



Country by Country Reporting Schedule

**Bank of America Europe DAC
(Formerly Bank of America Merrill Lynch DAC)**

Year ended 31 December 2020



Country by Country Reporting Schedule – Bank of America Europe DAC

Country by Country Reporting Schedule (“CBCR”) of Bank of America Europe DAC (“BofA Europe”, the “Company”) for the year ended 31 December 2020.

Nature of activities and geographical location

The Company is a registered bank in the Republic of Ireland which is authorised and regulated by the Central Bank of Ireland (“CBI”) and supervised under the Single Supervisory Mechanism (“SSM”) by the European Central Bank (“ECB”). The Company is a wholly owned subsidiary of Bank of America, National Association (“BANA”) and the ultimate parent of the Company is Bank of America Corporation (NYSE:BAC) (“BAC”). An organisational chart depicting select major operating subsidiaries of BANA is available at <http://investor.bankofamerica.com>

BofA Europe operates two principal activities, comprising the Global Banking and Markets business and Support Services.

On 30 September 2020, the Company established a new branch in Athens, Greece with banking and financing activity transferring from an existing BAC group branch on 1 November 2020. On the same day, the Company migrated certain existing business from a BAC group branch in Frankfurt, Germany into its operations within the Frankfurt branch of BofA Europe.

Registered address of BofA Europe: Two Park Place, Hatch Street, Dublin 2, Ireland. Contact Number: +353 1 243 8500.



Country by Country reporting for the year ended 31 December 2020

Jurisdiction	Net operating income	Profit/ (Loss) before tax	Total tax paid	Corporation tax paid	Social security paid	Irrecoverable VAT	Average number of employees
2020	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	
Republic of Ireland	970,104	121,863	31,973	272	9,690	22,011	733
United Kingdom	444,525	(187,614)	132,980	89,173	23,276	20,531	1,222
France	124,255	18,079	21,677	6,103	14,648	926	130
Germany	134,858	50,813	14,257	11,518	1,380	1,359	100
Spain	39,956	11,881	6,338	4,227	1,043	1,068	58
Italy	59,159	12,868	5,970	2,472	2,321	1,177	69
Netherlands	48,935	22,331	8,244	6,305	380	1,559	31
Switzerland	35,368	8,402	4,999	3,651	831	517	34
Sweden	12,286	(1,881)	3,784	1,681	1,733	370	16
Belgium	6,485	1,645	900	218	318	364	7
Greece	212	(320)	80	-	76	4	2
Consolidation adjustments	(114,496)	-	-	-	-	-	-
BofA Europe Consolidated Total	1,761,647	58,067	231,202	125,620	55,696	49,886	2,402

Notes relating to the above table are included on page 4.



Basis of preparation

The table above contains the following for BofA Europe for the year ending 31 December 2020:

- BofA Europe prepares its financial statements in accordance with Irish law and regulations. Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014, Financial Reporting Standard 100 'Application of Financial Reporting Requirements' and Financial Reporting Standard 101 'Reduced Disclosure Framework'.
- CBCR has been prepared in accordance with Country by Country Reporting requirements under the Capital Requirements Directive IV ("CRD IV") which have been transposed into Irish legislation as Regulation 77 of Statutory Instrument 158 of 2014.

Regulation 77 requires each institution to disclose annually, specifying by Member State and by third country in which it has an establishment, the following information on a consolidated basis for the financial year:

- a) Name(s), nature of activities and geographical location;
- b) Turnover;
- c) Number of employees on a full time equivalent basis (FTE);
- d) Profit or loss before tax;
- e) Tax on profit or loss; and
- f) Public subsidies received.



