

Dated May 11, 2023

Bank of America Corporation

This document (which expression shall include this document and all documents incorporated by reference herein) ("**Registration Document**") has been prepared for the purpose of providing disclosure information with regard to Bank of America Corporation (the "**Issuer**"). This Registration Document has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and the regulations made under the EUWA (as amended, the "**UK Prospectus Regulation**"). The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document. This Registration Document is issued in compliance with the UK Prospectus Regulation for the purpose of providing information with regard to the Issuer as issuer of debt securities during the period of twelve months after the date hereof.

This Registration Document includes details of long-term senior debt and subordinated debt credit ratings assigned to the Issuer by Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Financial Services LLC ("**S&P**"), and Fitch Ratings, Inc. ("**Fitch**"), none of which is established in the United Kingdom or registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (as amended, the "**UK CRA Regulation**"), and are effective as of the date of the Registration Document. Moody's Investors Service Limited currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ltd. currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings UK Limited currently endorses the global scale credit ratings issued by S&P, for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Each of Moody's Investors Service Limited, Fitch Ratings Ltd. and S&P Global Ratings UK Limited have been registered under the UK CRA Regulation and appear on the list of registered credit rating agencies on the website of the FCA. There can be no assurance that Moody's Investors Service Limited, Fitch Ratings Ltd. and S&P Global Ratings UK Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after this date.

The list of credit rating agencies registered under the UK CRA Regulation (as updated from time to time) is published on the website of the FCA (<https://register.fca.org.uk/BenchmarksRegister/s/?pageTab=Administrators>). In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation, unless the relevant credit ratings are endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

None of Moody's, S&P and Fitch is established in the European Union or registered under Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**"). Moody's Deutschland GmbH currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ireland Limited currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings Europe Limited currently endorses the global scale credit ratings issued by S&P, for regulatory purposes in the European Union in accordance with the EU CRA Regulation. Each of Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited have been registered under the EU CRA Regulation and appear on the list of registered credit rating agencies on the website of the European Securities and Markets Authority ("**ESMA**"). There can be no assurance that Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after this date.

The list of credit rating agencies registered under the EU CRA Regulation (as updated from time to time) is published on the website of ESMA (www.esma.europa.eu/page/List-registered-and-certified-CRAs). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation, unless the relevant credit ratings are endorsed by a credit rating agency established in the European Union and registered

under the EU CRA Regulation or certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Potential purchasers of securities should ensure that they understand the nature of the relevant securities and the extent of their exposure to risks and that they consider the suitability of the relevant securities as an investment in the light of their own circumstances and financial condition. The securities may involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their securities. See "Risk Factors" commencing on page 2 and any risk factors contained in the applicable Securities Note for a discussion of all material risks that should be considered in connection with the securities.

TABLE OF CONTENTS

| | Page |
|---|-------------|
| RESPONSIBILITY STATEMENT..... | 1 |
| RISK FACTORS | 2 |
| DOCUMENTS INCORPORATED BY REFERENCE | 5 |
| BANK OF AMERICA CORPORATION | 7 |
| SELECTED FINANCIAL DATA..... | 12 |
| GENERAL INFORMATION..... | 14 |

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer, the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

This Registration Document must be read in conjunction with all documents deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below) and for a particular issue of securities in conjunction with any applicable Securities Note, which together constitute a Prospectus for the purposes of the UK Prospectus Regulation.

RISK FACTORS

As a large, international financial services company, the Issuer and its subsidiaries and affiliates face risks that are inherent in the business and market places in which they operate. Material factors that could affect the Issuer's businesses, results of operations and financial condition and the Issuer's ability to fulfil its obligations include, but are not limited to, market, liquidity, credit, geopolitical, business operations, regulatory, compliance and legal, reputation and other risks. Except as otherwise specified below, references to page numbers in this section are to the page numbers of the 2022 Form 10-K Annual Report (as defined below):

The Issuer believes that the following factors described below may affect its ability to fulfil its obligations under its debt securities.

