



BANK OF AMERICA

**BANK OF AMERICA CORPORATION
GREEN BOND ISSUANCES**

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

As of December 31, 2020



Report of Independent Accountants

To the Management of Bank of America Corporation

We have examined the accompanying management assertion of Bank of America Corporation (the “Company”) that an amount equal to the proceeds from the May 17, 2018 issuance of 3.499% Senior Notes Due May 17, 2022 and October 22, 2019 issuance of 2.456% Senior Notes Due October 22, 2025 from the Bank of America Corporation Medium-Term Note Program, Series L, included on the Green Bond Use of Proceeds Statements dated December 31, 2020 were either distributed to qualifying renewable energy and energy efficiency projects or held in overnight or short term financial instruments in accordance with the Eligible Green Project and overnight/short term financial instrument criteria set forth in Exhibit 1. 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. 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.

In our opinion, management’s assertion that that an amount equal to the proceeds from the May 17, 2018 issuance of 3.499% Senior Notes Due May 17, 2022 and October 22, 2019 issuance of 2.456% Senior Notes Due October 22, 2025 from the Bank of America Corporation Medium-Term Note Program, Series L, included on the Green Bond Use of Proceeds Statements dated December 31, 2020 were either distributed to qualifying renewable energy and energy efficiency projects or held in overnight or short term financial instruments in accordance with the Eligible Green Project and overnight/short term financial instrument criteria set forth in Exhibit 1 is fairly stated, in all material respects.

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

Charlotte, NC
April 2, 2021

Exhibit 1

Management's Assertion Regarding Eligible Renewable Energy and Energy Efficiency Project Proceeds

Bank of America Corporation is responsible for the completeness, accuracy and validity of the Bank of America Corp. Management Use of Proceeds Statements as of December 31, 2020 (refer to Exhibit 2). Management asserts that an amount equal to the proceeds included on the Bank of America Corp. Management Use of Proceeds Reports dated December 31, 2019 were made to either qualifying renewable energy or energy efficiency projects or in overnight or short term financial instruments in accordance with the Eligible Green Project and Overnight or Short Term Financial Instrument 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	Geothermal	Development, construction and operation of generation geothermal energy facilities.

Energy Efficiency Project Criteria

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	Re-financing of green buildings where measure performance meets maximum intensity targets or commitments are made to retrofit to an appropriate energy efficient standard.
	Lighting Technology	
Green Buildings	Existing Building and/or Lighting Retrofits	

Overnight or Short Term Financial Instrument Criteria

Overnight or other short-term investments criteria is defined as items that would qualify as cash and cash equivalents from a US GAAP reporting perspective.

