

**Bank of America Europe Designated Activity
Company
Pillar 3 Disclosure**

For the Quarter Ended 31 March 2024

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1. Overview and Purpose of Document

This document contains the Pillar 3 disclosures as at 31st March 2024 of Bank of America Europe Designated Activity Company, (“BofA Europe”), an Irish credit institution.

In accordance with Article 433a (3) of the EU’s Capital Requirements Regulation 2 (“CRR”), BofA Europe is required to disclose the key metrics referred to in Article 447 (h) on a quarterly basis. This document contains these disclosures.

For further information on BofA Europe’s risk management objectives and policies, please refer to BofA Europe’s annual Pillar 3 disclosure for the year ended 31st December 2023 on Bank of America’s corporate website:

[Pillar 3 report - December 2023](#)

2. BofA Europe

BofA Europe is a registered credit institution 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”). BofA Europe is classified as an Other Systemically Important Institution (“O-SII”). BofA Europe’s Legal Entity Identifier is EQYXK86SF381Q21S3020.

BofA Europe is a wholly owned subsidiary of Bank of America, National Association (“BANA”) and the ultimate parent continues to be Bank of America Corporation (“BAC” and, together with its subsidiaries, “Bank of America” or the “Company”).

BofA Europe is incorporated and domiciled in the Republic of Ireland with branches in United Kingdom, Belgium, France, Germany, Greece, Italy, Luxembourg, the Netherlands, Spain, Sweden, and Switzerland. These branches operate in addition to its Irish Head Office.

BofA Europe provides a range of financial services and forms part of BAC’s Global Banking and Global Markets operations in the Europe, Middle East, and Africa (“EMEA”) region. Clients principally include large multinational groups, financial institutions, governments, and government entities.

As at 31st March 2024, BofA Europe was rated by Fitch Ratings, Inc (“Fitch”) (AA / F1+) and S&P Global Ratings (“S&P”) (A+ / A-1).

3. Basis of Preparation

The Basel Capital Accords provides a series of international standards for bank regulation commonly known, most recently, as Basel III. Basel III was implemented in the European Union through the Capital Requirements Directive and the Capital Requirements Regulation (amended by the Capital Requirements Regulation 2 ("CRR")).

This legislation consists of three pillars. Pillar 1 is defined as 'Minimum Capital Requirement,' Pillar 2 'Supervisory Review Process,' and Pillar 3 'Market Discipline.' Pillar 3 aims to promote market discipline through regulatory disclosure requirements. These requirements enable market participants to access key information relating to a bank's regulatory capital and risk exposures to increase transparency and confidence about a bank's exposure to risk and overall adequacy of its regulatory capital.

The information contained in these disclosures are in line with the disclosure requirements as laid down in Part Eight of the CRR, including amendments, for the purpose of explaining the basis on which BofA Europe has prepared and disclosed certain information about the application of regulatory capital adequacy rules and concepts. It therefore does not constitute any form of financial statement on BofA Europe, or of the wider Enterprise, and as such, is not prepared in accordance with International Financial Reporting Standards ("IFRS") or International Accounting Standards ("IAS"). Therefore, the information contained in the Pillar 3 disclosure may not be directly comparable with the Annual Report and Financial Statements, and the disclosure is not required to be audited by external auditors. Any financial information for the current reporting period included herein is unaudited.

In addition, the report does not constitute any form of forward-looking record or opinion on BofA Europe. Although the Pillar 3 disclosure is intended to provide transparent information on a common basis, the information contained in this document may not be directly comparable with the information provided by other banks.

BofA Europe's financial statements have been prepared in accordance with the Companies Act 2014, Financial Reporting Standard 100 ("FRS 100") - Application of Financial Reporting Requirements and Financial Reporting Standard 101 ("FRS 101") - Reduced Disclosure Framework. In accordance with these it applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards that have been adopted in the EU ("EU-adopted IFRS").

BofA Europe adopted IFRS 9 for the accounting of financial instruments on 1st January 2018. The introduction of the expected credit loss ("ECL") model did not result in a material adjustment to equity as at the date of adoption of IFRS 9. For this reason, BofA Europe is not applying the transitional arrangements for IFRS 9 as specified in Article 473a of the CRR. BofA Europe's own funds, capital and leverage ratios already reflect the full impact of IFRS 9.

This Pillar 3 disclosure is published on BAC's corporate website: <http://investor.bankofamerica.com>.

