digital Volumes

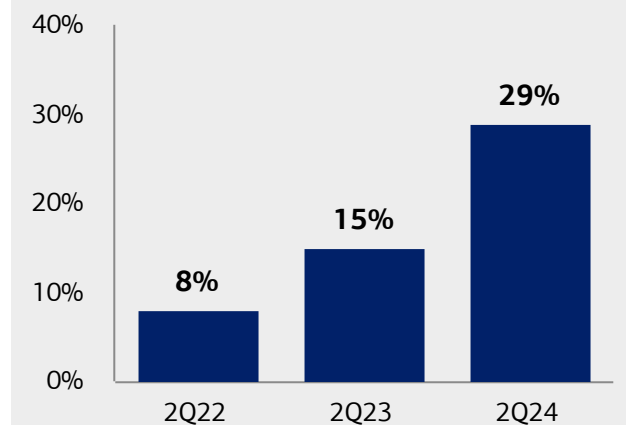
### Erica® Interactions on CashPro® Chat (K)<sup>3</sup>



### Proactive Alerts and Insights (MM)<sup>2,4</sup>



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



<sup>1</sup> Digital adoption is the percentage of clients digitally active. Digital active clients represents 90-day active clients across CashPro and BA360 platforms. Data as of May for each quarter presented. Relationship clients defined as clients meeting revenue threshold for Global Commercial Banking and Business Banking, and all clients in Global Corporate and Investment Banking.

<sup>2</sup> Includes CashPro, BA360, and Global Card Access.

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

<sup>4</sup> Includes CashPro alert volume and CashPro online reports and statements scheduled, BA360 90-day Erica Insights and alerts, and Global Card Access alert volume for online and mobile.

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

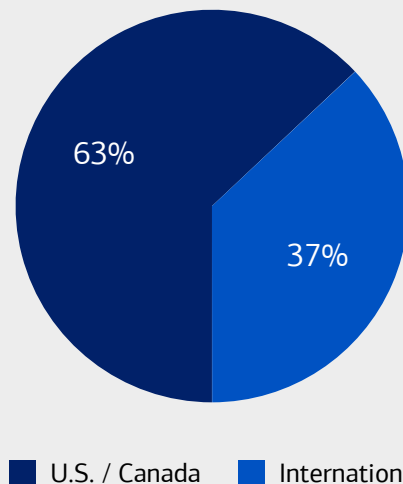


# Global Markets Trends and Revenue Mix

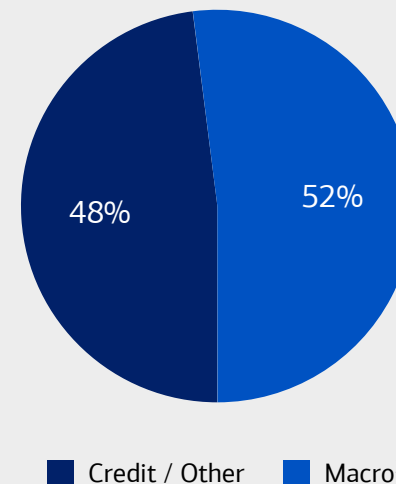
## Business Leadership<sup>1</sup>

- Securitization Bank of the Year<sup>(N)</sup>
- CLO Trading Desk of the Year<sup>(N)</sup>
- Derivatives House of the Year<sup>(O)</sup>
- Base Metals House of the Year<sup>(O)</sup>
- Currency Derivatives House of the Year<sup>(P)</sup>
- U.S. Muni Bond - Lead Manager of the Year for social bonds, green bonds, and sustainability bonds<sup>(Q)</sup>
- No. 1 Foreign Exchange Options Market Dealer<sup>(R)</sup>
- Best CLO Tranche Trading Desk<sup>(S)</sup>
- Best Research House<sup>(S)</sup>

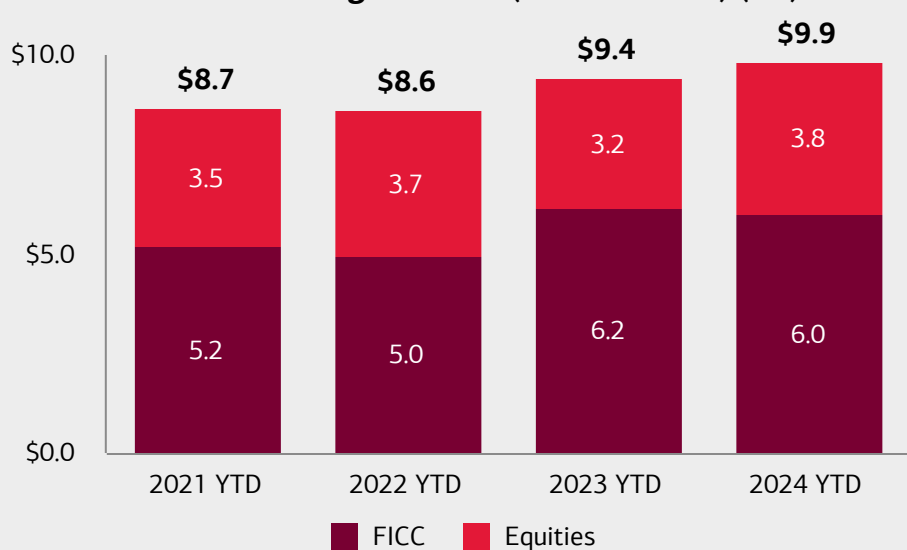
## 2024 YTD Global Markets Revenue Mix (excl. net DVA)<sup>2</sup>



## 2024 YTD Total FICC S&T Revenue Mix (excl. net DVA)<sup>2</sup>



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



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



Note: Amounts may not total due to rounding.

<sup>1</sup> See slide 34 for business leadership sources.

<sup>2</sup> Represents a non-GAAP financial measure. Reported Global Markets revenue was \$11.3B for 2024 YTD. Global Markets revenue ex. net DVA was \$11.4B for 2024 YTD. Reported sales and trading revenue was \$9.8B, \$9.4B, \$8.9B, and \$8.6B for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Reported FICC sales and trading revenue was \$6.0B, \$6.1B, \$5.2B, and \$5.2B for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Reported Equities sales and trading revenue was \$3.8B, \$3.2B, \$3.7B, and \$3.5B for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. See note F on slide 33 and slide 36 for important presentation information.

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

<sup>4</sup> See note G on slide 33 for definition of VaR.



# Notes

A In 1Q24, the FDIC increased its estimate of the loss to the Deposit Insurance Fund arising from the closures of Silicon Valley Bank and Signature Bank that will be recouped through the collection of a special assessment from certain insured depository institutions. Accordingly, the Corporation recorded pretax noninterest expense of \$0.7B to increase its accrual for its estimated share of the special assessment. The Corporation has presented certain non-GAAP financial measures (labeled as “adj.” in the tables below) that exclude the impact of the FDIC special assessment (FDIC SA) and has provided a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures as set forth below. The Corporation believes the use of non-GAAP financial measures adjusting for the impact of the FDIC SA provides additional information for evaluating its results of operations and comparing its operational performance between periods by excluding these impacts that may not be reflective of its underlying operating performance.

<b>Reconciliation</b>	<b>1Q24 Reported</b>	<b>FDIC SA</b>	<b>1Q24 adj. FDIC SA</b>
<b>(\$ in billions, except per share data)</b>			
Noninterest expense	\$17.2	\$0.7	\$16.5
Income before income taxes	7.3	(0.7)	8.0
Pretax, pre-provision income <sup>1</sup>	8.6	(0.7)	9.3
Income tax expense (benefit)	0.6	(0.2)	0.8
Net income	6.7	(0.5)	7.2
Net income applicable to common shareholders	6.1	(0.5)	6.6
Diluted earnings per share <sup>2</sup>	\$0.76	(\$0.07)	\$0.83

<b>Reconciliation of return metrics and efficiency ratio</b>	<b>1Q24 Reported</b>	<b>FDIC SA</b>	<b>1Q24 adj. FDIC SA</b>
<b>(\$ in billions)</b>			
Return on average assets <sup>3</sup>	0.83 %	(6) bps	0.89 %
Return on average common shareholders' equity <sup>4</sup>	9.4 %	(81) bps	10.2 %
Return on average tangible common shareholders' equity <sup>5</sup>	12.7 %	(110) bps	13.8 %
Efficiency ratio <sup>6</sup>	67 %	271 bps	64 %

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

Note: Amounts may not total due to rounding.

<sup>1</sup> Represents a non-GAAP financial measure. For more information and a reconciliation to the most directly comparable GAAP financial measure, see note C on slide 33. For important presentation information about this measure, see slide 36.

<sup>2</sup> Calculated as net income applicable to common shareholders divided by average diluted common shares. Average diluted common shares were 8,031MM for 1Q24.

<sup>3</sup> Calculated as net income divided by average assets. Average assets were \$3,247B for 1Q24.

<sup>4</sup> Calculated as net income applicable to common shareholders divided by average common shareholders' equity. Average common shareholders' equity was \$264B for 1Q24.

<sup>5</sup> Calculated as net income applicable to common shareholders divided by average tangible common shareholders' equity. Average tangible common shareholders' equity was \$194B for 1Q24. Average tangible common shareholders' equity represents a non-GAAP financial measure. For important presentation information on non-GAAP measures, see slide 36.

<sup>6</sup> Calculated as noninterest expense divided by revenue, net of interest expense.





# Notes

- 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.

\$ Millions	2Q24			1Q24			2Q23		
	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	\$ 3,461	\$ 1,281	\$ 4,742	\$ 3,541	\$ 1,150	\$ 4,691	\$ 3,804	\$ 1,267	\$ 5,071
Global Wealth & Investment Management	1,368	7	1,375	1,340	(13)	1,327	1,304	13	1,317
Global Banking	2,919	235	3,154	2,739	229	2,968	3,634	9	3,643
Global Markets	1,986	(13)	1,973	2,427	(36)	2,391	1,526	(4)	1,522
All Other	(2,014)	(2)	(2,016)	(2,627)	(11)	(2,638)	(2,099)	(160)	(2,259)
<b>Total Corporation</b>	<b>\$ 7,560</b>	<b>\$ 1,508</b>	<b>\$ 9,068</b>	<b>\$ 7,262</b>	<b>\$ 1,319</b>	<b>\$ 8,581</b>	<b>\$ 8,034</b>	<b>\$ 1,125</b>	<b>\$ 9,159</b>

- D Global Liquidity Sources (GLS) include cash and high-quality, liquid, unencumbered securities, inclusive of U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and other investment-grade securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity among legal entities may be subject to certain regulatory and other restrictions.
- 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 an extra day compared to 2Q, the expected benefit to NII from fixed-rate asset repricing and changes in certain cash flow hedges, 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 35.
- 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 (\$1MM), (\$85MM), and (\$102MM) for 2Q24, 1Q24, and 2Q23, respectively, and (\$86MM), (\$88MM), \$227MM, and (\$36MM) for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Net DVA gains (losses) included in FICC revenue were \$5MM, (\$76MM), and (\$97MM) for 2Q24, 1Q24, and 2Q23, respectively, and (\$71MM), (\$86MM), \$220MM, and (\$37MM) for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively. Net DVA gains (losses) included in Equities revenue were (\$6MM), (\$9MM), and (\$5MM) for 2Q24, 1Q24, and 2Q23, respectively, and (\$15MM), (\$2MM), \$7MM, and \$1MM for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 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 \$45MM, \$43MM, and \$43MM for 2Q24, 1Q24, and 2Q23 respectively, and \$44MM, \$43MM, \$33MM, and \$29MM for 2024 YTD, 2023 YTD, 2022 YTD, and 2021 YTD, respectively.



# Business Leadership Sources

- (A) Estimated U.S. retail deposits based on June 30, 2023 FDIC deposit data.
- (B) FDIC, 1Q24.
- (C) Global Finance, April 2024.
- (D) Global Finance, August 2023.
- (E) Global Finance, October 2023.
- (F) J.D. Power 2024 Financial Health Support Certification<sup>SM</sup> is based on exceeding customer experience benchmarks using client surveys and a best practices verification. For more information, visit [jdpower.com/awards](https://www.jdpower.com/awards).\*
- (G) Global Finance, 2024.
- (H) Family Wealth Report, 2024.
- (I) Global Private Banker, 2024.
- (J) Euromoney, 2023.
- (K) Treasury Management International, 2024.
- (L) Celent, 2024.
- (M) Coalition Greenwich, 2023.
- (N) Global Capital, 2024.
- (O) Energy Risk, 2024.
- (P) Risk Awards, 2024.
- (Q) Environmental Finance, 2024.
- (R) FX Markets, 2024.
- (S) DealCatalyst, 2024.

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



# Forward-Looking Statements

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

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation’s 2023 Annual Report on Form 10-K and in any of the Corporation’s subsequent Securities and Exchange Commission filings: the Corporation’s potential judgments, orders, settlements, penalties, fines and reputational damage resulting from pending or future litigation and regulatory investigations, proceedings and enforcement actions, including as a result of our participation in and execution of government programs related to the Coronavirus Disease 2019 (COVID-19) pandemic, such as the processing of unemployment benefits for California and certain other states; the possibility that the Corporation’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the possibility that the Corporation could face increased claims from one or more parties involved in mortgage securitizations; the Corporation’s ability to resolve representations and warranties repurchase and related claims; the risks related to the discontinuation of reference rates, including increased expenses and litigation and the effectiveness of hedging strategies; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation’s exposures to such risks, including direct, indirect and operational; the impact of U.S. and global interest rates, inflation, currency exchange rates, economic conditions, trade policies and tensions, including tariffs, and potential geopolitical instability; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation’s assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation’s concentration of credit risk; the Corporation’s ability to achieve its expense targets and expectations regarding revenue, net interest income, provision for credit losses, net charge-offs, effective tax rate, loan growth or other projections; adverse changes to the Corporation’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and / or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation’s capital plans; the effect of changes in or interpretations of income tax laws and regulations; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including, but not limited to, recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, the Volcker Rule, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or disruptions in or breaches of the Corporation’s operations or information systems, or those of third parties, including as a result of cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learning; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Corporation’s sustainability strategy or commitments generally; the impact of uncertain political conditions or any future federal government shutdown and uncertainty regarding the federal government’s debt limit or changes in fiscal, monetary or regulatory policy; the emergence or continuation of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia / Ukraine conflict, the conflict in the Middle East, the possible expansion of such conflicts and potential geopolitical consequences), terrorism or other geopolitical events; and other matters.

