



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

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

As of June 30, 2023



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 October 22, 2019 issuance of 2.456% Senior Notes due October 22, 2025 from the Bank of America Corporation Medium-Term Note Program, Series N were allocated to qualifying renewable energy projects or held in overnight or other short-term financial instruments in accordance with the Renewable Energy Project and Overnight or Short-Term Financial Instruments Criteria defined in Exhibit 1;
- the net proceeds of \$1.994bn 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 were allocated to qualifying Eligible Assets (as defined in Exhibit 2), in whole or in part, in accordance with the Eligible Assets Criteria defined in Exhibit 2;
- the net proceeds of \$1.995bn from the December 6, 2021 issuance of 1.530% Senior Notes due December 6, 2025 from the Bank of America Corporation Medium-Term Note Program, Series N were allocated to qualifying Eligible Assets (as defined in Exhibit 3), in whole or in part, in accordance with the Eligible Assets Criteria defined in Exhibit 3;
- \$1.681bn of the \$1.993bn net proceeds from the November 10, 2022 issuance of 6.204% Senior notes due November 10, 2028 from the Bank of America Corporation Medium-Term Note Program, Series N were allocated to qualifying Eligible Assets (as defined in Exhibit 4), in whole or in part, in accordance with the Eligible Assets Criteria defined in Exhibit 4; and
- \$134.98 million of the \$1.072bn net proceeds from the June 12, 2023 issuance of 4.134% Senior Notes due June 12, 2028 from the Bank of America Corporation Euro Medium-Term Note Program were allocated to qualifying Eligible Assets (as defined in Exhibit 5), in whole or in part, in accordance with the Eligible Assets Criteria defined in Exhibit 5.

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 is fairly stated, in all material respects.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers, LLP".

Charlotte, North Carolina
October 6, 2023

Exhibit 1

Bank of America Green Bonds: Bank of America Corporation USD 2.456% Fixed/Floating Rate Senior Notes (“Green Bond 5”)

Bank of America Corporation is responsible for the completeness, accuracy and validity of the Green Bond 5 Bank of America Corporation Management Use of Proceeds Report as of June 30, 2023. Management asserts that the net proceeds of \$1.993bn from the October 22, 2019 issuance of 2.456% Senior Notes due October 22, 2025 from the Bank of America Corporation Medium-Term Note Program, Series N (“Green Bond 5” or the “Green Bond Senior Notes”) were allocated to qualifying renewable energy projects or held in overnight or other short-term financial instruments in accordance with the Renewable Energy Project and Overnight or Short-Term Financial Instruments Criteria detailed below.

Renewable Energy Project Criteria

Renewable energy projects include financing of or investments in equipment and systems which enable the use of energy from renewable sources, such as solar, wind, and geothermal energy.

Area		Explanation
Solar Energy	Photovoltaic Solar Electricity	Development, construction and operation of generation facilities where 100% of electricity is derived from solar energy resources.
	Concentrated Solar Power	Development, operation and construction of facilities with a maximum of 15% gas fired back-up.
	Infrastructure and Manufacturing	Operational production or manufacturing facilities wholly dedicated to solar energy development.
	Transmission	Wholly dedicated transmission infrastructure for solar electricity generation facilities.
Wind Energy	Wind Farms	Development and construction.
	Infrastructure and Manufacturing	Operational production or manufacturing facilities wholly dedicated to wind energy development.
	Transmission	Wholly dedicated transmission infrastructure for wind electricity generation facilities.
Other Renewable Energy	Geothermal	Development, construction and operation of generation geothermal energy facilities.

Energy Efficiency Project Criteria¹⁸

Energy efficiency projects help reduce energy consumption per unit of output and include projects such as lighting retrofits, district heating, co-generation, and building insulation, in residential, commercial and public properties.

Area		Explanation
Energy Efficiency Technology/ Products Manufacturing and Supply	Thermal Insulation Materials	Energy savings in existing commercial and residential buildings that meet carbon performance standards.
	HVAC Systems	
	Centralized Energy Control Systems	
	Lighting Technology	Re-financing of green buildings where measure performance meets maximum intensity targets or commitments are made to retrofit to an appropriate energy efficient standard.
Green Buildings	Existing Building and/or Lighting Retrofits	

Overnight or Short-Term Financial Instruments Criteria

Overnight or Short-Term Financial Instruments Criteria is defined as items that would qualify as cash and cash equivalents from a U.S. GAAP reporting perspective.

