BANK OF AMERICA

BANK OF AMERICA, NATIONAL ASSOCIATION

2023 CIDI RESOLUTION PLAN SUBMISSION

PUBLIC SECTION

Contents

I. Introduction

We are pleased to present this Public Section of Bank of America, National Association's ("BANA," "we," "us," and "our") 2023 CIDI Resolution Plan ("CIDI Plan") as part of BANA's resolution preparedness and responsible growth philosophy.

BANA is the national, full-service, consumer and commercial bank, and primary operating subsidiary of Bank of America Corporation ("Bank of America" or "BAC").

BANA is required to periodically submit to the Federal Deposit Insurance Corporation ("FDIC") a resolution plan that would enable the FDIC, as receiver, to resolve BANA under the Federal Deposit Insurance Act ("FDI Act"). This requirement is designed to provide key information to aid decision-making by the FDIC to execute the resolution of BANA if it were to fail while the FDIC satisfies its three key objectives: (1) ensure depositors receive access to their insured deposits; (2) maximize the value from the sale or disposition of the failed depository institution's assets; and (3) minimize the amount of losses incurred by the failed depository institution's creditors.

The CIDI Plan is different from the comprehensive and credible resolution plan (the "165(d) Plan") Bank of America periodically provides to the FDIC and the Board of Governors of the Federal Reserve System ("FRB"), also known as a "living will," that includes our preferred resolution strategy, as required by Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Who is required to file a CIDI Resolution Plan?
The FDIC requires CIDI Resolution Plans for insured depository institutions with $50 billion or more in total assets.

How does resolution planning fit into the Company's responsible growth philosophy?
Growing our Company responsibly includes dedicating significant resources, taking definitive action, and making meaningful changes to our organization to develop and implement robust resolution preparedness capabilities in our business-as-usual activities.

If BANA were to fail, would BANA cease operations or would regulators take over?
The FDIC would be expected to create a bank ("Bridge Bank") to hold certain assets and liabilities in order to continue business operations to preserve and maximize the value of BANA's assets and provide insured depositors access to their funds.

Under Bank of America's preferred resolution strategy, only BAC would file for bankruptcy and the rest of the Company, including BANA, would continue to operate under a new corporate structure; and certain subsidiaries would continue to provide products and services to customers and ultimately form part of a new company that would continue operations, while other subsidiaries would wind down in an orderly manner. This is known as the single point of entry resolution strategy. We believe the single point of entry resolution strategy promotes financial stability by maintaining the continuity of the Company's Critical Operations and Core Business Lines. Our businesses would continue to operate and conduct business with customers, depositors, counterparties, and vendors. Single point of entry provides BANA and its Material Entity subsidiaries with the ability to continue operating through and after a BAC bankruptcy.

The 165(d) Plan is intended to reduce the economic impacts of a large financial institution's failure on the economy and avert a widespread destabilization of the global financial system. Therefore, it provides a roadmap and a set of capabilities that enable the Company to be resolved in a rapid and orderly fashion, while maintaining Critical Operations, and ultimately reducing the size of the Company without causing undue harm to the financial system or relying on government support or taxpayer funds.

Both the CIDI Plan and the 165(d) Plan are developed as part of our overall resolution planning efforts and growing within our well-managed Risk Framework — a framework that allowed BANA to be a source of strength to clients during the health crisis, continue to grow through periods of market volatility and economic uncertainty, and be resilient through the disruptions which occurred in the banking industry during the first half of 2023.

INTRODUCTION

BANA's CIDI Plan and this Public Section have been prepared in accordance with the 2012 Insured Depository Institutions Resolution Plan Rule ("2012 IDI Rule") and the FDIC's Statement on Resolution Plans for Insured Depository Institutions dated June 25, 2021 ("Policy Statement"). The Policy Statement provides details regarding the FDIC's implementation of the IDI Rule, which includes streamlining content requirements for resolution plan submissions and emphasizing periodic engagement in an effort to provide greater utility in planning for an IDI resolution. This Public Section provides information required under the 2012 IDI Rule, as modified by the Policy Statement.

Financial information used in the confidential portion of our 2023 CIDI Plan and this Public Section is as of December 31, 2022.

Please refer to the *Glossary of Terms* for the meaning of capitalized terms used in this Public Section.

II. About BANA

Bank of America provides a diversified range of banking and nonbank financial services and products across the U.S., its territories, and more than 35 countries. Our business is managed through four business segments: Consumer Banking, Global Wealth and Investment Management ("GWIM"), Global Banking, and Global Markets.

Our banking activities are primarily operated under BANA, the largest subsidiary of BAC. BANA has operations in all 50 states and the District of Columbia and has active branches in 15 countries. In the U.S., BANA covers all major markets with products and services offered through a retail network of approximately 3,900 financial centers, 15,000 Automated Teller Machines ("ATMs"), and leading digital banking platforms (www.bankofamerica.com) with approximately 46 million active users.

For purposes of resolution planning, we have identified 14 Core Business Lines as of January 1, 2023. BANA operates across all 14 Core Business Lines and books transactions and recognizes revenue across all four business segments.

What is a Core Business Line?	What is a Material Entity?
Business lines, including associated operations, services, functions, and support that, upon resolution, would result in a material loss of revenue, profit, or franchise value.	A Material Entity is a subsidiary or foreign office of the covered company that is significant to the activities of a Critical Operation or Core Business Line.

BANA's Core Business Lines are determined based on the IDI Rule and the application of additional criteria and metrics to each of BANA's major business activities. The table below provides the list of BANA's Core Business Lines, segmented by business.

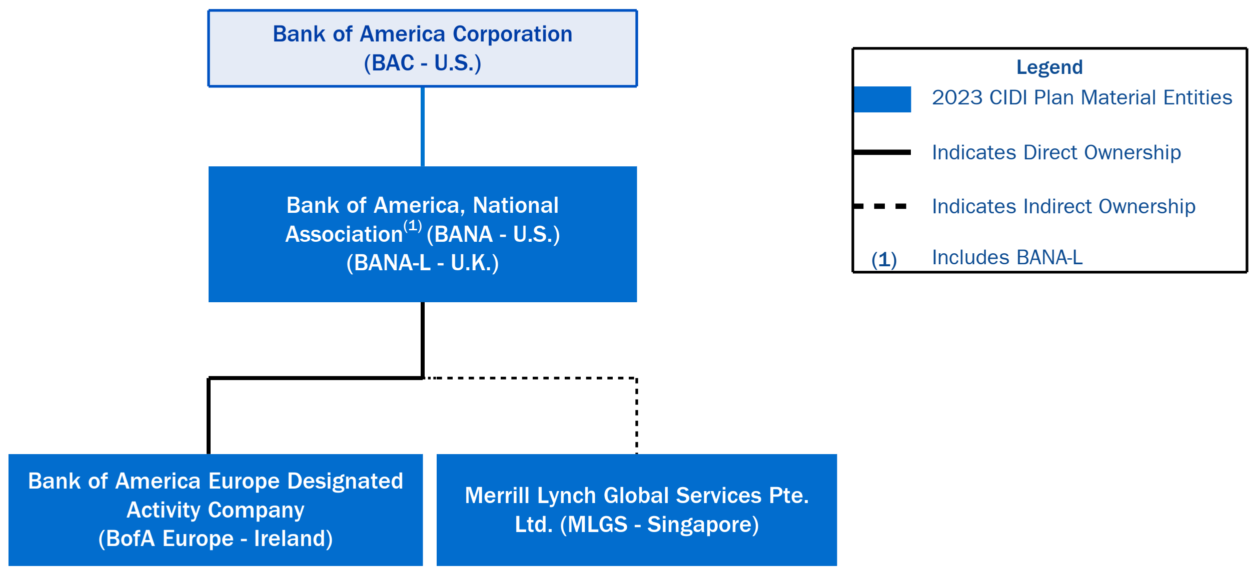
BANA's Segments and Core Business Lines			
Consumer and Small Business	**Global Wealth and Investment Management**	**Global Banking**	**Global Markets**
• Deposits • Lending	• Merrill • Private Bank	• Business Banking • Global Commercial Banking • Global Corporate Banking	• Global Credit • Global Equities • Global Financing & Futures • Global FX and Local Currency Trading • Global Rates • Mortgage Products • Municipal Banking and Markets

See the *Additional Information about BANA, Core Business Line Descriptions* section for a description of each Core Business Line.

ABOUT BANA

There are four Material Entities for purposes of this CIDI Plan. These Material Entities include BANA, two subsidiaries of BANA, and one foreign branch of BANA. Each Material Entity meets the definition of a Material Entity in the IDI Rule. In addition, our Material Entity determination framework supplements the IDI Rule with other qualitative and quantitative criteria.

The diagram below depicts the ownership of BANA and its Material Entity subsidiaries and provides each entity's name, jurisdiction of organization, and acronym used in this Executive Summary.



See the *Additional Information about BANA* section for more information about *Material Entities - Background and Select Financial Information; Foreign Operations; Material Supervisory Authorities, Principal Officers; and Memberships in Material Payment, Clearing, and Settlement Systems*.

III. Separability

Our separability capabilities would allow the FDIC to separate BANA and its Material Entity subsidiaries from BAC in receivership and operate the Bridge Bank. In addition, BANA's ability to identify a diverse pool of divestiture options, comprised of portfolio asset sales and business sales, provides the FDIC with optionality and flexibility that it could use to sell or dispose of the Bridge Bank's assets during receivership. BANA's key separability capabilities are discussed below.

What is Separability?
The process of identifying and having the ability to tactically execute the disposition of assets, businesses, or entities to a third party.