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



# Important Presentation Information

- The information contained herein is preliminary and based on Corporation data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- The Corporation may present certain metrics and ratios, including year-over-year comparisons of revenue, noninterest expense, and pretax income, excluding certain items (e.g., DVA), that are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in understanding its results of operations and trends. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended June 30, 2024, and other earnings-related information available through the Bank of America Investor Relations website at: <https://investor.bankofamerica.com/quarterly-earnings>, the content of which is not incorporated by reference into this presentation.
- The Corporation presents certain key financial and nonfinancial performance indicators (KPIs) that management uses when assessing consolidated and / or segment results. The Corporation believes this information is useful because it provides management with information about underlying operational performance and trends. KPIs are presented in 2Q24 Financial Results on slide 2 and on the Summary Income Statement for each segment.
- The Corporation also views net interest income and related ratios and analyses on a fully taxable-equivalent (FTE) basis, which when presented on a consolidated basis are non-GAAP financial measures. The Corporation believes managing the business with net interest income on an FTE basis provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that the presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. The FTE adjustment was \$160MM, \$158MM, \$145MM, \$153MM, and \$135MM for 2Q24, 1Q24, 4Q23, 3Q23, and 2Q23, respectively.
- The Corporation allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, risk-weighted assets measured under Basel 3 Standardized and Advanced approaches, business segment exposures and risk profile, and strategic plans. As a result of this process, in the first quarter of 2024, the Corporation adjusted the amount of capital being allocated to its business segments.



**BANK OF AMERICA**



# **BANK OF AMERICA**



## **Supplemental Information Second Quarter 2024**

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

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

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**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 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
<b>Income statement</b>							
Net interest income	\$ 27,734	\$ 28,606	\$ 13,702	\$ 14,032	\$ 13,946	\$ 14,379	\$ 14,158
Noninterest income	23,461	22,849	11,675	11,786	8,013	10,788	11,039
Total revenue, net of interest expense	51,195	51,455	25,377	25,818	21,959	25,167	25,197
Provision for credit losses	2,827	2,056	1,508	1,319	1,104	1,234	1,125
Noninterest expense	33,546	32,276	16,309	17,237	17,731	15,838	16,038
Income before income taxes	14,822	17,123	7,560	7,262	3,124	8,095	8,034
Pretax, pre-provision income <sup>(1)</sup>	17,649	19,179	9,068	8,581	4,228	9,329	9,159
Income tax expense (benefit)	1,251	1,554	663	588	(20)	293	626
Net income	13,571	15,569	6,897	6,674	3,144	7,802	7,408
Preferred stock dividends	847	811	315	532	306	532	306
Net income applicable to common shareholders	12,724	14,758	6,582	6,142	2,838	7,270	7,102
Diluted earnings per common share	1.59	1.82	0.83	0.76	0.35	0.90	0.88
Average diluted common shares issued and outstanding	7,996.2	8,162.6	7,960.9	8,031.4	8,062.5	8,075.9	8,080.7
Dividends paid per common share	\$ 0.48	\$ 0.44	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.22
<b>Performance ratios</b>							
Return on average assets	0.84 %	1.00 %	0.85 %	0.83 %	0.39 %	0.99 %	0.94 %
Return on average common shareholders' equity	9.67	11.84	9.98	9.35	4.33	11.24	11.21
Return on average shareholders' equity	9.32	11.22	9.45	9.18	4.32	10.86	10.52
Return on average tangible common shareholders' equity <sup>(2)</sup>	13.15	16.42	13.57	12.73	5.92	15.47	15.49
Return on average tangible shareholders' equity <sup>(2)</sup>	12.25	14.97	12.42	12.07	5.71	14.41	14.00
Efficiency ratio	65.53	62.73	64.26	66.77	80.75	62.93	63.65
<b>At period end</b>							
Book value per share of common stock	\$ 34.39	\$ 32.05	\$ 34.39	\$ 33.71	\$ 33.34	\$ 32.65	\$ 32.05
Tangible book value per share of common stock <sup>(2)</sup>	25.37	23.23	25.37	24.79	24.46	23.79	23.23
Market capitalization	309,202	228,188	309,202	298,312	265,840	216,942	228,188
Number of financial centers - U.S.	3,786	3,887	3,786	3,804	3,845	3,862	3,887
Number of branded ATMs - U.S.	14,972	15,335	14,972	15,028	15,168	15,253	15,335
Headcount	212,318	215,546	212,318	212,335	212,985	212,752	215,546

<sup>(1)</sup> Pretax, pre-provision income (PTPI) is a non-GAAP financial measure calculated by adjusting pretax income to add back provision for credit losses. Management believes that PTPI is a useful financial measure because it enables an assessment of the Corporation's ability to generate earnings to cover credit losses through a credit cycle. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 33.)

<sup>(2)</sup> Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of ratios that utilize tangible equity provides additional useful information because they present measures of those assets that can generate income. Tangible book value per share provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on page 33.)



## Bank of America Corporation and Subsidiaries

### Consolidated Statement of Income

(In millions, except per share information)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
<b>Net interest income</b>							
Interest income	\$ 73,139	\$ 61,009	\$ 36,854	\$ 36,285	\$ 35,629	\$ 33,624	\$ 32,354
Interest expense	45,405	32,403	23,152	22,253	21,683	19,245	18,196
Net interest income	27,734	28,606	13,702	14,032	13,946	14,379	14,158
<b>Noninterest income</b>							
Fees and commissions	17,629	15,855	8,969	8,660	8,019	8,135	7,961
Market making and similar activities	7,186	8,409	3,298	3,888	998	3,325	3,697
Other income (loss)	(1,354)	(1,415)	(592)	(762)	(1,004)	(672)	(619)
Total noninterest income	23,461	22,849	11,675	11,786	8,013	10,788	11,039
<b>Total revenue, net of interest expense</b>	<b>51,195</b>	<b>51,455</b>	<b>25,377</b>	<b>25,818</b>	<b>21,959</b>	<b>25,167</b>	<b>25,197</b>
<b>Provision for credit losses</b>	<b>2,827</b>	<b>2,056</b>	<b>1,508</b>	<b>1,319</b>	<b>1,104</b>	<b>1,234</b>	<b>1,125</b>
<b>Noninterest expense</b>							
Compensation and benefits	20,021	19,319	9,826	10,195	9,460	9,551	9,401
Occupancy and equipment	3,629	3,575	1,818	1,811	1,794	1,795	1,776
Information processing and communications	3,563	3,341	1,763	1,800	1,690	1,676	1,644
Product delivery and transaction related	1,742	1,846	891	851	882	880	956
Professional fees	1,202	1,064	654	548	550	545	527
Marketing	942	971	487	455	455	501	513
Other general operating	2,447	2,160	870	1,577	2,900	890	1,221
Total noninterest expense	33,546	32,276	16,309	17,237	17,731	15,838	16,038
<b>Income before income taxes</b>	<b>14,822</b>	<b>17,123</b>	<b>7,560</b>	<b>7,262</b>	<b>3,124</b>	<b>8,095</b>	<b>8,034</b>
<b>Income tax expense (benefit)</b>	<b>1,251</b>	<b>1,554</b>	<b>663</b>	<b>588</b>	<b>(20)</b>	<b>293</b>	<b>626</b>
<b>Net income</b>	<b>\$ 13,571</b>	<b>\$ 15,569</b>	<b>\$ 6,897</b>	<b>\$ 6,674</b>	<b>\$ 3,144</b>	<b>\$ 7,802</b>	<b>\$ 7,408</b>
<b>Preferred stock dividends</b>	<b>847</b>	<b>811</b>	<b>315</b>	<b>532</b>	<b>306</b>	<b>532</b>	<b>306</b>
<b>Net income applicable to common shareholders</b>	<b>\$ 12,724</b>	<b>\$ 14,758</b>	<b>\$ 6,582</b>	<b>\$ 6,142</b>	<b>\$ 2,838</b>	<b>\$ 7,270</b>	<b>\$ 7,102</b>
<b>Per common share information</b>							
Earnings	\$ 1.60	\$ 1.83	\$ 0.83	\$ 0.77	\$ 0.36	\$ 0.91	\$ 0.88
Diluted earnings	1.59	1.82	0.83	0.76	0.35	0.90	0.88
<b>Average common shares issued and outstanding</b>	<b>7,933.3</b>	<b>8,053.5</b>	<b>7,897.9</b>	<b>7,968.2</b>	<b>7,990.9</b>	<b>8,017.1</b>	<b>8,040.9</b>
<b>Average diluted common shares issued and outstanding</b>	<b>7,996.2</b>	<b>8,162.6</b>	<b>7,960.9</b>	<b>8,031.4</b>	<b>8,062.5</b>	<b>8,075.9</b>	<b>8,080.7</b>

### Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
<b>Net income</b>	<b>\$ 13,571</b>	<b>\$ 15,569</b>	<b>\$ 6,897</b>	<b>\$ 6,674</b>	<b>\$ 3,144</b>	<b>\$ 7,802</b>	<b>\$ 7,408</b>
<b>Other comprehensive income (loss), net-of-tax:</b>							
Net change in debt securities	27	723	(305)	332	492	(642)	168
Net change in debit valuation adjustments	(135)	(394)	53	(188)	(267)	(25)	(404)
Net change in derivatives	270	49	686	(416)	4,236	(366)	(1,993)
Employee benefit plan adjustments	48	19	25	23	(464)	6	9
Net change in foreign currency translation adjustments	(51)	17	(31)	(20)	7	(23)	5
<b>Other comprehensive income (loss)</b>	<b>159</b>	<b>414</b>	<b>428</b>	<b>(269)</b>	<b>4,004</b>	<b>(1,050)</b>	<b>(2,215)</b>
<b>Comprehensive income (loss)</b>	<b>\$ 13,730</b>	<b>\$ 15,983</b>	<b>\$ 7,325</b>	<b>\$ 6,405</b>	<b>\$ 7,148</b>	<b>\$ 6,752</b>	<b>\$ 5,193</b>

# Bank of America Corporation and Subsidiaries

## Net Interest Income and Noninterest Income

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
<b>Net interest income</b>							
Interest income							
Loans and leases	\$ 30,578	\$ 27,067	\$ 15,338	\$ 15,240	\$ 15,227	\$ 14,830	\$ 13,970
Debt securities	12,462	10,151	6,325	6,137	5,417	4,658	4,691
Federal funds sold and securities borrowed or purchased under agreements to resell	10,334	8,667	5,159	5,175	5,124	4,888	4,955
Trading account assets	4,971	4,104	2,516	2,455	2,452	2,217	2,076
Other interest income	14,794	11,020	7,516	7,278	7,409	7,031	6,662
Total interest income	<u>73,139</u>	<u>61,009</u>	<u>36,854</u>	<u>36,285</u>	<u>35,629</u>	<u>33,624</u>	<u>32,354</u>
Interest expense							
Deposits	18,793	10,099	9,655	9,138	8,724	7,340	5,785
Short-term borrowings	17,605	14,535	9,070	8,535	8,389	7,629	8,355
Trading account liabilities	1,086	976	540	546	557	510	472
Long-term debt	7,921	6,793	3,887	4,034	4,013	3,766	3,584
Total interest expense	<u>45,405</u>	<u>32,403</u>	<u>23,152</u>	<u>22,253</u>	<u>21,683</u>	<u>19,245</u>	<u>18,196</u>
<b>Net interest income</b>	<u>\$ 27,734</u>	<u>\$ 28,606</u>	<u>\$ 13,702</u>	<u>\$ 14,032</u>	<u>\$ 13,946</u>	<u>\$ 14,379</u>	<u>\$ 14,158</u>
<b>Noninterest income</b>							
Fees and commissions							
Card income							
Interchange fees <sup>(1)</sup>	\$ 1,954	\$ 1,979	\$ 1,023	\$ 931	\$ 1,010	\$ 994	\$ 1,023
Other card income	1,090	1,036	558	532	509	526	523
Total card income	<u>3,044</u>	<u>3,015</u>	<u>1,581</u>	<u>1,463</u>	<u>1,519</u>	<u>1,520</u>	<u>1,546</u>
Service charges							
Deposit-related fees	2,294	2,142	1,172	1,122	1,116	1,124	1,045
Lending-related fees	655	632	335	320	330	340	319
Total service charges	<u>2,949</u>	<u>2,774</u>	<u>1,507</u>	<u>1,442</u>	<u>1,446</u>	<u>1,464</u>	<u>1,364</u>
Investment and brokerage services							
Asset management fees	6,640	5,887	3,370	3,270	3,012	3,103	2,969
Brokerage fees	1,867	1,804	950	917	897	860	870
Total investment and brokerage services	<u>8,507</u>	<u>7,691</u>	<u>4,320</u>	<u>4,187</u>	<u>3,909</u>	<u>3,963</u>	<u>3,839</u>
Investment banking fees							
Underwriting income	1,770	1,226	869	901	478	531	657
Syndication fees	612	411	318	294	278	209	180
Financial advisory services	747	738	374	373	389	448	375
Total investment banking fees	<u>3,129</u>	<u>2,375</u>	<u>1,561</u>	<u>1,568</u>	<u>1,145</u>	<u>1,188</u>	<u>1,212</u>
Total fees and commissions	<u>17,629</u>	<u>15,855</u>	<u>8,969</u>	<u>8,660</u>	<u>8,019</u>	<u>8,135</u>	<u>7,961</u>
Market making and similar activities	7,186	8,409	3,298	3,888	998	3,325	3,697
Other income (loss)	(1,354)	(1,415)	(592)	(762)	(1,004)	(672)	(619)
<b>Total noninterest income</b>	<u>\$ 23,461</u>	<u>\$ 22,849</u>	<u>\$ 11,675</u>	<u>\$ 11,786</u>	<u>\$ 8,013</u>	<u>\$ 10,788</u>	<u>\$ 11,039</u>

<sup>(1)</sup> Gross interchange fees and merchant income were \$6.7 billion and \$6.6 billion and are presented net of \$4.7 billion and \$4.6 billion of expenses for rewards and partner payments as well as certain other card costs for the six months ended June 30, 2024 and 2023. Gross interchange fees and merchant income were \$3.5 billion, \$3.2 billion, \$3.4 billion, \$3.4 billion and \$3.4 billion and are presented net of \$2.4 billion, \$2.3 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 2024 and the fourth, third and second quarters of 2023, respectively.