Green Bond 5 Bank of America Corporation Management Use of Proceeds Report

As of June 30, 2023

Amounts of USD Equivalent in Millions

Net Proceeds from Note Issuance ⁽ⁱ⁾

Bank of America Corporation 2.456% Notes Due October 22, 2025 **\$1,993.00**

Asset Area	Asset Category	Asset Sub-Category	Borrower	Current Amount Funded (USD Equivalent) ^(ii,iii)	Date of Initial Funding	Expected Contractual Maturity
Renewable Energy	Solar	Photovoltaic Solar Electricity	DE Shaw - North Star Solar	\$18.38	October 18, 2016	March 31, 2024
Renewable Energy	Wind	Wind Farm	Exelon - Blue Stem Wind	\$80.61	December 22, 2016	June 30, 2027
Renewable Energy	Solar	Photovoltaic Solar Electricity	SunPower - Sunrise 2	\$14.97	October 14, 2016	July 31, 2023
Renewable Energy	Solar	Photovoltaic Solar Electricity	Vivint - Project Galileo 1	\$25.53	August 6, 2018	December 31, 2025
Renewable Energy	Wind	Wind Farm	NextEra - Heartland, Pratt, Minco 4 (Maverick)	\$209.99	December 27, 2018	August 31, 2028
Renewable Energy	Wind	Wind Farm	Terra Gen Voyager II	\$104.13	December 31, 2018	May 31, 2028
Renewable Energy	Wind	Wind Farm	Engie - Live Oak	\$59.43	December 31, 2018	January 31, 2028
Renewable Energy	Wind	Wind Farm	EDFRE - Stoneray and Copenhagen (StoneHagen)	\$140.46	December 28, 2018	October 31, 2030
Renewable Energy	Wind	Wind Farm	Southern Power - Project Ripken	\$218.86	December 11, 2018	June 30, 2029
Renewable Energy	Wind	Wind Farm	Engie - Solomon Forks	\$82.79	July 31, 2019	April 30, 2031
Renewable Energy	Solar	Photovoltaic Solar Electricity	Clearway - OAHU Solar Waipio & Mililani II	\$30.84	March 8, 2019	October 31, 2028
Renewable Energy	Solar	Photovoltaic Solar Electricity	SunPower - Sunrise 4 / Ultralight	\$32.71	June 14, 2019	December 31, 2026
Renewable Energy	Solar	Photovoltaic Solar Electricity	Vivint - Project Galileo 2	\$23.51	June 11, 2019	December 31, 2026
Renewable Energy	Wind	Wind Farm	NextEra - Emmons Logan	\$117.26	December 27, 2019	June 30, 2032
Renewable Energy	Wind	Wind Farm	Quantum - EDPR	\$323.47	December 31, 2019	March 31, 2031
Renewable Energy	Wind	Wind Farm	NextEra - Kinnick	\$186.68	July 19, 2019	February 28, 2030
Renewable Energy	Wind	Wind Farm	EDPR - Project Gemini - Vento XV LLC	\$107.39	December 15, 2016	September 30, 2026
Renewable Energy	Wind	Wind Farm	Enel Thunder Ranch	\$120.64	December 29, 2017	October 31, 2026
Renewable Energy	Solar	Photovoltaic Solar Electricity	Clearway Energy - Kawaihoa	\$25.74	May 7, 2019	July 31, 2029
Renewable Energy	Wind	Wind Farm	E.On/RWE - Peyton Creek ^(iv)	\$69.52	December 30, 2019	February 28, 2034

Total Amount Allocated to Renewable Energy Projects as of June 30, 2023 **\$1,992.91**

Percentage of Note Proceeds Funding Renewable Energy Projects **100%**

Excess Net Proceeds invested in overnight or other short-term financial instruments ^(v) **\$0.09**

⁽ⁱ⁾ Bank of America Corp. received net cash proceeds on October 22, 2019 from the issuance of 06051GHW2 (CUSIP).