1. Risks relating to economic, market and political conditions

See the following risk factors as incorporated by reference from the 2022 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

- (i) *"We may be adversely affected by the financial markets, fiscal, monetary, and regulatory policies, and economic conditions"* on page 8;
- (ii) *"Increased market volatility and adverse changes in financial or capital market conditions may increase our market risk"* on pages 8 to 9;
- (iii) *"If asset values decline, we may incur losses and negative impacts to capital and liquidity requirements"* on page 9;
- (iv) *"Reduction in our credit ratings could limit our access to funding or the capital markets, increase borrowing costs or trigger additional collateral or funding requirements"* on page 10;
- (v) *"Economic or market disruptions and insufficient credit loss reserves may result in a higher provision for credit losses"* on pages 11 to 12;
- (vi) *"We may be adversely affected by weaknesses in the U.S. housing market"* on page 12;
- (vii) *"We are subject to numerous political, economic, market, reputational, operational, compliance, legal, regulatory and other risks in the jurisdictions in which we operate"* on pages 13 to 14;
- (viii) *"The impacts of the pandemic have adversely affected and may in the future adversely affect us"* on page 20;
- (ix) *"Reforms to and replacement of IBORs and certain other rates or indices may adversely affect our reputation, business, financial condition and results of operations"* on pages 20 to 21; and
- (x) *"Our operations, businesses and customers could be adversely affected by the impacts related to climate change"* on page 22.

2. Legal and regulatory risks

See the following risk factors as incorporated by reference from the 2022 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

- (i) *"We are subject to evolving government legislation and regulations and certain settlements, orders and agreements with government authorities from time to time"* on pages 17 to 18;
- (ii) *"We are subject to risks from potential liability arising from lawsuits and regulatory and government action"* on page 18;

- (iii) *"U.S. federal banking agencies may require us to increase our regulatory capital, total loss-absorbing capacity (TLAC), long-term debt or liquidity requirements"* on pages 18 to 19;
- (iv) *"Changes in accounting standards or assumptions in applying accounting policies could adversely affect us"* on page 19; and
- (v) *"We may be adversely affected by changes in U.S. and non-U.S. tax laws and regulations"* on page 19.

3. **Risks relating to the Issuer's business activities and industry**

See the following risk factors as incorporated by reference from the 2022 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

- (i) *"If we are unable to access the capital markets, have prolonged net deposits outflows, or our borrowing costs increase, our liquidity and competitive position will be negatively affected"* on pages 9 to 10;
- (ii) *"Bank of America Corporation is a holding company, is dependent on its subsidiaries for liquidity and may be restricted from transferring funds from subsidiaries"* on page 10;
- (iii) *"Bank of America Corporation's liquidity and financial condition, and the ability to pay dividends and obligations, could be adversely affected in the event of a resolution"* on page 11;
- (iv) *"Our concentrations of credit risk could adversely affect our credit losses, results of operations and financial condition"* on page 12;
- (v) *"Our derivatives businesses may expose us to unexpected risks and potential losses"* on pages 12 to 13;
- (vi) *"Damage to our reputation could harm our businesses, including our competitive position and business prospects"* on pages 19 to 20;
- (vii) *"We face significant and increasing competition in the financial services industry"* on page 21;
- (viii) *"Our inability to adapt our business strategies, products and services could harm our business"* on page 21; and
- (ix) *"Our ability to attract, develop and retain qualified employees is critical to our success, business prospects and competitive position"* on page 22.