A. Strategy to Separate from Parent Organization

This 2023 CIDI Plan requires an assumption that BANA has become insolvent and must enter FDIC receivership. In such circumstances, we expect the FDIC would create a bank to hold certain assets and liabilities of BANA (i.e., the Bridge Bank). After the transfer of assets and liabilities to the Bridge Bank, the FDIC would continue BANA's business operations to preserve and maximize the value of BANA's assets and provide insured depositors access to their funds. Therefore, our 2023 CIDI Plan provides the FDIC with information that it could use to (1) separate BANA and its Material Entity subsidiaries from BAC, and (2) continue operations as the FDIC sells or disposes of the Bridge Bank's assets.

If BANA is placed into FDIC receivership, the FDIC would automatically succeed to all of the rights of BANA and its shareholders, depositors, officers, and directors effectively legally separating BANA from BAC and its affiliates without any action taken by BAC. The Company expects that the FDIC would choose to transfer substantially all of BANA's businesses, including assets and deposits to a Bridge Bank to stabilize operations.

The Bridge Bank, as the successor organization to BANA, would continue to provide and receive services from its affiliates subject to a preferred service provider framework that would contractually survive resolution. These arrangements provide operational continuity of services among the Bridge Bank and BANA's former affiliates.

BAC would have claims as an indirect shareholder, unsecured creditor, and depositor with respect to the BANA receivership. The FDI Act would govern all of these relationships in a BANA receivership, leaving BAC as a passive claimant. There are also a limited number of derivative transactions, primarily BAC debt hedges, that would terminate if BAC were also to enter into resolution. None of these arrangements introduce material risk to BANA's resolution, and the FDIC has full discretion to transfer BAC claims to the Bridge Bank or leave them in receivership.

Additionally, the Company has taken steps to limit financial and non-financial interconnectedness among BAC and BANA to facilitate an orderly resolution under either a single point of entry strategy, or a BANA resolution by the FDIC. Key obstacles and considerations related to the feasibility of separating BANA from BAC in a short time period are provided in our 2023 CIDI Plan and include:

- Financial impediments such as (1) the lack of capital and liquidity for BANA and its Material Entities to support businesses and Critical Operations without further parental financial support, or (2) derivatives and other financial contracts between BAC and BANA. In order to mitigate this risk, the Company has also pre-positioned financial resources at BANA and executed a contractually binding mechanism to facilitate funding of BANA prior to a BAC resolution, and has implemented enhanced derivatives booking practices
- Potential non-cooperation between regulatory authorities; for mitigation purposes, Franchise Components with non-U.S. operations are limited to the Global Banking business and asset sales so a substantial portion of BANA would be eligible for disposition without interference from non-U.S. regulators
- Multiple competing insolvencies administered under various resolution regimes could cause impairment of franchise value (i.e., where Franchise Components operate in multiple Material Entities, regulatory

mandates may delay or halt disposition due to competing interest); to mitigate the potential impact of multiple insolvencies, the menu of Franchise Components consists of business activities and asset portfolios primarily booked in BANA, which limits Material Entity interdependencies and improves ability to divest options

- Escalation of collateral calls and trigger requests for return of excess collateral by counterparties
- Third party dependencies (majority of third parties supporting the Core Business Lines and Critical Operations in BANA are contracted by BANA); for mitigation purposes, the FDI Act stays the ability of creditors and counterparties to exercise termination rights based on the FDIC's appointment as receiver
- Access to BANA's Critical Services; to reduce the likelihood of operational impediments to Critical Services, Critical Services have been identified and documented in a standard company-wide Service Catalog

B. Strategy for the Sale and Disposition of Franchise Components

One of the key elements of FDIC receivership is the orderly disposition of assets from the Bridge Bank. In order to support that, BANA has developed and implemented capabilities to identify and value divestiture options, populate virtual data rooms with key information that potential buyers would need to evaluate a purchase, and maintain playbooks that provide details about how to operationally execute the divestiture options.

Divestiture Option Identification

We have implemented a repeatable, ongoing framework to continuously review and identify divestiture options through BANA's strategic planning process. Divestiture options are identified by the lines of business in conjunction with the Global Corporate Strategy group and are reviewed by senior management, appropriate support partners, and the BANA Board, all within the existing strategic planning process. This process provides a consistent method of periodically identifying, reviewing, and updating potential divestiture options.

By analyzing BANA at a segment, line of business, and asset level to determine the most appropriate and executable options, we have identified 18 divestiture contingency options (plus the Global Markets wind-down strategy) which offer a high level of execution certainty and optionality. Options provide flexibility across potential stress scenarios as they touch each of our lines of business; provide potential buyers with business and asset class flexibility; offer multiple disposition approaches; and allow for geographically diverse execution.

Further, we have identified a potential order for the disposition of options to the extent that certain needs, such as low liquidity levels or a desire to focus on the speed of execution, were desired by the FDIC. We have also identified potential combinations of divestiture options that could be executed in sales to a single buyer, which could provide greater value to the receivership and expedite the reduction of the Bridge Bank's assets.

Divestiture Option Valuation Framework and Data Rooms

We drive consistency among valuing potential recovery and resolution divestiture options for BANA through a valuation framework. Our framework currently includes engaging a third-party consulting firm to provide its perspective on the potential value of each option and to identify a universe of prospective buyers, while taking potential regulatory and legal hurdles into account. Our Global Corporate Strategy group and Investment Banking group provide internal oversight and challenge to the third party's findings.

To further support BANA's separability and operational readiness capabilities, we maintain the capability to quickly populate data rooms to support due diligence for prospective buyers. We have identified data owners for each option and data element including: financials, valuations, legal risk assessments, details of the applicable legal entity structure, summary client data, operational service data, technology architecture and application lists, property inventories, and tax information, where applicable. This capability is tested annually to maintain and continue to improve the data collection capability in financial stress.

Divestiture Playbooks

A thorough separability analysis of each of BANA's divestiture options was conducted by examining multiple aspects of each business or portfolio sale and documenting a strategy for isolating and transferring the impacted client assets, people, technology, services, and third-party relationships to an assumed buyer type. The result of the analysis is a Divestiture Playbook. The Divestiture Playbooks contemplate specific tactical considerations and nuances for each identified divestiture option. Playbook elements include, but are not limited to (1) transition strategy and timeline; (2) impediments and mitigants; (3) regulatory approvals or notifications; (4) management information systems ("MIS") impacts; (5) a communication plan; (6) a legal risk assessment; (7) transition services; and (8) an analysis of multiple business enablers (e.g., operations, business technology, vendors, and workplace).

IV. Operational Preparedness

Our Preferred Service Providers are Material Entities that provide Critical Services to other affiliates, including other Material Entities, and support Core Business Lines. BANA, its Material Entity service company MLGS, and its Material Entity foreign bank branch BANA-L are considered Preferred Service Providers. Each of the Material Entities generally receive their Critical Services from the Preferred Service Providers or from themselves.

We identify operational interdependencies in the provision of Critical Services between affiliates, Core Business Lines, and Critical Operations through mapping the required personnel, real estate, applications, and third parties. Instances where Critical Services are not provided by a Preferred Service Provider are reported, assessed, and the associated risks are mitigated. See the *Shared and Outsourced Services* section for information about our contingency strategies and capabilities to facilitate the continuation and resiliency of services in resolution.

BANA's operational preparedness capabilities would enable the FDIC to continue BANA's operations while in receivership. Our key operational capabilities include the ability to (1) continue shared and outsourced Critical Services; (2) continue access to payment, clearing, and settlement activities while in receivership; (3) readily produce key, accurate, and reliable data on a legal entity basis from MIS; (4) manage, identify, and value collateral that is received from, and posted to, third parties and our affiliates; and (5) communicate with our key stakeholders. These key resolution planning capabilities, discussed below, are integrated into our business-as-usual activities ("BAU"), regularly tested, and evaluated for improvement.

Shared and Outsourced Services

The Company has contingency strategies and capabilities in place to facilitate the continuation and resiliency of Critical Services in resolution, including in a potential receivership for BANA. Both the strategies and the capabilities are based on Critical Services being provided by entities within the Company's structure, referred to as Preferred Service Providers. Preferred Service Providers are entities that are structured and funded to be resilient in resolution with the ability to continue to provide the personnel, real estate, applications, and third-party services necessary to avoid disruption of our businesses and operations.

What is a Critical Service?
A service necessary to continue the day-to-day operations of the Company or whose sudden and disorderly failure would present a serious impediment to the performance of Critical Operations and / or Core Business Lines.

What is the Shared Services Model?
A set of Critical Services which facilitates implementation and sustainability of key capabilities across Material Entities while enabling appropriate oversight; it provides for operational continuity during each of the phases along the Crisis Continuum (from the Stable phase through the Resolution phase).

Prevention of service interruptions is further reinforced by contingency arrangements that provide for the continuation, supplementation, or replacement of any necessary resources to support our businesses and operations. For example: (1) plans are in place that could be executed rapidly to reallocate or supplement skilled staff, as needed; and (2) both intercompany agreements and vendor contracts include resolution-resilient language with appropriate governance of exceptions.

An Enterprise Services Framework was implemented to drive cohesive governance practices for all services by defining common definitions, terminology, and core components. The Framework facilitates the standardization, governance, and usage of services across the Company. Additionally, we have aligned the Enterprise Services Framework into the separability analysis contained in each divestiture option playbook to provide a more consistent assessment of the impact to critical and non-critical services across the enterprise and for all options.

Our comprehensive Shared Services Model builds on the Preferred Service Provider strategy and contingency arrangements, and collectively enhances resiliency. The model facilitates implementation and sustainability of capabilities inclusive of oversight dictated by our Enterprise Services Framework and Taxonomy Policy.