⁽ⁱⁱ⁾ The Assets funded from the note proceeds qualify if they meet Bank of America's renewable energy or energy efficiency investment criteria as defined in the Pricing Supplement for the Notes and Exhibit 1 above.

⁽ⁱⁱⁱ⁾ For each project, the current amount funded includes projects funded by Bank of America or its wholly owned subsidiaries as of June 30, 2023.

^(iv) The asset was partially funded to utilize net proceeds.

^(v) ~100k encumbered to accommodate for any fees that are automatically posted to account.

Exhibit 2

Bank of America Equality Progress Sustainability Bond – Bank of America Corporation USD 0.981% Fixed/Floating Rate Senior Notes (“EPS Bond 1”)

Bank of America Corporation is responsible for the completeness, accuracy and validity of the EPS Bond 1 Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories as of June 30, 2023. Management asserts that the net proceeds of \$1.994bn 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 (the “EPS Bond 1” or the “EPS Bond 1 Senior Notes”) were 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 EPS Bond 1 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 States¹, 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 tracts³ 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 properties⁴.

“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 neighborhoods⁵.

2. Socioeconomic Advancement and Empowerment

- financing for medical professionals to create or expand medical, veterinary and dental practices⁶ that qualifies under the CRA⁵ and is provided for practices⁶ 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 group³;
- 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/operated⁷ Certified Minority Businesses (as defined below); or
- equity investments in venture capital funds and private equity funds that have a focus⁸ 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 States⁹, 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 issue date of the notes and are committed either (i) up to 36 months prior to the issue date of the notes, or (ii) following the September 25, 2020 issuance date of the notes up to the maturity or redemption of the notes²².

**EPS Bond 1 Bank of America Corporation Management Statement of Amounts
Allocated to Eligible Asset Categories**

As of June 30, 2023

Amounts of USD Equivalent in Millions

Net proceeds from senior note issuance¹⁰	
Bank of America Corporation 0.981% Senior Notes due September 25, 2025	\$1,994.00
Amounts allocated to eligible asset categories¹¹	
Social	
<i>Affordable Homeownership Solutions</i>	\$411.81
<i>Affordable Housing Development</i>	\$492.97
Total Affordable Housing	\$904.78
Socioeconomic Advancement and Empowerment	\$92.22
Total Social	\$997.00
Green	
Renewable Energy	\$926.70
Clean Transportation	\$70.30
Total Green	\$997.00
Total Amount Allocated to Eligible Asset Categories as of June 30, 2023	\$1,994.00
<i>Balance of the amount equivalent to the Net Proceeds from the Senior Note issuance that is unallocated as of June 30, 2023</i>	\$0.00

Exhibit 3

Bank of America Equality Progress Sustainability Bond – Bank of America Corporation USD 1.530% Fixed/ Floating Rate Senior Notes (“EPS Bond 2”)

Bank of America Corporation is responsible for the completeness, accuracy and validity of the EPS Bond 2 Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories as of June 30, 2023. Management asserts that the net proceeds of \$1.995bn from the December 6, 2021 issuance of 1.530% Senior Notes due December 6, 2025 from the Bank of America Corporation Medium-Term Note Program, Series N (the “EPS Bond 2” or the “EPS Bond 2 Senior Notes”) were 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 EPS Bond 2 Senior Notes, the following criteria were applied:

Eligible Assets Criteria

Eligible Equality Progress Social Assets

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

1. **Affordable Housing**

Financing and investments that:

- qualify under the Community Reinvestment Act (CRA) (defined below) for the purchase, construction, maintenance, repair and rehabilitation of single and multifamily housing¹; or
- qualify for the Low Income Housing Tax Credit (created by the Tax Reform Act of 1986, as amended)⁴ to design, construct, build, expand and renovate low and moderate income multifamily housing properties²,

in each case that are either (x) provided to borrowers self-identifying as one of the Target Populations (defined below), or (y) provided with respect to single and multifamily housing located in U.S. census tracts¹² where the proportion of people of color¹³, individual or combined, is greater than any other single demographic group.

For these purposes:

“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 neighborhoods¹⁴.

“Target Populations” means people of color, including Black, Hispanic, Asian American and Pacific Islander or Indigenous people, or women.