4. **Operational control risks**

See the following risk factors as incorporated by reference from the 2022 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

- (i) *"A failure in or breach of our operational or security systems or infrastructure, or those of third parties or the financial services industry, could cause disruptions, adversely impact our results of operations and financial condition, and cause legal or reputational harm"* on page 14;
- (ii) *"A cyberattack, information or security breach, or a technology failure of ours or of a third party could adversely affect our ability to conduct our business, result in the misuse or disclosure of information, result in additional costs, damage to our reputation, increase our regulatory and legal risks and cause financial losses"* on pages 14 to 16;
- (iii) *"Our risk management framework may not be effective in mitigating risk and reducing the potential for losses"* on page 16;

- (iv) *"We could suffer operational, reputational and financial harm if our models fail to properly anticipate and manage risk"* on pages 21 to 22; and
- (v) *"Failure to properly manage data may result in our inability to manage risk and business needs, errors in our operations, critical reporting and strategic decision-making, inaccurate reporting and non-compliance with laws, rules and regulations"* on page 22.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the U.S. Securities and Exchange Commission (the "SEC") and which have previously been approved by, or filed with, the FCA, shall be deemed to be incorporated by reference in, and form part of, and must be read in conjunction with, this Registration Document:

- (i) the Issuer's Current Reports on Form 8-K filed with the SEC on the following dates (collectively, the "Form 8-Ks"):
 - (A) February 3, 2023, in relation to the 2022 total compensation for the Chairman and Chief Executive Officer (available for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/70858/000007085823000008/bac-20230203.htm>); and
 - (B) March 31, 2023, in relation to the replacement reference rate for certain outstanding floating rate and fixed-to-floating rate securities that use U.S. dollar LIBOR as the reference rate (available for viewing on the SEC's website at <https://www.sec.gov/Archives/edgar/data/d480861d8k.htm/000119312523088102/0001193125-23-088102-index.html>);

(other than, with respect to these reports, information that is furnished but deemed not to have been filed under the rules of the SEC);

- (ii) pages 3 to 97 of the Issuer's unaudited Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (the "**First Quarter 2023 Form 10-Q Quarterly Report**") (available for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000070858/000007085823000142/bac-20230331.htm>):
- (iii) the following pages of the Issuer's Annual Report on Form 10-K for the year ended December 31, 2022 (including the Consolidated Financial Statements of the Issuer as at December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022 the auditor's report thereon and notes thereto) (the "**2022 Form 10-K Annual Report**") (available for viewing on the SEC's website at <http://www.sec.gov/Archives/edgar/data/bac-20221231.htm/000007085823000092/0000070858-23-000092-index.html>):
 - (A) pages 1 to 176;
 - (B) pages 183* to 225* (being Exhibit 3.2);
 - (C) pages 226* to 324* (being Exhibit 4.30);
 - (D) page 341* (being Exhibit 21); and
 - (E) pages 344* to 345* (being Exhibit 24).

* These page numbers are references to the PDF pages included in the 2022 Form 10-K Annual Report;

- (iv) The 2023 Proxy Statement of the Issuer pursuant to Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended, dated March 7, 2023, and filed with the SEC on March 7, 2023 (available for viewing on the SEC's website at <http://www.sec.gov/Archives/edgar/data/d294559ddef14a.htm/000119312523062686/0001193125-23-062686-index.html>).

Any documents incorporated by reference into the above documents do not form part of this Registration Document. Any parts of the above documents which are not incorporated by reference into this Registration Document are either not relevant for the investor or are covered elsewhere in this Registration Document.

The historical financial information of the Issuer on a consolidated basis for the two years ended December 31, 2022, has been incorporated by reference herein and is contained in the 2022 Form 10-K Annual Report.

The Issuer's filings with the SEC are available through the SEC's website at www.sec.gov. The SEC maintains a website that contains reports, proxy and information statements and other materials that are filed through the SEC's Electronic Data Gathering Analysis and Retrieval System. Except as specifically incorporated by reference into this Registration Document, information on these websites is not part of this Registration Document.

