

Bank of America Europe Designated Activity Company

Pillar 3 Disclosure

For the Quarter Ended 30 June 2024

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1. Overview and Purpose of Document

This document contains the Pillar 3 disclosures as at 30th June 2024 of Bank of America Europe Designated Activity Company, (“BofA Europe”), an Irish credit institution.

In accordance with Article 433a(2) and 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 on a semi-annual basis, and the information required under Article 437a on a semi-annual basis, except for the key metrics referred to in point (h) of Article 447 which are to be disclosed 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:

<http://investor.bankofamerica.com>

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 30th June 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 in order 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. Capital Summary

The following table shows a summary of BofA Europe's key capital, leverage and liquidity metrics as at 30th June 2024.

Table 1. EU KM1 Key Metrics Template (€ millions), as per Article 447 and Article 438 (b) CRR:

		a	c	e
		Q2 2024	Q4 2023	Q2 2023
Available own funds (amounts)				
1	Common Equity Tier 1 (CET1) capital	€ 13,314	€ 12,982	€ 11,852
2	Tier 1 capital	13,314	12,982	11,852
3	Total capital	15,194	14,792	13,692
Risk-weighted exposure amounts				
4	Total risk-weighted exposure amount	€ 55,420	€ 54,462	€ 54,170
Capital ratios (as a percentage of risk-weighted exposure amount)				
5	Common Equity Tier 1 ratio (%)	24.02 %	23.84 %	21.88 %

		a	c	e
		Q2 2024	Q4 2023	Q2 2023
6	Tier 1 ratio (%)	24.02	23.84	21.88
7	Total capital ratio (%)	27.42	27.16	25.28
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.10 %	2.20 %	2.20 %
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.18	1.24	1.24
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	1.58	1.65	1.65
EU 7d	Total SREP own funds requirements (%)	10.10	10.20	10.20
Combined buffer requirement (as a percentage of risk-weighted exposure amount)				
8	Capital conservation buffer (%)	2.50 %	2.50 %	2.50 %
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	—	—	—
9	Institution specific countercyclical capital buffer (%)	1.05	0.88	0.64
EU 9a	Systemic risk buffer (%)	—	—	—
10	Global Systemically Important Institution buffer (%)	—	—	—
EU 10a	Other Systemically Important Institution buffer	0.75	0.75	0.75
11	Combined buffer requirement (%)	4.30	4.13	3.89
EU 11a	Overall capital requirements (%)	14.40	14.33	14.09
12	CET1 available after meeting the total SREP own funds requirements (%)	16.45	16.19	14.23
Leverage ratio				
13	Total exposure measure	€ 96,529	€ 94,870	€ 95,329
14	Leverage ratio (%)	13.79 %	13.68 %	12.43 %
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)				
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	— %	— %	— %
EU 14b	of which: to be made up of CET1 capital (percentage points)	—	—	—
EU 14c	Total SREP leverage ratio requirements (%)	3.00	3.00	3.00
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)				
EU 14d	Leverage ratio buffer requirement (%)	— %	— %	— %
EU 14e	Overall leverage ratio requirements (%)	3.00	3.00	3.00
Liquidity Coverage Ratio				
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	€ 24,469	€ 23,000	€ 22,540
EU 16a	Cash outflows - Total weighted value	23,733	22,893	22,344
EU 16b	Cash inflows - Total weighted value	7,165	6,986	6,602
16	Total net cash outflows (adjusted value)	16,567	15,907	15,742
17	Liquidity coverage ratio (%)	147.82 %	144.61 %	143.44 %
Net Stable Funding Ratio				
18	Total available stable funding	€ 52,832	€ 51,905	€ 50,731
19	Total required stable funding	34,867	33,469	32,931
20	NSFR ratio (%)	151.53 %	155.08 %	154.05 %

Table 2 – EU CCA shows the main Features of Regulatory Own Funds Instruments and Eligible Liabilities Instruments, Article 437 (b and c) CRR:

The main features of regulatory own funds instruments and eligible liabilities instruments are disclosed in the table below, comprising the main features of the CET1, Tier 2, and Eligible Liability. In addition and as per Article 437 (d) of the CRR, as amended by CRR 2, the full terms and conditions of the CET1, Tier 2, and Eligible Liability issued by BofA Europe are published on the Investor Relations section of BAC's corporate website:

	Capital instruments main features template	1	2	3	4
		CET1	T2	Eligible Liability	Eligible Liability
1	Issuer	Bank of America Europe Designated Activity Company	Bank of America Europe Designated Activity Company	Bank of America Europe Designated Activity Company	Bank of America Europe Designated Activity Company
2	Unique identifier (e.g., CUSIP, ISIN, or Bloomberg identifier for private placement)	N/A	N/A	N/A	N/A
2a	Public or private placement	Private Placement	Private Placement	Private Placement	Private Placement
3	Governing law(s) of the instrument	Irish	Irish	Irish	Irish
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes (as per Article 64 of BRRD)	Yes	Yes	Yes
Regulatory Treatment					
4	Current treatment taking into account, where applicable, transitional CRR rules	CET1	T2	Eligible Liability	Eligible Liability
5	Post-transitional CRR rules	CET1	T2	Eligible Liability	Eligible Liability
6	Eligible at solo / (sub-)consolidated / solo & (sub-)consolidated	Solo	Solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary shares with full voting rights	Subordinated Loan	Subordinated Loan Non T2	Subordinated Loan Non T2
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	\$32 million comprising nominal	\$2 billion	\$1.5 billion	\$2 billion
9	Nominal amount of instrument	32,067,011 issued shares at \$1.00	\$2 billion	\$1.5 billion	\$2 billion
EU-9a	Issue price	32,067,011 at \$1.00	\$2 billion	\$1.5 billion	\$2 billion
EU-9b	Redemption price	N/A	\$2 billion	\$1.5 billion	\$2 billion
10	Accounting classification	Shareholders equity	Liability - amortised cost	Liability - amortised cost	Liability - amortised cost
11	Original date of issuance	Original allotment 21 February 1995, further allotments took place on 13 June 1995, 25 August 1995, 29 and 30 September 2006, 13 March 2007 and 1 December 2018.	31/1/2023	23/2/2024	31/1/2023
12	Perpetual or dated	Perpetual	Dated	Dated	Dated
13	Original maturity date	No maturity	20/5/2033	23/4/2027	9/2/2026