We have reduced the risks of a potential outage related to a legal entity's dependencies for the provision of shared services by strengthening how we manage services between entities. This includes documenting the provision of Critical Services in legally binding service agreements that provide for continuity of service even if a contracting entity enters some form of insolvency proceeding. The documentation includes adding performance measures to the service agreements and avoiding preferential treatment by requiring the intercompany fees for these Critical Services to be at arm's length.

Management Information Systems (MIS)

We have management information capabilities to support BANA in an FDIC receivership. These capabilities facilitate the identification and availability of critical information and assist in understanding operational interdependencies.

Effective risk reporting provides a clear understanding of our risk profile. Our MIS and processes provide accurate, comprehensive, and timely risk data, which is leveraged to support effective risk management practices and reporting. The Company has established capabilities to provide timely access to contracts that have resolution critical terms or that are required for operational continuity.

Data is clearly defined, accurate, and available from authorized sources of data. Our data origination and capture processes ensure data is accurately and completely captured in our MIS, and our data transport processes ensure data remains complete, accurate, and timely as it is aggregated, moved, transformed, and stored. We have embedded policies, standards, and procedures that define the data management requirements.

We also maintain a central inventory of key reporting information with standardized key attributes of reports that are critical to the Company's ability to plan for and execute strategies to address financial stress.

In addition, we have a technology platform to capture, analyze, and identify high-risk interdependencies among legal entities, Core Business Lines, Critical Operations, and Critical Services. This information is used to plan mitigating strategies and supports our Preferred Service Provider strategy, legal entity rationalization capability, Operational Continuity Playbooks, and Resolution Plans. The key enablers analyzed during this annual process include personnel, real estate, applications, and third parties such as vendors, Financial Market Utilities ("FMUs"), and exchanges.

We have enhanced our MIS capabilities to increase the frequency of identifying operational interdependencies by introducing an expedited service enabler mapping process to occur when triggered by an internal or external event (for example, a divestiture) that would require a refresh of the mapping data.

Payment, Clearing, and Settlement Activities

FMUs perform critical payment, clearing, and settlement activity in the execution of financial transactions. We have developed and enhanced our payment, clearing, and settlement activity capabilities to mitigate the risk of FMUs potentially taking actions in resolution that could have an adverse impact on our clients.

Our capabilities include a data and reporting platform to store, track, and report our exposure and other information with respect to material FMUs, including the identification of key clients reliant for payment, clearing, and settlement services, which allows us to quickly assess our exposures and obligations in stress conditions, including resolution, in order to make timely decisions.

What is an FMU and why is it important?
Financial Market Utilities and financial institutions (together, FMUs) perform critical payment, clearing, and settlement activities for institutions in the execution of financial transactions. After a transaction has been agreed upon, a mechanism is required to transfer the financial asset from the seller to the buyer and make the payment from the buyer to the seller. By performing these functions, FMUs help institutions clarify their counterparty obligations and manage their risks more efficiently and effectively.

We also have playbooks in place for each material FMU that facilitates continued access to our payment, clearing, and settlement activities. The FMU Continuity Playbooks contain a set of actions to be taken to minimize potential risks of FMU actions that could have an adverse impact on the Company and its clients. The FMU Continuity Playbooks also include contingency arrangements, where warranted and feasible, to provide for alternative access to FMUs in the event that access were to be suspended or terminated.

Additionally, routines are in place to review, test, and update the FMU Continuity Playbooks on an ongoing basis. We also have an FMU governance structure in place to holistically manage the risks and interconnectivity related to the Company's FMU relationships.

In some cases, one legal entity affiliated with the Company may interact with an FMU indirectly through another affiliated entity. Formal agreements between such entities are in place to provide continued access to payment, clearing, and settlement services in resolution for such indirect access situations.

For a list of material FMUs of which we are a member, see Section *VIII.B. Memberships in Material Payment, Clearing, and Settlement Systems*.

Collateral Management

Effective collateral management at a detailed counterparty and security level (1) reduces operational and liquidity risk; (2) facilitates timely access to collateral; (3) assists in understanding counterparty rights to access collateral; and (4) reduces cross-jurisdictional issues. Our collateral management capabilities allow us to manage the risks associated with collateral in a stress scenario, including resolution.

Why is collateral management important to the resolution strategy?
The ability to identify collateral held and posted at the counterparty and asset level enables the Company to manage counterparty credit risk during resolution and would facilitate the Global Markets business segment wind-down strategy.

Our collateral reporting enables the timely systematic aggregation and reporting of collateral exposures by Material Entity and by the jurisdiction in which collateral is posted. This reporting improves our understanding across businesses and products where collateral is posted, to whom it is posted, and on behalf of whom it is posted. It also enables the tracking and management of collateral movements across Material Entities.

Collateral data is brought together in a manner where information can be segmented and analyzed to support decision-making. We are able to report on the sources and uses of collateral, with a daily view of aggregate collateral entering and leaving the Company, which informs both the Company's internal liquidity risk management framework as well as regulatory reporting.

In addition to the policies in place to govern collateral at the product and business level, our collateral management capabilities are governed by a Company-level collateral management policy that identifies collateral-related activities, establishes requirements for collateral-related controls, and requires monitoring of collateral risk management. This overarching policy serves to propagate Company-wide standards with respect to collateral.

Our focus on continued enhancements to our resolution planning capabilities includes investment in our collateral management capabilities, including operational processes, data availability, and reporting capabilities.

Communications Framework

A comprehensive communications approach across BANA's internal and external stakeholders, including clients, regulators, FMUs, and clearing and settlement agent banks, has been established. Specific communications strategies and timelines are provided within playbooks, including the Financial Systemic Event and Resolution Communications Playbook. These strategies and timelines would be executed by BANA during times of financial stress, and the information contained in the playbooks could be used by the FDIC if BANA were to enter receivership.

V. Capital Structure and Funding Sources

BANA's capital and liquidity planning capabilities provide for the ability to identify, debate, and escalate risks to capital and liquidity across a range of scenarios. These capabilities enable us to estimate and meet the capital and liquidity needs of BANA and its Material Entity subsidiaries under stable and stressed conditions and to mitigate any obstacles that could impede an FDIC receivership. BANA's capabilities are supported by appropriate assessments, processes, frameworks, and methodologies to promote sustainability.

BANA's capital management framework formulates the principles and guidelines for capital planning and facilitates the ability to hold adequate capital at BANA and its Material Entity subsidiaries under normal and stressed conditions. The framework is designed to ensure capital is more than adequate to support BANA's risk profile, business activities, stakeholder expectations, and regulatory capital requirements. Resolution planning capabilities, including Resolution Capital Execution Need ("RCEN") and Resolution Capital Adequacy and Positioning ("RCAP"), form an integral part of the overall capital management of BANA and its Material Entity subsidiaries. Available capital at BANA includes pre-positioned capital in addition to contributable resources at the Parent that may be accessed, as needed, to meet capital needs. The Company also maintains robust financial forecasting capabilities designed to estimate and maintain more than adequate capital to support BANA, including in resolution conditions. If BANA were to enter resolution, currently positioned loss-absorbing capital resources, resolution planning and capital forecasting capabilities, and governance in place would facilitate an orderly FDI Act resolution.

BANA's liquidity and funding strategy encompasses the Company's approach to raising and managing the required funding for BANA and its Material Entity subsidiaries to meet expected and unexpected cash flow and collateral needs while continuing to support their businesses and customers under a range of economic conditions. BANA's assets are primary funded with deposits and loans complemented by a mix of secured and unsecured liabilities. BANA's borrowings are diversified globally across products, programs, markets, currencies, maturities, and investor groups to meet the various funding needs of its subsidiaries. The Company also performs liquidity stress testing including Internal Liquidity Stress Testing ("ILST"), Resolution Liquidity Adequacy and Positioning ("RLAP"), and Resolution Liquidity Execution Need ("RLEN"), in order to assess liquidity adequacy under market and idiosyncratic stress conditions.

The deployment of BANA's capital, liquidity, and funding resources is consistent with the Capital and Liquidity Positioning Framework which seeks to position appropriate levels of resources at the entity to meet contractual and contingent obligations, adequately support its risk profile, and execute capital and liquidity positions that are in line with BANA's risk appetite.

VI. Derivatives

We have certain derivatives and trading activity capabilities to mitigate potential challenges if BANA were to enter receivership. Our derivatives hedging activities and booking practices, as well as our qualified financial contracts and the impact of the resolution stay protocols, are discussed below and are in place to effectively minimize the potential impact of our derivatives portfolio on the broader financial system if BANA were to enter receivership.

What is a derivative and why is it used?
A derivative is a contract that derives its value from its relationship with another asset, index, or interest rate, and is used largely to manage risk.

Derivatives and Hedging Activities

BANA enters into derivative transactions on behalf of customers for trading or to support risk management activities. Derivatives entered into on behalf of customers help the customer manage different types of risks, including those resulting from changes in interest rates, currency relationships, securities prices, or commodities prices. BANA also enters into derivatives transactions to manage risks arising from our debt issuance and funding activities, as well as from business performed by foreign subsidiaries and branches. For more information on our derivatives and hedging activities, including derivative balances, see Note 1 - Summary of Significant Accounting Principles and Note 3 - Derivatives, in BAC's Annual Report on Form 10-K for the year ended December 31, 2022 ("BAC's 2022 Annual Report").

Derivatives Booking Practices

When we enter into derivative transactions with our customers, we must consider which legal entity will transact with each customer and whether the resulting market risk will be managed within that customer-facing legal entity, or managed in a different legal entity. The framework in place to make these decisions is called our booking practices.

