Bank of America, National Association
Hong Kong Branch
Disclosure Statement
June 30, 2025

Bank of America, N.A, Hong Kong Branch
Pillar 3 Disclosure

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

I. INCOME STATEMENT INFORMATION

	30-Jun-25 HK$'000	30-Jun-24 HK$'000
Interest income	2,262,682	2,770,563
Interest expense	(1,863,188)	(2,169,063)
Net interest income	399,494	601,500
Other operating income		
Gains/(Losses) arising from trading in foreign currencies	16,499	(23,386)
Gains on securities held for trading purposes	54,200	55,932
Gains arising from trading in interest rate derivatives	1,075	3,091
Gains/(Losses) arising from trading in other derivatives	3,905	(3,831)
Fees and commissions		
- Income	731,407	703,469
- Expense	(2,066)	(1,462)
Other Income	553	585
	805,573	734,398
Total revenue	1,205,067	1,335,898
Operating expenses		
Staff expenses	(350,127)	(306,231)
Rental expenses	(59,980)	(77,291)
Other operating expenses		
- Depreciation expenses	(2,154)	(873)
- Group servicing fee	(259,520)	(226,407)
- Telecom expenses	(3,621)	(2,488)
- Equipment expenses	(1,147)	(1,716)
- Legal and Professional fee	(4,498)	(3,875)
- Travel expenses	(5,958)	(4,391)
- Subscription fee	(4,212)	(3,749)
- Other miscellaneous expenses	(142,556)	(150,046)
	(833,773)	(777,067)
Operating profit before provisions	371,294	558,831
Impairment allowance credit	68,520	196,897
Profit before taxation	439,814	755,728
Tax expense	(72,025)	(132,965)
Profit after taxation	367,789	622,763

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

II. BALANCE SHEET DATA

	30-Jun-25 HK$'000	31-Dec-24 HK$'000
ASSETS		
Cash and balances with banks	5,859,567	2,967,710
Due from Exchange Fund	3,587,673	2,317,089
Placements with banks and financial institutions maturing		
- Within one month	221,364	88,088
- Between one and twelve months	7,222,337	5,824,715
Amount due from overseas offices of the institution	46,852,073	36,092,962
Trade bills, net of impairment allowance	599	12,841
Trading securities, at fair value		
- Other securities	20,478,528	11,895,680
Advances to customers and other receivables, net of impairment allowance	25,380,182	32,605,599
Property, plant and equipment	28,930	26,003
Other assets	2,409,510	2,452,287
TOTAL ASSETS	112,040,763	94,282,974
LIABILITIES		
Deposits and balances from banks	359,591	370,239
Current, savings and other deposit accounts of customers		
- Demand deposits and current accounts	53,294,904	33,881,163
- Saving deposits	1,406,429	2,225,509
- Time, call and notice deposits	10,413,886	10,182,257
Amount due to overseas offices of the institution	42,885,200	45,418,529
Provision for commitments and contingent liabilities	4,475	5,807
Other liabilities and accruals	3,676,278	2,199,470
TOTAL LIABILITIES	112,040,763	94,282,974

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

III. ADDITIONAL BALANCE SHEET INFORMATION

	30-Jun-25 HK$'000	31-Dec-24 HK$'000
(i) Trade Bills, net of impairment allowance		
Trade Bills	76,893	88,423
Impairment allowance		
- Collective assessment	(12)	(130)
- Individual assessment	(76,282)	(75,452)
	599	12,841
(ii) Advances to customers and other receivables, net of impairment owance		
Advances to customers	26,082,110	33,328,086
Impairment allowance		
- Collective assessment	(260,423)	(326,974)
- Individual assessment	(523,333)	(517,651)
	25,298,354	32,483,461
Provision on accrued interest	(2,840)	(3,330)
Accrued interests	84,668	125,468
	25,380,182	32,605,599
(iii) Commitments and contingent liabilities, net of impairment allowance		
Commitments and contingent liabilities	11,322,130	11,847,427
Impairment allowance		
- Collective assessment	(4,475)	(5,807)
- Individual assessment	—	—
	11,317,655	11,841,620

For Branch level, we adopted the internal risk rating and observed the provisioning guidelines issued by Hong Kong Monetary Authority ("HKMA") to assess the collective impairment allowance for loans and advances. Individual allowances are made against individual loans and advances as and when the management have doubts on the ultimate recoverability of principal or interest in full. Both individual and collective assessment allowances are deducted from "Trade Bills", "Advances to customers and other receivables" and "Commitments and contingent liabilities" in the balance sheet.

