

C. Community Reinvestment Goals

Financial institution’s annual Community Reinvestment Goals should include information on the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate- income neighborhoods within the City of Philadelphia.

1. Provide an overview of the financial institution’s annual Community Reinvestment Goals and confirm most recent CRA rating.

During its most recent Community Reinvestment Act (CRA) exam issued in June 2023 covering 2017-2020 the CRA Performance was rated Outstanding. The Philadelphia multi-state MSA was rated Outstanding.

Performance Levels – Bank of America, N.A.
Lending Test - Outstanding
Investment Test – Outstanding
Service Test - Outstanding

The CRA rating for the Philadelphia-Camden-Wilmington (PA-NJ-DE) Multistate MSA: Outstanding
Lending Test – Outstanding*
Investment Test - Outstanding
Service Test – Outstanding

() The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.*

2. Provide the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia.

Bank of America Corporation including its enterprise subsidiaries is committed to creating opportunities in the communities it serves by meeting customers’ credit needs, including those of Low- and Moderate-Income (“LMI”) individuals and neighborhoods. Bank of America has a clear purpose to make financial lives better for our clients and the communities we serve and is committed to helping consumers achieve their financial goals.

Through our community-centered approach, we work to meet our clients’ and neighbors’ needs by connecting them to tailored products and services, jobs, and capital to help increase financial resilience and our local communities thrive.

During the most recent CRA rating, the OCC rated the bank Outstanding, the highest rating issued by the OCC.

Type	2022 Goals	2022 Results	2023 Goals
Small Business Loans	N/A	N/A	N/A
Home Mortgages	N/A	N/A	N/A
Home Improvement Loans	N/A	N/A	N/A

Community Development	N/A	N/A	N/A
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If applicable, explain why the previous year results did not meet the stated goal.

N/A

3. Provide the actual number and dollar amounts of residential mortgages, home improvement loans, community development investments, consumer loans, and small business loans, and other commercial loans made in neighborhoods within the City of Philadelphia.

Calendar Year 2022

Number of Loans by Income

Type	Low	Mod	Mid	Upper	Total
Residential Mortgage	40	104	83	144	371
Home Improvement	1	5	11	24	41
Small Business Loans	200	987	790	835	2812
Community Development - Investments	3	2		10	15
Community Development - Loans		1			1
Consumer Loans					
Other Commercial Loans					
Total:	244	1,099	884	1,1013	3,240
How many business loans were originated?					

Value of Loans (\$) by Income

Type	Low	Mod	Mid	Upper	Total
Residential Mortgage	\$6,803,361	\$20,900,656	\$20,216,337	\$77,051,409	\$124,971,763
Home Improvement	\$40,300.00	\$690,300	\$1,035,000	\$2,842,800	\$4,608,400

Small Business Loans	\$2,980,195	\$8,246,900	\$10,097,097	\$18,507,976	\$39,832,168
Community Development -Investments	\$160,000	\$16,040,000	\$0	\$1,927,0000	\$18,127,000
Community Development -Loans	\$0	\$9,014,548	\$0	\$0	\$9,014,548
Consumer Loans					
Other Commercial Loans					
Total:	\$9,983,856	\$54,892,404	\$31,348,434	\$100,329,185	\$196,553,879
% of Consumer Loans made through Credit Cards					

4. Provide information on other types of community development investments made in neighborhoods within the City of Philadelphia (for example: Grants, Education, Public or related Commercial Development).

At Bank of America, we're guided by a common purpose to help make financial lives better, through the power of every connection. We're delivering on this through responsible growth with a focus on our environmental, social and governance (ESG) leadership. ESG is embedded across our eight lines of business and reflects how we help fuel the global economy, build trust and credibility, and represent a company that people want to work for, invest in and do business with. It's demonstrated in the inclusive and supportive workplace we create for our employees, the responsible products, and services we offer our clients, and the impact we make around the world in helping local economies thrive. An important part of this work is forming strong partnerships with nonprofits and advocacy groups, such as community, consumer, and environmental organizations, to bring together our collective networks and expertise to achieve greater impact.

Our increased funding that was announced in 2021 by our CEO, Brian Moynihan (\$1.25 billion, four-year initiative) to accelerate work we have had underway to help drive economic opportunity, health care initiatives and racial equality. Our particular focus in this work is to help create opportunity for people and communities of color

In addition to financial support, we previously invested in renovating current locations while working to identify new locations. Many of our key lines of business are now co-located in renovated space (3 floors) in 4 Penn Center, 1600 JFK Blvd. Another key renovation effort has been our Community Bank Innovation Centers – in

addition to our Kensington Financial Center (1841 E Allegheny Ave.) which opened in 2017. The center reinforces Bank of America's initiatives to give back to the neighborhoods that they are a part of.

