



Bank of America Europe DAC

Overview and Structure

Overview

- Bank of America Europe DAC ("BofA Europe" or the "Company") is a licenced credit institution and Bank of America Corporation's (NYSE:BAC) ("BAC") primary European banking entity. BofA Europe is a wholly owned subsidiary of Bank of America, N.A. ("BANA") and the ultimate parent of the Company is BAC.
- The Company provides a range of financial services and forms part of BAC's Global Banking and Global Markets operations in the EMEA region. The Company services corporate clients currently domiciled in the European Economic Area ("EEA"), UK and Central and Eastern Europe, Middle East and Africa region and institutional clients predominately domiciled in Europe.
- BofA Europe's client portfolio comprises large global Corporates and large regional Corporates as well as Financial Institutions, governments and government entities.
- As well as providing financial services to clients, the Company also provides support services (employees and infrastructure) to other companies in the BAC group.

Credit Ratings (long term / short-term)

- S&P: A+ (stable outlook) / A-1; Fitch: AA (stable outlook) / F1+

Regulator

- Authorised by the Central Bank of Ireland and is also supervised as a significant institution under the European Central Bank's ("ECB") Single Supervisory Mechanism ("SSM").
- BofA Europe's parent, BANA, is a United States national banking association authorised and regulated by the Office of the Comptroller of the Currency ("OCC") while the Federal Reserve Bank ("FRB") supervises the ultimate parent company (BAC), with the head office for BANA and BAC in Charlotte, North Carolina.

Legal Structure

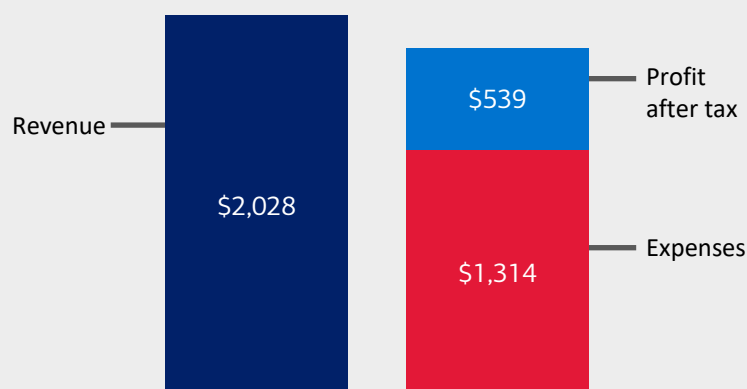
- Designated Activity Company ("DAC") incorporated in Ireland (Registered Number: 229165)
- Wholly-owned indirect subsidiary of BAC, a regulated United States entity; and direct subsidiary of BANA. An organisational chart showing select major operating subsidiaries of BAC is available at <http://investor.bankofamerica.com>

Registered Address

- Two Park Place, Hatch Street, Dublin 2, Ireland

Financial Performance – for the year ended 31 December 2022

Total Revenue, Expenses and Profit
(IFRS in \$ millions)¹



- BofA Europe financial statements for 2022 show \$2,028m (2021: \$1,992m) of revenue and \$539m profit after tax (2021: \$611m).
- Results are derived from the Company's core Global Banking and Global Markets activities and its Support Services activities. The primary driver for the decrease in profit is the increase in credit provisions associated with lending activities.
- Global Banking and Global Markets contributed \$1,850m (2021: \$1,772m) in revenue, with the increase driven by net interest income as a result of increasing interest rates.
- The Support Services segment contributed \$178m (2021: \$220m) to total revenue. This has decreased from the prior year following the completion of the transfer of the Company's Preferred Service Provider responsibilities and its related Support Services activities to the London branch of BANA in April 2021.

(1) Source: 2022 Financial Statements

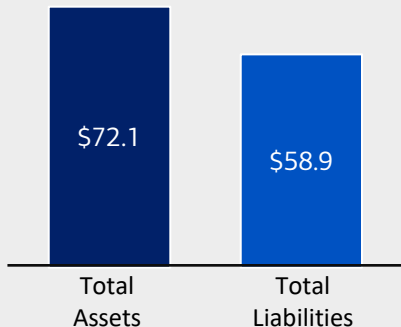


Bank of America Europe DAC

Financial Position - as of 31 December 2022

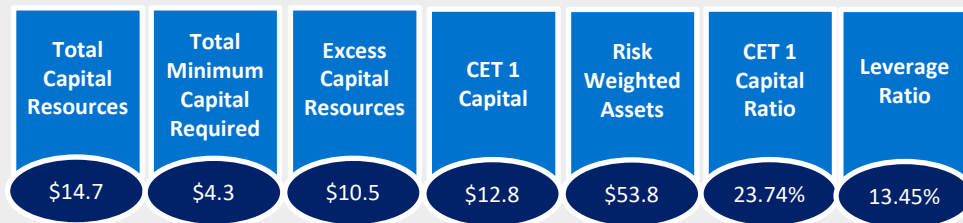
Balance Sheet

Total Assets and Liabilities (\$ billions)¹



Capital Adequacy and Leverage metrics

Key Metrics (\$ billions)²



(1) Source: 2022 Financial Statements

(2) Source: 2022 Pillar 3 Disclosure - converted from EUR to USD at FX Rate of 1.0666

Market Coverage and Primary Business Activity

- BofA Europe has the ability to conduct business with international clients and trade throughout Europe
- BofA Europe has established branch operations in Amsterdam, Athens, Brussels, London, Frankfurt, Madrid, Milan, Paris, Zurich, Stockholm and Luxembourg.

Primary Business Activity – Global Banking and Global Markets

- Global Banking: Global Loan Products, Investment Banking, Global Transaction Services, Global Leasing
- Global Markets: Global Credit, Mortgages (Asset Backed Securitization Finance, Commercial Real Estate, Subscription Finance), Rates & Currencies, Commercial Paper

Board Structure

Executive Directors

- **Fernando Vicario** (Chief Executive Officer)
- **Jonathan Lee** (Chief Financial Officer)

Group Non-Executive Directors

- **Paul Donofrio** (Chair)
- **Bernard Mensah**

Non-Executive Directors

- **Gerry Murphy**

Independent Non-Executive Directors

- **Oliver Bussmann**
- **Inès de Dinechin**
- **Sally James**
- **Nick Jordan**
- **Rose McHugh**

Additional Information

For further information please contact Investor Relations

Equity Investor Relations: Tel +1 704 386 5681 Email ir@bofa.com

Fixed Income Investor Relations: Tel +1 212 449 6795 Email fixedincomeir@bofa.com