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

III. ADDITIONAL BALANCE SHEET INFORMATION (Continued)

	30-Jun-25 HK$'000	(restated) 31-Dec-24 HK$'000
(iv) Analysis of overdue and rescheduled advances		
Overdue advances to customers		
More than one year	392,479	388,207
	392,479	388,207
Individually assessed allowance made in respect of overdue advances to		
More than one year	392,479	388,207
	392,479	388,207
Overdue advances to customers as a percentage of total advances to		
More than one year	1.50 %	1.16 %
	1.50 %	1.16 %

As at Jun 30, 2025 and Dec 31, 2024, there were no overdue and rescheduled advances to banks. The branch had no rescheduled advances and there was no collateral held in respect of those overdue advances to customers.

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

III. ADDITIONAL BALANCE SHEET INFORMATION (Continued)

	30-Jun-25 HK$'000	31-Dec-24 HK$'000
(v) Impaired advances to customers and allowance		
Impaired advances to customers	915,895	905,981
Individually assessed allowance	523,333	517,651
Impaired advances to customers as a percentage of total advances to customers	3.51 %	2.72 %
(vi) Analysis of other assets which have been overdue		
Overdue trade bills		
More than one year	76,282	75,452
	76,282	75,452
Individually assessed allowance made in respect of overdue trade bills		
More than one year	76,282	75,452
	76,282	75,452
Overdue trade bills as a percentage of total trade bills	99.21 %	85.33 %

(vii) As at Jun 30, 2025 and Dec 31, 2024, the Branch had no repossessed assets.

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

IV. OFF-BALANCE SHEET EXPOSURES

	30-Jun-25 HK$'000	31-Dec-24 HK$'000
(i) The notional amounts of each of the following class of off-balance sheet exposures outstanding:		
Contingent liabilities and commitments		
- Direct credit substitutes	2,059,878	860,581
- Transaction-related contingencies	201,972	213,913
- Trade-related contingencies	2,598,074	2,616,305
- Other commitments	19,142,125	19,847,221
	24,002,049	23,538,020
The notional amount of derivatives contracts are as follow:		
- Exchange rate contracts	187,479,905	113,729,869
- Interest rate contracts	106,124,826	140,935,733
	293,604,731	254,665,602
(ii) The fair value of the above derivatives contracts are as follow:		
Fair value assets		
- Exchange rate contracts	1,651,002	1,151,401
- Interest rate contracts	316,650	190,374
	1,967,652	1,341,775
Fair value liabilities		
- Exchange rate contracts	1,732,493	1,054,641
- Interest rate contracts	323,042	180,481
	2,055,535	1,235,122

The contractual amount and fair value above do not take into account the effect of bilateral netting arrangements. Exchange rate contracts exclude forward foreign exchange contracts arising from swap deposit arrangements.

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

V. SEGMENTAL INFORMATION

(i) Analysis of gross amount of advances to customers by industry sectors according to the categories and definitions used by the HKMA are as follow:

	30-Jun-25		31-Dec-24	
	Outstanding balance	Balance covered by Collateral	Outstanding balance	Balance covered by collateral
	HK$'000	HK$'000	HK$'000	HK$'000
By industry categories:				
Advances for use in Hong Kong				
Industrial, Commercial and Financial				
- Financial Concerns	190,000	—	776,151	—
- Wholesale & Retail Trade	9,471	—	24,913	—
- Manufacturing	1,832,513	—	1,812,565	—
- Transport & Transport equipment	1,699,176	—	1,919,931	—
- Information Technology	245,433	—	238,342	—
- All others	1,918,360	—	3,488,792	—
	5,894,953	—	8,260,694	—
Individuals	34,743	—	28,692	—
Trade Finance	5,495,340	—	6,374,960	—
Advances for use outside Hong Kong	14,657,075	—	18,663,740	—
	26,082,111	—	33,328,086	—

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

V. SEGMENTAL INFORMATION (Continued)

(ii) Analysis of gross amount of advances to customers by countries or geographical areas are as follow:

	30-Jun-25 HK$'000	31-Dec-24 HK$'000
By countries or geographical areas:		
- Hong Kong	6,903,939	14,832,166
- India	6,779,051	7,870,284
- United States	5,393,948	3,070,318
- China	4,758,210	608,465
- Mauritius	981,213	1,488,149
- United Kingdom	785,511	1,339,588
- Luxemberg	129,981	68,032
- British Virgin Islands	116,596	600,000
- Japan	78,497	—
- Cayman Islands	74,014	73,218
- Bermuda	73,508	—
- Australia	7,551	—
- Netherlands	34	1,865,411
- Italy	23	—
- Switzerland	18	359,547
- Ireland	14	653
- France	3	—
- South Korea	—	2,851
- Singapore	—	63,977
- Mexico	—	2,979
- Malawi	—	256,220
- Malaysia	—	17,163
- Macau	—	537,030
- Canada	—	31,959
- Nigeria	—	232,928
- Thailand	—	7,148
	26,082,111	33,328,086

Advances to customers by countries or geographical area are classified according to the location of the counterparties after taking into account the transfer of risk. In general, risk transfer applies when an advance is guaranteed by a party located in an area that is different from that of the counterparty.