BANK OF AMERICA CORPORATION

Bank of America Corporation is a Delaware corporation, a bank holding company and a financial holding company. The Issuer was incorporated in 1998 (for an unlimited duration) as a part of the merger of BankAmerica Corporation with NationsBank Corporation. The Issuer's Delaware registration number is 2927442. The Issuer operates under the General Corporation Law of the State of Delaware, Title 8 of the Delaware Code 1953, sections 101 through 398, known as the "**Delaware General Corporation Law**". The Issuer's headquarters and principal place of business are located at 100 North Tryon Street, Charlotte, North Carolina 28255, United States of America, telephone number (704) 386-5681 and its website is <https://www.bankofamerica.com>. Unless it is expressly referred to in this Registration Document, the information on the Issuer's website does not form part of this Registration Document and has not been scrutinised or approved by the FCA. The Issuer's objects and purposes are to engage in any lawful act or activity for which corporations may be organized and incorporated in the General Corporation Law of the State of Delaware, as specified in paragraph 2 of the Issuer's restated certificate of incorporation.

Business Segment Operations

Through its various bank and nonbank subsidiaries throughout the United States and in international markets, the Issuer provides a diversified range of banking and nonbank financial services and products through four business segments: (1) *Consumer Banking*, (2) *Global Wealth & Investment Management*, (3) *Global Banking* and (4) *Global Markets*, with the remaining operations recorded in *All Other*.

Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy

The Issuer is subject to the rules of the U.S. Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") relating to total loss-absorbing capacity (the "**TLAC Rules**"), which aim to improve the resiliency and resolvability of U.S. global systemically important bank holding companies ("**covered BHCs**"), including the Issuer, in the event of failure or material financial distress. The TLAC Rules include the requirement that each covered BHC maintain a minimum amount of eligible LTD and other loss-absorbing capacity. The eligible LTD would absorb the covered BHC's losses, following the depletion of its equity, upon its entry into a resolution proceeding under the U.S. Bankruptcy Code or a resolution proceeding administered by the FDIC under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Financial Reform Act**").

Under Title I of the Financial Reform Act, the Issuer is required by the Federal Reserve Board and the U.S. Federal Deposit Insurance Corporation (the "**FDIC**") to periodically submit a plan for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. The Issuer's preferred resolution strategy under this plan is its SPOE strategy under which only the Issuer (excluding its consolidated subsidiaries) would enter bankruptcy proceedings. Under this strategy, and pursuant to existing intercompany arrangements under which the Issuer has transferred most of its assets to a wholly-owned holding company subsidiary, which holds the equity interests in the Issuer's key operating subsidiaries, the Issuer would contribute its remaining financial assets, less a holdback to cover its bankruptcy expenses, to this wholly-owned holding company subsidiary prior to filing for bankruptcy. The Issuer would then file for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. Pursuant to an order from the bankruptcy court under section 363 of the U.S. Bankruptcy Code, the Issuer, as debtor-in-possession, would transfer its subsidiaries to a newly-formed entity ("**NewCo**") that would be held in trust for the sole and exclusive benefit of the Issuer's bankruptcy estate.

Under the Issuer's SPOE resolution strategy, the obligations of the Issuer on its unsecured debt, including its debt securities, would not be assumed by NewCo; instead, the claims on such obligations would be left behind in the bankruptcy proceeding. After the transferred subsidiaries were stabilized, NewCo's residual value in the form of shares or proceeds from the sale of shares would be distributed to the holders of claims against the bankruptcy estate in accordance with the priority of their claims, including to holders of the Issuer's debt securities.

