



**BANK OF AMERICA CORPORATION
EQUALITY PROGRESS SUSTAINABILITY AND
GREEN BOND ISSUANCES**

**Use of Proceeds Attestation
Report of Independent Accountants**

As of June 30, 2025



Report of Independent Accountants

To the Management of Bank of America Corporation

We have examined the accompanying management assertion of Bank of America Corporation that:

- the net proceeds of \$1.993bn from the November 10, 2022 issuance of 6.204% Fixed/Floating Rate Senior Notes due November 10, 2028 from the Bank of America Corporation Medium-Term Note Program, Series N were allocated to qualifying Eligible Equality Progress Social Assets and Eligible Green Assets (together, "Eligible Assets"), in whole or in part, in accordance with the Eligible Assets Criteria as described in Exhibit 1; and
- the net proceeds of \$1.072bn from the June 12, 2023 issuance of 4.134% Fixed Rate Senior Notes due June 12, 2028 from the Bank of America Corporation Euro Medium-Term Note Program were allocated to qualifying Eligible Assets, in whole or in part, in accordance with the Eligible Assets Criteria as described in Exhibit 2.

Bank of America Corporation's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

In our opinion, management's assertion referred to above is fairly stated, in all material respects.

A handwritten signature in dark ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Charlotte, North Carolina
October 24, 2025

Exhibit 1

Bank of America Equality Progress Sustainability Bond – Bank of America Corporation USD 6.204% Fixed/Floating Rate Senior Notes, due November 2028 ("EPS Bond 3")

Bank of America Corporation is responsible for the completeness, accuracy and validity of the EPS Bond 3 Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories as of June 30, 2025. Management asserts that the net proceeds of \$1.993bn from the November 10, 2022 issuance of 6.204% Fixed/Floating Rate Senior Notes due November 10, 2028 from the Bank of America Corporation Medium-Term Note Program, Series N were allocated to qualifying Eligible Equality Progress Social Assets and Eligible Green Assets (together, "Eligible Assets"), in whole or in part, in accordance with the Eligible Assets Criteria as described in the Pricing Supplement¹ and further described within the footnotes below.

EPS Bond 3 Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories

As of June 30, 2025

Amounts of USD Equivalent in Millions

Net Proceeds from Senior Note Issuance²	Amount
Bank of America Corporation 6.204% Fixed/Floating Rate Senior Notes due November 10, 2028	\$1,993.00
Allocation to Eligible Asset Categories³	Amount
Equality Progress Social⁴	
<i>Affordable Homeownership Solutions⁵</i>	\$400.55
<i>Affordable Housing Development⁵</i>	\$499.59
Total Affordable Housing ⁴	\$900.14
Socioeconomic Advancement and Empowerment ^{4, 6}	\$96.36
Total Equality Progress Social	\$996.50
Green⁷	
Renewable Energy ⁸	\$674.36
Clean Transportation ⁷	\$322.14
Total Green	\$996.50
Total Amount Allocated to Eligible Asset Categories as of June 30, 2025	\$1,993.00
<i>Balance of the amount equivalent to the Net Proceeds from the Senior Note issuance that is unallocated as of June 30, 2025</i>	\$0.00

Eligible Assets include assets that are funded by Bank of America Corporation or any of its wholly owned subsidiaries, including Bank of America, N.A.

Eligible Assets include assets that are funded after the issue date of the notes and up to the maturity or redemption of the notes⁹.

Exhibit 2

Bank of America Green Bond – Bank of America Corporation Euro 4.134% Fixed Rate Senior Notes, due June 2028 ("Green Bond 6")

Bank of America Corporation is responsible for the completeness, accuracy and validity of the Green Bond 6 Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories as of June 30, 2025. Management asserts that the USD Equivalent net proceeds of \$1.072bn from the June 12, 2023 issuance of 4.134% Fixed Rate Senior Notes due June 12, 2028 from the Bank of America Corporation Euro Medium-Term Note Program were allocated to qualifying Eligible Assets, in whole or in part, in accordance with the Eligible Assets Criteria as described below and further described within the footnotes below.

Per the Use of Proceeds section of the Final Terms document accompanying Green Bond 6 the following criteria were applied:

Eligible Assets Criteria

Eligible Green Assets

1. Renewable Energy

Financing for and investments in construction, development, acquisition, maintenance, and operation of:

- Renewable Energy Generation (defined below); or
- equipment, technology and infrastructure dedicated to the storage, transmission or distribution of electricity from Renewable Energy Generation.