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

V. SEGMENTAL INFORMATION (Continued)

	30-Jun-25	31-Dec-24
	HK$'000	HK$'000
(iii) Analysis of overdue advances to customers by countries or geographical areas:		
- Hong Kong	279,462	276,421
- Cayman Islands	74,014	73,208
- China	39,003	38,578
	392,479	388,207
(iv) Analysis of impaired advances to customers, which are individually assessed by countries or geographical areas:		
- Mauritius	523,313	517,617
- Hong Kong	279,565	276,578
- Cayman Islands	74,014	73,208
- China	39,003	38,578
	915,895	905,981
(v) Analysis of overdue trade bills by countries or geographical areas:		
- Hong Kong	76,282	75,452
	76,282	75,452
(vi) Analysis of impaired trade bills by countries or geographical areas:		
- Hong Kong	76,282	75,452
	76,282	75,452

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

VI. INTERNATIONAL CLAIMS

		Banks	Official Sector	Non-bank private sector: Non-bank financial institutions	Non-bank private sector: Non-financial private sector	Total
As at 30 Jun, 2025				HK$ Million		
- **Developed countries**		**48,402**	**391**	**235**	**6,476**	**55,504**
of which:	- United States	*48,389*	*391*	*82*	*5,465*	*54,327*
- **Offshore centers**		**-1**	**—**	**3**	**5,035**	**5,037**
of which:	- Hong Kong	*-1*	—	*3*	*3,784*	*3,786*
	- Mauritius	—	—	—	*986*	*986*
- **Developing Asia-Pacific**		**13,287**	**11,787**	**36**	**11,583**	**36,693**
of which:	- China	*5,788*	*6,699*	—	*4,776*	*17,262*
	- India	*4,999*	—	—	*6,807*	*11,806*
	- South Korea	1,721	5,089	36	—	6,845
	- Indonesia	779	—	—	—	779
		61,688	12,178	274	23,094	97,234

VI. INTERNATIONAL CLAIMS (Continued)

As at 31 Dec, 2024		Banks	Official Sector	Non-bank private sector: Non-bank financial institutions	Non-bank private sector: Non-financial private sector	Total
				HK$ Million		
Developed countries		**37,386**	**387**	**561**	**7,977**	**46,311**
of which:	- United States	*37,354*	*387*	*169*	*7,026*	*44,936*
Offshore centers		**12**	**—**	**1,871**	**6,403**	**8,286**
of which:	- Hong Kong	*12*	—	*1,871*	*5,244*	*7,127*
	- Mauritius	—	—	—	*971*	*971*
Developing Asia-Pacific		**9,273**	**2,387**	**425**	**14,829**	**26,914**
of which:	- China	3,353	1,242	—	5,924	10,519
	- India	4,369	—	—	8,905	13,274
	- South Korea	1,026	1,145	425	—	2,596
	- Indonesia	*525*	—	—	—	*525*
		46,671	2,774	2,857	29,209	81,511

The information of international claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. In general, transfer of risk from one country to another is recognized if the claim against counterparties is guaranteed by another party in a different country or if the claim is on an overseas branch of a bank whose head office is located in a different country. A country or geographical segment (including Hong Kong) should generally be reported individually if it constitutes 10% or more of the aggregated international claims.

Claims arising between head office, branches and subsidiaries are excluded.

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

VII. CURRENCY RISK

The net position of the following foreign currency constitutes 10% or more of the total net position in all foreign currencies arising from those trading, non-trading and structural position.

As at 30 Jun, 2025	USD	CNY	OTH	Total
		HK$ Million		
Spot assets	70,634	12,591	11,910	95,135
Spot liabilities	(76,084)	(9,593)	(6,781)	(92,458)
Forward purchases	94,134	26,816	56,366	177,316
Forward sales	(89,422)	(29,017)	(61,477)	(179,916)
Net options position	—	—	—	—
Net (short)/long position	(738)	797	18	77
Net structural position	—	—	—	—

As at 31 Dec, 2024	USD	CNY	OTH	Total
		HK$ Million		
Spot assets	67,621	4,923	6,684	79,228
Spot liabilities	(64,607)	(4,359)	(5,507)	(74,473)
Forward purchases	54,323	14,918	29,438	98,679
Forward sales	(57,334)	(15,228)	(30,599)	(103,161)
Net options position	—	—	—	—
Net long position	3	254	16	273
Net structural position	—	—	—	—

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

VIII. LIQUIDITY INFORMATION

(i) Liquidity ratio

	Quarter ended 30-Jun-25	Quarter ended 30-Jun-24
Average liquidity maintenance ratio ("LMR") for the financial period	63.04 %	62.32 %
Average Core Funding ratio ("CFR") for 3 months period	403.07 %	279.57 %

The average LMR and average CFR for the period are the arithmetic mean of the average value for each calendar month of the reporting period in accordance with the Banking (Liquidity) Rules.

