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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Management of Bank of America, N.A.

We have examined management of Bank of America, N.A.'s ("Bank of America") assertion that the activity related to the commitments under its Racial Equality and Economic Opportunity ("REEO") program as of December 31, 2022, (the "Subject Matter") are presented in accordance with the REEO program requirements described in management's assertion (the "Criteria"). Bank of America'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 have 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 relating to the engagement.

Only the information included in management's assertions in the attached Appendix 1 is part of our examination engagement. The other information presented by Bank of America in regard to the REEO program has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information. Nor does our opinion cover or provide assurance on whether or not Bank of America is achieving the desired objectives or outcomes from the activities within the REEO program.

In our opinion, management's assertion that the activity related to the commitments under its REEO program as of December 31, 2022, are presented in accordance with the Criteria, is fairly stated, in all material respects.

*Grant Thornton LLP*

Denver, Colorado  
November 17, 2023

# Appendix 1 - Bank of America, N.A. Management's Assertion regarding its Racial Equality and Economic Opportunity program

In June 2020, Bank of America, N.A. ("BofA" or the "Company") CEO Brian Moynihan announced a \$1 billion, 4- year commitment to further investments to address racial justice, advocacy and equality for people and communities of color. In March 2021, the commitment was increased to \$1.25 billion over 5 years. This commitment is being met through a variety of activities focused on targeted investments and initiatives described below.

Management of BofA is responsible for the completeness, accuracy, and validity of the information related to the REEO program as of December 31, 2022 ("period end") included in the tables below. The amounts reported have been rounded unless otherwise indicated.

Management is also responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on these commitments. The preparation of the commitments requires management to establish the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

Management asserts that the amounts reported in the tables are presented in accordance with the criteria provided within the table for each of the listed commitments. Data relied upon in reporting on the below commitments was obtained from financial reporting systems and other internal records.

<b>Table I: REEO Commitment Progress</b>	
<b>REEO Commitments</b>	<b>Million USD</b>
<b>Program Goal</b>	<b>\$1,250</b>
<b>Committed as of December 31, 2022</b>	
Equity Investments	\$421
Philanthropy	295
Low or Moderate Income ("LMI") Home Loan Grant	149
Minority Depository Institution (MDI) Equity Investments	44
Black, indigenous, people of color (BIPOC) Affordable Housing Developer Investments	37
MDI Deposits	34
	<b>\$980</b>
<b>Remaining to Goal</b>	<b>\$270</b>

<b>Table II: REEO Commitment Details</b>	
<b>Commitment description and assessment criteria</b>	<b>Commitment activity (million USD)</b>
<p><b>Equity investments</b></p> <p>Equity investment commitments made to funds broadly led and/or focused on minority communities and entrepreneurs.</p> <p>In order to qualify for the REEO equity investment initiative, the following criteria must be met:</p> <ul style="list-style-type: none"> <li>- The fund is minority- and/or women-led, or the mission of the fund is to invest in diverse entrepreneurs to grow their businesses and drive economic opportunity in their communities. This is determined by an internal evaluation of the fund characteristics and descriptions provided by the fund and subject to internal business approval.</li> </ul> <p><sup>1</sup>Total commitment represents the aggregate commitment amounts that BofA intends to invest, subject to final contractual arrangements. Investments may not close at the full commitment amount due to regulatory limitations or the actual amount of outside capital raised.</p> <p><sup>2</sup>Closed represent the aggregate amounts where BofA entered into contractual commitments as a limited partner/investor as of period end. The total amounts funded to a qualifying investment may vary from the closed commitment amount because capital is called by each entity as investments are made over its investment period.</p>	<p>Total commitment<sup>1</sup>    \$421</p> <p>Closed<sup>2</sup>                \$309</p>
<p><b>Philanthropy</b></p> <p>Expenditures related to grants provided to non-profit organizations addressing barriers to racial equality and economic opportunity focusing on health, jobs, small business, and housing to support communities of color; or, expenditures made to other organizations and purposes consistent with the philanthropy initiative.</p> <p>In order to qualify for the REEO philanthropy initiative, each of the following criteria must be met:</p> <ul style="list-style-type: none"> <li>- The expenditure serves at least one or more of the following<sup>3</sup>: <ul style="list-style-type: none"> <li>-50% Black/African American population,</li> <li>-50% Hispanic/Latino population,</li> <li>-50% Native American population,</li> <li>-50% Asian American/Pacific Islander (AAPI) population,</li> <li>-50% of combined Black/African American, Hispanic/Latino, Native American, Multiracial, or AAPI population; or,</li> <li>-If the ethnicity served is not tracked by the receiving organization, BofA concluded the focus of the expenditure was in full support of the REEO program objectives.</li> </ul> </li> <li>-- Disbursements must be made subsequent to June 1, 2020</li> </ul> <p><sup>3</sup>This determination is self-reported by the applicant or based on BofA internal evaluation of the focus of the expenditure.</p>	<p>Total commitment    \$295</p> <p>Funded                    \$229</p>