# Bank of America Corporation and Subsidiaries

## Consolidated Balance Sheet

(Dollars in millions)

	June 30 2024	March 31 2024	June 30 2023
<b>Assets</b>			
Cash and due from banks	\$ 25,849	\$ 23,550	\$ 29,651
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	294,783	289,854	343,902
Cash and cash equivalents	320,632	313,404	373,553
Time deposits placed and other short-term investments	8,369	7,859	7,941
Federal funds sold and securities borrowed or purchased under agreements to resell	337,752	316,093	276,281
Trading account assets	306,466	318,364	311,400
Derivative assets	35,956	36,236	46,475
Debt securities:			
Carried at fair value	301,051	323,119	142,040
Held-to-maturity, at cost	577,366	586,863	614,118
Total debt securities	878,417	909,982	756,158
Loans and leases	1,056,785	1,049,156	1,051,224
Allowance for loan and lease losses	(13,238)	(13,213)	(12,950)
Loans and leases, net of allowance	1,043,547	1,035,943	1,038,274
Premises and equipment, net	11,917	11,901	11,688
Goodwill	69,021	69,021	69,021
Loans held-for-sale	7,043	8,571	6,788
Customer and other receivables	80,978	86,106	74,000
Other assets	157,898	160,323	151,619
<b>Total assets</b>	<b>\$ 3,257,996</b>	<b>\$ 3,273,803</b>	<b>\$ 3,123,198</b>
<b>Liabilities</b>			
Deposits in U.S. offices:			
Noninterest-bearing	\$ 503,037	\$ 524,982	\$ 571,621
Interest-bearing	1,291,853	1,304,508	1,197,396
Deposits in non-U.S. offices:			
Noninterest-bearing	14,573	16,502	16,662
Interest-bearing	101,028	100,504	91,530
Total deposits	1,910,491	1,946,496	1,877,209
Federal funds purchased and securities loaned or sold under agreements to repurchase	368,106	329,658	288,627
Trading account liabilities	100,345	114,326	97,818
Derivative liabilities	40,508	40,401	43,399
Short-term borrowings	40,429	38,895	41,017
Accrued expenses and other liabilities	213,751	214,129	205,736
Long-term debt	290,474	296,346	286,073
<b>Total liabilities</b>	<b>2,964,104</b>	<b>2,980,251</b>	<b>2,839,879</b>
<b>Shareholders' equity</b>			
Preferred stock, \$0.01 par value; authorized –100,000,000 shares; issued and outstanding – 4,013,928, 4,088,099 and 4,088,099 shares	26,548	28,397	28,397
Common stock and additional paid-in capital, \$0.01 par value; authorized –12,800,000,000 shares; issued and outstanding – 7,774,753,442, 7,866,868,200 and 7,953,563,116 shares	51,376	54,310	57,267
Retained earnings	233,597	228,902	218,397
Accumulated other comprehensive income (loss)	(17,629)	(18,057)	(20,742)
<b>Total shareholders' equity</b>	<b>293,892</b>	<b>293,552</b>	<b>283,319</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,257,996</b>	<b>\$ 3,273,803</b>	<b>\$ 3,123,198</b>
<b>Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)</b>			
Trading account assets	\$ 5,647	\$ 5,838	\$ 4,610
Loans and leases	19,827	19,250	15,884
Allowance for loan and lease losses	(917)	(920)	(796)
Loans and leases, net of allowance	18,910	18,330	15,088
All other assets	281	256	126
<b>Total assets of consolidated variable interest entities</b>	<b>\$ 24,838</b>	<b>\$ 24,424</b>	<b>\$ 19,824</b>
<b>Liabilities of consolidated variable interest entities included in total liabilities above</b>			
Short-term borrowings	\$ 3,343	\$ 3,387	\$ 1,877
Long-term debt	9,137	8,157	5,701
All other liabilities	22	18	10
<b>Total liabilities of consolidated variable interest entities</b>	<b>\$ 12,502</b>	<b>\$ 11,562</b>	<b>\$ 7,588</b>

# Bank of America Corporation and Subsidiaries

## Capital Management

(Dollars in millions)

	June 30 2024	March 31 2024	June 30 2023
<b>Risk-based capital metrics <sup>(1)</sup>:</b>			
<b>Standardized Approach</b>			
Common equity tier 1 capital	\$ 198,119	\$ 196,625	\$ 190,113
Tier 1 capital	224,641	225,021	218,503
Total capital	251,435	252,400	248,023
Risk-weighted assets	1,661,755	1,657,660	1,639,064
Common equity tier 1 capital ratio	11.9 %	11.9 %	11.6 %
Tier 1 capital ratio	13.5	13.6	13.3
Total capital ratio	15.1	15.2	15.1
<b>Advanced Approaches</b>			
Common equity tier 1 capital	\$ 198,119	\$ 196,625	\$ 190,113
Tier 1 capital	224,641	225,021	218,503
Total capital	241,420	242,576	239,279
Risk-weighted assets	1,468,876	1,462,660	1,436,130
Common equity tier 1 capital ratio	13.5 %	13.4 %	13.2 %
Tier 1 capital ratio	15.3	15.4	15.2
Total capital ratio	16.4	16.6	16.7
<b>Leverage-based metrics <sup>(1)</sup>:</b>			
Adjusted average assets	\$ 3,196,465	\$ 3,168,595	\$ 3,097,700
Tier 1 leverage ratio	7.0 %	7.1 %	7.1 %
Supplementary leverage exposure	\$ 3,757,515	\$ 3,723,890	\$ 3,641,635
Supplementary leverage ratio	6.0 %	6.0 %	6.0 %
Total ending equity to total ending assets ratio	9.0	9.0	9.1
Common equity ratio	8.2	8.1	8.2
Tangible equity ratio <sup>(2)</sup>	7.0	7.0	7.0
Tangible common equity ratio <sup>(2)</sup>	6.2	6.1	6.1

<sup>(1)</sup> Regulatory capital ratios at June 30, 2024 are preliminary. The Corporation reports regulatory capital ratios under both the Standardized and Advanced approaches. Capital adequacy is evaluated against the lower of the Standardized or Advanced approaches compared to their respective regulatory capital ratio requirements. The Corporation's binding ratio was the Total capital ratio under the Standardized approach for June 30, 2024 and March 31, 2024, and the Common equity tier 1 ratio under the Standardized approach for June 30, 2023.

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

## Bank of America Corporation and Subsidiaries

### Capital Composition under Basel 3

(Dollars in millions)

	June 30 2024	March 31 2024	June 30 2023
Total common shareholders' equity	\$ 267,344	\$ 265,155	\$ 254,922
CECL transitional amount <sup>(1)</sup>	627	627	1,254
Goodwill, net of related deferred tax liabilities	(68,648)	(68,648)	(68,644)
Deferred tax assets arising from net operating loss and tax credit carryforwards	(8,074)	(8,148)	(7,757)
Intangibles, other than mortgage servicing rights, net of related deferred tax liabilities	(1,467)	(1,482)	(1,523)
Defined benefit pension plan net assets, net-of-tax	(787)	(775)	(898)
Cumulative unrealized net (gain) loss related to changes in fair value of financial liabilities attributable to own creditworthiness, net-of-tax	1,511	1,585	956
Accumulated net (gain) loss on certain cash flow hedges <sup>(2)</sup>	7,762	8,449	11,886
Other	(149)	(138)	(83)
<b>Common equity tier 1 capital</b>	<b>198,119</b>	<b>196,625</b>	<b>190,113</b>
Qualifying preferred stock, net of issuance cost	26,547	28,396	28,396
Other	(25)	—	(6)
<b>Tier 1 capital</b>	<b>224,641</b>	<b>225,021</b>	<b>218,503</b>
Tier 2 capital instruments	13,584	14,185	17,066
Qualifying allowance for credit losses <sup>(3)</sup>	13,564	13,592	12,684
Other	(354)	(398)	(230)
<b>Total capital under the Standardized approach</b>	<b>251,435</b>	<b>252,400</b>	<b>248,023</b>
Adjustment in qualifying allowance for credit losses under the Advanced approaches <sup>(3)</sup>	(10,015)	(9,824)	(8,744)
<b>Total capital under the Advanced approaches</b>	<b>\$ 241,420</b>	<b>\$ 242,576</b>	<b>\$ 239,279</b>

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

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

<sup>(3)</sup> 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 2024			First Quarter 2024			Second Quarter 2023		
	Average Balance	Interest Income/Expense <sup>(1)</sup>	Yield/Rate	Average Balance	Interest Income/Expense <sup>(1)</sup>	Yield/Rate	Average Balance	Interest Income/Expense <sup>(1)</sup>	Yield/Rate
<b>Earning assets</b>									
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	\$ 345,423	\$ 4,498	5.24 %	\$ 346,463	\$ 4,531	5.26 %	\$ 359,042	\$ 4,303	4.81 %
Time deposits placed and other short-term investments	10,845	123	4.55	9,728	116	4.80	11,271	129	4.56
Federal funds sold and securities borrowed or purchased under agreements to resell	318,380	5,159	6.52	304,821	5,175	6.83	294,535	4,955	6.75
Trading account assets	202,295	2,542	5.05	202,461	2,482	4.93	187,420	2,091	4.47
Debt securities	852,427	6,352	2.98	842,483	6,162	2.92	771,355	4,717	2.44
Loans and leases <sup>(2)</sup>									
Residential mortgage	227,567	1,824	3.21	227,748	1,803	3.17	228,758	1,704	2.98
Home equity	25,529	405	6.38	25,522	390	6.14	25,957	353	5.45
Credit card	98,983	2,825	11.48	99,815	2,786	11.22	94,431	2,505	10.64
Direct/Indirect and other consumer	103,689	1,428	5.54	103,371	1,399	5.45	104,915	1,274	4.87
Total consumer	455,768	6,482	5.71	456,456	6,378	5.61	454,061	5,836	5.15
U.S. commercial	386,232	5,267	5.49	379,566	5,236	5.55	379,027	4,786	5.06
Non-U.S. commercial	123,094	2,170	7.09	125,024	2,170	6.98	125,827	1,949	6.21
Commercial real estate	71,345	1,285	7.24	71,986	1,311	7.33	74,065	1,303	7.06
Commercial lease financing	15,033	196	5.22	14,858	200	5.41	13,628	149	4.38
Total commercial	595,704	8,918	6.02	591,434	8,917	6.06	592,547	8,187	5.54
Total loans and leases	1,051,472	15,400	5.89	1,047,890	15,295	5.87	1,046,608	14,023	5.37
Other earning assets	107,093	2,940	11.04	106,737	2,682	10.10	102,712	2,271	8.88
<b>Total earning assets</b>	<b>2,887,935</b>	<b>37,014</b>	<b>5.15</b>	<b>2,860,583</b>	<b>36,443</b>	<b>5.12</b>	<b>2,772,943</b>	<b>32,489</b>	<b>4.70</b>
Cash and due from banks	24,208			24,185			26,098		
Other assets, less allowance for loan and lease losses	362,845			362,391			376,317		
<b>Total assets</b>	<b>\$3,274,988</b>			<b>\$ 3,247,159</b>			<b>\$ 3,175,358</b>		
<b>Interest-bearing liabilities</b>									
U.S. interest-bearing deposits									
Demand and money market deposits	\$ 941,109	\$ 5,234	2.24 %	\$ 956,716	\$ 5,012	2.11 %	\$ 951,403	\$ 3,565	1.50 %
Time and savings deposits	348,689	3,331	3.84	325,765	3,059	3.78	230,008	1,452	2.53
Total U.S. interest-bearing deposits	1,289,798	8,565	2.67	1,282,481	8,071	2.53	1,181,411	5,017	1.70
Non-U.S. interest-bearing deposits	106,496	1,090	4.12	104,373	1,067	4.11	96,802	768	3.18
Total interest-bearing deposits	1,396,294	9,655	2.78	1,386,854	9,138	2.65	1,278,213	5,785	1.82
Federal funds purchased and securities loaned or sold under agreements to repurchase	371,372	6,171	6.68	350,507	6,026	6.92	322,728	5,807	7.22
Short-term borrowings and other interest-bearing liabilities	152,742	2,899	7.64	141,091	2,509	7.15	163,739	2,548	6.24
Trading account liabilities	53,895	540	4.03	51,757	546	4.24	44,944	472	4.22
Long-term debt	243,689	3,887	6.40	254,782	4,034	6.35	248,480	3,584	5.78
<b>Total interest-bearing liabilities</b>	<b>2,217,992</b>	<b>23,152</b>	<b>4.20</b>	<b>2,184,991</b>	<b>22,253</b>	<b>4.10</b>	<b>2,058,104</b>	<b>18,196</b>	<b>3.55</b>
Noninterest-bearing sources									
Noninterest-bearing deposits	513,631			520,608			597,140		
Other liabilities <sup>(3)</sup>	249,962			249,049			237,689		
Shareholders' equity	293,403			292,511			282,425		
<b>Total liabilities and shareholders' equity</b>	<b>\$3,274,988</b>			<b>\$ 3,247,159</b>			<b>\$ 3,175,358</b>		
Net interest spread			0.95 %			1.02 %			1.15 %
Impact of noninterest-bearing sources			0.98			0.97			0.91
<b>Net interest income/yield on earning assets <sup>(4)</sup></b>		<b>\$ 13,862</b>	<b>1.93 %</b>		<b>\$ 14,190</b>	<b>1.99 %</b>		<b>\$ 14,293</b>	<b>2.06 %</b>

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

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

<sup>(3)</sup> Includes \$46.6 billion, \$44.1 billion and \$39.9 billion of structured notes and liabilities for the second and first quarters of 2024 and the second quarter of 2023, respectively.

<sup>(4)</sup> Net interest income includes FTE adjustments of \$160 million, \$158 million and \$135 million for the second and first quarters of 2024 and the second quarter of 2023, respectively.