(ii) Liquidity risk management process

The Company's management of liquidity is conducted in accordance with the corporate strategy on liquidity and in compliance with the rules, regulations and guidelines stipulated by the local regulatory authority. The process, as carried out within the Company and monitored by the Treasury unit, includes:

- Day-to-day funding, managed by monitoring future cash flows to ensure liquidity requirements can be met;
- Maintaining a portfolio of marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- Monitoring balance sheet liquidity against internal and regulatory requirements;
- Management review on balance sheet profile and maturity gaps; and
- Reporting of non-compliance on internal and regulatory requirements.

(iii) Source of Funding

	As at 30 Jun, 2025		As at 31 Dec, 2024	
	Total amount HK$'000	As % of total liabilities	Total amount HK$'000	As % of total liabilities
Significant funding instruments				
- Funding raised from connected parties	53,913,632	48.12 %	55,782,954	59.17 %
- Funding raised from banks	335,469	0.30 %	348,451	0.37 %
- Deposit from customers	53,946,202	48.15 %	35,036,093	37.16 %

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

IX. MAINLAND ACTIVITIES

The analysis of non-bank Mainland activities is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosures) Rules with reference to the HKMA Return of Mainland Activities.

As at 30 Jun, 2025	Items in HKMA Return	On-balance sheet exposure HK$'000	Off-balance sheet exposure HK$'000	Total HK$'000
Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	1	7,797,905	—	7,797,905
Local governments, local government-owned entities and their subsidiaries and JVs	2	—	—	—
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	3	6,214,763	1,962,428	8,177,191
Other entities of central government not reported in item 1 above	4	—	—	—
Other entities of local government not reported in item 2 above	5	—	—	—
PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	6	751,731	813,206	1,564,937
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	7	—	196,243	196,243
Total	8	14,764,399	2,971,877	17,736,276
Total assets after provision	9	112,036,288		
On-balance sheet exposures as percentage of total assets	10	13.18 %		

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

IX. MAINLAND ACTIVITIES (Continued)

As at 31 Dec, 2024	Items in HKMA Return	On-balance sheet exposure HK$'000	Off-balance sheet exposure HK$'000	Total HK$'000
Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	1	2,562,760	—	2,562,760
Local governments, local government-owned entities and their subsidiaries and JVs	2	—	—	—
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	3	8,842,370	1,941,063	10,783,433
Other entities of central government not reported in item 1 above	4	—	—	—
Other entities of local government not reported in item 2 above	5	—	—	—
PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	6	792,880	765,010	1,557,890
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	7	—	194,106	194,106
Total	8	12,198,010	2,900,179	15,098,189
Total assets after provision	9	94,277,167		
On-balance sheet exposures as percentage of total assets	10	12.94 %		

SECTION B – CONSOLIDATED INFORMATION (BANK OF AMERICA CORPORATION)

I. CAPITAL AND CAPITAL ADEQUACY

	30-Jun-25	31-Dec-24
- Common Equity Tier 1 Capital ratio (Standardized Approach)	11.50%	11.90%
- Common Equity Tier 1 Capital ratio (Advanced Approach)	13.00%	13.50%
- Tier 1 Capital Ratio (Standardized Approach)	12.80%	13.20%
- Tier 1 Capital Ratio (Advanced Approach)	14.50%	15.00%
- Total Capital Ratio (Standardized Approach)	14.80%	15.10%
- Total Capital ratio (Advanced Approach)	16.10%	16.40%
	US$ Million	**US$ Million**
- The aggregate amount of shareholders' equity	299,599	295,559
- Risk-weighted assets (Standardized Approach)	1,749,857	1,696,475
- Risk-weighted assets (Advanced Approach)	1,547,694	1,490,983

The capital adequacy ratio is calculated in accordance with the Basel Capital Accord. In addition, the Bank has incorporated a measure for market risk in their regulatory capital calculations in accordance with the regulatory capital guidelines jointly issued by the Federal Reserve Bank, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation. Besides, the Regulatory capital ratios reflect the transition provisions of Basel 3.

II. OTHER FINANCIAL INFORMATION

	30-Jun-25 US$ Million	31-Dec-24 US$ Million
- Total assets	3,441,142	3,261,789
- Total liabilities	3,141,543	2,966,230
- Total advances (net of allowances)	1,133,765	1,082,595
- Total customer deposits	2,011,613	1,965,467

	30-Jun-25 US$ Million	30-Jun-24 US$ Million
- Pre-tax profit	18,876	17,649

A copy of the Disclosure Statement has been lodged with the HKMA Public Registry and is available on the website https://www.bofaml.com/en-us/content/apac-hongkong.html, for public inspection.