



**BANK OF AMERICA CORPORATION
SUSTAINABILITY BOND ISSUANCE**

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

As of July 31, 2021



Report of Independent Accountants

To the Management of Bank of America Corporation

We have examined the management assertion of Bank of America Corporation set forth in Exhibit 1 that an amount equal to \$1.910bn of the \$1.994bn net proceeds from the September 25, 2020 issuance of 0.981% Senior Notes Due September 25, 2025 from the Bank of America Corporation Medium-Term Note Program, Series N, as included on the Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories as of July 31, 2021 set forth in Exhibit 1, was allocated to qualifying Eligible Assets (as defined in Exhibit 1), in whole or in part, in accordance with the Eligible Assets Criteria (as defined in Exhibit 1). 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. 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.

In our opinion, management's assertion that an amount equal to \$1.910bn of the \$1.994bn net proceeds from the September 25, 2020 issuance of 0.981% Senior Notes Due September 25, 2025 from the Bank of America Corporation Medium-Term Note Program, Series N, as included on the Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories as of July 31, 2021 set forth in Exhibit 1, was allocated to qualifying Eligible Assets (as defined in Exhibit 1), in whole or in part, in accordance with the Eligible Assets Criteria (as defined in Exhibit 1) is fairly stated, in all material respects.

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

Charlotte, NC
September 21, 2021

Exhibit 1

Management's Assertion Regarding Amounts Allocated to Eligible Asset Categories

Bank of America Corporation (the “Corporation”) is responsible for the completeness, accuracy and validity of the Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories as of July 31, 2021. Management asserts that an amount equal to \$1.910bn of the \$1.994bn net proceeds from the September 25, 2020 issuance of .981% Senior Notes Due September 25, 2025 from the Bank of America Corporation Medium-Term Note Program, Series N (the “Senior Notes”) was allocated to qualifying Eligible Assets (as defined below), in whole or in part, in accordance with the Eligible Assets Criteria (defined below).

Per the Use of Proceeds section of the Pricing Supplement document accompanying the Senior Notes, the following criteria were applied:

Eligible Assets Criteria

Eligible Social Assets

Each of the following will be deemed an “Eligible Social Asset”:

1. Affordable Housing

- mortgage lending and other financing for the purchase, construction, maintenance, repair and rehabilitation of single and multifamily housing in the United States [1], or
- construction loans, permanent loans and equity investments in Affordable Housing Projects (defined below) [2],

in each case, that qualify under the Community Reinvestment Act (CRA) (defined below) and either (x) are provided to borrowers self-identifying as Black or Hispanic, or (y) are provided with respect to single and multifamily housing located in U.S. census tracts [3] where the proportion of Black and Hispanic populations, individual or combined, is greater than any other single racial demographic group.

For these purposes:

“Affordable Housing Projects” means projects that qualify for the Low Income Housing Tax Credit (created by the Tax Reform Act of 1986, as amended) to design, construct, build, expand and renovate low and moderate income single and multifamily housing properties. [4]

“Community Reinvestment Act (CRA)” means the Community Reinvestment Act of 1977, which requires the Federal Reserve and other federal banking regulators to encourage financial institutions to help meet the credit needs of the communities in which they do business, including low- and moderate-income neighborhoods. [5]

2. Socioeconomic Advancement and Empowerment

- financing for medical professionals to create or expand medical, veterinary and dental practices [6] that qualifies under the CRA [5] and is provided for practices located in U.S. census tracts where the proportion of Black and Hispanic populations, individual or combined, is greater than any other single racial demographic group [3];

- supply chain finance (SCF) facilities to be offered directly to businesses identified by SCF buyers as minority-owned business enterprises;
- deposits invested in Black and Hispanic Minority Depository Institutions (MDIs) (as defined below), with a commitment to maintain the deposits for a minimum period of three years;
- equity investments in Black and Hispanic MDIs (as defined below),
- equity investments in Black- and Hispanic-owned/operated [7] Certified Minority Businesses (as defined below); or
- equity investments in venture capital funds and private equity funds that have a focus [8] on investing in Black- and Hispanic-owned/operated businesses or supporting Black and Hispanic entrepreneurs.

For these purposes:

“Black and Hispanic Minority Depository Institution” means a minority depository institution included, as of the date of commitment of our deposit or investment, in the Federal Deposit Insurance Corporation’s (FDIC) published list of FDIC-insured minority depository institutions that:

- has a minority status of either (x) Black or African American, or (y) Hispanic American; and
- has been certified by the U.S. Department of Treasury as a Community Development Financial Institution (CDFI) in recognition of its provision of financial services to low-income communities and to people who lack access to financing.