Booking practices where we transact with a customer in one legal entity and manage the resulting market risk in a second legal entity require additional transactions between our legal entities, known as inter-affiliate transactions. The choice of booking entity, and the need for inter-affiliate transactions, may be required to meet regulatory requirements or to provide access to products and markets for our clients. It may also be the most prudent way to manage the risks our entities face. Inter-affiliate transactions may complicate the wind-down of our derivatives portfolio in an orderly manner if BANA were to enter receivership. Given these challenges, our derivatives booking practices, governed by our Derivatives Booking Policy, are designed to limit operational risk and credit, market, and liquidity risk exposures created by inter-affiliate transactions.

To address the challenges inter-affiliate transactions pose, we seek to limit inter-affiliate trade count and gross notional, including, among other things, by booking transactions in the legal entity that manages the resulting market risk, where feasible. These booking practices represent an important aspect of our business model to enhance resolvability.

Qualified Financial Contracts and Resolution Stay Protocols

If BANA were to enter receivership, certain of its assets and liabilities, including BANA's qualified financial contracts ("QFCs"), would be transferred to a bridge bank. To mitigate the challenges associated with this issue, including the potential exercise of cross-default rights by counterparties, U.S. regulators have issued final qualified financial contract resolution stay regulations, which require BANA to have its counterparties agree to stay their default rights upon a receivership. As a result, the Company has substantially remediated the risk associated with termination rights under QFCs covered under the QFC Stay Regulation to conform to the requirements of those regulations and has processes in place to restrict trading with counterparties who have failed to comply.

DERIVATIVES

Provided BANA continues to perform its obligations under the qualified financial contracts that have been remediated to comply with the QFC Stay Regulation (including adherence to the ISDA 2015 Universal Resolution Stay Protocol or the ISDA 2018 U.S. Resolution Stay Protocol), the counterparties to those contracts would be subject to stays or overrides of certain termination rights. Our Bankruptcy & ISDA Protocol Playbook outlines our strategy to satisfy such requirements. This preparation is key to preventing the acceleration of certain qualified financial contracts to which BANA is a party in the event of its failure.

Wind Down Strategy and Capabilities

We established a framework supporting the development of our derivatives portfolio wind-down strategy. The seven components of the framework are listed below, with further detail provided in the Global Markets Solvent Wind Down playbook. The Company developed specific approaches to unwinding different product classes under its strategy, and manage risk during and after the wind-down. The products in scope of the wind-down analysis are: (1) external bilateral over-the-counter ("OTC") derivatives; (2) inter-affiliate OTC derivatives; (3) listed and centrally cleared OTC derivatives; (4) cash traded products; and (5) loans. The wind-down strategy also considers how the Company would: (6) manage a residual portfolio of assets not exited during wind-down; and (7) re-hedge its portfolio during the wind-down horizon.

VII. Resolution Planning Processes and Governance

Recovery and Resolution Planning Processes

The governance structure for resolution planning is grounded in our Risk Framework, which serves as the foundation for consistent and effective management of risks facing the Company. The Risk Framework describes components of the Company's risk management approach, including our culture of managing risk well; risk appetite and risk limits; and risk management processes.

BANA has implemented a governance structure to embed recovery and resolution planning ("RRP") capabilities into BAU processes and ensure that RRP risks and capabilities will be addressed on a sustainable basis as part of ongoing activities. Front line units and control functions are responsible for developing and maintaining RRP capabilities and related processes in BAU. BANA's resolution planning efforts are coordinated through the Global Recovery and Resolution Planning ("GRRP ") team.

The RRP governance structure fulfills two primary functions: (1) ongoing maintenance and oversight of BANA's RRP capabilities; and (2) review and challenge of plan submissions by senior management and approval by appropriate boards of directors. The GRRP team works with front line units and control functions to ensure that RRP capabilities are integrated in BAU processes, and also monitors front line units and control functions to confirm capabilities are being maintained and exercised appropriately.

Exercising and Testing our Capabilities

BANA's responsible growth philosophy demonstrates a commitment to resolvability by dedicating resources, taking definitive action, and implementing robust resolution planning capabilities in BAU. As part of our resolution planning program, we have expanded the monitoring and exercise of recovery and resolution planning capabilities to continuously assess and improve upon our our processes. Our newly adopted RRP Exercise Framework outlines the Company's requirements to demonstrate and enhance its readiness to respond to disruptive financial events through BAU activities and planned exercises.

Our RRP Exercise Framework provides the owners of recovery and resolution planning capabilities with comprehensive requirements and guidelines to demonstrate the operational viability of each capability and to improve upon them by capturing lessons learned and implementing enhancements, as appropriate. In addition, we established an overarching program calendar as part of our cohesive planning and implementation process. Our recovery and resolution planning monitoring program assesses compliance with the RRP Framework's requirements.

Over the last two years, we have conducted all of our resolution planning capabilities executed through BAU activities at least annually. Additionally, for capabilities demonstrated in BAU, GRRP conducts annual monitoring to confirm the BAU process was conducted at the frequency indicated, teams involved, and whether any changes or enhancements were made to the process. In addition, we conducted planned exercises to demonstrate the viability of our capabilities not executed in BAU (for example, BANA participated in two key top of house exercises to demonstrate our resolution capabilities). At least one aspect of every resolution planning capability was demonstrated through our BAU activities and planned exercises, as required by the RRP Exercise Framework. We incorporated lessons learned and observations from our BAU activities and exercises into our capabilities as enhancements, and additional improvements continue to be considered as we review and update our capabilities through our BAU processes. We will continue to exercise and test our capabilities so that all aspects of each capability will be tested over the course of a full, four year capability testing cycle and improvements to our capabilities will continuously be made.

As part of their oversight responsibilities, the BANA Management Risk Committee, BANA Enterprise Risk Committee, and BANA Board receive periodic updates regarding recovery and resolution planning. This includes key enhancements to our resolution capabilities; and reporting regarding exercises conducted, including lessons learned for continuous enhancements to our capabilities.

Resolution Planning Governance

The Global Recovery and Resolution Planning Policy provides holistic recovery and resolution planning guidance for the Company and clearly defines the specific roles and responsibilities of the BANA Board, senior management, front line units, and control functions. The Board of Directors and senior management are accountable for the quality and credibility of recovery and resolution planning capabilities, which are documented in BANA's Plans. The BANA Board, and management-level committees, provide the oversight required to enhance the resolvability of the Company. In addition, BANA has key governance bodies that oversee recovery and resolution-related policies, processes, and capabilities and ensure the integration of resolvability considerations into day-to-day activities and decision making.

Our Global Risk Management team provides review and challenge for contributions to plan submissions and the development and implementation of capabilities by the front line units and control functions. Corporate Audit provides independent assessment and validation through testing of key processes and controls across the Company, including recovery and resolution planning requirements and capabilities. The BANA Board and BANA Enterprise Risk Committee are ultimately responsible for overseeing BANA's recovery and resolution planning. As part of its oversight, the BANA Board approved the 2023 CIDI Plan.

VIII. Additional Information about BANA

A. Core Business Line Descriptions

Our business is managed through four business segments: Consumer Banking, Global Wealth and Investment Management, Global Banking, and Global Markets. For purposes of resolution planning, we have identified 14 Core Business Lines. BANA operates across all 14 Core Business Lines and books transactions and recognizes revenue across all four business segments. A description of each Core Business Line, segmented by business, is provided below.

Consumer and Small Business

Consumer and Small Business offers a diversified range of credit and services to consumers and small businesses. Our customers and clients have access to a coast-to-coast network, including ATMs, nationwide call centers, and online and mobile platforms. For purposes of resolution planning, Consumer and Small Business is comprised of two Core Business Lines – Deposits and Lending.

Deposits offers a full range of deposit products for consumers and small businesses including traditional savings accounts, money market savings accounts, certificates of deposit, individual retirement accounts, and non-interest and interest-bearing checking accounts.

Lending offers products to consumers and small businesses across the U.S. The products offered include credit and debit cards; direct and indirect loans including mortgage and home equity products, automotive, and recreational vehicle; consumer personal loans; and credit lines. Consumer and Small Business lending products are available to our customers through our retail network, direct telephone, online, and mobile channels.

Global Wealth and Investment Management

Global Wealth and Investment Management provides highly customized, comprehensive wealth management services to individuals, businesses, and institutions, through its two Core Business Lines – Merrill and Private Bank.

Merrill is a leading provider of full-service wealth management solutions for affluent, high net worth, and ultra-high net worth individuals, businesses, and institutions, as well as a provider of guided investing and self-directed investing options for individuals that have less complex wealth management needs. Merrill provides tailored solutions to meet its clients' needs with a full set of investment management, brokerage, banking, lending, and retirement solutions and products through its network of advisors. Merrill Edge is an integrated investing and banking service targeted at customers with less than $250,000 in investable assets. Merrill Edge provides investment advice and guidance, client brokerage asset services, a self-directed online investing platform and key banking capabilities including access to the Company's network of financial centers and ATMs.

Private Bank provides comprehensive and differentiated wealth management solutions to high net worth and ultra-high net worth individuals and families, as well as endowments and foundations. The business delivers integrated wealth management advice and highly customized solutions, such as specialty asset management and custom credit solutions, to meet its clients' wealth structuring, investment management, trust, and banking needs; it also provides philanthropic management services to endowments and foundations.

Global Banking

Global Banking provides a wide range of lending-related products and services; integrated working capital management and treasury solutions; and underwriting and advisory services through the Company's network of offices and client relationship teams. For resolution planning purposes, Global Banking includes three Core Business Lines – *Global Corporate Banking*, *Global Commercial Banking*, and *Business Banking.*

Global Corporate Banking operates globally and is organized by the following industry groups: Consumer & Retail, Healthcare, Energy & Power, General Industrials, Telecom, Media & Technology, and Financial Institutions. The business is primarily focused on large, mostly public corporate clients, usually with greater than $2 billion in revenues. Global Corporate Banking provides credit products, debt advisory services, global transaction services, and Wealth Management corporate solutions.