# Bank of America Corporation and Subsidiaries

## Debt Securities

(Dollars in millions)

	June 30, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Available-for-sale debt securities</b>				
Mortgage-backed securities:				
Agency	\$ 37,022	\$ 4	\$ (1,664)	\$ 35,362
Agency-collateralized mortgage obligations	9,652	17	(225)	9,444
Commercial	12,421	69	(469)	12,021
Non-agency residential	303	46	(64)	285
Total mortgage-backed securities	59,398	136	(2,422)	57,112
U.S. Treasury and government agencies	201,441	22	(1,183)	200,280
Non-U.S. securities	21,396	12	(23)	21,385
Other taxable securities	2,246	2	(54)	2,194
Tax-exempt securities	10,542	11	(229)	10,324
<b>Total available-for-sale debt securities</b>	<b>295,023</b>	<b>183</b>	<b>(3,911)</b>	<b>291,295</b>
<b>Other debt securities carried at fair value <sup>(1)</sup></b>	<b>9,789</b>	<b>62</b>	<b>(95)</b>	<b>9,756</b>
<b>Total debt securities carried at fair value</b>	<b>304,812</b>	<b>245</b>	<b>(4,006)</b>	<b>301,051</b>
<b>Held-to-maturity debt securities</b>				
Agency mortgage-backed securities	448,483	—	(89,989)	358,494
U.S. Treasury and government agencies	121,670	—	(19,651)	102,019
Other taxable securities	7,249	—	(1,126)	6,123
<b>Total held-to-maturity debt securities</b>	<b>577,402</b>	<b>—</b>	<b>(110,766)</b>	<b>466,636</b>
<b>Total debt securities</b>	<b>\$ 882,214</b>	<b>\$ 245</b>	<b>\$ (114,772)</b>	<b>\$ 767,687</b>
March 31, 2024				
<b>Available-for-sale debt securities</b>				
Mortgage-backed securities:				
Agency	\$ 37,971	\$ 28	\$ (1,487)	\$ 36,512
Agency-collateralized mortgage obligations	2,661	8	(219)	2,450
Commercial	10,978	66	(469)	10,575
Non-agency residential	310	46	(58)	298
Total mortgage-backed securities	51,920	148	(2,233)	49,835
U.S. Treasury and government agencies	229,830	81	(1,072)	228,839
Non-U.S. securities	21,249	23	(21)	21,251
Other taxable securities	3,285	2	(49)	3,238
Tax-exempt securities	10,134	11	(235)	9,910
<b>Total available-for-sale debt securities</b>	<b>316,418</b>	<b>265</b>	<b>(3,610)</b>	<b>313,073</b>
<b>Other debt securities carried at fair value <sup>(1)</sup></b>	<b>10,035</b>	<b>90</b>	<b>(79)</b>	<b>10,046</b>
<b>Total debt securities carried at fair value</b>	<b>326,453</b>	<b>355</b>	<b>(3,689)</b>	<b>323,119</b>
<b>Held-to-maturity debt securities</b>				
Agency mortgage-backed securities	457,841	—	(88,505)	369,336
U.S. Treasury and government agencies	121,658	—	(19,526)	102,132
Other taxable securities	7,400	—	(1,120)	6,280
<b>Total held-to-maturity debt securities</b>	<b>586,899</b>	<b>—</b>	<b>(109,151)</b>	<b>477,748</b>
<b>Total debt securities</b>	<b>\$ 913,352</b>	<b>\$ 355</b>	<b>\$ (112,840)</b>	<b>\$ 800,867</b>

<sup>(1)</sup> 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 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
<b>FTE basis data <sup>(1)</sup></b>							
Net interest income	<b>\$ 28,052</b>	\$ 28,875	<b>\$ 13,862</b>	\$ 14,190	\$ 14,091	\$ 14,532	\$ 14,293
Total revenue, net of interest expense	<b>51,513</b>	51,724	<b>25,537</b>	25,976	22,104	25,320	25,332
Net interest yield	<b>1.96 %</b>	2.13 %	<b>1.93 %</b>	1.99 %	1.97 %	2.11 %	2.06 %
Efficiency ratio	<b>65.12</b>	62.40	<b>63.86</b>	66.36	80.22	62.55	63.31

<sup>(1)</sup> FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with meaningful information on the interest margin for comparative purposes. The Corporation believes that this presentation allows for comparison of amounts from both taxable and tax-exempt sources and is consistent with industry practices. Net interest income includes FTE adjustments of \$318 million and \$269 million for the six months ended June 30, 2024 and 2023, \$160 million and \$158 million for the second and first quarters of 2024, and \$145 million, \$153 million and \$135 million for the fourth, third and second quarters of 2023, respectively.



# Bank of America Corporation and Subsidiaries

## Quarterly Results by Business Segment and All Other

(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)
<b>Net income (loss)</b>	<b>\$ 6,897</b>	<b>\$ 2,595</b>	<b>\$ 1,026</b>	<b>\$ 2,116</b>	<b>\$ 1,410</b>	<b>\$ (250)</b>
<b>Average</b>						
Total loans and leases	\$ 1,051,472	\$ 312,254	\$ 222,776	\$ 372,738	\$ 135,106	\$ 8,598
Total assets <sup>(1)</sup>	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
<b>Period end</b>						
Total loans and leases	\$ 1,056,785	\$ 312,801	\$ 224,837	\$ 372,421	\$ 138,441	\$ 8,285
Total assets <sup>(1)</sup>	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
<b>First Quarter 2024</b>						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,190	\$ 8,197	\$ 1,814	\$ 3,460	\$ 681	\$ 38
Noninterest income						
Fees and commissions:						
Card income	1,463	1,272	10	188	17	(24)
Service charges	1,442	578	23	750	90	1
Investment and brokerage services	4,187	78	3,600	18	495	(4)
Investment banking fees	1,568	—	63	850	708	(53)
Total fees and commissions	8,660	1,928	3,696	1,806	1,310	(80)
Market making and similar activities	3,888	5	34	68	3,830	(49)
Other income (loss)	(762)	36	47	646	62	(1,553)
Total noninterest income (loss)	11,786	1,969	3,777	2,520	5,202	(1,682)
Total revenue, net of interest expense	25,976	10,166	5,591	5,980	5,883	(1,644)
Provision for credit losses	1,319	1,150	(13)	229	(36)	(11)
Noninterest expense	17,237	5,475	4,264	3,012	3,492	994
Income (loss) before income taxes	7,420	3,541	1,340	2,739	2,427	(2,627)
Income tax expense (benefit)	746	885	335	753	704	(1,931)
<b>Net income (loss)</b>	<b>\$ 6,674</b>	<b>\$ 2,656</b>	<b>\$ 1,005</b>	<b>\$ 1,986</b>	<b>\$ 1,723</b>	<b>\$ (696)</b>
<b>Average</b>						
Total loans and leases	\$ 1,047,890	\$ 313,038	\$ 218,616	\$ 373,608	\$ 133,756	\$ 8,872
Total assets <sup>(1)</sup>	3,247,159	1,033,101	341,119	623,073	895,382	354,484
Total deposits	1,907,462	952,466	297,373	525,699	32,585	99,339
<b>Period end</b>						
Total loans and leases	\$ 1,049,156	\$ 311,725	\$ 219,844	\$ 373,403	\$ 135,267	\$ 8,917
Total assets <sup>(1)</sup>	3,273,803	1,060,482	343,718	623,204	902,741	343,658
Total deposits	1,946,496	978,761	298,039	527,113	34,847	107,736

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

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

(Dollars in millions)

	Second Quarter 2023					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
Net interest income	\$ 14,293	\$ 8,437	\$ 1,805	\$ 3,690	\$ 297	\$ 64
Noninterest income						
Fees and commissions:						
Card income	1,546	1,341	12	200	19	(26)
Service charges	1,364	525	18	735	85	1
Investment and brokerage services	3,839	76	3,251	14	499	(1)
Investment banking fees	1,212	—	40	718	503	(49)
Total fees and commissions	7,961	1,942	3,321	1,667	1,106	(75)
Market making and similar activities	3,697	5	32	69	3,409	182
Other income (loss)	(619)	140	84	1,036	59	(1,938)
Total noninterest income (loss)	11,039	2,087	3,437	2,772	4,574	(1,831)
Total revenue, net of interest expense	25,332	10,524	5,242	6,462	4,871	(1,767)
Provision for credit losses	1,125	1,267	13	9	(4)	(160)
Noninterest expense	16,038	5,453	3,925	2,819	3,349	492
Income (loss) before income taxes	8,169	3,804	1,304	3,634	1,526	(2,099)
Income tax expense (benefit)	761	951	326	981	420	(1,917)
<b>Net income (loss)</b>	<b>\$ 7,408</b>	<b>\$ 2,853</b>	<b>\$ 978</b>	<b>\$ 2,653</b>	<b>\$ 1,106</b>	<b>\$ (182)</b>
<b>Average</b>						
Total loans and leases	\$ 1,046,608	\$ 306,662	\$ 218,604	\$ 383,058	\$ 128,539	\$ 9,745
Total assets <sup>(1)</sup>	3,175,358	1,085,469	340,105	595,585	877,471	276,728
Total deposits	1,875,353	1,006,337	295,380	497,533	33,222	42,881
<b>Period end</b>						
Total loans and leases	\$ 1,051,224	\$ 309,735	\$ 219,208	\$ 381,609	\$ 131,128	\$ 9,544
Total assets <sup>(1)</sup>	3,123,198	1,084,512	338,184	586,397	851,771	262,334
Total deposits	1,877,209	1,004,482	292,526	492,734	33,049	54,418

<sup>(1)</sup> 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 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
Net interest income	\$16,315	\$ 17,030	\$ 8,118	\$ 8,197	\$ 8,268	\$ 8,391	\$ 8,437
Noninterest income:							
Card income	2,633	2,615	1,361	1,272	1,324	1,325	1,341
Service charges	1,192	1,124	614	578	588	605	525
All other income	232	461	113	119	149	151	221
Total noninterest income	4,057	4,200	2,088	1,969	2,061	2,081	2,087
Total revenue, net of interest expense	20,372	21,230	10,206	10,166	10,329	10,472	10,524
Provision for credit losses	2,431	2,356	1,281	1,150	1,405	1,397	1,267
Noninterest expense	10,939	10,926	5,464	5,475	5,234	5,256	5,453
Income before income taxes	7,002	7,948	3,461	3,541	3,690	3,819	3,804
Income tax expense	1,751	1,987	866	885	922	955	951
<b>Net income</b>	<b>\$ 5,251</b>	<b>\$ 5,961</b>	<b>\$ 2,595</b>	<b>\$ 2,656</b>	<b>\$ 2,768</b>	<b>\$ 2,864</b>	<b>\$ 2,853</b>
Net interest yield	3.30 %	3.25 %	3.29 %	3.31 %	3.28 %	3.26 %	3.24 %
Return on average allocated capital <sup>(1)</sup>	24	29	24	25	26	27	27
Efficiency ratio	53.70	51.46	53.54	53.86	50.71	50.18	51.81
<b>Balance Sheet</b>							
<b>Average</b>							
Total loans and leases	\$312,646	\$305,225	\$312,254	\$313,038	\$313,438	\$310,761	\$306,662
Total earning assets <sup>(2)</sup>	993,931	1,055,419	992,304	995,556	1,000,032	1,019,980	1,045,743
Total assets <sup>(2)</sup>	1,031,439	1,095,302	1,029,777	1,033,101	1,038,418	1,059,152	1,085,469
Total deposits	950,823	1,016,234	949,180	952,466	959,247	980,051	1,006,337
Allocated capital <sup>(1)</sup>	43,250	42,000	43,250	43,250	42,000	42,000	42,000
<b>Period end</b>							
Total loans and leases	\$312,801	\$309,735	\$312,801	\$311,725	\$315,119	\$313,216	\$309,735
Total earning assets <sup>(2)</sup>	995,348	1,043,228	995,348	1,022,320	1,009,360	1,023,162	1,043,228
Total assets <sup>(2)</sup>	1,033,960	1,084,512	1,033,960	1,060,482	1,049,830	1,062,038	1,084,512
Total deposits	952,473	1,004,482	952,473	978,761	969,572	982,302	1,004,482

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

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

# Bank of America Corporation and Subsidiaries

## Consumer Banking Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
<b>Average deposit balances</b>							
Checking	\$549,059	\$578,337	\$549,514	\$548,604	\$551,890	\$562,319	\$575,792
Savings	56,843	67,228	56,285	57,401	58,975	62,352	66,142
MMS	261,540	328,822	257,023	266,056	277,912	296,833	317,942
CDs and IRAs	79,594	37,797	82,566	76,621	66,758	54,596	42,445
Other	3,787	4,050	3,792	3,784	3,712	3,951	4,016
<b>Total average deposit balances</b>	<b>\$950,823</b>	<b>\$1,016,234</b>	<b>\$949,180</b>	<b>\$952,466</b>	<b>\$959,247</b>	<b>\$980,051</b>	<b>\$1,006,337</b>
<b>Deposit spreads (excludes noninterest costs)</b>							
Checking	2.56 %	2.26 %	2.62 %	2.50 %	2.47 %	2.38 %	2.30 %
Savings	2.85	2.59	2.90	2.80	2.90	2.77	2.65
MMS	3.24	3.13	3.28	3.20	3.64	3.49	3.28
CDs and IRAs	2.02	3.10	2.00	2.04	2.25	2.55	2.96
Other	5.18	4.58	5.18	5.19	5.21	5.05	4.80
<b>Total deposit spreads</b>	<b>2.73</b>	<b>2.60</b>	<b>2.77</b>	<b>2.69</b>	<b>2.83</b>	<b>2.76</b>	<b>2.67</b>
Consumer investment assets	\$476,116	\$386,761	\$476,116	\$456,391	\$424,410	\$387,467	\$386,761
Active digital banking users (in thousands) <sup>(1)</sup>	47,304	45,713	47,304	47,079	46,265	45,797	45,713
Active mobile banking users (in thousands) <sup>(2)</sup>	38,988	37,329	38,988	38,544	37,927	37,487	37,329
Financial centers	3,786	3,887	3,786	3,804	3,845	3,862	3,887
ATMs	14,972	15,335	14,972	15,028	15,168	15,253	15,335
<b>Total credit card <sup>(3)</sup></b>							
<b>Loans</b>							
Average credit card outstandings	\$99,399	\$ 93,110	\$ 98,983	\$ 99,815	\$100,389	\$ 98,049	\$ 94,431
Ending credit card outstandings	99,450	97,009	99,450	98,453	102,200	99,686	97,009
<b>Credit quality</b>							
Net charge-offs	\$ 1,854	\$ 1,111	\$ 955	\$ 899	\$ 777	\$ 673	\$ 610
	3.75 %	2.41 %	3.88 %	3.62 %	3.07 %	2.72 %	2.60 %
30+ delinquency	\$ 2,415	\$ 1,810	\$ 2,415	\$ 2,446	\$ 2,419	\$ 2,097	\$ 1,810
	2.43 %	1.87 %	2.43 %	2.48 %	2.37 %	2.10 %	1.87 %
90+ delinquency	\$ 1,257	\$ 897	\$ 1,257	\$ 1,299	\$ 1,224	\$ 1,016	\$ 897
	1.26 %	0.92 %	1.26 %	1.32 %	1.20 %	1.02 %	0.92 %
<b>Other total credit card indicators <sup>(3)</sup></b>							
Gross interest yield	12.28 %	11.75 %	12.32 %	12.24 %	11.97 %	12.03 %	11.66 %
Risk-adjusted margin	6.78	8.25	6.75	6.81	7.18	7.70	7.83
New accounts (in thousands)	1,949	2,324	951	998	889	1,062	1,137
Purchase volumes	\$180,307	\$178,647	\$93,296	\$ 87,011	\$ 92,759	\$ 91,711	\$ 93,103
<b>Debit card data</b>							
Purchase volumes	\$272,753	\$257,338	\$140,346	\$132,407	\$136,183	\$133,553	\$132,962
<b>Loan production <sup>(4)</sup></b>							
<i>Consumer Banking:</i>							
First mortgage	\$ 4,384	\$ 4,845	\$ 2,696	\$ 1,688	\$ 1,753	\$ 2,547	\$ 2,889
Home equity	3,627	4,354	2,027	1,600	1,939	2,035	2,171
Total <sup>(5)</sup> :							
First mortgage	\$ 9,171	\$ 9,877	\$ 5,728	\$ 3,443	\$ 3,932	\$ 5,596	\$ 5,940
Home equity	4,284	5,138	2,393	1,891	2,255	2,421	2,542

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

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

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

<sup>(4)</sup> Loan production amounts represent the unpaid principal balance of loans and, in the case of home equity, the principal amount of the total line of credit.

