



Country by Country Reporting Schedule

Bank of America Europe DAC

Year ended 31 December 2021

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 2021.

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 Global Markets business and Support Services.

The Company’s head office is in the Republic of Ireland with branches in the United Kingdom (“UK”), Belgium, France, Germany, Greece, Italy, the Netherlands, Spain, Sweden, and Switzerland.

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 2021

Jurisdiction	Net operating income	Profit/ (Loss) before tax	Total tax paid	Corporation tax paid	Social security paid	Irrecoverable VAT	Average number of employees
2021	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	
Republic of Ireland	663,768	187,302	46,947	348	9,503	37,096	735
United Kingdom	808,646	287,183	100,767	74,608	19,190	6,969	709
France	142,103	23,714	21,822	2,023	18,271	1,528	141
Germany	209,198	109,261	25,956	22,237	2,363	1,356	127
Spain	109,514	66,193	21,422	18,477	1,593	1,352	74
Italy	120,069	57,967	9,670	4,748	3,107	1,815	73
Netherlands	46,394	10,356	6,620	6,259	410	(49)	33
Switzerland	33,838	8,249	6,012	4,413	977	622	37
Sweden	15,327	(903)	2,995	273	2,287	435	20
Belgium	3,338	(755)	598	132	198	268	6
Greece	3,060	(94)	465	0	188	277	10
Consolidation adjustments	(163,230)	0	0	0	0	0	0
BofA Europe Consolidated Total	1,992,025	748,473	243,274	133,518	58,087	51,669	1,965

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 2021:


- 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;
- 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 2021. The above columns analyses this total into its components.
 - Corporation tax represents the actual payments or refunds made to the tax authorities during 2021. 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 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.
- The company has not received any public subsidies during the year 2021.



F. Vicario



J.H. Lee

For and behalf of Bank of America Europe Designated Activity Company

28 March 2022

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BANK OF AMERICA
EUROPE DAC IN CONNECTION WITH THE COUNTRY BY COUNTRY REPORT FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Opinion

We have audited the accompanying Schedule of Bank of America Europe DAC ("the Company") for the year ended 31 December 2021 ('the Schedule') which comprises the Country by Country reporting for the year ended December 2021, the Basis of Preparation and the Notes to the Country by Country Report. The Schedule has been prepared by the Directors based on the requirements of Regulation 77 of Statutory Instrument 158 of 2014 "European Union (Capital Requirements) Regulations 2014" (Statutory Instrument 158 of 2014). The financial reporting framework that has been applied in their preparation is Irish law and the Financial Reporting Standard 100 ('FRS 100') - Application of Financial Reporting Requirements and Financial Reporting Standard 101 ('FRS 101') - Reduced Disclosure Framework.

In our opinion, the Schedule as at 31 December 2021:

- is prepared in all material respect in accordance with the basis of preparation set out in the basis of preparation section; and
- discloses the items required to be published, having applied the relevant principles of the financial reporting framework, by Article 77 of the Statutory Instruments 158 of 2014.

This report is made solely to the Company's Directors, as a body, in accordance with our engagement letter dated 11 August 2021. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our examination, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the Country by Country Report in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BANK OF AMERICA
EUROPE DAC IN CONNECTION WITH THE COUNTRY BY COUNTRY REPORT FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)**

Respective responsibilities

Directors' responsibility for the Schedule

The Directors are responsible for the preparation of the Schedule in accordance with Regulation 77 of Statutory Instrument 158 of 2014, for the appropriateness of the basis of preparation including related explanatory notes presented with the Schedule, and for such internal control as the Directors determine is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the 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 they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Schedule

Our responsibility is to express an opinion on the information labelled as audited in the Schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Schedule and the related explanatory notes.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BANK OF AMERICA
EUROPE DAC IN CONNECTION WITH THE COUNTRY BY COUNTRY REPORT FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)**

Basis of preparation and restriction on distribution

Without modifying our opinion, we draw attention to the fact that the Schedule is prepared to assist Bank of America Europe DAC meet the requirements of Statutory Instrument 158 of 2014 referred to above and as a result the Schedule may not be suitable for any other purpose.

Our auditor's report is intended solely for the Directors of Bank of America Europe DAC and should not be distributed to or used by parties other than Bank of America Europe DAC.



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Date: 30 March 2022