In 2013, the FDIC issued a notice describing its similar preferred "single point of entry" recapitalization model for resolving a global systemically important banking group, such as the Issuer, under Title II of the Financial Reform Act. Under Title II, when a covered BHC is in default or danger of default, the FDIC may be appointed receiver in order to conduct an orderly liquidation of such institution as an alternative to resolution of the entity under the U.S. Bankruptcy Code if the U.S. Secretary of the Treasury makes certain financial distress and systemic risk determinations. Pursuant to the single point of entry

recapitalization model, the FDIC would use its power to create a "bridge entity" for the covered BHC; transfer the systemically important and viable parts of the covered BHC's business to the bridge entity; recapitalize those subsidiaries using assets of the covered BHC that have been transferred to the bridge entity; and exchange external debt claims against the covered BHC, including claims of holders of the Issuer's debt securities and other unsecured debt, for equity in the bridge entity. This strategy would allow operating subsidiaries of the covered BHC to continue to operate and impose losses on stockholders and creditors of the covered BHC, including holders of the Issuer's debt securities.

Board of Directors

As of the date of this Registration Document, the Directors of the Issuer are:

| Director | Function | Principal Activities Outside of BAC |
|-----------------------|--|--|
| Brian T. Moynihan | Chairman of the Board and Chief Executive Officer, BAC | <ul style="list-style-type: none"> None |
| Sharon L. Allen | Non-employee director | <ul style="list-style-type: none"> Former Chairman, Deloitte LLP Current Member of Board of Directors of Albertsons Companies, Inc. |
| José E. Almeida | Non-employee director | <ul style="list-style-type: none"> Chairman, President and Chief Executive Officer of Baxter International Inc. Current Member of Board of Baxter International Inc. |
| Frank P. Bramble, Sr. | Non-employee director | <ul style="list-style-type: none"> Former Executive Vice Chairman, MBNA Corporation |
| Pierre J. P. de Weck | Non-employee director | <ul style="list-style-type: none"> Former Chairman and Global Head of Private Wealth Management, Deutsche Bank AG |
| Arnold W. Donald | Non-employee director | <ul style="list-style-type: none"> Former president and Chief Executive Officer of Carnival Corporation and Carnival plc Current Member of Board of Directors of Salesforce, Inc. |
| Linda P. Hudson | Non-employee director | <ul style="list-style-type: none"> Former President and Chief Executive Officer, BAE Systems, Inc. Former Chairman and Chief Executive Officer, The Cardea Group LLC Current Member of Boards of Directors of Trane Technologies plc and TPI Composites, Inc. |
| Monica C. Lozano | Non-employee director | <ul style="list-style-type: none"> Former Chief Executive Officer, College Futures Foundation |

| Director | Function | Principal Activities Outside of BAC |
|----------------------|--|---|
| | | <ul style="list-style-type: none"> • Former Chairman, US Hispanic Media Inc. • Current Lead Independent Director, Target Corporation • Current Member of Board of Directors of Apple Inc. |
| Lionel L. Nowell III | Lead Independent Director; non-employee director | <ul style="list-style-type: none"> • Former Senior Vice President and Treasurer of PepsiCo, Inc. • Current Member of Boards of Directors of Ecolab Inc. and Textron Inc. |
| Denise L. Ramos | Non-employee director | <ul style="list-style-type: none"> • Former Chief Executive Officer, President and Director of ITT, Inc. • Current Member of Boards of Directors of Phillips 66 and Raytheon Technologies Corporation. |
| Clayton S. Rose | Non-employee director | <ul style="list-style-type: none"> • President, Bowdoin College |
| Michael D. White | Non-employee director | <ul style="list-style-type: none"> • Former Chairman, President, and Chief Executive Officer of DIRECTV • Current Lead Director of Kimberly-Clark Corporation • Current Member of Board of Directors of Whirlpool Corporation |
| Thomas D. Woods | Non-employee director | <ul style="list-style-type: none"> • Former Vice Chairman and Senior Executive Vice President of Canadian Imperial Bank of Commerce • Former Chairman, Hydro One Limited • Current Member of Board of Directors of Alberta Investment Management Corporation |
| Maria T. Zuber | Non-employee director | <ul style="list-style-type: none"> • Vice President for Research and E. A. Griswold Professor of Geophysics, Massachusetts Institute of Technology • Current Member of Board of Directors of Textron Inc. |

The business address of each Director is 100 North Tryon Street, Charlotte, North Carolina 28255, United States of America.