Exhibit 2

**Bank of America Corp. Management Flow of Funds Report
As of December 31 2020
Amounts in USD Equivalent Millions**

Net Proceeds from Note Issuance ⁽¹⁾

Bank of America Corporation 3.499% Notes Due 05/17/2022

\$2,244.4

Use of Proceeds as of December 31, 2020

Asset Area	Asset Category	Asset Sub-Category	Borrower	Current Amount Funded (USD Equivalent) ^(2,3)	Date of Initial Funding	Expected Contractual Maturity
Renewable Energy	Solar	Photovoltaic Solar Electricity - Residential	Vivint Resi-Solar Elyse Project I	\$16.9	July 3, 2014	July 31, 2021
Renewable Energy	Solar	Photovoltaic Solar Electricity - Residential	Solar City - Resi-Solar Project Castello I	\$23.7	October 24, 2014	September 30, 2021
Renewable Energy	Wind	Wind Farms	Next Era - Selling I/II Wind	\$103.8	December 23, 2014	May 31, 2025
Renewable Energy	Wind	Wind Farms	EDPR - Headwaters Wind	\$111.6	December 23, 2014	January 31, 2025
Renewable Energy	Solar	Photovoltaic Solar Electricity - Residential	NRG Residential Solar	\$9.7	April 9, 2015	March 31, 2022
Renewable Energy	Solar	Photovoltaic Solar Electricity - Residential	Vivint Solar - Floodlight 3	\$14.3	February 3, 2017	June 30, 2024
Renewable Energy	Wind	Wind Farms	EON Radford's Run	\$106.6	December 21, 2017	November 30, 2029
Renewable Energy	Wind	Wind Farms	NextEra - Palomino	\$155.2	December 21, 2016	October 31, 2034
Renewable Energy	Solar	Photovoltaic Solar Electricity - Residential	Vivint Solar - Floodlight 2	\$63.7	November 24, 2015	June 30, 2022
Renewable Energy	Solar	Photovoltaic Solar Electricity - Residential	SunPower - Sunrise 3 LLC - Project Start 3	\$19.4	September 8, 2017	April 30, 2024
Renewable Energy	Wind	Wind Farms	NextEra - Nokota	\$105.4	December 29, 2016	December 31, 2030
Renewable Energy	Wind	Wind Farms	EDPR - Project Gemini - Vento XV LLC	\$130.1	December 15, 2016	September 30, 2026
Renewable Energy	Wind	Wind Farms	LCE - Dermott (Amazon Wind)	\$87.3	July 14, 2017	May 31, 2029
Renewable Energy	Wind	Wind Farms	NextEra Repowering GE (Topaz 1)	\$87.9	August 25, 2017	February 28, 2027
Renewable Energy	Solar	Photovoltaic Solar Electricity - Utility	sPower - Antelope Expansion	\$25.5	November 9, 2018	August 31, 2029
Renewable Energy	Wind	Wind Farms	Enel Green Power - Rock Creek	\$116.8	November 30, 2017	November 30, 2027
Renewable Energy	Solar	Photovoltaic Solar Electricity - Utility	DE Shaw - Midway Solar	\$43.1	August 21, 2018	July 31, 2027
Renewable Energy	Wind	Wind Farms	NextEra Repowering GE (Sterling)	\$134.5	December 28, 2017	February 28, 2027
Renewable Energy	Wind	Wind Farms	EDFRE - Rock Falls	\$66.2	December 29, 2017	July 31, 2032
Renewable Energy	Wind	Wind Farms	Enel Thunder Ranch	\$138.9	December 29, 2017	October 31, 2026
Renewable Energy	Wind	Wind Farms	EDFRE - Red Pine	\$81.2	December 29, 2017	October 31, 2027
Renewable Energy	Utility Solar	Photovoltaic Solar Electricity - Utility	Duke Energy - Shoreham	\$6.7	March 19, 2018	July 31, 2026
Renewable Energy	Wind	Wind Farms	Southern Power - Cactus Flats	\$95.1	August 10, 2018	May 31, 2028
Renewable Energy	Wind	Wind Farms	NextEra - Whiptail Wind (Repowering)	\$153.5	October 5, 2018	November 30, 2029
Renewable Energy	Wind	Wind Farms	Bobcat Bluff (2019 Repower) ⁽⁴⁾	\$55.1	November 8, 2019	December 31, 2029
Renewable Energy	Utility Solar	Photovoltaic Solar Electricity - Utility	Kawailoa	\$26.9	May 7, 2019	October 31, 2028
Renewable Energy	Utility Solar	Photovoltaic Solar Electricity - Utility	Goldfinger (2019 Sol IV)	\$67.8	November 14, 2019	June 30, 2028
Renewable Energy	Utility Solar	Photovoltaic Solar Electricity - Utility	Goldfinger (2019 Sol III)	\$49.0	November 19, 2019	September 30, 2028
Renewable Energy	Wind	Wind Farm	Wildhorse	\$89.4	November 30, 2019	July 31, 2030
Renewable Energy	Wind	Wind Farms	Enel Green Power - Rattlesnake Creek ⁽⁴⁾	\$59.1	December 21, 2018	November 30, 2028
Subtotal Renewable Energy				\$2,244.3		
Total Use of Proceeds				\$2,244.3		

Percentage of Note Proceeds Funding Eligible Green Projects

100%

Excess Net Proceeds invested in overnight or other short-term financial instruments ⁽⁵⁾

0.1

⁽¹⁾ Bank of America Corp. received net cash proceeds on May 17, 2018 from the issuance of 06051GHH5 (CUSIP).

⁽²⁾ The Assets Funded from the note proceeds qualify as Eligible Green Projects 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.