Global Commercial Banking is one of the largest commercial bank businesses in the U.S., serving clients with revenues of generally $50 million to $2 billion. Global Commercial Banking serves as a trusted advisor to middle-market companies primarily in the U.S. and Canada — including their international subsidiaries — delivering integrated financial services solutions. Its unique client coverage model and close partnerships with the other business segments (including Wealth Management and Global Markets) enable the commercial client teams to seamlessly deliver enterprise capabilities as integrated solutions.

Business Banking provides commercial banking financial solutions and advice to small and mid-sized U.S. companies with annual revenues generally between $5 million and $50 million. Business Banking partners with Wealth Management and Global Markets who offer personal banking and investment services to our business owners which allows us to deliver both personal and business needs for our clients.

Global Markets

Global Markets offers sales and trading services, including research, to institutional clients across fixed-income, credit, currency, and equity businesses. Global Markets product coverage includes securities, loans, and derivative products in both the primary and secondary markets in conjunction with market-making, financing, securities clearing, settlement, and custody services provided globally to institutional investor clients in support of investing and trading activities. Global Markets also works with commercial and corporate clients to provide risk management products using interest rate, equity, credit and currency derivatives, foreign exchange (“FX”), fixed-income, and mortgage-related products.

Global Equities operates globally and is a full-service provider of sales and trading services for customers and counterparties including governmental entities, not-for-profit institutions, for-profit institutions, financial institutions, and asset managers. The business line is comprised of Equities Execution Services, Equity Client Solutions, and Equity Synthetics and Securities Lending.

Global FX and Local Currency Trading provides clients with market-making services in FX emissions trading system, spot, swaps, forwards, and options in G10 and emerging market currency pairs. In emerging markets, products offered to clients also include local currency bonds and interest rate derivatives. Additional services include FX and transactional FX, which provides electronic currency conversion and payment services to consumer, corporate, and commercial clients and FX Prime Brokerage, which provides intermediation of FX transactions executed by clients with third-party banks and brokers.

Global Rates is a market-maker across a range of financial products for which principal risk is a change in interest rates, including, but not limited to, government securities, agencies, futures contracts, repurchase agreements, swaps options, and structured transactions. In addition, as a primary dealer, the businesses in the U.S., Europe, Middle East, and Africa (“EMEA”), and Asia Pacific (1) serve as a trading counterparty of central banks or other governmental or quasi-governmental entities involved in the establishment or implementation of monetary policy; (2) participate in auctions of government debt; and (3) participate in open market operations to carry out monetary policy.

Global Financing & Futures comprises (1) Futures / Options and OTC Clearing; and (2) Short-End Trading. Futures / Options and OTC Clearing provides its clients access to futures exchanges around the world and can facilitate the trading of the various futures and options on futures contracts that are listed on these exchanges (subject to clients being permitted to trade). The business line also provides clearing services for interest and credit rate swaps for both client and Company activity on all major clearinghouses. Short-End Trading comprises repurchase agreements, short rates, short swaps, and short-term fixed income trading.

Global Credit is a market-maker in the bonds and loans of corporate issuers and related derivatives products. Coverage includes investment grade, high yield, and distressed issuers in developed and emerging markets. Additionally, Global Credit offers clients fixed income and currency products specific to countries within Latin America, EMEA, and Asia. Global Credit also makes markets in U.S. and non-U.S. listed fixed income and commodities exchange traded funds, and select derivatives on related products, out of the U.S. and EMEA. Global Credit participates in both public and private debt markets. The majority of the cash trading takes place in the secondary market. Derivative products are traded both OTC and across exchanges. Underwriting and distribution of securities is done in conjunction with Global Capital Markets and the Syndicate desk.

Municipal Banking and Markets ("MBAM") comprises MBAM New Issue Desk, MBAM Secondary Trading, Municipal Capital Markets, and Public Sector Banking. The MBAM New Issue Desk is an originate-to-distribute business underwriting municipal securities where the obligor is a municipality, not-for-profit entity, or for-profit entity. MBAM Secondary Trading transacts in both non-municipal and municipal fixed and variable rate products including fixed rate bonds, variable rate demand notes, floating rate notes, municipal exchange traded funds, and auction rate securities. MBAM Capital Markets provides clients with alternative financial products in the following areas: municipal swaps, total return swap financing for customers, cash trading, and municipal counterparty valuation adjustment and funding. Public Sector Banking is a leading financial services provider to public sector entities at the local, state, and national levels; it provides municipalities with a full spectrum of banking solutions, including loans, letters of credit, and liquidity facilities, as well as integrated treasury management solutions and card services.

Mortgage Products offers a full-service model of origination, structuring, execution, distribution, underwriting, and market-making across a full spectrum of asset classes and regions. Trading provides liquidity and relative value trading ideas for clients. The business line makes markets in various asset classes including consumer asset-backed securities; commercial mortgaged-backed securities; agency mortgage-backed securities and collateralized mortgage obligations; collateralized debt obligations; non-agency collateralized mortgage obligations; residential whole loans; and reverse mortgages.

B. Memberships in Material Payment, Clearing, and Settlement Systems

As an essential part of engaging in the financial services industry and serving customers and clients, BANA participates in payment, clearing, and settlement systems, also known as FMUs, to conduct financial transactions globally.

These FMUs allow BANA to provide payment services to customers and clients, to clear and settle securities transactions, and to engage in derivative transactions, as needed, to manage risk, secure funding, and meet the needs of customers and clients.

For resolution planning purposes, we reviewed the payment, clearing, and settlement activities used by BANA and its Material Entity subsidiaries to identify the FMUs that are material to BANA. Twenty-five material FMUs were identified where BANA has a direct membership or relies on one of its Material Entity subsidiary's membership for FMU access.

The material FMUs were selected primarily based on the payment, clearing, and settlement dollar value, payment transaction volume, and collateral balances held at the FMU. Qualitative factors, such as historical and sustained trends, changes in business direction, and annual due diligence, were also taken into account. This process of identifying the material FMUs is reviewed and approved annually by the FMU Risk Committee.

As discussed in the *Resolution Planning Capabilities - Operational Preparedness* section, we have developed more detailed reporting with regard to our FMU relationships and the terms of those relationships. This information, coupled with continuity strategies for BANA to maintain access to such financial market infrastructures, would be used in a crisis situation to support the continuity of BANA's Critical Operations.

Payment

Clearing House Automated Payment System ("CHAPS"), is the U.K.'s same day high value sterling GBP payment system and is operated by the Bank of England under real time gross settlement.

Clearing House Interbank Payments System ("CHIPS"), is a high value, real-time, multilateral transfer payment system operated by the Clearing House Payments Company L.L.C.

Electronic Payments Network ("EPN"), is one of two Automated Clearing House ("ACH") operators for U.S. ACH payments that routes and settles U.S. ACH transactions between financial institutions and is owned by the Clearing House Payments Company. The EPN ACH system exchanges batched debit and credit payments among business and consumers. It processes pre-authorized recurring payments (i.e., payroll, mortgage, and utility) and non-recurring payments and checks converted into ACH payments at a lockbox location or point of sale.

FedACH Services, is one of two ACH operators for U.S. ACH payments that routes and settles U.S. ACH transactions between financial institutions and is owned by the Federal Reserve Bank. The Fed ACH Service exchanges batched debit and credit payments among business, consumer, and government accounts. The system processes pre-authorized recurring payments such as payroll, mortgage, and utility payments as well as non-recurring payments and checks converted into ACH payments at a lockbox location or point of sale. The system also processes outbound cross-border ACH payments through the Fed Global service.

Fedwire Funds Service, is a real time gross settlement system, based in the U.S and operated by the Federal Reserve Bank. It processes high value, time critical payments, including the settlement of cross-border USD commercial transactions; the purchase and sale of federal funds; the purchase, sale, and financing of securities transactions; the disbursement or repayment of loans; and the settlement of real estate transactions.

Trans-European Automated Real-time Gross Settlement Express Transfer System ("TARGET2"), is the same day, high value EUR currency payment system in Europe, based in Germany. TARGET2 is operated by the Eurosystem across Central Banks under real time gross settlement. Participating commercial banks access the TARGET2 system through the National Central Banks of Eurozone Member States.

Clearing

CME Group Inc. ("CME Group"), provides clearing and settlement services for futures, options, and OTC derivatives products. These clearing and settlement services are provided by the CME Clearing division ("CME Clearing") of CME Group's wholly owned subsidiary, Chicago Mercantile Exchange Inc. ("CME"). CME Clearing clears and settles futures and options contracts traded on the CME and other futures and options exchanges. CME Clearing also provides the clearing and settlement services for OTC derivatives transactions.

Eurex Clearing AG ("ECAG"), is classified as a Central Counterparty ("CCP") under the European Market Infrastructure Regulation. ECAG offers clearing services across several product groups and clears equity futures / options, index futures / options, interest rate futures / options, interest rate derivatives, and equities.

Fixed Income Clearing Corporation – Government Securities Division ("FICC-GSD"), is a U.S. securities clearing agency. FICC-GSD is a CCP and provides real-time trade matching, netting, and clearing services for trades in U.S. government debt issues, including repurchase agreements. Securities transactions include U.S. Treasury bills, bonds, notes, and government agency securities.

Fixed Income Clearing Corporation – Mortgage Backed Securities Division ("FICC-MBSD"), is a U.S. securities clearing agency. FICC-MBSD is a CCP that provides real-time trade matching, netting, and clearing services for the mortgage-backed securities market.