No potential conflicts of interest exist between the duties to the Issuer of the members of the Board of Directors, as listed above, and their private interests and/or other duties.

Subsidiaries

The Issuer acts as the holding company of over 400 subsidiary undertakings worldwide which are all operative within the financial services sector. Details of the Issuer's principal subsidiary, an indirect, wholly owned-subsiidiary of the Issuer, are set out below:

| Name | Address | Principal Activity |
|-----------------------|--|---------------------------------|
| Bank of America, N.A. | Suite 170, 100 North Tryon Street Charlotte, North Carolina 28202 | Commercial and consumer banking |

Dependency Statement

The Issuer, as parent company, depends on dividends, distributions and other payments from its bank and non-bank subsidiaries to fund dividend payments on its common stock and preferred stock and to fund all payments on its other obligations, including debt obligations. There are legal and other limitations on the Issuer's ability to utilize liquidity from one legal entity to satisfy its liquidity requirements and the liquidity requirements of another, including the intercompany arrangements the Issuer has entered into described elsewhere in this Registration Document.

Trend Information

For information regarding trends and events impacting BAC's businesses and results of operations, see Item 1, Business on pages 2 through 7, inclusive, of the 2022 Form 10-K Annual Report, Item 1A, Risk Factors on pages 8 through 22, inclusive, of the 2022 Form 10-K Annual Report, Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") on pages 26 through 85, inclusive, of the 2022 Form 10-K Annual Report, the MD&A on pages 3 through 43, inclusive, of the First Quarter 2023 Form 10-Q Quarterly Report, Note 1, Summary of Significant Accounting Principles on pages 94 through 102, inclusive, of the 2022 Form 10-K Annual Report and Note 1, Summary of Significant Accounting Principles on page 48 of the First Quarter 2023 Form 10-Q Quarterly Report.

Board Practices

Audit Committee

The Issuer's Audit Committee, which currently consists of six independent members of the Issuer's Board of Directors, assists the Issuer's Board of Directors in the oversight of the qualifications, performance and independence of the Issuer's registered independent public accounting firm; the performance of the Issuer's internal audit function; the integrity of the Issuer's consolidated financial statements; the Issuer's compliance with legal and regulatory requirements; and makes inquiries of management or the Chief Audit Executive to assess the scope and resources necessary for the corporate audit function to execute its responsibilities. The Audit Committee is also responsible for overseeing compliance risk pursuant to the New York Stock Exchange listing standards.

As of the date of this Registration Document, the members of the Audit Committee are Sharon L. Allen (Chair), José E. Almeida, Arnold W. Donald, Denise L. Ramos, Michael D. White and Thomas D. Woods.

Corporate Governance

The Issuer has complied in all material respects with the corporate governance regime of the State of Delaware and all applicable provisions of Delaware General Corporation Law.

Ratings

As at the date of this Registration Document, the Issuer's long-term senior debt is rated A1 (Stable) by Moody's, A- (Stable) by S&P and AA- (Stable) by Fitch. As of the date of this Registration Document, the Issuer's subordinated debt is rated A3 (Stable) by Moody's, BBB+ (Stable) by S&P and A (Stable) by Fitch.

According to Moody's, an obligation rated A by Moody's is judged to be upper-medium-grade and subject to low credit risk and an obligation rated Baa by Moody's is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term.

According to S&P, an obligation rated A by S&P is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories; however, the capacity of the obligor to meet its financial commitments on the obligation is still strong and an obligation rated BBB by S&P exhibits adequate protection parameters; however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. S&P's ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Stable means that a rating is not likely to change.

According to Fitch, an obligation rated A by Fitch is considered high credit quality and indicates that expectations of default risk are low. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Rating outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or negative rating outlooks do not imply that a rating change is inevitable and, similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook, if circumstances warrant such an action.

Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after the date of this Registration Document. A credit rating is not a recommendation to buy, sell, or hold any debt securities.

SELECTED FINANCIAL DATA

The following table contains the Issuer's selected financial data (1) as of December 31, 2022 and 2021, and for each of the years in the three years ended December 31, 2022, derived from the Issuer's audited financial statements and (2) as of and for the three months ended March 31, 2022 and 2021, derived from the Issuer's unaudited financial statements, which were prepared in conformity with accounting principles generally accepted in the United States. The Issuer's unaudited financial statements include all adjustments, consisting only of normal recurring accruals, that the Issuer considers necessary for a fair statement of its financial position and its results of operations as of such dates and for such periods. Results for the three months ended March 31, 2022 are not necessarily indicative of the results that might be expected for any other interim period or for the year as a whole.

| | Three months ended March 31 | | Year ended December 31 | | |
|---|--------------------------------|----------|---------------------------|----------|----------|
| | 2023 | 2022 | 2022 | 2021 | 2020 |
| (Dollars in millions, except number of shares and per share information) | | | | | |
| Income statement: | | | | | |
| Interest income..... | \$28,655 | \$12,894 | \$72,565 | \$47,672 | \$51,585 |
| Interest expense | 14,207 | 1,322 | 20,103 | 4,738 | 8,225 |
| Net interest income | 14,448 | 11,572 | 52,462 | 42,934 | 43,360 |
| Noninterest income..... | 11,810 | 11,656 | 42,488 | 46,179 | 42,168 |
| Total revenue, net of interest expense | 26,258 | 23,228 | 94,950 | 89,113 | 85,528 |
| Provision for credit losses | 931 | 30 | 2,543 | (4,594) | 11,320 |
| Noninterest expense | 16,238 | 15,319 | 61,438 | 59,731 | 55,213 |
| Income before income taxes..... | 9,089 | 7,879 | 30,969 | 33,976 | 18,995 |
| Income tax expense..... | 928 | 812 | 3,441 | 1,998 | 1,101 |
| Net income..... | 8,161 | 7,067 | 27,528 | 31,978 | 17,894 |
| Net income applicable to common shareholders.. | 7,656 | 6,600 | 26,015 | 30,557 | 16,473 |
| Average common shares issued and outstanding (in millions) | 8,065.9 | 8,136.8 | 8,113.7 | 8,493.3 | 8,753.2 |
| Average diluted common shares issued and outstanding (in millions) | 8,182.3 | 8,202.1 | 8,167.5 | 8,558.4 | 8,796.9 |
| Per common share information: | | | | | |
| Earnings..... | \$0.95 | \$0.81 | \$3.21 | \$3.60 | \$1.88 |
| Diluted earnings..... | 0.94 | 0.80 | 3.19 | 3.57 | 1.87 |
| Dividends paid..... | 0.22 | 0.21 | 0.86 | 0.78 | 0.72 |

| | March 31 | | December 31 | |
|--|-------------|-----------|-------------|-----------|
| | 2023 | 2022 | 2022 | 2021 |
| (Dollars in millions, except percentages) | | | | |
| Balance Sheet (period end): | | | | |
| Total loans and leases | \$1,046,406 | \$993,145 | \$1,045,747 | \$979,124 |
| Total assets | 3,194,657 | 3,238,223 | 3,051,375 | 3,169,495 |
| Total deposits..... | 1,910,402 | 2,072,409 | 1,930,341 | 2,064,446 |
| Long-term debt | 283,873 | 278,710 | 275,982 | 280,117 |
| Total shareholders' equity | 280,196 | 266,617 | 273,197 | 270,066 |
| Allowance for loan and lease losses as a percentage of total loans and leases outstanding ¹ | 1.20% | 1.23% | 1.22% | 1.28% |
| Total ending equity to total ending assets | 8.77% | 8.23% | 8.95% | 8.52% |

Share Capital

As of March 31, 2023, the issued and outstanding common stock of the Issuer equalled 7,972,438,148 shares, \$0.01 par value, fully paid, which shares and additional paid in capital equalled approximately \$57.264 billion. As at the date of this Registration Document, the authorized common stock of the Issuer is 12,800,000,000 shares.