For these purposes:

"Renewable Energy Generation" means either or both of the following sources of energy generation:

- i. Wind¹⁰; and
- ii. Solar¹¹;

Green Bond 6 Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories

As of June 30, 2025

Amounts of USD Equivalent in Millions

Net Proceeds from Senior Note issuance ^{12, 13}	Amount
Bank of America Corporation 4.134% Medium Term Note due June 12, 2028	\$1,071.94
Allocation to Eligible Asset Categories ³	Amount
Green	
Renewable Energy	\$1,071.94
Total Green	\$1,071.94
Total Amount Allocated to Eligible Asset Categories as of June 30, 2025	\$1,071.94
<i>Balance of the amount equivalent to the Net Proceeds from the Senior Note issuance that is unallocated as of June 30, 2025</i>	\$0.00

Eligible Assets include assets that are funded by Bank of America Corporation or any of its wholly owned subsidiaries, including Bank of America, N.A.

Eligible Assets include assets that are funded after the issue date of the notes⁹.

- 1 The EPS Bond 3 Pricing Supplement ("Pricing Supplement") available at https://www.sec.gov/Archives/edgar/data/70858/000119312522280998/d401533d424b5.htm#toc401533_10
- 2 Bank of America Corporation received net cash proceeds of \$1.993bn from the issuance of \$2bn (CUSIP 06051GLC1).
- 3 The amounts allocated include assets funded by Bank of America Corporation or any of its wholly owned subsidiaries which remain outstanding as of June 30, 2025.
- 4 Refer to the Pricing Supplement pages PS-8 to PS-9 which describe the *Eligible Equality Progress Social Assets* categories of (i) Affordable Housing and (ii) Socioeconomic Advancement and Empowerment, as well as detailed criteria for such categories.
- 5 Refer to the Pricing Supplement page PS-8 which describes the "Affordable Housing" category criteria as (i) "Financing and investments that qualify under the Community Reinvestment Act (CRA)¹⁵ for the purchase, construction, maintenance, repair and rehabilitation of single and multifamily housing," which are classified herein as *Affordable Homeownership Solutions* or (ii) "Financing and investments that qualify for the Low Income Housing Tax Credit (LIHTC)¹⁷, (created by the Tax Reform Act of 1986, as amended)," which are classified herein as *Affordable Housing Development*.
Pricing Supplement page PS-8 also describes that the financing and investments are either (i) "provided to borrowers self-identifying as one of the Target Populations", which means people of color¹⁹ or women, or (ii) "provided with respect to single and multifamily housing located in U.S. census tracts where the proportion of people of color¹⁹, individual or combined, is greater than any other single demographic group"¹⁸.
- 6 Refer to the Pricing Supplement pages PS-8 to PS-9 which describes the "Socioeconomic Advancement and Empowerment" category as Financing and Investments for:
 - Medical professionals¹⁴;
 - Supply chain finance facilities¹⁶;
 - Certified Minority-owned or Women-owned Businesses²⁰;
 - Organizations that self-identify as minority/women-owned businesses²¹; or
 - Venture capital funds and private equity funds²³
- 7 Refer to the Pricing Supplement pages PS-9 to PS-10 which describe the *Eligible Green Assets* categories of (i) Renewable Energy, (ii) Energy Efficiency²⁴, (iii) Clean Transportation, (iv) Sustainable Water and Wastewater Management²⁴, and (v) Carbon Capture²⁴, as well as detailed criteria for such categories.
- 8 Refer to the Pricing Supplement page PS-9 which describes the "Renewable Energy" category criteria as "financing for and investments in construction, development, acquisition, maintenance, and operation of renewable energy generation; or equipment, technology and infrastructure dedicated to the storage, transmission or distribution of electricity from renewable energy generation". "Renewable energy generation" means one or more of the following sources of energy generation: (i) wind, including onshore and offshore wind energy generation sources; (ii) solar, including utility-scale and distributed solar in residential and community solar applications; (iii) geothermal with life cycle emissions <100gCO₂/kWh²⁴; or (iv) waste biomass or other certified sustainable biomass feedstock²⁴.
- 9 For the purposes of this assertion, funded includes financing or refinancing of Eligible Assets.
- 10 Includes onshore and offshore wind energy generation sources.
- 11 Includes utility-scale and distributed solar in residential and community solar applications.
- 12 Bank of America Corporation received USD Equivalent net cash proceeds of \$1.072bn from the issuance of \$1.076bn (ISIN XS2634687912).
- 13 EUR/USD conversion rate of 1/1.0757 as of the issuance date, June 12, 2023.
- 14 Refer to the Pricing Supplement page PS-8 which also describes that financing or investments for medical professionals are "to create or expand medical, veterinary and dental practices that qualify under the CRA¹⁵ and are provided for practices located in U.S. census tracts where the proportion of people of color¹⁹, individual or combined, is greater than any other single demographic group"¹⁸. Management determines financing or investments are for medical professionals to create or expand medical, veterinary and dental practices if the financing is provided through Bank of America's Medical Practice Loans products as indicated by the Small Business (SB) Practice Solutions expense center and/or cost center code within its loan systems of record. More information on these products is available on our website: <https://www.bankofamerica.com/smallbusiness/business-financing/practice-solutions>. Proceeds may be allocated to interest capitalized on financing for medical professionals to create or expand medical, veterinary and dental practices.
- 15 Management determines Eligible Equality Progress Social Assets that qualify under the CRA based on the applicable internal compliance processes for assessing CRA eligibility. Management's determination of qualification under CRA is based on proprietary tools for CRA regulatory reporting including CRA Wiz for mortgage lending and financing for medical practices, or regulatory filings including IRS Form 8609: Low-Income Housing Credit Allocation and Certification, which indicate projects qualify under the CRA. Management considers CRA Wiz to indicate an Eligible Equality Progress Social Asset qualifies under the CRA if the asset exists in CRA Wiz. CRA qualification was determined based on these sources as of June 30, 2025.
- 16 As of June 30, 2025, management asserts that no allocations were made pursuant to the supply chain finance facilities category as described in the Pricing Supplement, page PS-9.
- 17 Management's determination of qualification for LIHTC is based on project documentation including tax equity reservation letters from an issuing agency and/or legal opinion letters on the investments which indicate that the projects would qualify for LIHTCs if all requirements are fulfilled. Qualification for LIHTCs was determined if reservation letters and/or legal tax opinions indicated the projects qualified for LIHTC as of June 30, 2025. Proceeds may be allocated to interest and fees capitalized on Affordable Housing Projects construction loans.
- 18 Management determines the proportion of people of color¹⁹ in U.S. census tracts based on the U.S. Census Tract data available in public databases, including the Federal Financial Institutions Examination Council (FFIEC) Online Census Data System, the United States Census Bureau website (<https://data.census.gov/cedsci/>), the City-Data website (<https://www.city-data.com/>), or in proprietary tools for CRA regulatory reporting including CRA Wiz as of (i) the initial funding date of the Eligible Equality Progress Social Asset; (ii) the origination date of the Eligible Equality Progress Social Asset; or (iii) the current census tract data for existing Eligible Equality Progress Social Assets that did not originally meet the criteria in item (i) or (ii).
- 19 Management classifies people of color as Black, Hispanic, Asian American and Pacific Islander, Indigenous people, and/or other minorities, individual or combined.