**Table II: REEO Commitment Details**

Commitment description and assessment criteria	Commitment activity (million USD)
<p><b>LMI Home Loan Grant</b></p> <p>Grants provided to homebuyers for 3% of purchase price up to \$10,000 to be used toward down payment; and/or, lender credit up to \$7,500 to be used toward non-recurring closing costs (i.e., title insurance and recording fees) or to permanently buy down the interest rate. Grants do not require repayment.</p> <p>In order to qualify for LMI Home Loan Grants, the following criteria must be met:</p> <ul style="list-style-type: none"> <li>• First mortgage purchase transactions with application dates on/after June 1, 2020</li> <li>• At least one borrower on the loan self-identified in the loan application as being racially and/or ethnically diverse</li> <li>• Home purchase loans only</li> <li>• Owner occupied</li> <li>• Primary residence</li> <li>• Combined Loan to Value <math>\geq 80\%</math></li> <li>• Property location is in a Grant eligible market<sup>4</sup></li> <li>• Borrower income is <math>\leq 80\%</math> of area median income (AMI); or, property is located in a low or moderate income census tract and borrower income is <math>\leq 150\%</math> of AMI</li> </ul> <p><sup>4</sup><i>Grant eligible market:</i> Property location must be within the geographical region of BofA's financial centers or ATMs, as defined by the United States Office of Management and Budget's metropolitan divisions ("MD") and/or Metropolitan Statistical Areas ("MSA").</p>	<p>Total commitment \$149</p> <p>Funded \$149</p>
<p><b>MDI Equity Investments</b></p> <p>Equity investment commitments made to MDIs, Community Development Financial Institutions (CDFI)'s, or women-owned lending depository institutions.</p> <p>In order to qualify for the MDI equity investments initiative, one of the following criteria must be met:</p> <ul style="list-style-type: none"> <li>• The institution qualifies as an MDI based on the criteria of the Federal Deposit Insurance Corporation (FDIC),</li> <li>• The institution qualifies as a CDFI based on the criteria of the U.S. Treasury; or,</li> <li>• The institution qualifies as a women-owned depository institution based on the criteria of the Federal Reserve Board.</li> </ul> <p><sup>5</sup><i>Total commitment</i> represents the cumulative amount that BofA intended to invest, subject to final contractual arrangements. Investments may not close at the committed amount due to regulatory limitations or the actual amount of outside capital raised.</p> <p><sup>6</sup><i>Closed</i> represents the aggregate amounts where BofA entered into contractual commitments as a limited partner/investor as of period end.</p>	<p>Total commitment<sup>5</sup> \$44</p> <p>Closed<sup>6</sup> \$37</p>

Table II: REEO Commitment Details	
Commitment description and assessment criteria	Commitment activity (million USD)
<p><b>BIPOC Affordable Housing Developer Investments</b></p> <p>Investments in low-income housing tax credit projects that are sponsored by BIPOC developers to support affordable and supportive housing.</p> <p>In order for investments to qualify for the BIPOC affordable housing developer investments initiative the following criteria must be met:</p> <ul style="list-style-type: none"> <li>The developer is a BIPOC and intends to develop affordable housing projects<sup>7</sup></li> </ul> <p><sup>7</sup>The determination of BIPOC and intention to develop affordable housing projects are self-reported by the applicant on the developer's website.</p>	<p>Total commitment \$37</p> <p>Funded \$2</p>
<p><b>MDI Deposits</b></p> <p>Placement of deposits into an MDI.</p> <p>In order to qualify for the MDI deposit initiative, the institution must qualify as an MDI based on the criteria of the FDIC.</p>	<p>Total commitment \$34</p> <p>Deposited \$34</p>