As of March 31, 2023, the issued and outstanding preferred stock of the Issuer equalled 4,088,099 shares, \$0.01 par value, fully paid, with an aggregate liquidation preference of approximately \$28.397 billion.

¹ Outstanding loan and lease balances and ratios do not include loans accounted for under the fair value option.

As of the date of this Registration Document, the authorized preferred stock of the Issuer is 100,000,000 shares.

Principal Shareholders

The Issuer is a U.S. publicly-traded company. The principal market on which the Issuer's common stock is traded is the New York Stock Exchange. To the extent known to the Issuer, no shareholder owns enough shares of the Issuer's common stock to directly or indirectly exercise control over the Issuer.

Dividends

The following cash dividends per share of common stock of the Issuer were paid for each of the five consecutive fiscal years ended December 31:

| Fiscal Year | Dividend per share |
|--------------------|---------------------------|
| 2022 | \$0.86 |
| 2021 | \$0.78 |
| 2020 | \$0.72 |
| 2019 | \$0.66 |
| 2018 | \$0.54 |

GENERAL INFORMATION

1. Significant Change and Material Adverse Change

There has been no significant change in the financial position or financial performance of the Issuer on a consolidated basis since March 31, 2023, which is the date of the most recently published interim financial statements of the Issuer.

There has been no material adverse change in the prospects of the Issuer on a consolidated basis since December 31, 2022.

2. Litigation and Regulatory Matters

Save as disclosed in (i) the section entitled "Litigation and Regulatory Matters" on page 136, being the Litigation and Regulatory Matters section in Note 12 to the Consolidated Financial Statements, of the 2022 Form 10-K Annual Report and (ii) the section entitled "Litigation and Regulatory Matters" on page 79, being the Litigation and Regulatory Matters section in Note 10 to the Consolidated Financial Statements, of the First Quarter 2023 Form 10-Q Quarterly Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Registration Document which may have or have had in the recent past a significant effect on the financial position or profitability of the Issuer and its subsidiaries on a consolidated basis.

3. Independent Registered Public Accounting Firm

The financial statements of Bank of America Corporation as of December 31, 2022 and December 31, 2021 and for each of the three years in the period ended December 31, 2022, incorporated in this Registration Document by reference to the Annual Report on Form 10-K for the year ended December 31, 2022 and the effectiveness of internal control over financial reporting as of December 31, 2022, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein. PricewaterhouseCoopers LLP is a member of the American Institute of Certified Public Accountants and is registered with the Public Company Accounting Oversight Board (United States).

4. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 9DJT3UXIJZJI4WXO774.

5. Documents Available

For the period of 12 months following the date of this Registration Document, copies of the documents described below will, where published, be available from the specified office of the Principal Agent. In the case of (i) to (v), these documents shall also be available in electronic form at <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000070858&owner=include&count=40> and, in the case of (vi) at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>:

- (i) the Restated Certificate of Incorporation of the Issuer, as amended;
- (ii) the Bylaws of the Issuer, as amended;
- (iii) the 2022 Form 10-K Annual Report;
- (iv) the First Quarter 2023 Form 10-Q Quarterly Report;
- (v) the Forms 8-K; and
- (vi) copies of this Registration Document, any prospectus to which this Registration Document forms a part and any supplements thereto and any Securities Note.

For the avoidance of doubt, unless specifically incorporated by reference into this Registration Document, the information on the above websites does not form part of this Registration Document and has not been scrutinised or approved by the FCA.

PRINCIPAL EXECUTIVE OFFICE OF THE ISSUER

Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE ISSUER

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PRINCIPAL AGENT AND TRANSFER AGENT

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