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	Capital instruments main features template	1	2	3	4
		CET1	T2	Eligible Liability	Eligible Liability
14	Issuer call subject to prior supervisory approval	N/A	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	No issuer call date. However, may repay before maturity in the event of a Tax Event or a Capital Disqualification Event, subject to prior supervisory approval.	No issuer call date. However, may repay in whole or party at par on any date subject to prior supervisory approval.	No issuer call date. However, may repay in whole or party at par on any date subject to prior supervisory approval.
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
Coupons / Dividends					
17	Fixed or floating dividend / coupon	N/A	Floating	Floating	Floating
18	Coupon rate and any related index	N/A	SOFR + 2.17%	SOFR plus 90 bps	SOFR plus 77 bps
19	Existence of a dividend stopper	No	No	No	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory	Mandatory	Mandatory
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30	Write-down features	No	No	Yes	Yes
31	If write-down, write-down trigger(s)	N/A	N/A	Single Resolution Board has the authority to trigger the write-down of the instrument under the contractual terms if they deem the entity is failing or likely to fail	Single Resolution Board has the authority to trigger the write-down of the instrument under the contractual terms if they deem the entity is failing or likely to fail
32	If write-down, full or partial	N/A	N/A	Full and Partial	Full and Partial
33	If write-down, permanent or temporary	N/A	N/A	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A

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	Capital instruments main features template	1	2	3	4
		CET1	T2	Eligible Liability	Eligible Liability
34a	Type of subordination (only for eligible liabilities)	N/A	Contractual	Contractual	Contractual
EU-34b	Ranking of the instrument in normal insolvency proceedings	N/A	N/A	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated liability noted in column 2 to 3	Subordinated to Eligible Liabilities	Subordinated to Other Liabilities	Subordinated to Other Liabilities
36	Non-compliant transitioned features	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	http://investor.bankofamerica.com	http://investor.bankofamerica.com	http://investor.bankofamerica.com	http://investor.bankofamerica.com

5. Minimum Requirements for Own funds and Eligible Liabilities

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 30th June 2024, and following the application of the Intermediate Parent Undertaking (“IPU”) requirements (Article 21b of the Capital Requirements Directive) effective 30th 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 30th June 2024.

Table 3 – 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), Article 433 (a) (3) and Article 447(h) CRR:

Q2 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")	€ 13,314	€ 13,314	
EU-4	Eligible Additional Tier 1 instruments	—	—	
EU-5	Eligible Tier 2 capital	1,880	1,880	
EU-6	Eligible own funds	15,194	15,194	
EU-7	Eligible liabilities	3,270	3,270	
EU-8	Of which permitted guarantees	—		
EU-9a	(Adjustments)	—		
EU-9b	Own funds and eligible liabilities items after adjustments	18,463	18,463	
Total Risk Exposure Amount and Total Exposure Measure				
EU-10	Total risk exposure amount	€ 55,420	€ 55,420	
EU-11	Total exposure measure	96,529	96,529	
Ratio of Own Funds and Eligible Liabilities				
EU-12	Own funds and eligible liabilities (as a percentage of TREA)	33.32 %	33.32 %	
EU-13	Of which permitted guarantees	—		
EU-14	Own funds and eligible liabilities (as a percentage of leverage exposure)	19.13	19.13	
EU-15	Of which permitted guarantees	—		
EU-16	CET1 (as a percentage of TREA) available after meeting the entity's requirements	11.02	11.02	
EU-17	Institution-specific combined buffer requirement		4.30	
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		€ 28,882	

Table 4. - EU TLAC2a Creditor Ranking - Entity That is Not a Resolution Entity (€ millions), point (b) of Article 45i(3) of Directive 2014/59/EU in accordance with the template EU TLAC2a of Annex V:

Q2 2024		Insolvency Ranking				Sum of 1 to n
		1	1	2	2	
		(most junior)	(most junior)			
		Resolution entity	Other	Resolution entity	Other	
2	Description of insolvency rank (free text)	Equity	Equity	Subordinated claims	Subordinated claims	
3	Liabilities and own funds	€ —	€ 13,314	€ —	€ 5,149	€ 18,463
4	of which excluded liabilities	—	—	—	—	—
5	Liabilities and own funds less excluded liabilities	—	13,314	—	5,149	18,463
6	Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of internal MREL	—	13,314	—	5,149	18,463
7	of which residual maturity ≥ 1 year < 2 years	—	—	—	1,868	1,868
8	of which residual maturity ≥ 2 year < 5 years	—	—	—	1,401	1,401
9	of which residual maturity ≥ 5 years < 10 years	—	—	—	1,880	1,880
10	of which residual maturity ≥ 10 years, but excluding perpetual securities	—	—	—	—	—
11	of which perpetual securities	—	13,314	—	—	13,314

6. 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 30th June 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