



**BANK OF AMERICA CORPORATION
COVID-19 BOND ISSUANCE**

Report of Independent Accountants

As of May 31, 2020



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 the net proceeds of \$997.5 million from the May 19, 2020 issuance of 1.486% Senior Notes Due May 19, 2024 from the Bank of America Corporation Medium-Term Note Program, Series N, were used to finance or refinance, in whole or in part, new and existing Eligible Social Investments (as defined in Exhibit 1) or invested in overnight or short term financial instruments (as defined in Exhibit 1), as included on the Bank of America Corporation Flow of Funds Report dated May 31, 2020 set forth 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. 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 the net proceeds of \$997.5 million from the May 19, 2020 issuance of 1.486% Senior Notes Due May 19, 2024 from the Bank of America Corporation Medium-Term Note Program, Series N, were used to finance or refinance, in whole or in part, new and existing Eligible Social Investments (as defined in Exhibit 1) or invested in overnight or short term financial instruments (as defined in Exhibit 1), as included on the Bank of America Corporation Flow of Funds Report dated May 31, 2020 set forth in Exhibit 2 is fairly stated, in all material respects.

A handwritten signature in black ink that reads "PricewaterhouseCoopers, LLP". The signature is written in a cursive style, with the first letter of "PricewaterhouseCoopers" being a large, stylized "P".

Charlotte, North Carolina
May 10, 2021

Exhibit 1

Management's Assertion Regarding Eligible Social Investment Proceeds

Bank of America Corporation is responsible for the completeness, accuracy and validity of the Bank of America Corporation Management Flow of Funds Report as of May 31, 2020 included as Exhibit 2. Management asserts that an amount equal to the net proceeds of \$997.5 million from the May 19, 2020 issuance of the 1.486% Senior Notes Due May 19, 2024 from the Bank of America Corporation Medium-Term Note Program, Series N (the "Senior Notes") were used to finance or refinance, in whole or in part, new and existing Eligible Social Investments (as defined in the paragraph below) or invested in overnight or short term financial instruments (as defined below), as included on the Bank of America Corporation Management Flow of Funds Report as of May 31, 2020 in Exhibit 2. Amounts used to finance or refinance (i.e., fund) Eligible Social Investments in the subsectors of the health care industry shown in Exhibit 2 represent balances that were funded and remained outstanding as of May 31, 2020.

Per the Use of Proceeds section of the Pricing Supplement document accompanying the Senior Notes:

An amount equal to the net proceeds of the sale of the notes will be used to finance or refinance, in whole or in part, existing and new Eligible Social Investments. The following will be deemed an "Eligible Social Investment": Amounts funded under new and existing loans and lines of credit to our Global Commercial Banking clients (the "Clients") (excluding those funded as a result of applications received under the Paycheck Protection Program created pursuant to the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act) whom we reasonably believe to be or to have been involved in activities in response to the COVID-19 pandemic, and who are in one of the following subsectors of the healthcare industry: (i) Not for Profit Hospitals; (ii) Skilled Nursing Facilities; (iii) Healthcare Equipment; or (iv) Healthcare Supplies.

For the purposes of this assertion, the following definitions have been applied:

Funded under new loans and lines of credit: A loan or line of credit that was originated and under which disbursements were made between March 11, 2020 (the date the World Health Organization declared COVID-19 a global pandemic) and May 31, 2020.

Funded under existing lines of credit: Amounts funded under existing lines of credit include disbursements made between March 11, 2020 and May 31, 2020 to Global Commercial Banking clients from lines of credit existing on March 11, 2020.

Funded under an existing loan: A refinancing of a loan in existence as of March 11, 2020 with a refinance originated between March 11, 2020 and May 31, 2020.

Global Commercial Banking clients: Global Commercial Banking clients are those associated with Bank of America Corporation's Global Commercial Banking line of business as indicated by a "GCB" qualifier within its Credit Risk Platform system.

Clients reasonably believed to be or to have been involved in activities in response to the COVID-19 pandemic: Bank of America Corporation reasonably believes clients to be or to have been involved in response to the COVID-19 pandemic if, during the period March 11, 2020 to May 31, 2020, the clients' websites and/or third-party news articles indicates a) clients in the Not for Profit Hospitals or Skilled Nursing Facilities subsectors treated COVID-19 infected patients or b) clients in the Healthcare Equipment

Exhibit 1

or Healthcare Supplies subsectors produced or manufactured products¹ to be used in response to COVID-19.

Subsectors of the healthcare industry: Bank of America considers clients to be in the following subsectors as indicated by the associated North American Industry Classification System (“NAICS”) codes in its Credit Risk Platform system as shown in the table below:

Subsector	NAICS Code
Not for Profit Hospitals	4911
Skilled Nursing Facilities	4912
Healthcare Equipment	4801
Healthcare Supplies	4802

Overnight or Short Term Financial Instrument: Includes items that would qualify as cash and cash equivalents in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). Principles (“GAAP”).

¹ Products (i.e., equipment and/or supplies) include but are not limited to the following: (i) laboratory testing equipment, (ii) supplies for testing for the COVID-19 virus or antibodies (such as swabs or reagents), (iii) vaccines, (iv) intravenous delivery systems, (v) products used to maintain a sterile environment for patient treatment, (vi) imaging equipment which can be used to diagnose pulmonary disease, (vii) hospital beds, (viii) face masks, and (ix) face shields.

**Bank of America Corporation Management Flow of Funds Report
As of May 31, 2020
Amounts in USD Equivalent Millions**

Net Proceeds from Note Issuance ⁽¹⁾	
Bank of America Corporation 1.486 Notes Due 05/19/2024	\$997.5
Use of Proceeds as of May 31, 2020	
Healthcare Industry Subsector	Current Amount Funded (USD Equivalent)
Healthcare Equipment	\$154.8
Not for Profit Hospitals	\$842.7
Total Use of Proceeds	\$997.5
Excess net proceeds invested in overnight or other short-term financial instruments	\$0.00

⁽¹⁾ Bank of America Corp. received net cash proceeds on May 19, 2020 from the issuance of 06051GJC4 (CUSIP).