ICE Clear Credit LLC, is a central clearing facility for North American credit default swaps ("CDS"). Operating in the U.S., it is a subsidiary of Intercontinental Exchange ("ICE"), which operates futures and options exchanges; trading platforms and clearing houses for global trading in commodities, and currency, credit, and equity indices.

ICE Clear Europe, is a London-based clearing house and a subsidiary of ICE. It provides clearing and settlement services for all futures and options trades on the ICE Futures Europe exchange, as well as for the energy futures contracts traded on ICE's New York-based ICE Futures U.S. exchange.

Japan Securities Clearing Corporation, is a CCP for OTC transactions of Japanese government bonds ("JGBs"), providing the clearing participant with clearing and settlement services. JGBs settle through Bank of Japan financial network system.

LCH Limited, provides CCP clearing for a wide range of products including: commodities (exchange-traded and OTC); equities (including transactions executed on the London Stock Exchange); energy; fixed income (including its RepoClear service); forex contracts (ForexClear service for OTC non-deliverable forwards); freight; and interest rate and credit default swaps (including its SwapClear service for OTC interest rate swaps).

LCH SA, is a CCP that provides securities clearing services for regulated markets in France, the Netherlands, Belgium, and Portugal through its clearing services: CDSClear, RepoClear SA, EquityClear SA, and CommodityClear SA.

National Securities Clearing Corporation ("NSCC"), a U.S. securities clearing agency and a subsidiary of the Depository Trust & Clearing Corporation, provides clearing, settlement, risk management; CCP services; and a guarantee of completion for certain transactions for virtually all U.S. broker-to-broker trades involving equities, corporate and municipal debt, American depositary receipts, exchange-traded funds, and unit investment trusts.

Options Clearing Corporation, is a U.S. futures and options clearing agency, and provides CCP clearing and settlement services for securities lending transactions.

Settlement

CLS Bank International ("CLS Bank"), operates a global multi-currency cash settlement system in the U.K, supporting settlements related to foreign exchange spot contracts, forwards, and swaps, mitigating settlement risk through payment versus payment settlement over CLS central bank accounts.

Euroclear U.K. and International Ltd ("CREST"), is the U.K.'s central securities depository ("CSD") and provides facilities for the dematerialized holding of U.K. equities, exchange-traded funds, gilt securities, and money market instruments (as well as certain non-U.S. securities through CREST depository instruments). CREST is also the securities settlement system for the settlement of these instruments.

The Depository Trust Company ("DTC"), is a CSD operating in the U.S., providing depository and book-entry services for eligible securities and other financial assets to its participants, which are principally banks and broker-dealers.

Euroclear Bank, operates in Belgium and provides International Central Securities Depository services and settlement services for cross-border transactions involving domestic and international bonds, equities, derivatives, and investment funds. It is a primary provider of settlement services for Eurobonds.

Fedwire Securities Service, conducts real-time transfers of securities and related funds, on a gross basis. Fedwire Securities Service provides for the issuance, maintenance, safekeeping, transfer, and settlement for U.S. Treasury securities for many federal government agency and government-sponsored enterprise mortgage-backed securities, and for certain international organizations' securities.

Other

The Society for Worldwide Interbank Financial Telecommunication ("SWIFT"), is a member-owned co-operative subject to Belgian law. It provides a global messaging network between participating financial institutions, enabling the ability to communicate both U.S. and cross-border payment instructions, and also provides additional messaging interfaces for queries to facilitated payment infrastructures.

Financial Institutions

The Bank of New York Mellon Corporation, is a U.S.-based global financial services company. It acts as a tri-party agent and settles Fedwire eligible securities, also providing collateral management, asset management, and safekeeping services.

BNP Paribas, is the sub-custodian / agent bank based in France that provides cash and securities settlement services. BNP Paribas has an interface to market infrastructures such as CCPs and CSDs and facilitates clearing and settlement requirements in each market it supports. Additionally, they provide other value-add services such as liquidity, market infrastructure connectivity, local regulatory compliance (e.g., bank license), asset servicing, and local presence.

C. Material Entities - Background and Select Financial Information

For ease of reading this section, we have separated BANA and its Material Entity subsidiaries into two categories: Banks and Branches and Service Company.

Banks and Branches

Material Entity Name	Acronym	Jurisdiction of Organization	Description
Bank of America, National Association	BANA	U.S.	Consumer and Commercial Bank, Preferred Service Provider
Bank of America Europe Designated Activity Company	BofA Europe	U.K.	Commercial Bank, Preferred Service Provider
Bank of America, N.A. – London Branch	BANA-L	U.K.	Foreign Branch of U.S. Bank, Preferred Service Provider

Bank of America, National Association (BANA)

Background: BANA is a bank and swap dealer organized in the U.S. and provides a range of products and services to clients of Core Business Lines in the Consumer and Small Business, Global Wealth and Investment Management, Global Banking, and Global Markets business segments. It supports customers through seventeen active non-U.S. branches and supports Critical Operations in Consumer and Small Business Operations, Wealth Management Operations, Global Banking Operations, and Global Markets Operations. BANA is considered a Continuing Subsidiary within the BAC preferred resolution strategy.

Financial Summary: BANA's significant assets and liabilities are comprised of primarily high-quality liquid assets; consumer and commercial loans; customer and client deposits; and intercompany transactions. Excess liquidity is generally reinvested in U.S. Treasuries; agency and government securities; or cash reserves that may be placed at the FRB and foreign central banks. BANA's primary sources of income include net interest income and non-interest income from core business operations. Non-interest income consists of credit card fees; service charges; investment banking and brokerage service fees; mortgage banking income; market making and similar activities; and gains on sales of debt securities. BANA also receives intercompany income from various affiliates pursuant to service agreements.

Capital and Funding Resources: The primary source of funding for BANA is deposits raised through the banking franchise. These deposits are diversified by client, product type, and geography. The majority of BANA's U.S. deposits are insured by the FDIC. BANA considers a substantial portion of its deposits to be a stable, low-cost, and consistent source of funding. This deposit funding is generally less sensitive to interest rate changes, market volatility, or changes in BANA's credit ratings than wholesale funding sources. Other sources of funding include intercompany borrowing from NB Holdings; secured borrowings, including credit card securitizations and securitizations with government-sponsored enterprises, the Federal Housing Administration, and private-label investors; and Federal Home Loan Bank ("FHLB") secured advances. BANA also raises short-term wholesale unsecured funding and issues unsecured long-term debt.

The other Material Entities are subsidiaries of BANA and have access to BANA's strong, stable deposit base. See *Material Entity Funding a - Background and Select Financial Information* for each Material Entity bank or branch below for more information about our funding strategy and capital resources.

BANA's capital resources are primarily composed of common stock held by its parent, BAC North America Holding Company ("BACNA"), retained earnings, and accumulated other comprehensive income.

Bank of America, N.A. -- London Branch (BANA-L)

Background: BANA-L is a bank branch organized in the U.K. and provides a range of products and services to clients of Core Business Lines in the Global Banking and Global Markets business segments. It supports Critical Operations in Global Banking Operations and Global Markets Operations. BANA-L is considered a continuing branch within the BAC preferred resolution strategy.

Financial Summary: BANA-L accepts deposits from, and extends loans to, other non-U.S. branches and affiliates. As a result, BANA-L's significant assets and liabilities are comprised of balances relating to affiliate or branch funding managed by our Treasury group. The primary sources of BANA-L's revenue are net interest income on loans; cash on deposit and other earning assets; and income from service charges.

Capital and Funding Resources: BANA-L's significant sources of funding are deposits from corporate clients, short-term issuance proceeds in the form of certificates of deposit, and deposits received from other BANA branches and affiliates. As a branch, BANA-L relies upon the capital of BANA.

Bank of America Europe Designated Activity Company (BofA Europe)

Background: BofA Europe is a bank and swap dealer organized in Ireland. It provides a range of products and services to clients of Core Business Lines in the Global Banking and Global Markets business segments. It supports customers through 11 non-U.S. branches and supports Critical Operations in Global Banking Operations, Global Markets Operations, and Wealth Management Operations. BofA Europe is considered a Continuing Subsidiary within the BAC preferred resolution strategy.

Financial Summary: BofA Europe's significant assets and liabilities are primarily loans, deposits, and intercompany transactions. Clients principally include large multinational groups, financial institutions, and government entities. BofA Europe earns interest and fee income from the lending businesses and investment banking activity. In addition, BofA Europe conducts market making and similar activities, through loan transactions, and certain secured lending transactions.

Capital and Funding Resources: The primary sources of funding for BofA Europe are capital, corporate deposit activity, and intercompany funding from BANA-L and other banking entities. BofA Europe's capital resources are ordinary share capital, subordinated debt, and retained earnings.

Banks and Branches Selected Balance Sheet Information

The table below presents selected consolidated balance sheet line items for the banks and branches as of December 31, 2022. The BANA information below is based on regulatory filings, whereas the BofA Europe information is based on internal general ledger data and does not reflect certain post-closing and re-class entries made as part of our regulatory filings.

	Banks ($ millions)	
	BANA[1]	BofA Europe
Assets		
Cash and cash equivalents	$ 208,524	$ 19,762
Federal funds sold & securities borrowed or purchased under agreements to resell	31,065	8,819
Trading account assets	103,989	1,381
Loans and leases	1,035,626	31,339
Allowance for loans and lease losses	(12,651)	(300)
Debt Securities	829,032	322
Other assets	223,068	7,706
Total Assets	$ 2,418,653	$ 69,029
Liabilities		
Deposits	2,042,255	48,957
Federal funds purchased & securities loaned or sold under agreements to repurchase	47,475	(2)
Trading account liabilities	9,245	10
Short-term borrowings	14,665	177
Other liabilities	79,564	6,711
Total Liabilities	$ 2,193,204	$ 55,853
Shareholders' Equity	225,449	13,176
Total Liabilities and Shareholders' Equity	$ 2,418,653	$ 69,029

(1) Includes BANA-L.