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

# Bank of America Corporation and Subsidiaries

## Consumer Banking Quarterly Results

(Dollars in millions)

	Second Quarter 2024			First Quarter 2024		
	Total Consumer Banking	Deposits	Consumer Lending	Total Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 8,118	\$ 5,220	\$ 2,898	\$ 8,197	\$ 5,269	\$ 2,928
Noninterest income:						
Card income	1,361	(10)	1,371	1,272	(10)	1,282
Service charges	614	614	—	578	577	1
All other income	113	95	18	119	102	17
Total noninterest income	2,088	699	1,389	1,969	669	1,300
Total revenue, net of interest expense	10,206	5,919	4,287	10,166	5,938	4,228
Provision for credit losses	1,281	74	1,207	1,150	76	1,074
Noninterest expense	5,464	3,385	2,079	5,475	3,378	2,097
Income before income taxes	3,461	2,460	1,001	3,541	2,484	1,057
Income tax expense	866	616	250	885	621	264
<b>Net income</b>	<b>\$ 2,595</b>	<b>\$ 1,844</b>	<b>\$ 751</b>	<b>\$ 2,656</b>	<b>\$ 1,863</b>	<b>\$ 793</b>
Net interest yield	3.29 %	2.22 %	3.78 %	3.31 %	2.23 %	3.81 %
Return on average allocated capital <sup>(1)</sup>	24	54	10	25	55	11
Efficiency ratio	53.54	57.20	48.49	53.86	56.89	49.60
<b>Balance Sheet</b>						
<b>Average</b>						
Total loans and leases	\$ 312,254	\$ 4,299	\$ 307,955	\$ 313,038	\$ 4,241	\$ 308,797
Total earning assets <sup>(2)</sup>	992,304	946,784	308,116	995,556	950,194	308,914
Total assets <sup>(2)</sup>	1,029,777	979,302	313,070	1,033,101	982,857	313,795
Total deposits	949,180	944,363	4,817	952,466	947,843	4,623
Allocated capital <sup>(1)</sup>	43,250	13,700	29,550	43,250	13,700	29,550
<b>Period end</b>						
Total loans and leases	\$ 312,801	\$ 4,357	\$ 308,444	\$ 311,725	\$ 4,260	\$ 307,465
Total earning assets <sup>(2)</sup>	995,348	948,823	308,592	1,022,320	976,167	307,634
Total assets <sup>(2)</sup>	1,033,960	981,546	314,481	1,060,482	1,008,366	313,598
Total deposits	952,473	946,420	6,053	978,761	972,906	5,855
<b>Second Quarter 2023</b>						
	Total Consumer Banking	Deposits	Consumer Lending			
Net interest income	\$ 8,437	\$ 5,733	\$ 2,704			
Noninterest income:						
Card income	1,341	(10)	1,351			
Service charges	525	524	1			
All other income	221	177	44			
Total noninterest income	2,087	691	1,396			
Total revenue, net of interest expense	10,524	6,424	4,100			
Provision for credit losses	1,267	103	1,164			
Noninterest expense	5,453	3,428	2,025			
Income before income taxes	3,804	2,893	911			
Income tax expense	951	723	228			
<b>Net income</b>	<b>\$ 2,853</b>	<b>\$ 2,170</b>	<b>\$ 683</b>			
Net interest yield	3.24 %	2.29 %	3.58 %			
Return on average allocated capital <sup>(1)</sup>	27	64	10			
Efficiency ratio	51.81	53.33	49.43			
<b>Balance Sheet</b>						
<b>Average</b>						
Total loans and leases	\$ 306,662	\$ 4,078	\$ 302,584			
Total earning assets <sup>(2)</sup>	1,045,743	1,002,528	302,944			
Total assets <sup>(2)</sup>	1,085,469	1,035,969	309,228			
Total deposits	1,006,337	1,001,307	5,030			
Allocated capital <sup>(1)</sup>	42,000	13,700	28,300			
<b>Period end</b>						
Total loans and leases	\$ 309,735	\$ 4,122	\$ 305,613			
Total earning assets <sup>(2)</sup>	1,043,228	999,281	306,121			
Total assets <sup>(2)</sup>	1,084,512	1,034,405	312,281			
Total deposits	1,004,482	999,262	5,220			

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

<sup>(2)</sup> For presentation purposes, in segments or businesses where the total of liabilities and equity exceeds assets, the Corporation allocates assets from *All Other* to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total *Consumer Banking*.

# Bank of America Corporation and Subsidiaries

## Consumer Banking Year-to-Date Results

(Dollars in millions)

	Six Months Ended June 30					
	2024			2023		
	Consumer Banking	Deposits	Consumer Lending	Consumer Banking	Deposits	Consumer Lending
Net interest income	\$ 16,315	\$ 10,489	\$ 5,826	\$ 17,030	\$ 11,549	\$ 5,481
Noninterest income:						
Card income	2,633	(20)	2,653	2,615	(20)	2,635
Service charges	1,192	1,191	1	1,124	1,122	2
All other income	232	197	35	461	374	87
Total noninterest income	4,057	1,368	2,689	4,200	1,476	2,724
Total revenue, net of interest expense	20,372	11,857	8,515	21,230	13,025	8,205
Provision for credit losses	2,431	150	2,281	2,356	286	2,070
Noninterest expense	10,939	6,764	4,175	10,926	6,843	4,083
Income before income taxes	7,002	4,943	2,059	7,948	5,896	2,052
Income tax expense	1,751	1,236	515	1,987	1,474	513
<b>Net income</b>	<b>\$ 5,251</b>	<b>\$ 3,707</b>	<b>\$ 1,544</b>	<b>\$ 5,961</b>	<b>\$ 4,422</b>	<b>\$ 1,539</b>
Net interest yield	3.30 %	2.22 %	3.80 %	3.25 %	2.30 %	3.67 %
Return on average allocated capital <sup>(1)</sup>	24	54	11	29	65	11
Efficiency ratio	53.70	57.04	49.04	51.46	52.53	49.77
<b>Balance Sheet</b>						
<b>Average</b>						
Total loans and leases	\$ 312,646	\$ 4,270	\$ 308,376	\$ 305,225	\$ 4,099	\$ 301,126
Total earning assets <sup>(2)</sup>	993,931	948,489	308,515	1,055,419	1,012,432	301,378
Total assets <sup>(2)</sup>	1,031,439	981,080	313,433	1,095,302	1,045,933	307,760
Total deposits	950,823	946,103	4,720	1,016,234	1,011,285	4,949
Allocated capital <sup>(1)</sup>	43,250	13,700	29,550	42,000	13,700	28,300
<b>Period end</b>						
Total loans and leases	\$ 312,801	\$ 4,357	\$ 308,444	\$ 309,735	\$ 4,122	\$ 305,613
Total earning assets <sup>(2)</sup>	995,348	948,823	308,592	1,043,228	999,281	306,121
Total assets <sup>(2)</sup>	1,033,960	981,546	314,481	1,084,512	1,034,405	312,281
Total deposits	952,473	946,420	6,053	1,004,482	999,262	5,220

For footnotes, see page 16.

# Bank of America Corporation and Subsidiaries

## Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
Net interest income	\$ 3,507	\$ 3,681	\$ 1,693	\$ 1,814	\$ 1,711	\$ 1,755	\$ 1,805
Noninterest income:							
Investment and brokerage services	7,307	6,489	3,707	3,600	3,328	3,396	3,251
All other income	351	387	174	177	188	170	186
Total noninterest income	7,658	6,876	3,881	3,777	3,516	3,566	3,437
Total revenue, net of interest expense	11,165	10,557	5,574	5,591	5,227	5,321	5,242
Provision for credit losses	(6)	38	7	(13)	(26)	(6)	13
Noninterest expense	8,463	7,992	4,199	4,264	3,894	3,950	3,925
Income before income taxes	2,708	2,527	1,368	1,340	1,359	1,377	1,304
Income tax expense	677	632	342	335	340	344	326
<b>Net income</b>	<b>\$ 2,031</b>	<b>\$ 1,895</b>	<b>\$ 1,026</b>	<b>\$ 1,005</b>	<b>\$ 1,019</b>	<b>\$ 1,033</b>	<b>\$ 978</b>
Net interest yield	2.19 %	2.20 %	2.15 %	2.23 %	2.10 %	2.16 %	2.21 %
Return on average allocated capital <sup>(1)</sup>	22	21	22	22	22	22	21
Efficiency ratio	75.80	75.70	75.34	76.27	74.41	74.28	74.86
<b>Balance Sheet</b>							
<b>Average</b>							
Total loans and leases	\$220,696	\$220,018	\$222,776	\$218,616	\$219,425	\$218,569	\$218,604
Total earning assets <sup>(2)</sup>	322,471	336,671	317,250	327,692	322,827	322,032	327,066
Total assets <sup>(2)</sup>	336,039	349,582	330,958	341,119	336,067	335,124	340,105
Total deposits	292,525	304,648	287,678	297,373	292,478	291,770	295,380
Allocated capital <sup>(1)</sup>	18,500	18,500	18,500	18,500	18,500	18,500	18,500
<b>Period end</b>							
Total loans and leases	\$224,837	\$219,208	\$224,837	\$219,844	\$219,657	\$218,913	\$219,208
Total earning assets <sup>(2)</sup>	310,055	324,820	310,055	329,515	330,653	320,196	324,820
Total assets <sup>(2)</sup>	324,476	338,184	324,476	343,718	344,626	333,779	338,184
Total deposits	281,283	292,526	281,283	298,039	299,657	290,732	292,526

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

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



## Bank of America Corporation and Subsidiaries

### Global Wealth & Investment Management Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
<b>Revenue by Business</b>							
Merrill Wealth Management	\$ 9,270	\$ 8,737	\$ 4,623	\$ 4,647	\$ 4,326	\$ 4,398	\$ 4,340
Bank of America Private Bank	1,895	1,820	951	944	901	923	902
<b>Total revenue, net of interest expense</b>	<b>\$ 11,165</b>	<b>\$ 10,557</b>	<b>\$ 5,574</b>	<b>\$ 5,591</b>	<b>\$ 5,227</b>	<b>\$ 5,321</b>	<b>\$ 5,242</b>
<b>Client Balances by Business, at period end</b>							
Merrill Wealth Management	\$3,371,418	\$3,057,680	\$3,371,418	\$3,339,693	\$3,182,735	\$2,978,229	\$3,057,680
Bank of America Private Bank	640,467	577,514	640,467	633,697	606,639	572,624	577,514
<b>Total client balances</b>	<b>\$4,011,885</b>	<b>\$3,635,194</b>	<b>\$4,011,885</b>	<b>\$3,973,390</b>	<b>\$3,789,374</b>	<b>\$3,550,853</b>	<b>\$3,635,194</b>
<b>Client Balances by Type, at period end</b>							
Assets under management <sup>(1)</sup>	\$1,758,875	\$1,531,042	\$1,758,875	\$1,730,005	\$1,617,740	\$1,496,601	\$1,531,042
Brokerage and other assets	1,779,881	1,628,294	1,779,881	1,758,642	1,688,923	1,578,123	1,628,294
Deposits	281,283	292,526	281,283	298,039	299,657	290,732	292,526
Loans and leases <sup>(2)</sup>	227,657	222,280	227,657	222,528	222,287	221,684	222,280
Less: Managed deposits in assets under management	(35,811)	(38,948)	(35,811)	(35,824)	(39,233)	(36,287)	(38,948)
<b>Total client balances</b>	<b>\$4,011,885</b>	<b>\$3,635,194</b>	<b>\$4,011,885</b>	<b>\$3,973,390</b>	<b>\$3,789,374</b>	<b>\$3,550,853</b>	<b>\$3,635,194</b>
<b>Assets Under Management Rollforward</b>							
Assets under management, beginning balance	\$1,617,740	\$1,401,474	\$1,730,005	\$1,617,740	\$1,496,601	\$1,531,042	\$1,467,242
Net client flows	35,445	29,558	10,790	24,655	8,443	14,226	14,296
Market valuation/other	105,690	100,010	18,080	87,610	112,696	(48,667)	49,504
<b>Total assets under management, ending balance</b>	<b>\$1,758,875</b>	<b>\$1,531,042</b>	<b>\$1,758,875</b>	<b>\$1,730,005</b>	<b>\$1,617,740</b>	<b>\$1,496,601</b>	<b>\$1,531,042</b>

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

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

## Bank of America Corporation and Subsidiaries

### Global Banking Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
Net interest income	\$ 6,735	\$ 7,597	\$ 3,275	\$ 3,460	\$ 3,435	\$ 3,613	\$ 3,690
Noninterest income:							
Service charges	1,525	1,449	775	750	749	754	735
Investment banking fees	1,685	1,386	835	850	690	743	718
All other income	2,088	2,233	1,168	920	1,054	1,093	1,319
Total noninterest income	5,298	5,068	2,778	2,520	2,493	2,590	2,772
Total revenue, net of interest expense	12,033	12,665	6,053	5,980	5,928	6,203	6,462
Provision for credit losses	464	(228)	235	229	(239)	(119)	9
Noninterest expense	5,911	5,759	2,899	3,012	2,781	2,804	2,819
Income before income taxes	5,658	7,134	2,919	2,739	3,386	3,518	3,634
Income tax expense	1,556	1,926	803	753	914	950	981
<b>Net income</b>	<b>\$ 4,102</b>	<b>\$ 5,208</b>	<b>\$ 2,116</b>	<b>\$ 1,986</b>	<b>\$ 2,472</b>	<b>\$ 2,568</b>	<b>\$ 2,653</b>
Net interest yield	2.44 %	2.92 %	2.37 %	2.50 %	2.45 %	2.68 %	2.80 %
Return on average allocated capital <sup>(1)</sup>	17	21	17	16	20	21	22
Efficiency ratio	49.12	45.46	47.88	50.37	46.92	45.22	43.59
<b>Balance Sheet</b>							
<b>Average</b>							
Total loans and leases	\$373,173	\$382,039	\$372,738	\$373,608	\$374,862	\$376,214	\$383,058
Total earning assets <sup>(2)</sup>	555,895	525,181	555,834	555,957	557,147	534,153	527,959
Total assets <sup>(2)</sup>	623,631	592,254	624,189	623,073	624,093	601,378	595,585
Total deposits	525,528	495,069	525,357	525,699	527,597	504,432	497,533
Allocated capital <sup>(1)</sup>	49,250	49,250	49,250	49,250	49,250	49,250	49,250
<b>Period end</b>							
Total loans and leases	\$372,421	\$381,609	\$372,421	\$373,403	\$373,891	\$373,351	\$381,609
Total earning assets <sup>(2)</sup>	550,525	518,547	550,525	554,253	552,453	521,423	518,547
Total assets <sup>(2)</sup>	620,217	586,397	620,217	623,204	621,751	588,578	586,397
Total deposits	522,525	492,734	522,525	527,113	527,060	494,938	492,734