Notes to the Country by Country Report

- Total tax paid shows the total tax BofA Europe paid, suffered or were refunded in each country in 2020. The above columns analyse this total into its components.
 - Corporation tax represents the actual payments or refunds made to the tax authorities during 2020. An element of the payments will relate to prior years and therefore the figures will not represent taxes charged in the period.
 - Corporation tax is lower in certain territories owing to the receipt of tax exempt income and the availability of losses.
 - Social security paid represents the payroll taxes paid or borne by BofA Europe based on individual country rules.
 - Irrecoverable VAT suffered has been calculated on the basis of the amounts accrued in the income statement for the period. This is considered to be an appropriate representation of cash paid by the entity. Irrecoverable VAT is the cost borne by BofA Europe of only being able to reclaim a proportion of the VAT it incurs. The numbers do not include any element of VAT collected from others or reclaimed.
- Turnover represents the total operating income, which consists of net interest income, net fees and commissions, trading profits and losses and other operating income.
- The average number of employees is an average of monthly total full time equivalent employees, based on employees legally employed by BofA Europe excluding contractors. The financial statements include contractor headcount.
- The directors are responsible for the maintenance and integrity of the corporate and financial information included on BAC's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

F. Vicario

G.C. Carp

For and behalf of Bank of America Europe Designated Activity Company

29 March 2021



Independent auditors' report to the directors of Bank of America Europe Designated Activity Company (the "Company")

Report on the audit of the Country-by-Country Reporting Schedule

Opinion

In our opinion, Bank of America Europe Designated Activity Company's Country-by-Country Reporting Schedule for the year ended 31 December 2020 has been properly prepared, in all material respects, in accordance with the Basis of Preparation set out on page 3.

We have audited the Country-by-Country Reporting Schedule for the year ended 31 December 2020 which comprises the Country by Country reporting for the year ended December 2020, the Basis of Preparation and the Notes to the Country by Country Report.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"), including ISA (Ireland) 800 and ISA (Ireland) 805, and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the Country-by-Country Reporting Schedule section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Country-by-Country Reporting Schedule in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the Country-by-Country Reporting Schedule, which is not modified, we draw attention to the Basis of Preparation. The Country-by-Country Reporting Schedule is prepared by the directors for the purpose of meeting the requirements of Regulation 77 of Statutory Instrument 158 of 2014. The Country-by-Country Reporting Schedule has therefore been prepared in accordance with a special purpose framework and, as a result, the Country-by-Country Reporting Schedule may not be suitable for another purpose.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting, including the impact of COVID-19.
- Understanding and evaluating the Company's financial forecasts and the Company's stress testing of liquidity and regulatory capital. In evaluating these forecasts we considered the Company's financial position, regulatory capital requirements, historic performance, its past record of achieving strategic objectives and management's assessment of the likely impact which COVID-19 may have on financial performance, capital and liquidity for a period of 12 months from the date on which the financial statements are authorised for issue.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a



going concern for a period of at least twelve months from the date on which the Country-by-Country Reporting Schedule is authorised for issue.

In auditing the Country-by-Country Reporting Schedule, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Country-by-Country Reporting Schedule is appropriate.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Country-by-Country Reporting other than the Country-by-Country Reporting Schedule and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the Country-by-Country Reporting Schedule does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the Country-by-Country Reporting Schedule, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Country-by-Country Reporting Schedule or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the Country-by-Country Reporting Schedule or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the Country-by-Country Reporting Schedule and the audit

Responsibilities of the directors for the Country-by-Country Reporting Schedule

The directors are responsible for the preparation of the Country-by-Country Reporting Schedule and for the appropriateness of the basis of preparation. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country reporting schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Country-by-Country Reporting Schedule, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the country-by-country reporting schedule

It is our responsibility to report on whether the Country-by-Country Reporting Schedule has been properly prepared in accordance with the Basis of Preparation.

Our objectives are to obtain reasonable assurance about whether the Country-by-Country Reporting Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Country-by-Country Reporting Schedule.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.



A further description of our responsibilities for the audit of the Country-by-Country Reporting Schedule is located on IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Company's directors. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

A handwritten signature in blue ink, which appears to read 'PricewaterhouseCoopers', is written over a horizontal line.

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
30 March 2021