2. **Socioeconomic Advancement and Empowerment**

Financing and investments for:

- medical professionals to create or expand medical, veterinary and dental practices⁶, that qualify under the CRA¹⁴ and are provided for practices located in U.S. census tracts where the proportion of people of color¹³, individual or combined, is greater than any other single demographic group¹²;
- supply chain finance (SCF) facilities offered directly to businesses identified by SCF buyers as minority¹⁵/women-owned businesses;
- Certified Minority-owned Businesses or Certified Women-owned Businesses (defined below)¹⁶;

- organizations that self-identify in transaction documentation or other written communication as being minority/women-owned based on being at least 51% owned, operated or controlled by members of minority groups or women¹⁸; or
- venture capital funds and private equity funds that have a focus¹⁷ on investing in minority/women-owned businesses or supporting entrepreneurs of color or female entrepreneurs.

For these purposes:

“Certified Minority-owned Businesses” and “Certified Women-owned Businesses” means businesses that have a minority-owned business certification or women-owned business certification, respectively, as of or prior to the date of allocation, provided by national-, regional-, state- or city-level minority business development programs in the United States⁹, such as the regional affiliates of the National Minority Supplier Development Council.

3. Access to Essential Services – Health¹⁸

Financing for and investments in facilities, services, systems or equipment for, or that enhance access to, public, not-for-profit, free or subsidized essential services for Target Populations, including infrastructure for hospitals, clinics, tele-health, healthcare centers, childcare, elder care centers, laboratories, and medical and diagnostic equipment with the purpose or intention to predominately serve the Target Populations¹⁹.

Eligible Green Assets

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

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 hydrogen or Renewable Energy Generation.

For these purposes:

“Renewable Energy Generation” means one or more of the following sources of energy generation:

- i. Wind²⁰;
- ii. Solar²¹; or
- iii. geothermal with life cycle emissions <100gCO₂/kWh¹⁸.

2. Energy Efficiency¹⁸

Financing for and investments in facilities, systems or equipment that reduce energy consumption and/or support energy conservation, including:

- energy efficient HVAC, lighting and other equipment/construction materials that result in at least 20% energy savings; or
- digital controls and sensors for efficient energy management including smart meters, load control systems, and other building information systems.

3. Clean Transportation

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

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

4. Sustainable Water and Wastewater Management¹⁸

Financing for and investments in facilities, systems or equipment for water and wastewater management to improve water quality and water efficiency including collection, treatment, recycling or reuse of water or wastewater.

5. Green Buildings¹⁸

Financing for and investments in new or existing industrial, commercial or residential buildings that have been or intend to be certified according to third-party verified green building standards, including LEED Gold or Platinum standard.

6. Carbon Capture¹⁸

Financing for and investments in facilities, systems or equipment dedicated to:

- Carbon Capture and Storage (defined below); or
- production of hydrogen using fossil energy sources with Carbon Capture and Storage.

For these purposes:

“Carbon Capture and Storage” means capturing and sequestering greenhouse gases in secure geological storage such that the gas does not escape into the atmosphere, including storage at deep saline formations, oil and gas reservoirs, and unminable coal seams.

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 notes²².

EPS Bond 2 Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories

As of June 30, 2023

Amounts of USD Equivalent in Millions

Net proceeds from senior note issuance ²³	
Bank of America Corporation 1.530% Senior Notes due December 6, 2025	\$1,995.00
Amounts allocated to eligible asset categories ²⁴	
Equality Progress Social	
<i>Affordable Homeownership Solutions</i>	\$507.63
<i>Affordable Housing Development</i>	\$387.57
Total Affordable Housing	\$895.20
Socioeconomic Advancement and Empowerment	\$102.30
Total Equality Progress Social	\$997.50
Green	
Renewable Energy	\$912.07
Clean Transportation	\$85.43
Total Green	\$997.50
Total Amount Allocated to Eligible Asset Categories as of June 30, 2023	\$1,995.00
<i>Balance of the amount equivalent to the Net Proceeds from the Senior Note issuance that is unallocated as of June 30, 2023</i>	\$0.00