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

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

# Bank of America Corporation and Subsidiaries

## Global Banking Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
<b>Investment Banking fees <sup>(1)</sup></b>							
Advisory <sup>(2)</sup>	\$ 639	\$ 646	\$ 322	\$ 317	\$ 350	\$ 396	\$ 333
Debt issuance	746	553	363	383	265	255	263
Equity issuance	300	187	150	150	75	92	122
<b>Total Investment Banking fees <sup>(3)</sup></b>	<b>\$ 1,685</b>	<b>\$ 1,386</b>	<b>\$ 835</b>	<b>\$ 850</b>	<b>\$ 690</b>	<b>\$ 743</b>	<b>\$ 718</b>
<b>Business Lending</b>							
Corporate	\$ 2,325	\$ 2,393	\$ 1,260	\$ 1,065	\$ 1,235	\$ 1,300	\$ 1,359
Commercial	2,527	2,503	1,247	1,280	1,251	1,262	1,270
Business Banking	117	130	58	59	62	61	63
<b>Total Business Lending revenue</b>	<b>\$ 4,969</b>	<b>\$ 5,026</b>	<b>\$ 2,565</b>	<b>\$ 2,404</b>	<b>\$ 2,548</b>	<b>\$ 2,623</b>	<b>\$ 2,692</b>
<b>Global Transaction Services</b>							
Corporate	\$ 2,596	\$ 3,032	\$ 1,261	\$ 1,335	\$ 1,322	\$ 1,392	\$ 1,483
Commercial	1,908	2,174	938	970	967	998	1,045
Business Banking	723	782	362	361	370	379	395
<b>Total Global Transaction Services revenue</b>	<b>\$ 5,227</b>	<b>\$ 5,988</b>	<b>\$ 2,561</b>	<b>\$ 2,666</b>	<b>\$ 2,659</b>	<b>\$ 2,769</b>	<b>\$ 2,923</b>
<b>Average deposit balances</b>							
Interest-bearing	\$364,940	\$273,188	\$367,779	\$362,100	\$351,007	\$315,289	\$289,187
Noninterest-bearing	160,588	221,881	157,578	163,599	176,590	189,143	208,346
<b>Total average deposits</b>	<b>\$525,528</b>	<b>\$495,069</b>	<b>\$525,357</b>	<b>\$525,699</b>	<b>\$527,597</b>	<b>\$504,432</b>	<b>\$497,533</b>
<b>Provision for credit losses</b>	<b>\$ 464</b>	<b>\$ (228)</b>	<b>\$ 235</b>	<b>\$ 229</b>	<b>\$ (239)</b>	<b>\$ (119)</b>	<b>\$ 9</b>
<b>Credit quality <sup>(4, 5)</sup></b>							
Reservable criticized utilized exposure	\$22,619	\$ 19,714	\$22,619	\$ 22,530	\$ 21,597	\$ 22,025	\$ 19,714
	5.75 %	4.89 %	5.75 %	5.70 %	5.46 %	5.58 %	4.89 %
Nonperforming loans, leases and foreclosed properties	\$ 2,731	\$ 1,248	\$ 2,731	\$ 3,075	\$ 2,673	\$ 1,908	\$ 1,248
	0.74 %	0.33 %	0.74 %	0.83 %	0.72 %	0.51 %	0.33 %
<b>Average loans and leases by product</b>							
U.S. commercial	\$227,329	\$229,836	\$228,189	\$226,470	\$225,070	\$225,758	\$230,111
Non-U.S. commercial	75,256	81,977	74,227	76,284	78,483	78,748	81,546
Commercial real estate	55,333	56,241	54,984	55,683	56,735	57,573	57,449
Commercial lease financing	15,253	13,984	15,336	15,170	14,573	14,134	13,951
Other	2	1	2	1	1	1	1
<b>Total average loans and leases</b>	<b>\$373,173</b>	<b>\$382,039</b>	<b>\$372,738</b>	<b>\$373,608</b>	<b>\$374,862</b>	<b>\$376,214</b>	<b>\$383,058</b>
<b>Total Corporation Investment Banking fees</b>							
Advisory <sup>(2)</sup>	\$ 747	\$ 738	\$ 374	\$ 373	\$ 389	\$ 448	\$ 375
Debt issuance	1,765	1,244	880	885	589	570	600
Equity issuance	720	455	357	363	199	232	287
Total investment banking fees including self-led deals	3,232	2,437	1,611	1,621	1,177	1,250	1,262
Self-led deals	(103)	(62)	(50)	(53)	(32)	(62)	(50)
<b>Total Investment Banking fees</b>	<b>\$ 3,129</b>	<b>\$ 2,375</b>	<b>\$ 1,561</b>	<b>\$ 1,568</b>	<b>\$ 1,145</b>	<b>\$ 1,188</b>	<b>\$ 1,212</b>

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

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

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

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

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

# Bank of America Corporation and Subsidiaries

## Global Markets Segment Results

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
Net interest income	\$ 1,451	\$ 406	\$ 770	\$ 681	\$ 598	\$ 674	\$ 297
Noninterest income:							
Investment and brokerage services	1,011	1,032	516	495	486	475	499
Investment banking fees	1,427	972	719	708	439	463	503
Market making and similar activities	7,048	7,807	3,218	3,830	2,428	3,195	3,409
All other income	405	280	236	169	137	135	163
Total noninterest income	9,891	10,091	4,689	5,202	3,490	4,268	4,574
Total revenue, net of interest expense <sup>(1)</sup>	11,342	10,497	5,459	5,883	4,088	4,942	4,871
Provision for credit losses	(49)	(57)	(13)	(36)	(60)	(14)	(4)
Noninterest expense	6,978	6,700	3,486	3,492	3,271	3,235	3,349
Income before income taxes	4,413	3,854	1,986	2,427	877	1,721	1,526
Income tax expense	1,280	1,060	576	704	241	473	420
<b>Net income</b>	<b>\$ 3,133</b>	<b>\$ 2,794</b>	<b>\$ 1,410</b>	<b>\$ 1,723</b>	<b>\$ 636</b>	<b>\$ 1,248</b>	<b>\$ 1,106</b>
Return on average allocated capital <sup>(2)</sup>	14 %	12 %	13 %	15 %	6 %	11 %	10 %
Efficiency ratio	61.52	63.82	63.83	59.38	80.00	65.47	68.74
<b>Balance Sheet</b>							
<b>Average</b>							
Total trading-related assets	\$634,794	\$623,566	\$639,763	\$629,826	\$615,414	\$609,744	\$621,125
Total loans and leases	134,431	126,802	135,106	133,756	133,631	131,298	128,539
Total earning assets	699,615	643,024	706,383	692,851	667,094	655,971	657,947
Total assets	901,952	873,727	908,525	895,382	867,953	863,653	877,471
Total deposits	32,265	34,658	31,944	32,585	31,950	31,890	33,222
Allocated capital <sup>(2)</sup>	45,500	45,500	45,500	45,500	45,500	45,500	45,500
<b>Period end</b>							
Total trading-related assets	\$619,122	\$599,787	\$619,122	\$629,082	\$542,544	\$613,009	\$599,787
Total loans and leases	138,441	131,128	138,441	135,267	136,223	134,386	131,128
Total earning assets	701,978	640,712	701,978	698,279	637,955	660,172	640,712
Total assets	887,162	851,771	887,162	902,741	817,588	864,792	851,771
Total deposits	33,151	33,049	33,151	34,847	34,833	31,041	33,049
<b>Trading-related assets (average)</b>							
Trading account securities	\$322,207	\$328,529	\$321,204	\$323,210	\$309,051	\$307,990	\$317,928
Reverse repurchases	136,991	133,155	139,901	134,081	133,209	135,401	139,480
Securities borrowed	137,278	118,392	139,705	134,852	129,365	119,936	120,481
Derivative assets	38,318	43,490	38,953	37,683	43,789	46,417	43,236
<b>Total trading-related assets</b>	<b>\$634,794</b>	<b>\$623,566</b>	<b>\$639,763</b>	<b>\$629,826</b>	<b>\$615,414</b>	<b>\$609,744</b>	<b>\$621,125</b>

<sup>(1)</sup> Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 23.

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

## Bank of America Corporation and Subsidiaries

### Global Markets Key Indicators

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
<b>Sales and trading revenue <sup>(1)</sup></b>							
Fixed-income, currencies and commodities	\$ 5,973	\$ 6,107	\$ 2,742	\$ 3,231	\$ 2,079	\$ 2,710	\$ 2,667
Equities	3,798	3,245	1,937	1,861	1,540	1,695	1,618
<b>Total sales and trading revenue</b>	<b>\$ 9,771</b>	<b>\$ 9,352</b>	<b>\$ 4,679</b>	<b>\$ 5,092</b>	<b>\$ 3,619</b>	<b>\$ 4,405</b>	<b>\$ 4,285</b>
<b>Sales and trading revenue, excluding net debit valuation adjustment <sup>(2,3)</sup></b>							
Fixed-income, currencies and commodities	\$ 6,044	\$ 6,193	\$ 2,737	\$ 3,307	\$ 2,206	\$ 2,723	\$ 2,764
Equities	3,813	3,247	1,943	1,870	1,545	1,698	1,623
<b>Total sales and trading revenue, excluding net debit valuation adjustment</b>	<b>\$ 9,857</b>	<b>\$ 9,440</b>	<b>\$ 4,680</b>	<b>\$ 5,177</b>	<b>\$ 3,751</b>	<b>\$ 4,421</b>	<b>\$ 4,387</b>
<b>Sales and trading revenue breakdown</b>							
Net interest income	\$ 1,124	\$ 63	\$ 612	\$ 512	\$ 432	\$ 518	\$ 137
Commissions	1,011	1,021	517	494	486	474	492
Trading	7,047	7,805	3,217	3,830	2,428	3,194	3,407
Other	589	463	333	256	273	219	249
<b>Total sales and trading revenue</b>	<b>\$ 9,771</b>	<b>\$ 9,352</b>	<b>\$ 4,679</b>	<b>\$ 5,092</b>	<b>\$ 3,619</b>	<b>\$ 4,405</b>	<b>\$ 4,285</b>

<sup>(1)</sup> Includes *Global Banking* sales and trading revenue of \$330 million and \$331 million for the six months ended June 30, 2024 and 2023, \$186 million and \$144 million for the second and first quarters of 2024, and \$190 million, \$133 million and \$154 million for the fourth, third and second quarters of 2023, respectively.

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

<sup>(3)</sup> Net DVA gains (losses) were \$(86) million and \$(88) million for the six months ended June 30, 2024 and 2023, \$(1) million and \$(85) million for the second and first quarters of 2024, and \$(132) million, \$(16) million and \$(102) million for the fourth, third and second quarters of 2023, respectively. FICC net DVA gains (losses) were \$(71) million and \$(86) million for the six months ended June 30, 2024 and 2023, \$5 million and \$(76) million for the second and first quarters of 2024, and \$(127) million, \$(13) million and \$(97) million for the fourth, third and second quarters of 2023, respectively. Equities net DVA gains (losses) were \$(15) million and \$(2) million for the six months ended June 30, 2024 and 2023, \$(6) million and \$(9) million for the second and first quarters of 2024, and \$(5) million, \$(3) million and \$(5) million for the fourth, third and second quarters of 2023, respectively.

## Bank of America Corporation and Subsidiaries

### All Other Results <sup>(1)</sup>

(Dollars in millions)

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
Net interest income	\$ 44	\$ 161	\$ 6	\$ 38	\$ 79	\$ 99	\$ 64
Noninterest income (loss)	(3,443)	(3,386)	(1,761)	(1,682)	(3,547)	(1,717)	(1,831)
Total revenue, net of interest expense	(3,399)	(3,225)	(1,755)	(1,644)	(3,468)	(1,618)	(1,767)
Provision for credit losses	(13)	(53)	(2)	(11)	24	(24)	(160)
Noninterest expense	1,255	899	261	994	2,551	593	492
Loss before income taxes	(4,641)	(4,071)	(2,014)	(2,627)	(6,043)	(2,187)	(2,099)
Income tax expense (benefit)	(3,695)	(3,782)	(1,764)	(1,931)	(2,292)	(2,276)	(1,917)
<b>Net income (loss)</b>	<b>\$ (946)</b>	<b>\$ (289)</b>	<b>\$ (250)</b>	<b>\$ (696)</b>	<b>\$ (3,751)</b>	<b>\$ 89</b>	<b>\$ (182)</b>
<b>Balance Sheet</b>							
<b>Average</b>							
Total loans and leases	\$ 8,735	\$ 9,910	\$ 8,598	\$ 8,872	\$ 9,349	\$ 9,412	\$ 9,745
Total assets <sup>(2)</sup>	368,010	225,014	381,539	354,484	346,628	269,159	276,728
Total deposits	107,552	33,842	115,766	99,339	93,739	68,010	42,881
<b>Period end</b>							
Total loans and leases	\$ 8,285	\$ 9,544	\$ 8,285	\$ 8,917	\$ 8,842	\$ 9,283	\$ 9,544
Total assets <sup>(3)</sup>	392,181	262,334	392,181	343,658	346,356	303,903	262,334
Total deposits	121,059	54,418	121,059	107,736	92,705	85,588	54,418

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

<sup>(2)</sup> Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$949.8 billion and \$995.1 billion for the six months ended June 30, 2024 and 2023, \$941.7 billion and \$958.0 billion for the second and first quarters of 2024, and \$958.4 billion, \$955.7 billion and \$977.8 billion for the fourth, third and second quarters of 2023, respectively.

<sup>(3)</sup> Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$931.1 billion, \$987.1 billion, \$972.9 billion, \$945.7 billion and \$963.6 billion at June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, respectively.