Service Company

Material Entity Name	Acronym	Jurisdiction of Organization	Description
Merrill Lynch Global Services Pte. Ltd.	MLGS	Singapore	Preferred Service Provider

Merrill Lynch Global Services Pte. Ltd. (MLGS)

Background: MLGS is a service provider organized in Singapore. It supports Critical Operations in Global Markets Operations. MLGS is considered a Continuing Subsidiary within the BAC preferred resolution strategy.

Financial Summary: MLGS's significant assets consist of cash and cash equivalents; receivables from affiliates; and fixed assets. Significant liabilities include accrued expenses related to incentive compensation and rent; lease liabilities and intercompany payables. MLGS's primary source of revenue is service fee income earned from affiliates.

Capital and Funding Resources: MLGS is primarily equity-funded and produces service fee income, which supports its operations. MLGS also maintains access to an intercompany senior unsecured borrowing facility. Excess liquidity is in the form of cash. Its capital resources consist of common stock and retained earnings.

Service Company Selected Balance Sheet Information

The table below presents selected consolidated balance sheet line items for the Service Company as of December 31, 2022. The information below is unaudited, based on general ledger data, does not reflect balances after certain post-closing and re-class entries were made as part of our regulatory filings (if applicable), and includes transactions with affiliates.

	Service Company ($ millions)	
	MLGS	
Assets		
Cash and cash equivalents	$	9
Other assets		285
Total Assets	$	294
Liabilities		
Accrued expenses and other liabilities		114
Total Liabilities	$	114
Shareholders' Equity		181
Total Liabilities and Shareholders' Equity	$	294

D. Foreign Operations

BANA's foreign operations are primarily focused on global transaction services, which are provided through foreign branches located in 15 countries. BANA also conducts its foreign operations through various bank and non-bank subsidiaries, including BofA Europe and its branches. As of December 31, 2022, foreign branch deposits make up an aggregate nine percent of total BANA balances.

E. Material Supervisory Authorities

BANA is organized as a U.S. national banking association and is subject to regulation, supervision, and examination by the Office of the Comptroller of the Currency, FRB, and FDIC. In addition, BANA and its Material Entity subsidiaries are subject to various federal and state laws and regulations.

BANA and its Material Entity subsidiaries outside of the U.S. are also subject to regulation by agencies in the jurisdictions in which they operate. For example, Material Entities are subject to supervision and regulation in the U.K. by the Prudential Regulation Authority and the Financial Conduct Authority, in Ireland by the Central Bank of Ireland, European Central Bank and Single Resolution Board, and in Singapore by the Monetary Authority of Singapore. Additional information can be found in the Government Supervision and Regulation section of BAC's 2022 Annual Report.

F. Principal Officers

Bank of America, National Association Executive Management Team

Brian T. Moynihan, Chief Executive Officer, is responsible for all of Bank of America's operations; and, in his 30-year tenure at Bank of America, has led each of the Company's major customer and client businesses, including consumer and small business banking, wealth management, and corporate and investment banking.

Raul A. Anaya, President of Business Banking, leads a nationwide team that serves mid-sized U.S.-based companies.

Dean C. Athanasia, President of Regional Banking, oversees four of the Company's eight major lines of business that make up Regional Banking, including Retail Banking, Preferred & Small Business Banking, Business Banking and Global Commercial Banking, and leads Data, Digital, and Global Marketing, Retirement & Personal Wealth Solutions, Consumer & Small Business Products, Global Transaction Services, and Enterprise Payments for the Company.

Catherine P. Bessant, Vice Chair of Global Strategy, is responsible for working with the Company's European boards, focused on the integration of the Company's global strategy.

Aditya Bhasin, Chief Technology and Information Officer, leads a global team responsible for designing and delivering technology solutions for all eight lines of business, staff support groups, Global Information Security, Technology Infrastructure, and Global Business Services.

D. Steve Boland, Chief Administrative Officer, oversees the delivery of the Company's full range of capabilities for clients globally through Public Policy, Corporate Social Responsibility, Global Corporate Communications, External Communications, Global Sports Sponsorships, Global Corporate Security, Executive Protection, and other U.S. functions. He also co-chairs the Responsible Growth Committee.

Alastair M. Borthwick, Chief Financial Officer, is responsible for the overall financial management of the Company, including accounting, balance sheet management, financial planning and analysis, corporate treasury, investor relations, corporate investments, and tax.

Sheri B. Bronstein, Chief Human Resources Officer, leads a global team of human resources and enterprise services professionals who drive the Company's efforts to be a great place to work.

James P. DeMare, President of Global Markets, leads the Global Markets business and is also responsible for the Global Commercial Real Estate Lending business.

Paul M. Donofrio, Vice Chair, oversees the Company's sustainability activities and stewards the work and progress to achieve Net Zero. He also co-chairs the Responsible Growth Committee and serves as Chair of Bank of America's European banking entity, Bank of America Europe Designated Activity Company.

Geoffrey S. Greener, Chief Risk Officer, is responsible for overseeing the Company's governance and strategy for global risk management and compliance, including relationships with key regulators and supervisory institutions worldwide.

Lindsay Hans, President of Merrill Wealth Management, is President and co-head of Merrill Wealth Management, which provides investment and wealth management strategies to individuals and businesses across the U.S. She also oversees Bank of America's Investment Solutions Group, which includes the Chief Investment Office and a wide range of thought leadership, product, and portfolio offerings and platforms.

Christine P. Katziff, Chief Audit Executive, leads Corporate Audit and Credit Review which covers the Company's business strategies, all business segments, technology, operations, risk framework, financial management, and credit standards. She reports directly to the Audit Committee of the Board of Directors.

Kathleen A. Knox, President of The Private Bank, leads a team of professionals providing highly customized banking, investment management, wealth structuring, trust and estate planning, philanthropic solutions, and art services to clients.

Matthew M. Koder, President of Global Corporate & Investment Banking, oversees the day-to-day operations of the Global Corporate and Investment Banking business and drives the firm's Corporate and Investment Banking strategy globally.

Aron Levine, President of Preferred Banking, is responsible for the Preferred Banking business, which provides banking, lending, and investing solutions to U.S. mass affluent consumers, including the Corporate Investment Group.

Bernard A. Mensah, President of International, is the President of International and is responsible for the development and execution of the Company's strategy and extensive business activities internationally. He is also the Chief Executive Officer of Merrill Lynch International.

Lauren A. Mogensen, Global General Counsel, is responsible for overseeing the Company's legal functions around the world.

Thong M. Nguyen, Vice Chair and Head of Global Strategy & Enterprise Platforms, oversees the Company's Corporate Strategy, Enterprise Payments Strategy, Enterprise Data, Artificial Intelligence Governance, Operational Excellence / Change Management, Business Continuity, and Procurement / Vendor Management.

Holly O'Neill, President of Retail Banking, is responsible for the Retail Banking business, which serves U.S. mass market consumers and includes the Consumer business' Client Protection function, Community Banking, and Neighborhood & Lending teams.

Eric Schimpf, President of Merrill Wealth Management, is President and co-head of Merrill Wealth Management, which provides investment and wealth management strategies to individuals and businesses across the U.S. He also oversees Bank of America's Investment Solutions Group, which includes the Chief Investment Office and a wide range of thought leadership, product and portfolio offerings and platforms.

Thomas M. Scrivener, Chief Operations Executive, is responsible for delivering integrated operations solutions for all lines of business, staff support areas, and the broader enterprise, including operations teams in our global regions.

Wendy Stewart, President of Global Commercial Banking, oversees Global Commercial Banking, which delivers integrated banking solutions to clients across Middle Market Banking; Real Estate; Healthcare, Education and Not-for-Profit; and Dealer Financial Services.

Bruce R. Thompson, Vice Chair and Head of Enterprise Credit, leads the global team responsible for delivering end-to-end credit solutions for the Company's Retail Banking, Preferred Banking, Merrill Lynch Wealth Management, Private Bank, Business Banking and Global Commercial Banking businesses, Global Corporate & Investment Banking, and Global Markets clients.

IX. Conclusion

BANA's 2023 CIDI Plan demonstrates our commitment to resolvability and resiliency as part of our responsible growth philosophy. We believe that Bank of America's single point of entry resolution strategy in our 165(d) Plan is credible, and it is the preferred resolution strategy for the Company. Under this strategy, it is highly unlikely that BANA would be placed into receivership by the FDIC; however, we plan for such an event as part of our contingency planning. We leverage our enterprise-wide resolution planning capabilities to provide the FDIC with a plan that could be used to resolve BANA successfully and with information the FDIC could use to achieve its key objectives if BANA were to enter receivership.

Over the last several years, our resolution planning capabilities have evolved and have been incorporated into our BAU activities and strategic decision-making. As we execute our strategy and grow our Company, we will do so in a manner that serves our customers through an accountable, risk-based culture with resolution considerations in mind. As we do so, we will continue to enhance our resolution planning capabilities as part of our responsible growth philosophy.

X. Glossary of Terms

This *Glossary of Terms* excludes the terms used solely in Section *VIII.B. Memberships in Material Payment, Clearing, and Settlement Systems*.

2023 CIDI Plan: BANA's CIDI Plan required to be submitted to the FDIC by December 1, 2023.

Asia Pacific: A business region consisting of the whole of Asia, as well as the countries of the Pacific Rim.

ATM: Automated Teller Machine.

BAC: Bank of America Corporation.

BAC's 2023 165(d) Plan: BAC's Resolution Plan dated July 1, 2023, submitted confidentially to the FDIC and FRB.