⁽³⁾ For each Eligible Green Project the cash funded amounts from Bank of America or its wholly owned subsidiaries as of December 31, 2020.

⁽⁴⁾ Used partial funding to meet full utilization of net proceeds.

⁽⁵⁾ ~\$100k encumbered to accommodate for any fees that may be automatically posted to account.

Exhibit 2

Bank of America Corp. Management Flow of Funds Report
As of December 31 2020
Amounts in USD Equivalent Millions

Net Proceeds from Note Issuance ⁽¹⁾

Bank of America Corporation 2.456% Notes Due 10/22/2025

\$1,993.0

Use of Proceeds as of December 31, 2020

Asset Area	Asset Category	Asset Sub-Category	Borrower	Current Amount Funded (USD Equivalent) ^(2,3)	Date of Initial Funding	Expected Contractual Maturity
Renewable Energy	Utility Solar	Photovoltaic Solar Electricity - Utility	DE Shaw - North Star Solar	\$43.8	October 18, 2016	June 30, 2024
Renewable Energy	Wind	Wind Farm	Exelon - Blue Stem Wind	\$113.2	December 22, 2016	February 29, 2028
Renewable Energy	Solar	Photovoltaic Solar Electricity - Residential	SunPower - Sunrise 2	\$48.1	October 14, 2016	June 30, 2023
Renewable Energy	Utility Solar	Photovoltaic Solar Electricity - Residential	Vivint - Project Galileo 1	\$26.5	August 6, 2018	December 31, 2025
Renewable Energy	Wind	Wind Farm	NextEra - Heartland, Pratt, Minco 4 (Maverick)	\$271.7	December 27, 2018	September 30, 2028
Renewable Energy	Wind	Wind Farm	Terra Gen Voyager II	\$140.2	December 31, 2018	May 31, 2028
Renewable Energy	Wind	Wind Farm	Engie - Live Oak	\$94.3	December 31, 2018	February 29, 2028
Renewable Energy	Wind	Wind Farm	EDFRE - Stoneray and Copenhagen (StoneHagen)	\$161.7	December 28, 2018	September 30, 2030
Renewable Energy	Wind	Wind Farm	Southern Power - Project Ripken	\$323.8	December 11, 2018	March 31, 2029
Renewable Energy	Wind	Wind Farm	Engie - Solomon Forks	\$101.0	July 31, 2019	February 28, 2030
Renewable Energy	Utility Solar	Photovoltaic Solar Electricity - Utility	Cleanway - OAHU Solar Waipio & Milliani II	\$32.9	March 8, 2019	September 30, 2028
Renewable Energy	Solar	Photovoltaic Solar Electricity - Residential	SunPower - Sunrise 4 / UltraLight	\$49.0	June 14, 2019	January 31, 2027
Renewable Energy	Utility Solar	Photovoltaic Solar Electricity - Residential	Vivint - Project Galileo 2	\$22.6	June 11, 2019	December 31, 2026
Renewable Energy	Wind	Wind Farm	NextEra - Emmons Logan	\$141.0	December 27, 2019	June 30, 2031
Renewable Energy	Wind	Wind Farm	Quantum ⁽⁴⁾	\$189.6	December 31, 2019	March 31, 2031
Renewable Energy	Wind	Wind Farm	NextEra - Kinnick	\$233.6	July 19, 2019	February 28, 2030
Subtotal Renewable Energy				\$1,993.0		
Total Use of Proceeds				\$1,993.0		
Percentage of Note Proceeds Funding Eligible Green Projects				100%		
Excess Net Proceeds invested in overnight or other short-term financial instruments ⁽⁵⁾				\$0.0		

⁽¹⁾ Bank of America Corp. received net cash proceeds on October 22, 2019 from the issuance of 06051GHW2 (CUSIP).

⁽²⁾ The Assets Funded from the note proceeds qualify as Eligible Green Projects 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.

⁽³⁾ For each Eligible Green Project the cash funded amounts from Bank of America or its wholly owned subsidiaries as of December 31, 2020.

⁽⁴⁾ Used partial funding to meet full utilization of net proceeds.

⁽⁵⁾ Accounts balance open to accommodate for any fees that may be automatically posted to account.