“Certified Minority Businesses” means businesses that have a minority business certification, as of the date of our investment, provided by national-, regional-, state- or city-level minority business development programs in the United States [9], such as the regional affiliates of the National Minority Supplier Development Council.

Eligible Green Assets

Each of the following will be deemed an “Eligible Green Asset”:

1. Renewable Energy

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

- wind and solar energy generation projects; or
- infrastructure dedicated to the storage, transmission or distribution of electricity from wind and solar energy generation projects.

2. Clean Transportation

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

- zero direct emissions vehicles including cars, trucks and buses; or
- charging stations and other infrastructure and equipment dedicated to electrified passenger transport.



Eligible Assets include assets that are originated and/or committed by Bank of America Corporation or its wholly owned subsidiaries, including Bank of America, N.A.

Eligible Assets include assets that are funded on or after the date of issuance of the Notes and are committed either (i) up to 36 months prior to the date of issuance of the Notes, or (ii) following the September 25, 2020 issuance date of the Notes up to the maturity or redemption of the Notes.

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

As of July 31, 2021

Amounts of USD Equivalent in Billions

Net Proceeds from Note issuance [10]	
Bank of America Corporation .981% Note Due September 25, 2025	\$1.994bn
Amounts Allocated to Eligible Asset Categories[11]	
Affordable Homeownership Solutions	\$0.425bn
Affordable Housing Development	\$0.388bn
Total Affordable Housing	\$0.813bn
Socioeconomic Advancement and Empowerment	\$0.100bn
Renewable Energy	\$0.971bn
Clean Transportation	\$0.026bn
Total Amount Allocated to Eligible Asset Categories as of July 31, 2021	\$1.910bn
Balance of the amount equivalent to the Net Proceeds from Note issuance that is unallocated as of July 31, 2021 [12]	\$0.084bn

[1] Management classifies these assets as “Affordable Homeownership Solutions”.

[2] Management classifies these assets as “Affordable Housing Development”.

[3] Management determines the proportion of Black and Hispanic populations in US 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 data website (<https://data.census.gov/cedsci/>) and the City-Data website (<https://www.city-data.com/>) and in proprietary tools for CRA regulatory reporting including CRA Wiz as of July 31, 2021.

[4] Management’s determination of qualification for Low Income Housing Tax Credits (“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 Low Income Housing Tax Credits if all requirements are fulfilled. Qualification for Low Income Housing Tax Credits was determined if reservation letters and legal tax opinions indicated the projects qualified for LIHTC as of July 31, 2021. Proceeds from the Senior Notes may be allocated to interest capitalized on Affordable Housing Projects construction loans.

[5] Management determines Eligible Social Assets that qualify under the CRA based on the applicable internal compliance processes for assessing CRA eligibility. Management’s determination of CRA qualification 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 Social Asset qualifies under the CRA if the asset exists in CRA Wiz. CRA qualification was determined based on these sources as of July 31, 2021.

[6] Management determines financing is 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 from the Senior Notes may be allocated to interest capitalized on financing for medical professionals to create or expand medical, veterinary and dental practices.

[7] Management determines Certified Minority Businesses are specifically Black or Hispanic-owned/operated by relying on the self-identification of each business as being Black or Hispanic-owned/operated 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, in which the business self-identifies as Black or Hispanic-owned/operated.

[8] For these purposes, a focus on investing in Black and Hispanic owned/operated businesses or supporting Black and Hispanic entrepreneurs does not require the fund to exclusively make such investments. Specifically:

- Black and Hispanic includes Black, Hispanic, and/or other minorities.
- 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 Black and Hispanic owned/operated businesses or supporting Black and Hispanic 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 on investing in Black and Hispanic owned/operated businesses or supporting Black and Hispanic 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.

[9] Management determines if a business is a Certified Minority Business if the business has a minority business certification from the regional affiliates of the National Minority Supplier Development Council as of the date of investment in the business.

[10] Bank of America Corporation received net cash proceeds of \$1.994bn from the issuance of \$2bn (CUSIP 06051GJG5).

[11] The amounts allocated include assets funded by Bank of America Corporation or its wholly owned subsidiaries which remain outstanding as of July 31, 2021.

[12] As described in the Pricing Supplement for the Notes, pending the allocation of the full amount to Eligible Assets, the unallocated portion will be managed according to our normal liquidity practices including investments in overnight and/or other high quality financial instruments, or used for possible reductions, redemptions, repayments or repurchases of outstanding indebtedness. We make no assertion as to the current status of this unallocated amount.