Exhibit 4

Bank of America Equality Progress Sustainability Bond – Bank of America Corporation USD 6.204% Fixed/ Floating Rate Senior Notes (“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, 2023. Management asserts that \$1.681bn of the \$1.993bn net proceeds from the November 10, 2022 issuance of 6.204% Senior Notes due November 10, 2028 from the Bank of America Corporation Medium-Term Note Program, Series N (the “EPS Bond 3” or the “EPS Bond 3 Senior Notes”) were 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 EPS Bond 3 Senior Notes, the following criteria were applied:

Eligible Assets Criteria

Eligible Equality Progress Social Assets

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

1. Affordable Housing

Financing and investments that:

- qualify under the Community Reinvestment Act (CRA) (defined below) for the purchase, construction, maintenance, repair and rehabilitation of single and multifamily housing¹; or
- qualify for the Low Income Housing Tax Credit (created by the Tax Reform Act of 1986, as amended)⁴ to design, construct, build, expand and renovate low and moderate income multifamily housing properties²,

in each case that are either (x) provided to borrowers self-identifying as one of the Target Populations (defined below), or (y) provided with respect to single and multifamily housing located in U.S. census tracts¹² where the proportion of people of color¹³, individual or combined, is greater than any other single demographic group.

For these purposes:

“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 neighborhoods¹⁴.

“Target Populations” means people of color, including Black, Hispanic, Asian American and Pacific Islander or Indigenous people, or women.

2. Socioeconomic Advancement and Empowerment

Financing and investments for:

- medical professionals to create or expand medical, veterinary and dental practices⁶, that qualify under the CRA¹⁴ and are provided for practices located in U.S. census tracts where the proportion of people of color¹³, individual or combined, is greater than any other single demographic group¹²;
- supply chain finance (SCF) facilities offered directly to businesses identified by SCF buyers as minority¹⁵/women-owned businesses;
- Certified Minority-owned Businesses or Certified Women-owned Businesses (defined below)¹⁶;
- organizations that self-identify in transaction documentation or other written communication as being minority/women-owned based on being at least 51% owned, operated or controlled by members of minority groups or women¹⁶; or
- venture capital funds and private equity funds that have a focus¹⁷ on investing in minority/women-owned businesses or supporting entrepreneurs of color or female entrepreneurs.

For these purposes:

“Certified Minority-owned Businesses” and “Certified Women-owned Businesses” means businesses that have a minority-owned business certification or women-owned business certification, respectively, as of or prior to the date of allocation, provided by national-, regional-,

state- or city-level minority business development programs in the United States, 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 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 one or more of the following sources of energy generation:

- iv. Wind²⁰;
- v. Solar²¹; or
- vi. geothermal with life cycle emissions <100gCO₂/kWh¹⁸; or
- vii. waste biomass or other certified sustainable biomass feedstock¹⁸.

2. Energy Efficiency¹⁸

Financing for and investments in facilities, systems or equipment that reduce energy consumption and/or support energy conservation, including:

- energy efficient HVAC, lighting and other equipment/construction materials that result in at least 20% energy savings; or
- digital controls and sensors for efficient energy management including smart meters, load control systems, and other building information systems.

3. Clean Transportation

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

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

4. Sustainable Water and Wastewater Management¹⁸

Financing for and investments in facilities, systems or equipment for water and wastewater management to improve water quality and water efficiency including collection, treatment, recycling or reuse of water or wastewater.

5. Carbon Capture¹⁸

Financing for and investments in facilities, systems or equipment dedicated to:

- Carbon Capture and Storage (defined below); or
- production of hydrogen using fossil energy sources with Carbon Capture and Storage.

For these purposes:

“Carbon Capture and Storage” means capturing and sequestering greenhouse gases in secure geological storage such that the gas does not escape into the atmosphere, including storage at deep saline formations, oil and gas reservoirs, and unminable coal seams.

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 notes²².