BAC's 2022 Annual Report: BAC's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the Security and Exchange Commission.

Bank of England: the U.K.'s central bank.

BANA: Bank of America, National Association.

BANA Board: BANA Board of Directors, oversees the management of BANA and consists of a substantial majority of independent directors.

BANA-L: Bank of America, N.A. - London Branch.

BANA Enterprise Risk Committee: A committee of the BANA Board that is responsible for overseeing the Company's Risk Framework and risk appetite with respect to BANA and senior management's identification of, measurement of, monitoring of, and control of key risks.

Bankruptcy & ISDA Protocol Playbook: Sets forth the steps the Company would take and the timeline it would follow in the event BAC were to file bankruptcy and outlines the strategy to satisfy the ISDA 2015 Universal Resolution Stay Protocol or the ISDA 2018 U.S. Resolution Stay Protocol.

BofA Europe: Bank of America Europe Designated Activity Company.

Bridge Bank: A temporary bank established by the FDIC to administer the transferred assets and liabilities of an insolvent bank.

CIDI: Covered insured depository institution, an insured depository institution with $50 billion or more in total assets; BANA is a CIDI.

CIDI Plan: A plan for the resolution of a CIDI in the event of its failure, as required by the IDI Rule.

Company: Refers to Bank of America Corporation and its subsidiaries.

Consumer and Small Business: One of four business segments through which BAC manages its business; it offers a diversified range of credit, banking, and investment products and services to consumers and small businesses.

Core Business Lines: Business lines of BANA, including associated operations, services, functions, and support that, in the view of BANA, upon failure, would result in a material loss of revenue, profit, or franchise value.

Critical Operation: An operation, including associated services, functions, and support, that failure or discontinuance of which, in the view of the Company or as jointly directed by the FDIC and FRB, would pose a threat to the financial stability of the U.S.

Critical Service: A service or operation of BANA that is necessary to continue the day-to-day operations of BANA.

Derivatives Booking Policy: Establishes requirements to conduct certain derivatives activities of the Company in accordance with approved derivatives booking protocols.

Divestiture Playbooks: Playbooks that contemplate specific tactical considerations for each of BANA's identified divestiture options.

Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"): An Act to promote the financial stability of the U.S. by improving accountability and transparency in the financial system. Resolution plans are required by the Joint Resolution Plan Rule of the FDIC and FRB under Title I, Section 165(d) of Dodd-Frank, which mandates that bank holding companies with assets of $50 billion or more develop a plan for a rapid and orderly resolution in the event of material financial distress or non-viability.

EMEA: A business region consisting of Europe, Middle East, and Africa.

FDI Act: Federal Deposit Insurance Act, an act that governs the FDIC.

FDIC: Federal Deposit Insurance Corporation, an independent agency that insures deposits in banks and thrifts (i.e., insured depository institutions), that has examination and supervisory authority over insured depository institutions, and that manages receivership of failed insured depository institutions.

FHLB: Federal Home Loan Banks, U.S. government-sponsored banks that provide a reliable source of liquidity to financial institutions.

Financial Conduct Authority: An independent organization that serves as a conduct regulator and prudential regulator for financial services firms and financial markets in the U.K.

FMU: Financial market utilities and financial institutions, multilateral systems that provide the infrastructure for transferring, clearing, and settling payments, securities, and other financial transactions among financial institutions or between financial institutions and the system.

Franchise Components: Franchise Components for the purposes of this CIDI Plan are divestiture contingency options with meaningful impact to BANA.

FRB: The Board of Governors of the Federal Reserve System, commonly known as the Federal Reserve Board, an independent agency that, among other things, has primary regulatory, examination, and supervisory authority over bank holding companies and the Federal Reserve Banks.

Global Banking: One of four business segments through which BAC manages its business. Global Banking provides a wide range of lending-related products and services; integrated working capital management and treasury solutions; and underwriting and advisory services.

Global Markets: One of four business segments through which BAC manages its business. Global Markets offers sales and trading services, including research, to institutional clients across fixed-income, credit, currency, commodity, and equity businesses.

Global Recovery and Resolution Planning Policy: Outlines the required internal governance, controls, and risk management practices to manage recovery and resolution planning.

GRRP: The Global Recovery and Resolution Planning team, a central function that is responsible for the development, coordination, and maintenance of the Plans.

GWIM: Global Wealth and Investment Management, one of four business segments through which BAC manages its business. GWIM provides highly customized, comprehensive wealth management services to individuals, businesses, and institutions.

IDI Rule: 12 C.F.R. Part 360.10, a regulation issued under the FDI Act, that requires each CIDI to submit periodically to the FDIC a resolution plan; the final rule implementing Part 360.10 was published on January 23, 2012.

ISDA: International Swaps and Derivatives Association.

ISDA 2015 Universal Resolution Stay Protocol: Enables parties to amend the terms of their protocol-covered agreements to contractually recognize the cross-border application of special resolution regimes applicable to certain financial companies and support the resolution of certain financial companies under the U.S. Bankruptcy Code.

ISDA 2018 U.S. Resolution Stay Protocol: Allows market participants to comply with regulations issued by the FRB, FDIC, and the Office of the Comptroller of the Currency that impose requirements on the terms of swaps, repos and other qualified financial contracts of global systemically important banking organizations. Provides a safe harbor for compliance by way of the ISDA 2015 Universal Stay Protocol.

Latin America: A business region consisting of Latin America and the Caribbean.

Material Entity: Determined based on the definition in the IDI Rule: "a company that is significant to the activities of a critical service or core business line." In addition, our Material Entity determination framework supplements this definition with other qualitative and quantitative criteria.

Monetary Authority of Singapore: The central bank and financial regulatory authority of Singapore.

MBAM: Municipal Banking and Markets.

MIS: Management information systems.

MLGS: Merrill Lynch Global Services Pte. Ltd.

NB Holdings: NB Holdings Corporation, a subsidiary of BAC.

Office of the Comptroller of the Currency: An independent bureau within the Department of the Treasury that regulates, supervises, and examines bank subsidiaries that are organized as national banking associations.

OTC: Over-the-counter, trading that is done directly between two parties, without supervision of an exchange.

Plans: Recovery and Resolution Plans, collectively.

Preferred Service Providers: BANA and its Material Entity subsidiaries that provide Critical Services and Critical Operations to other entities within the Company, includes BANA, BANA-L, and MLGS.

Prudential Regulation Authority: A subsidiary of the Bank of England that is responsible for prudential regulation and supervision of banks, building societies, credit unions, insurers, and major investment firms.

Public Section: Refers to this document, the public section of the confidential 2023 CIDI Plan.

QFC: Qualified Financial Contract.

Resolution Communications Playbook: Includes detailed internal and external communication protocols to be used during a severe financial stress event.

Risk Framework: Serves as the foundation for consistent and effective management of risks facing the Company. It sets forth roles and responsibilities for the management of risk by lines of businesses, independent risk management, other control functions, and Corporate Audit; and provides a blueprint for how the boards of directors, through delegation of authority to committees and executive officers, establish risk appetite and associated limits for our activities.

Title I: See *Dodd-Frank Wall Street Reform and Consumer Protection Act*.

U.K.: United Kingdom.

U.S.: United States.

U.S. Bankruptcy Code: The law relating to bankruptcy which is codified and enacted as Title 11 of the U.S. Code, entitled Bankruptcy.

Where you can find more information

BAC files annual, quarterly, and current reports, proxy statements, and other information with the Securities and Exchange Commission (SEC), including reports that are filed under Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934. The filings may be inspected over the Internet at the SEC's website, www.sec.gov. The reports and other information BAC files with the SEC also are available at its website, www.bankofamerica.com. Except as specifically incorporated by reference into this document, information contained in those filings is not part of this document.

In this document, we discuss the Company's Resolution Plan and strategies. We do not believe a resolution as discussed herein is imminent or expected. Investors in BAC's securities are encouraged to review BAC's reports filed with the SEC under the Exchange Act and / or registration statements (including any prospectus or prospectus supplement related thereto) filed with the SEC under the Securities Act of 1933 for information regarding the most significant factors that make holding or investing in BAC's securities speculative or risky.

Forward Looking Statements

This document may contain certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements based on certain hypothetical resolution scenarios and assumptions. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "plans," "believes," "expects," "intends," "anticipates," "estimates," "projects," "targets," "goal," "potential," "possible," and other similar expressions, or future or conditional verbs such as "will," "may," "might," "should," "would," and "could." All forward-looking statements, by their nature, are subject to risks and uncertainties. Forward-looking statements represent BAC's current expectations, plans or forecasts. Forward-looking statements are not guarantees of future outcomes or results and involve certain known and unknown risks, uncertainties, and assumptions that are difficult to predict and are often beyond BAC's control and are inherently uncertain. As a large, international financial services company, BAC faces risks that are inherent in the businesses and market places in which it operates.

Actual outcomes or results may differ materially from those expressed in, or implied by, forward-looking statements due to a number of factors, including the actions of regulators, creditors, depositors and counterparties, market conditions and the state of the economy. Discussion of additional factors that could cause actual outcomes and results to differ from those expressed in, or implied by, any its future financial performance to vary from that described in any forward-looking statements is contained in the 2022 Form 10-K, including the uncertainties and risks discussed under Item 1A. "Risk Factors," and in any of BAC's other subsequent SEC filings. Undue Reliance should not be placed on any forward-looking statements, which speak only as of the dates they are made. BAC undertakes no obligation to update any forward-looking statements to reflect the impact of events or circumstances that arise after the date the forward-looking statement was made. The 2023 CIDI Plan is not binding on the Bankruptcy Court or other resolution authority and the failure scenario and associated assumptions outlined herein are hypothetical and do not necessarily reflect an event or events to which BAC is or may become subject.