## Bank of America Corporation and Subsidiaries

### Outstanding Loans and Leases

(Dollars in millions)

	June 30 2024	March 31 2024	June 30 2023
<b>Consumer</b>			
Residential mortgage	\$ 227,870	\$ 227,435	\$ 228,915
Home equity	25,442	25,185	25,536
Credit card	99,450	98,453	97,009
Direct/Indirect consumer <sup>(1)</sup>	103,834	102,849	104,412
Other consumer <sup>(2)</sup>	117	115	132
Total consumer loans excluding loans accounted for under the fair value option	456,713	454,037	456,004
Consumer loans accounted for under the fair value option <sup>(3)</sup>	231	235	266
<b>Total consumer</b>	<b>456,944</b>	<b>454,272</b>	<b>456,270</b>
<b>Commercial</b>			
U.S. commercial	369,139	362,744	360,796
Non-U.S. commercial	122,183	123,073	123,518
Commercial real estate <sup>(4)</sup>	70,284	71,652	74,290
Commercial lease financing	14,874	14,781	13,493
	576,480	572,250	572,097
U.S. small business commercial	20,395	19,931	18,796
Total commercial loans excluding loans accounted for under the fair value option	596,875	592,181	590,893
Commercial loans accounted for under the fair value option <sup>(3)</sup>	2,966	2,703	4,061
<b>Total commercial</b>	<b>599,841</b>	<b>594,884</b>	<b>594,954</b>
<b>Total loans and leases</b>	<b>\$ 1,056,785</b>	<b>\$ 1,049,156</b>	<b>\$ 1,051,224</b>

<sup>(1)</sup> Includes primarily auto and specialty lending loans and leases of \$53.6 billion, \$54.1 billion and \$53.3 billion, U.S. securities-based lending loans of \$46.7 billion, \$45.3 billion and \$47.3 billion and non-U.S. consumer loans of \$2.8 billion, \$2.7 billion and \$2.9 billion at June 30, 2024, March 31, 2024 and June 30, 2023, respectively.

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

<sup>(3)</sup> Consumer loans accounted for under the fair value option includes residential mortgage loans of \$63 million, \$62 million and \$69 million and home equity loans of \$168 million, \$173 million and \$197 million at June 30, 2024, March 31, 2024 and June 30, 2023, respectively. Commercial loans accounted for under the fair value option includes U.S. commercial loans of \$2.0 billion, \$1.7 billion and \$2.3 billion and non-U.S. commercial loans of \$945 million, \$965 million and \$1.8 billion at June 30, 2024, March 31, 2024 and June 30, 2023, respectively.

<sup>(4)</sup> Includes U.S. commercial real estate loans of \$64.4 billion, \$65.5 billion and \$68.1 billion and non-U.S. commercial real estate loans of \$5.9 billion, \$6.2 billion and \$6.2 billion at June 30, 2024, March 31, 2024 and June 30, 2023, respectively.

## Bank of America Corporation and Subsidiaries

### Quarterly Average Loans and Leases by Business Segment and All Other

(Dollars in millions)

	Second Quarter 2024					
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
<b>Consumer</b>						
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
<b>Total consumer</b>	<b>455,768</b>	<b>286,279</b>	<b>160,958</b>	<b>2</b>	<b>156</b>	<b>8,373</b>
<b>Commercial</b>						
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)
<b>Total commercial</b>	<b>595,704</b>	<b>25,975</b>	<b>61,818</b>	<b>372,736</b>	<b>134,950</b>	<b>225</b>
<b>Total loans and leases</b>	<b>\$ 1,051,472</b>	<b>\$ 312,254</b>	<b>\$ 222,776</b>	<b>\$ 372,738</b>	<b>\$ 135,106</b>	<b>\$ 8,598</b>
First Quarter 2024						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
<b>Consumer</b>						
Residential mortgage	\$ 227,748	\$ 115,536	\$ 105,177	\$ 1	\$ —	\$ 7,034
Home equity	25,522	21,289	2,402	—	159	1,672
Credit card	99,815	96,480	3,335	—	—	—
Direct/Indirect and other consumer	103,371	54,413	48,956	—	—	2
<b>Total consumer</b>	<b>456,456</b>	<b>287,718</b>	<b>159,870</b>	<b>1</b>	<b>159</b>	<b>8,708</b>
<b>Commercial</b>						
U.S. commercial	379,566	25,310	51,029	226,470	76,590	167
Non-U.S. commercial	125,024	—	572	76,284	47,861	307
Commercial real estate	71,986	10	7,145	55,683	9,146	2
Commercial lease financing	14,858	—	—	15,170	—	(312)
<b>Total commercial</b>	<b>591,434</b>	<b>25,320</b>	<b>58,746</b>	<b>373,607</b>	<b>133,597</b>	<b>164</b>
<b>Total loans and leases</b>	<b>\$ 1,047,890</b>	<b>\$ 313,038</b>	<b>\$ 218,616</b>	<b>\$ 373,608</b>	<b>\$ 133,756</b>	<b>\$ 8,872</b>
Second Quarter 2023						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	All Other
<b>Consumer</b>						
Residential mortgage	\$ 228,758	\$ 117,141	\$ 104,024	\$ 1	\$ —	\$ 7,592
Home equity	25,957	21,221	2,376	—	187	2,173
Credit card	94,431	91,252	3,180	—	—	(1)
Direct/Indirect and other consumer	104,915	53,431	51,481	—	—	3
<b>Total consumer</b>	<b>454,061</b>	<b>283,045</b>	<b>161,061</b>	<b>1</b>	<b>187</b>	<b>9,767</b>
<b>Commercial</b>						
U.S. commercial	379,027	23,607	49,591	230,111	75,535	183
Non-U.S. commercial	125,827	—	928	81,546	43,236	117
Commercial real estate	74,065	10	7,024	57,449	9,581	1
Commercial lease financing	13,628	—	—	13,951	—	(323)
<b>Total commercial</b>	<b>592,547</b>	<b>23,617</b>	<b>57,543</b>	<b>383,057</b>	<b>128,352</b>	<b>(22)</b>
<b>Total loans and leases</b>	<b>\$ 1,046,608</b>	<b>\$ 306,662</b>	<b>\$ 218,604</b>	<b>\$ 383,058</b>	<b>\$ 128,539</b>	<b>\$ 9,745</b>



## Bank of America Corporation and Subsidiaries

### Commercial Credit Exposure by Industry <sup>(1, 2, 3, 4)</sup>

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	June 30 2024	March 31 2024	June 30 2023	June 30 2024	March 31 2024	June 30 2023
Asset managers and funds	\$ 106,806	\$ 104,602	\$ 104,838	\$ 174,326	\$ 172,321	\$ 168,062
Real estate <sup>(5)</sup>	71,734	72,992	74,545	97,266	99,338	101,284
Capital goods	48,192	49,292	49,505	92,243	94,710	92,886
Finance companies	60,950	60,501	57,375	89,871	89,253	82,742
Healthcare equipment and services	34,369	35,013	34,511	62,557	61,827	61,174
Materials	25,662	25,257	26,192	56,069	54,935	55,838
Retailing	25,016	25,399	25,618	53,432	53,193	54,017
Consumer services	27,525	29,287	27,826	51,504	51,724	49,921
Food, beverage and tobacco	24,317	23,624	24,351	49,745	48,283	49,331
Government and public education	31,755	31,453	32,398	47,840	47,041	46,720
Individuals and trusts	34,124	32,800	32,930	46,069	44,587	43,957
Commercial services and supplies	23,282	23,073	24,588	42,292	41,480	42,500
Utilities	17,426	17,571	18,655	39,416	39,298	39,108
Energy	12,332	12,143	12,999	37,122	37,978	36,034
Transportation	23,798	23,868	23,486	34,860	35,924	35,317
Technology hardware and equipment	11,033	11,363	10,980	29,585	29,605	29,909
Software and services	10,901	9,904	10,770	26,734	25,257	25,397
Global commercial banks	21,621	22,816	26,444	24,819	25,667	28,994
Media	12,626	12,944	14,558	24,302	24,998	26,377
Vehicle dealers	18,179	17,365	14,245	23,546	23,370	21,228
Consumer durables and apparel	8,803	8,948	9,619	21,201	20,771	21,146
Pharmaceuticals and biotechnology	6,778	7,202	7,070	20,920	20,428	21,859
Insurance	9,903	8,499	10,591	20,115	19,423	20,096
Telecommunication services	9,165	9,396	9,901	17,685	17,186	17,370
Automobiles and components	8,044	7,508	8,060	16,192	15,724	15,979
Food and staples retailing	7,956	7,512	7,519	12,911	13,200	13,107
Financial markets infrastructure (clearinghouses)	2,953	2,687	3,013	5,156	5,008	5,797
Religious and social organizations	2,563	2,734	2,437	4,367	4,643	4,373
<b>Total commercial credit exposure by industry</b>	<b>\$ 697,813</b>	<b>\$ 695,753</b>	<b>\$ 705,024</b>	<b>\$ 1,222,145</b>	<b>\$ 1,217,172</b>	<b>\$ 1,210,523</b>

<sup>(1)</sup> Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by cash collateral of \$56.8 billion, \$57.7 billion and \$52.1 billion at June 30, 2024, March 31, 2024 and June 30, 2023, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$27.4 billion, \$27.9 billion and \$30.9 billion, which consists primarily of other marketable securities, at June 30, 2024, March 31, 2024 and June 30, 2023, respectively.

<sup>(2)</sup> Total utilized and total committed exposure includes loans of \$3.0 billion, \$2.7 billion and \$4.1 billion and issued letters of credit with a notional amount of \$25 million, \$25 million and \$12 million accounted for under the fair value option at June 30, 2024, March 31, 2024 and June 30, 2023, respectively. In addition, total committed exposure includes unfunded loan commitments accounted for under the fair value option with a notional amount of \$3.2 billion, \$3.1 billion and \$2.6 billion at June 30, 2024, March 31, 2024 and June 30, 2023, respectively.

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

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

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

## Bank of America Corporation and Subsidiaries

### Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Residential mortgage	\$ 2,097	\$ 2,112	\$ 2,114	\$ 2,185	\$ 2,140
Home equity	422	438	450	479	482
Direct/Indirect consumer	152	147	148	128	107
Total consumer	2,671	2,697	2,712	2,792	2,729
U.S. commercial	700	720	636	561	476
Non-U.S. commercial	90	157	175	102	84
Commercial real estate	1,971	2,273	1,927	1,343	816
Commercial lease financing	19	16	19	18	6
	2,780	3,166	2,757	2,024	1,382
U.S. small business commercial	22	20	16	17	15
Total commercial	2,802	3,186	2,773	2,041	1,397
Total nonperforming loans and leases	5,473	5,883	5,485	4,833	4,126
Foreclosed properties <sup>(1)</sup>	218	151	145	160	148
<b>Total nonperforming loans, leases, and foreclosed properties<sup>(2, 3)</sup></b>	<b>\$ 5,691</b>	<b>\$ 6,034</b>	<b>\$ 5,630</b>	<b>\$ 4,993</b>	<b>\$ 4,274</b>
Fully-insured home loans past due 30 days or more and still accruing	\$ 466	\$ 476	\$ 527	\$ 523	\$ 525
Consumer credit card past due 30 days or more and still accruing	2,415	2,446	2,419	2,097	1,811
Other loans past due 30 days or more and still accruing	2,770	2,907	2,974	2,848	2,920
<b>Total loans past due 30 days or more and still accruing <sup>(4, 5)</sup></b>	<b>\$ 5,651</b>	<b>\$ 5,829</b>	<b>\$ 5,920</b>	<b>\$ 5,468</b>	<b>\$ 5,256</b>
Fully-insured home loans past due 90 days or more and still accruing	\$ 211	\$ 230	\$ 252	\$ 265	\$ 288
Consumer credit card past due 90 days or more and still accruing	1,257	1,299	1,224	1,016	896
Other loans past due 90 days or more and still accruing	332	343	280	286	356
<b>Total loans past due 90 days or more and still accruing <sup>(5)</sup></b>	<b>\$ 1,800</b>	<b>\$ 1,872</b>	<b>\$ 1,756</b>	<b>\$ 1,567</b>	<b>\$ 1,540</b>
Nonperforming loans, leases and foreclosed properties/Total assets <sup>(6)</sup>	0.17 %	0.18 %	0.18 %	0.16 %	0.14 %
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties <sup>(6)</sup>	0.54	0.58	0.54	0.48	0.41
Nonperforming loans and leases/Total loans and leases <sup>(6)</sup>	0.52	0.56	0.52	0.46	0.39
Commercial reservable criticized utilized exposure <sup>(7)</sup>	\$ 24,761	\$ 24,529	\$ 23,300	\$ 23,722	\$ 21,469
Commercial reservable criticized utilized exposure/Commercial reservable utilized exposure <sup>(6)</sup>	3.94 %	3.93 %	3.74 %	3.83 %	3.44 %
Total commercial criticized utilized exposure/Commercial utilized exposure <sup>(7)</sup>	4.14	4.13	4.00	4.12	3.79

<sup>(1)</sup> Includes repossessed assets of \$24 million and \$23 million for the second and first quarters of 2024, and \$22 million, \$20 million and \$0 for the fourth, third and second quarters of 2023.

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

<sup>(3)</sup> Balances do not include nonperforming loans held-for-sale of \$707 million, \$379 million, \$161 million, \$173 million and \$174 million at June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, respectively.

<sup>(4)</sup> Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$46 million, \$106 million, \$72 million, \$22 million and \$39 million at June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, respectively.

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

<sup>(6)</sup> Total assets and total loans and leases do not include loans accounted for under the fair value option of \$3.2 billion, \$2.9 billion, \$3.6 billion, \$4.3 billion and \$4.3 billion at June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, respectively.