Additional outreach in LMI neighborhoods in Philadelphia:

- Fern Rock – Advanced Financial Center opened in July, 2019 – 5739 N Broad St.
- Hunting Park – Home Loans Community lending Office – opened in June, 2019 at 841 East Hunting park Ave., Suite 210
- Cottman Plaza Community Financial Center– opened in Feb, 2019 – 2118 Cottman Ave.

We issue two RFPs out to community nonprofits:

Economic mobility for individuals and families by investing in workforce development and basic needs. Today, more than 48 million people are living in poverty and struggling to meet their needs while facing tough choices on where to place limited resources. We recognize that basic needs must be met for families to advance along the economic continuum. In addition, access to education and job training are critical to lift people out of poverty, connecting them to tools that will help them build

better lives. That's why we're partnering with nonprofits who are supporting a diverse talent pipeline that will better serve communities, providing skilled workers to organizations while creating economic opportunity. We partner with nonprofits who are addressing the economic continuum, including critical needs (food and shelter), wraparound services, and workforce development, all of which contribute to alleviating poverty and building thriving communities. We're committed to advancing a more diverse and inclusive society by expanding opportunities and supporting equitable solutions that will enable low-income communities to grow and prosper. Through our philanthropic efforts and the power of our employee volunteers, we're working to create thriving economies and a better future for us all.

Economic mobility and social progress focused on the needs of the community by investing in affordable housing, small business, neighborhood revitalization: We're committed to supporting equitable solutions that will help vulnerable communities grow and thrive. The vibrancy and health of each community has a direct impact on the long-term success of its residents. That's why we are addressing critical issues to ensure communities are resilient and poised for growth. This includes support for affordable housing, sustainable development, strong business corridors, the arts, and environmental investments. Economic opportunity begins with the ability to live and work in vibrant communities, with access to safe, decent housing, strong business corridors, and to arts and culture. So, our funding efforts focus on the work of local, national, and global nonprofit organizations working together addressing these issues essential to an individual's economic mobility and the community's vitality.

In 2022, Bank of America provided approximately \$2.75 million in 60 organizations in Philadelphia in 2022 (listed below).

- ACHIEVEABILITY
- AFFORDABLE HOUSING CENTERS OF PENNSYLVANIA
- AFRICAN AMERICAN MUSEUM IN PHILADELPHIA
- BACK ON MY FEET
- BARNES FOUNDATION
- BIG BROTHERS BIG SISTERS INDEPENDENCE REGION
- BIG PICTURE PHILADELPHIA
- BLACK DOCTORS COVID CONSORTIUM
- BOYS & GIRLS CLUBS OF PHILADELPHIA

- BROAD STREET MINISTRY
- CENTER CITY DISTRICT
- CHILDREN'S HOSPITAL OF PHILADELPHIA
- CODED BY KIDS
- CONGRESO DE LATINOS UNIDOS
- CONSUMER CREDIT COUNSELING SERVICES OF DELAWARE VALLEY (CLARIFI)
- CRADLES TO CRAYONS
- ECONOMY LEAGUE (PAGE PROGRAM)
- ENCORE SERIES INC. (PHILLY POPS)
- ENTREPRENEUR WORKS FUND
- ENTERPRISE CENTER
- FEDERATION OF NEIGHBORHOOD CENTERS
- FIRST STEP STAFFING
- FRANKLIN INSTITUTE
- GRADUATE! PHILADELPHIA
- GREATER PHILADELPHIA HISPANIC CHAMBER
- HABITAT FOR HUMANITY PHILADELPHIA
- IMPACT SERVICES
- INDEPENDENCE HISTORICAL TRUST
- INDEPENDENCE VISITOR CENTER CORPORATION
- LISC
- MAZZONI CENTER
- METROPOLITAN AREA NEIGHBORHOOD NUTRITION ALLIANCE (MANNA)
- MUSEUM OF THE AMERICAN REVOLUTION
- NUEVA ESPERANZA
- OPPORTUNITIES INDUSTRIALIZATION CENTER (OIC)
- PEIRCE COLLEGE
- PENNSYLVANIA CDFI NETWORK
- PENNSYLVANIA HORTICULTURAL SOCIETY
- PEOPLES EMERGENCY CENTER
- PHILABUNDANCE
- PHILADELPHIA250
- PHILADELPHIA ASSOCIATION OF COMMUNITY DEVELOPMENT CORPORATIONS
- PHILADELPHIA CHINATOWN DEVELOPMENT CORPORATION
- PHILADELPHIA MURAL ARTS ADVOCATES
- PHILADELPHIA MUSEUM OF ART
- PHILADELPHIA POLICE FOUNDATION
- PHILADELPHIA YOUTH NETWORK
- PLEASE TOUCH MUSEUM
- PROJECT HOME
- SOUTHEAST ASIAN MUTUAL ASSISTANCE ASSOCIATIONS COALITION
- TECH IMPACT
- THE ENTERPRISE CENTER
- SCHUYLKILL CENTER FOR ENVIRONMENTAL EDUCATION
- URBAN LEAGUE OF PHILADELPHIA
- UNIVERSITY CITY DISTRICT
- URBAN AFFAIRS COALITION
- VESTEDIN
- WELCOMING CENTER FOR NEW PENNSYLVANIANS
- WOMEN AGAINST ABUSE