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

As of June 30, 2023

Amounts of USD Equivalent in Millions

Net proceeds from senior note issuance²⁵	
Bank of America Corporation 6.204% Senior Notes due November 10, 2028	\$1,993.00
Amounts allocated to eligible asset categories²⁶	
Equality Progress Social	
<i>Affordable Homeownership Solutions</i>	\$426.45
<i>Affordable Housing Development</i>	\$132.28
Total Affordable Housing	\$558.73
Socioeconomic Advancement and Empowerment	\$126.16
Total Equality Progress Social	\$684.90
Green	
Renewable Energy	\$963.06
Clean Transportation	\$33.44
Total Green	\$996.50
Total Amount Allocated to Eligible Asset Categories as of June 30, 2023	\$1,681.40
<i>Balance of the amount equivalent to the Net Proceeds from the Senior Note issuance that is unallocated as of June 30, 2023²⁷</i>	\$311.60

Note: Amounts may not sum to totals due to rounding

Exhibit 5

Bank of America Green Bond – Bank of America Corporation Euro 4.134% Fixed Rate Senior Notes (“Euro Green Bond”)

Bank of America Corporation is responsible for the completeness, accuracy and validity of the Euro Green Bond Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories as of June 30, 2023. Management asserts that \$134.98 million of the \$1.072bn net proceeds²⁸ from the June 12, 2023 issuance of 4.134% Senior Notes due June 12, 2028 from the Bank of America Corporation Euro Medium-Term Note Program, the “Euro Green Bond” or the “Euro Green Bond Senior Notes” were 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 Final Terms document accompanying the Euro Green Bond Senior Notes, 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; 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. Wind²⁰; and
- ii. Solar²¹;

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 notes²².

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

As of June 30, 2023

Amounts of USD Equivalent in Millions

Net proceeds from senior note issuance^{28,29}	
Bank of America Corporation 4.134% Medium Term Note due June 12, 2028	\$1,071.94
Amounts allocated to eligible asset categories³⁰	
Green	
Renewable Energy	\$134.98
Total Green	\$134.98
Total Amount Allocated to Eligible Asset Categories as of June 30, 2023	\$134.98
<i>Balance of the amount equivalent to the Net Proceeds from the Senior Note issuance that is unallocated as of June 30, 2023²⁷</i>	\$936.96

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 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 data 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 Social Asset, (ii) the origination date of the Eligible Social Asset or (iii) the current census tract data for existing Eligible Social Assets that did not originally meet the criteria in item (i) or (ii).

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 June 30, 2023. Proceeds may be allocated to interest and fees 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 June 30, 2023.

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 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; or (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 endnote 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 June 30, 2023.

¹² Management determines the proportion of people of color 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).

¹³ Management classifies people of color as Black, Hispanic, Asian American and Pacific Islander, Indigenous people, and/or other minorities, individual or combined.

¹⁴ 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 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 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, 2023.

¹⁵ Management classifies minority or minorities as people of color as defined in endnote 13

¹⁶ 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, 2023.

¹⁷ For these purposes, a focus on investing in minority/women-owned businesses or supporting entrepreneurs of color or female entrepreneurs does not require the fund to exclusively make such investments. 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 endnote 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.

¹⁸ As of June 30, 2023, management asserts that no allocations were made pursuant to this criteria.

¹⁹ Management determines purpose or intention to predominately serve the Target Populations based on (i) marketing materials, mission statement or public financial disclosures from the borrower, developer or health organization which indicate the purpose or intention to predominately serve the Target Populations, or (ii) a representation from the borrower, developer or health organization made via deal documentation or other written communication which indicates such purpose or intention to predominately serve the Target Populations.

²⁰ Includes onshore and offshore wind energy generation sources.

²¹ Includes utility-scale and distributed solar in residential and community solar applications.

²² For the purposes of this assertion, funded includes financing or refinancing of Eligible Assets

²³ Bank of America Corporation received net cash proceeds of \$1.995bn from the issuance of \$2bn (CUSIP 06051GKE8).

²⁴ 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, 2023.

²⁵ Bank of America Corporation received net cash proceeds of \$1.993bn from the issuance of \$2bn (CUSIP 06051GLC1)

²⁶ 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, 2023.

²⁷ As described in the Pricing Supplement or Final terms, 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.

²⁸ FX USD conversion rate of 1.0757 as of the issuance date, June 12, 2023

²⁹ Bank of America Corporation received net cash proceeds of \$1.072bn from the issuance of \$1.076bn (ISIN XS2634687912).

³⁰ 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, 2023.