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

# Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
<b>Nonperforming Consumer Loans and Leases:</b>					
<b>Balance, beginning of period</b>	\$ 2,697	\$ 2,712	\$ 2,792	\$ 2,729	\$ 2,714
Additions	223	254	247	297	258
Reductions:					
Paydowns and payoffs	(118)	(131)	(129)	(117)	(131)
Sales	(1)	(1)	(57)	(2)	(2)
Returns to performing status <sup>(2)</sup>	(121)	(113)	(122)	(91)	(92)
Charge-offs <sup>(3)</sup>	(7)	(10)	(15)	(13)	(13)
Transfers to foreclosed properties	(2)	(14)	(4)	(11)	(5)
Total net additions (reductions) to nonperforming loans and leases	(26)	(15)	(80)	63	15
<b>Total nonperforming consumer loans and leases, end of period</b>	<b>2,671</b>	<b>2,697</b>	<b>2,712</b>	<b>2,792</b>	<b>2,729</b>
Foreclosed properties <sup>(4)</sup>	114	112	103	112	97
<b>Nonperforming consumer loans, leases and foreclosed properties, end of period</b>	<b>\$ 2,785</b>	<b>\$ 2,809</b>	<b>\$ 2,815</b>	<b>\$ 2,904</b>	<b>\$ 2,826</b>
<b>Nonperforming Commercial Loans and Leases <sup>(5)</sup>:</b>					
<b>Balance, beginning of period</b>	\$ 3,186	\$ 2,773	\$ 2,041	\$ 1,397	\$ 1,204
Additions	704	1,006	1,085	875	484
Reductions:					
Paydowns	(505)	(220)	(121)	(153)	(171)
Sales	(9)	(1)	(1)	—	(3)
Returns to performing status <sup>(6)</sup>	(129)	(4)	(45)	(2)	(7)
Charge-offs	(357)	(368)	(186)	(67)	(87)
Transfers to foreclosed properties	(88)	—	—	—	(23)
Transfers to loans held-for-sale	—	—	—	(9)	—
Total net additions (reductions) to nonperforming loans and leases	(384)	413	732	644	193
<b>Total nonperforming commercial loans and leases, end of period</b>	<b>2,802</b>	<b>3,186</b>	<b>2,773</b>	<b>2,041</b>	<b>1,397</b>
Foreclosed properties <sup>(4)</sup>	104	39	42	48	51
<b>Nonperforming commercial loans, leases and foreclosed properties, end of period</b>	<b>\$ 2,906</b>	<b>\$ 3,225</b>	<b>\$ 2,815</b>	<b>\$ 2,089</b>	<b>\$ 1,448</b>

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

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

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

<sup>(4)</sup> Includes repossessed assets of \$22 million in consumer loans and \$2 million in commercial loans for the second quarter of 2024. Includes \$22 million, \$20 million, \$19 million and \$0 in consumer loans and \$1 million, \$2 million, \$1 million and \$0 in commercial loans for the first quarter of 2024 and fourth, third and second quarters of 2023.

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

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

## Bank of America Corporation and Subsidiaries

### Quarterly Net Charge-offs and Net Charge-off Ratios <sup>(1)</sup>

(Dollars in millions)

	Second Quarter 2024		First Quarter 2024		Fourth Quarter 2023		Third Quarter 2023		Second Quarter 2023	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Net Charge-offs</b>										
Residential mortgage	\$ —	— %	\$ 3	0.01 %	\$ 11	0.02 %	\$ 2	— %	\$ 2	— %
Home equity	(14)	(0.23)	(13)	(0.20)	(17)	(0.26)	(14)	(0.22)	(16)	(0.25)
Credit card	955	3.88	899	3.62	777	3.07	673	2.72	610	2.60
Direct/Indirect consumer	51	0.20	65	0.26	49	0.19	25	0.10	17	0.06
Other consumer	67	n/m	74	n/m	93	n/m	118	n/m	107	n/m
<b>Total consumer</b>	<b>1,059</b>	<b>0.93</b>	<b>1,028</b>	<b>0.91</b>	<b>913</b>	<b>0.79</b>	<b>804</b>	<b>0.70</b>	<b>720</b>	<b>0.64</b>
U.S. commercial	87	0.10	66	0.07	67	0.07	5	0.01	5	0.01
Non-U.S. commercial	(3)	(0.01)	(9)	(0.03)	1	—	(2)	(0.01)	—	—
Total commercial and industrial	84	0.07	57	0.05	68	0.06	3	—	5	—
Commercial real estate	272	1.53	304	1.70	115	0.62	39	0.21	69	0.37
Commercial lease financing	—	—	1	0.03	(1)	—	3	0.08	1	—
	356	0.25	362	0.26	182	0.13	45	0.03	75	0.05
U.S. small business commercial	118	2.35	108	2.22	97	1.99	82	1.74	74	1.62
<b>Total commercial</b>	<b>474</b>	<b>0.32</b>	<b>470</b>	<b>0.32</b>	<b>279</b>	<b>0.19</b>	<b>127</b>	<b>0.09</b>	<b>149</b>	<b>0.10</b>
<b>Total net charge-offs</b>	<b>\$ 1,533</b>	<b>0.59</b>	<b>\$ 1,498</b>	<b>0.58</b>	<b>\$ 1,192</b>	<b>0.45</b>	<b>\$ 931</b>	<b>0.35</b>	<b>\$ 869</b>	<b>0.33</b>
<b>By Business Segment and All Other</b>										
Consumer Banking	\$ 1,188	1.53 %	\$ 1,144	1.47 %	\$ 1,023	1.30 %	\$ 911	1.16 %	\$ 819	1.07 %
Global Wealth & Investment Management	11	0.02	17	0.03	12	0.02	4	0.01	3	0.01
Global Banking	346	0.38	350	0.38	160	0.17	20	0.02	59	0.06
Global Markets	2	0.01	—	—	8	0.02	13	0.04	5	0.02
All Other	(14)	(0.66)	(13)	(0.59)	(11)	(0.48)	(17)	(0.68)	(17)	(0.74)
<b>Total net charge-offs</b>	<b>\$ 1,533</b>	<b>0.59</b>	<b>\$ 1,498</b>	<b>0.58</b>	<b>\$ 1,192</b>	<b>0.45</b>	<b>\$ 931</b>	<b>0.35</b>	<b>\$ 869</b>	<b>0.33</b>

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

n/m = not meaningful

## Bank of America Corporation and Subsidiaries

### Year-to-Date Net Charge-offs and Net Charge-off Ratios <sup>(1)</sup>

(Dollars in millions)

	Six Months Ended June 30			
	2024		2023	
	Amount	Percent	Amount	Percent
<b>Net Charge-offs</b>				
Residential mortgage	\$ 3	— %	\$ 3	— %
Home equity	(27)	(0.21)	(28)	(0.21)
Credit card	1,854	3.75	1,111	2.41
Direct/Indirect consumer	116	0.23	18	0.03
Other consumer	141	n/m	269	n/m
<b>Total consumer</b>	<b>2,087</b>	<b>0.92</b>	<b>1,373</b>	<b>0.61</b>
U.S. commercial	153	0.08	52	0.03
Non-U.S. commercial	(12)	(0.02)	20	0.03
Total commercial and industrial	141	0.06	72	0.03
Commercial real estate	576	1.62	91	0.25
Commercial lease financing	1	0.01	—	—
	718	0.25	163	0.06
U.S. small business commercial	226	2.28	140	1.55
<b>Total commercial</b>	<b>944</b>	<b>0.32</b>	<b>303</b>	<b>0.10</b>
<b>Total net charge-offs</b>	<b>\$ 3,031</b>	<b>0.58</b>	<b>\$ 1,676</b>	<b>0.33</b>
<b>By Business Segment and All Other</b>				
Consumer Banking	\$ 2,332	1.50 %	\$ 1,548	1.02 %
Global Wealth & Investment Management	28	0.03	9	0.01
Global Banking	696	0.38	146	0.08
Global Markets	2	—	5	0.01
All Other	(27)	(0.62)	(32)	(0.66)
<b>Total net charge-offs</b>	<b>\$ 3,031</b>	<b>0.58</b>	<b>\$ 1,676</b>	<b>0.33</b>

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

n/m = not meaningful

## Bank of America Corporation and Subsidiaries

### Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	June 30, 2024		March 31, 2024		June 30, 2023	
	Amount	Percent of Loans and Leases Outstanding <sup>(1)</sup>	Amount	Percent of Loans and Leases Outstanding <sup>(1)</sup>	Amount	Percent of Loans and Leases Outstanding <sup>(1)</sup>
<b>Allowance for loan and lease losses</b>						
Residential mortgage	\$ 283	0.12%	\$ 292	0.13%	\$ 366	0.16%
Home equity	64	0.25	63	0.25	61	0.24
Credit card	7,341	7.38	7,296	7.41	6,564	6.77
Direct/Indirect consumer	751	0.72	751	0.73	659	0.63
Other consumer	75	n/m	74	n/m	100	n/m
<b>Total consumer</b>	<b>8,514</b>	<b>1.86</b>	<b>8,476</b>	<b>1.87</b>	<b>7,750</b>	<b>1.70</b>
U.S. commercial <sup>(2)</sup>	2,586	0.66	2,596	0.68	2,846	0.75
Non-U.S. commercial	822	0.67	812	0.66	968	0.78
Commercial real estate	1,279	1.82	1,292	1.80	1,338	1.80
Commercial lease financing	37	0.25	37	0.25	48	0.35
<b>Total commercial</b>	<b>4,724</b>	<b>0.79</b>	<b>4,737</b>	<b>0.80</b>	<b>5,200</b>	<b>0.88</b>
<b>Allowance for loan and lease losses</b>	<b>13,238</b>	<b>1.26</b>	<b>13,213</b>	<b>1.26</b>	<b>12,950</b>	<b>1.24</b>
<b>Reserve for unfunded lending commitments</b>	<b>1,104</b>		<b>1,158</b>		<b>1,388</b>	
<b>Allowance for credit losses</b>	<b>\$ 14,342</b>		<b>\$ 14,371</b>		<b>\$ 14,338</b>	
<b>Asset Quality Indicators</b>						
Allowance for loan and lease losses/Total loans and leases <sup>(1)</sup>		1.26%		1.26%		1.24%
Allowance for loan and lease losses/Total nonperforming loans and leases		242		225		314
Ratio of the allowance for loan and lease losses/Annualized net charge-offs		2.15		2.19		3.71

<sup>(1)</sup> Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. For fair value option amounts, see Outstanding Loans and Leases and related footnotes on page 25.

<sup>(2)</sup> Includes allowance for loan and lease losses for U.S. small business commercial loans of \$1.2 billion, \$1.1 billion and \$927 million at June 30, 2024, March 31, 2024 and June 30, 2023, respectively.

n/m = not meaningful

## Exhibit A: Non-GAAP Reconciliations

### Bank of America Corporation and Subsidiaries Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)

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

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

	Six Months Ended June 30		Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023	Second Quarter 2023
	2024	2023					
<b>Reconciliation of income before income taxes to pretax, pre-provision income</b>							
Income before income taxes	\$ 14,822	\$ 17,123	\$ 7,560	\$ 7,262	\$ 3,124	\$ 8,095	\$ 8,034
Provision for credit losses	2,827	2,056	1,508	1,319	1,104	1,234	1,125
<b>Pretax, pre-provision income</b>	<b>\$ 17,649</b>	<b>\$ 19,179</b>	<b>\$ 9,068</b>	<b>\$ 8,581</b>	<b>\$ 4,228</b>	<b>\$ 9,329</b>	<b>\$ 9,159</b>
<b>Reconciliation of average shareholders' equity to average tangible shareholders' equity and average tangible common shareholders' equity</b>							
Shareholders' equity	\$ 292,957	\$ 279,853	\$ 293,403	\$ 292,511	\$ 288,618	\$ 284,975	\$ 282,425
Goodwill	(69,021)	(69,022)	(69,021)	(69,021)	(69,021)	(69,021)	(69,022)
Intangible assets (excluding mortgage servicing rights)	(1,980)	(2,058)	(1,971)	(1,990)	(2,010)	(2,029)	(2,049)
Related deferred tax liabilities	871	897	869	874	886	890	895
<b>Tangible shareholders' equity</b>	<b>\$ 222,827</b>	<b>\$ 209,670</b>	<b>\$ 223,280</b>	<b>\$ 222,374</b>	<b>\$ 218,473</b>	<b>\$ 214,815</b>	<b>\$ 212,249</b>
Preferred stock	(28,255)	(28,397)	(28,113)	(28,397)	(28,397)	(28,397)	(28,397)
<b>Tangible common shareholders' equity</b>	<b>\$ 194,572</b>	<b>\$ 181,273</b>	<b>\$ 195,167</b>	<b>\$ 193,977</b>	<b>\$ 190,076</b>	<b>\$ 186,418</b>	<b>\$ 183,852</b>
<b>Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity and period-end tangible common shareholders' equity</b>							
Shareholders' equity	\$ 293,892	\$ 283,319	\$ 293,892	\$ 293,552	\$ 291,646	\$ 287,064	\$ 283,319
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,958)	(2,036)	(1,958)	(1,977)	(1,997)	(2,016)	(2,036)
Related deferred tax liabilities	864	890	864	869	874	886	890
<b>Tangible shareholders' equity</b>	<b>\$ 223,777</b>	<b>\$ 213,152</b>	<b>\$ 223,777</b>	<b>\$ 223,423</b>	<b>\$ 221,502</b>	<b>\$ 216,913</b>	<b>\$ 213,152</b>
Preferred stock	(26,548)	(28,397)	(26,548)	(28,397)	(28,397)	(28,397)	(28,397)
<b>Tangible common shareholders' equity</b>	<b>\$ 197,229</b>	<b>\$ 184,755</b>	<b>\$ 197,229</b>	<b>\$ 195,026</b>	<b>\$ 193,105</b>	<b>\$ 188,516</b>	<b>\$ 184,755</b>
<b>Reconciliation of period-end assets to period-end tangible assets</b>							
Assets	\$3,257,996	\$3,123,198	\$3,257,996	\$3,273,803	\$3,180,151	\$3,153,090	\$3,123,198
Goodwill	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)	(69,021)
Intangible assets (excluding mortgage servicing rights)	(1,958)	(2,036)	(1,958)	(1,977)	(1,997)	(2,016)	(2,036)
Related deferred tax liabilities	864	890	864	869	874	886	890
<b>Tangible assets</b>	<b>\$3,187,881</b>	<b>\$3,053,031</b>	<b>\$3,187,881</b>	<b>\$3,203,674</b>	<b>\$3,110,007</b>	<b>\$3,082,939</b>	<b>\$3,053,031</b>
<b>Book value per share of common stock</b>							
Common shareholders' equity	\$ 267,344	\$ 254,922	\$ 267,344	\$ 265,155	\$ 263,249	\$ 258,667	\$ 254,922
Ending common shares issued and outstanding	7,774.8	7,953.6	7,774.8	7,866.9	7,895.5	7,923.4	7,953.6
<b>Book value per share of common stock</b>	<b>\$ 34.39</b>	<b>\$ 32.05</b>	<b>\$ 34.39</b>	<b>\$ 33.71</b>	<b>\$ 33.34</b>	<b>\$ 32.65</b>	<b>\$ 32.05</b>
<b>Tangible book value per share of common stock</b>							
Tangible common shareholders' equity	\$ 197,229	\$ 184,755	\$ 197,229	\$ 195,026	\$ 193,105	\$ 188,516	\$ 184,755
Ending common shares issued and outstanding	7,774.8	7,953.6	7,774.8	7,866.9	7,895.5	7,923.4	7,953.6
<b>Tangible book value per share of common stock</b>	<b>\$ 25.37</b>	<b>\$ 23.23</b>	<b>\$ 25.37</b>	<b>\$ 24.79</b>	<b>\$ 24.46</b>	<b>\$ 23.79</b>	<b>\$ 23.23</b>