- 20 Refer to the Pricing Supplement page PS-9 which also describes Certified Minority-owned Businesses and Certified Women-owned Businesses²².
- 21 Refer to the Pricing Supplement page PS-9 which also describes that minority/women-owned is "based on being at least 51% owned, operated or controlled by members of minority groups or women"²².
- 22 Management determines businesses are specifically minority/women-owned by relying on self-identification of each business as being minority/women-owned as indicated by (i) marketing materials which describe the business in this manner; (ii) representations in transaction documentation; (iii) separate written communication, including letters or emails; or (iv) third-party data provided by Dun & Bradstreet as of the initial funding date of the Eligible Equality Progress Social Asset or as of June 30, 2025. Management classifies minority or minorities as people of color¹⁹.
- 23 Refer to the Pricing Supplement page PS-9 which also describes that financing or investments for venture capital funds and private equity funds have "a focus on investing in minority/women-owned businesses or supporting entrepreneurs of color or female entrepreneurs." Management determines financing for funds does not require the fund to exclusively make investments in minority/women-owned businesses or supporting entrepreneurs of color or female entrepreneurs. Specifically:
- The fund must indicate that at least a portion of the purpose of the fund is to pursue such investment opportunities.
- The fund expresses any of the following with respect to investing in minority/women-owned businesses or supporting entrepreneurs of color or female entrepreneurs: a focus, an intention, a target, an objective, a plan, a purpose, a strategy, or a goal to invest in such businesses.
- Management determines the fund has a focus in investing in minority/women-owned businesses or supporting entrepreneurs of color or female entrepreneurs in accordance with the aforementioned criteria in this footnote based on (i) fund marketing materials which indicate this focus, or (ii) a representation from the fund made via deal documentation or other written communication which indicates this focus.
- 24 As of June 30, 2025, management asserts that no allocations were made pursuant to renewable energy generation via geothermal with life cycle emissions <100gCO₂/kWh or waste biomass or other certified sustainable biomass feedstock, as well as to the Eligible Green Asset categories in EPS Bond 3 of Energy Efficiency, Sustainable Water and Wastewater Management or Carbon Capture criteria as described in the Pricing Supplement pages PS-9 to PS-10.