4. Minimum Requirements for Own funds and Eligible Liabilities (MREL)

As part of amendments to the CRR which were published in the official Journal of the EU as Regulation (EU) 2019/876, the international standard to meet a minimum amount of Total Loss Absorbing Capacity (“TLAC”) became effective for certain types of Investment Firms and Credit Institutions in June 2019. In the CRR, this is referred to as Minimum Requirements for Own Funds and Eligible Liabilities (“MREL”).

Firms that are material subsidiaries of non-EU Global Systemically Important Institutions (“G-SIIs”) per the CRR definition are required to hold a minimum amount of MREL. BAC is a non-EU G-SII as at 31 March 2024, and following the application of the Intermediate Parent Undertaking (IPU) requirements (Article 21b of the Capital Requirements Directive) effective 30 December 2023, BofA Europe meets the definition of a material subsidiary, as per Art 4(135) of CRR.

The following table discloses the own funds and eligible liabilities, the total risk exposure amount and the total exposure amount, the ratio of own funds and eligible liabilities and the requirements for BofA Europe as at 31 March 2024.

Table 2.1 – EU ILAC Internal Loss Absorbing Capacity: Internal MREL and, where applicable, Requirement for Own Funds and Eligible Liabilities for Non-EU G-SIIs (€ in millions)

Q1 2024		Minimum Requirement for Own Funds and Eligible Liabilities (Internal MREL)	Non-EU G-SII Requirement for Own Funds and Eligible Liabilities (Internal TLAC)	Qualitative Information
Applicable Requirement and Level of Application				
EU-1	Is the entity subject to a Non-EU G-SII Requirement for own funds and eligible liabilities? (Y / N)			Y
EU-2	If EU-1 is answered by "Yes", is the requirement applicable on a consolidated or individual basis? (C / I)			I
EU-2a	Is the entity subject to an internal MREL ? (Y / N)			Y
EU-2b	If EU-2a is answered by "Yes", is the requirement applicable on a consolidated or individual basis? (C / I)			I
Own Funds and Eligible Liabilities				
EU-3	Common Equity Tier 1 capital ("CET1")	€ 13,230	€ 13,230	
EU-4	Eligible Additional Tier 1 instruments	—	—	
EU-5	Eligible Tier 2 capital	1,850	1,850	
EU-6	Eligible own funds	15,080	15,080	
EU-7	Eligible liabilities	3,237	3,237	
EU-8	Of which permitted guarantees	—		
EU-9a	(Adjustments)	—		
EU-9b	Own funds and eligible liabilities items after adjustments	18,318	18,318	
Total Risk Exposure Amount and Total Exposure Measure				
EU-10	Total risk exposure amount	€ 55,701	€ 55,701	
EU-11	Total exposure measure	98,816	98,816	
Ratio of Own Funds and Eligible Liabilities				
EU-12	Own funds and eligible liabilities (as a percentage of TREA)	32.89 %	32.89 %	
EU-13	Of which permitted guarantees	— %		
EU-14	Own funds and eligible liabilities (as a percentage of leverage exposure)	18.54 %	18.54 %	
EU-15	Of which permitted guarantees	— %		
EU-16	CET1 (as a percentage of TREA) available after meeting the entity's requirements	1.45 %	1.45 %	
EU-17	Institution-specific combined buffer requirement		4.20 %	
Requirements				
EU-18	Requirement expressed as a percentage of the total risk exposure amount	22.30 %	16.20 %	
EU-19	Of which may be met with guarantees	— %		
EU-20	Internal MREL expressed as percentage of the total exposure measure	5.88 %	6.08 %	
EU-21	of which may be met with guarantees	— %		
Memorandum Items				
EU-22	Total amount of excluded liabilities referred to in Article 72a(2) CCR		23,782	

5. CFO Attestation

In accordance with Article 431(3) of the CRR, as amended by CRR 2, the management body of BofA Europe has adopted a formal policy to comply with the disclosure requirements included in Part Eight of the CRR. The BofA Europe Pillar 3 Disclosure Policy sets out the internal processes, systems and controls used to verify that the disclosures are appropriate and in compliance with regulatory requirements, and that the disclosures convey BofA Europe's risk profile comprehensively to market participants.

Article 431(3) also requires that at least one member of the management body or senior management shall attest in writing that the disclosures required under Part Eight have been made in accordance with the policy and associated internal processes, systems and controls. The written attestation is included below:

Senior Management Attestation

"I attest that the disclosures provided in the BofA Europe Pillar 3 Disclosure for the quarter-ended 31st March 2024 have been prepared in accordance with the internal processes, systems and controls detailed in the BofA Europe Pillar 3 Disclosure Policy, which has been approved by the BofA Europe Board."

The BofA Europe Pillar 3 Disclosures have been attested by:

BofA Europe Chief Financial Officer and Executive Director

Jonathan Lee