- YEAR UP INC
- Greater Philadelphia Financial Leadership Coalition
As a co-chair of the Greater Philadelphia Financial Leadership Coalition, Bank of America led an effort to create the GRIT Fund to build the capacity of local CDFIs in order to provide more capital to small businesses in Philadelphia. Bank of America contributed a \$1 million grant to the Pennsylvania CDFI Network and has committed approximately \$10 million in new investments in CDFIs, including Women’s Opportunity Resource Center, The Enterprise Center and PIDC.
- Minority Investment Funds
Bank of America committed \$1 million investments to private equity funds focused on minority entrepreneurs: In 2021 The Enterprise Center’s Innovate Capital Growth Fund, under the leadership of Della Clark and Plain Sight Capital, under the leadership of Sylvester Mobley.
- Habitat for Humanity has been a key partner for over 35 years in connecting working families to affordable housing to build thriving communities. The partnership is multi-faceted, including more than \$95 million in philanthropic funding for Habitat for Humanity’s work around the world, with more than \$55 million in cash and property donations to Habitat for Humanity International. In past years we have enjoyed robust volunteer efforts in local markets and regions, including here in Philadelphia. Bank of America committed \$350,000 to its recent campaign.
- For more than 10 years, we’ve partnered with the Initiative for a Competitive Inner City (ICIC) to support the Inner-City Capital Connections (ICCC) program, which identifies small businesses in economically distressed communities and helps them build capacity and gain access to the capital they need to thrive in today’s competitive economy. The program has successfully raised more than \$1 billion in capital and created nearly 11,000 jobs. With our support, ICCC has identified more than 800 investment-ready companies in 189 inner-city communities and 39 states around the U.S. Our employees make this work possible by volunteering their expertise to coach inner-city business leaders in financial management and leadership, helping them to achieve long-term sustainable growth. Temple University Fox School of Business is the host institution in Philadelphia and holds an annual conference for entrepreneurs and small business owners. Bank of America locally provides volunteer business coaches for the program.

Through our employee matching gift another approximately \$600,000 is provided annually by our foundation, matching employee contributions each year.

Summer Youth Employment:

Bank of America continues to be the largest corporate investor in Philadelphia Youth Network’s WorkReady, having provided a grant in the amount of \$225,000; supported 5 student leaders at Philadelphia Youth Network with a \$40,000 grant and provided 5 Philadelphia high school students with internships in our financial centers. Market President for Bank of America, Jim Dever, chairs the Summer Youth Employment Cabinet, a private/public sector effort to secure more funding for summer youth employment. Market Executive, Debbie O’Brien, is also a member of the cabinet.

Student Leaders:

Through our Student Leaders® program, partnerships with mayors around the U.S. and other partners around the world, we are supporting internships, education and workforce training and our Student Leaders program (U.S.) is building youth pathways to success and giving voice to the next generation, who will help develop a more just and inclusive society. We recognize community-minded students from 34 markets across the U.S. by providing them with a paid summer nonprofit internship and the opportunity to participate in a leadership

summit in Washington, D.C. Since 2004, we've connected more than 3,000 students to employment and service opportunities.

Nonprofit Capacity Building

Neighborhood Builders:

Neighborhood Builders® is an example of how we deploy capital and build cross-sector partnerships to advance economic and social progress as part of our approach to responsible growth. Through the program, we address issues of economic mobility and advance nonprofit leadership to solve tough community challenges. Since 2004, we've partnered with 1,300 nonprofits across 92 communities and helped nearly 2,600 nonprofit leaders strengthen their leadership skills by investing more than \$265 million in communities.

Each Neighborhood Builder awardee receives \$200,000 in flexible funding, leadership development for an executive director and an emerging leader at the organization, and the opportunity to connect to a network of peer organizations and access capital. Neighborhood Builders is the nation's largest philanthropic investment in nonprofit leadership development.

Philadelphia Awardees – since 2006

- AchieveAbility
- Congreso de Latinos Unidos, Inc.
- Cradles to Crayons, primarily serves City of Philadelphia
- Philadelphia Mural Arts Advocate, Inc.
- Free Library of Philadelphia Foundation
- Urban Affairs Coalition
- Philadelphia Academies, Inc.
- The Enterprise Center
- Mt. Airy USA
- Asociacion Puertorriquenos En Marcha
- Children's Literacy Initiative
- Project H.O.M.E.
- Center for Literacy, Inc.
- Pennsylvania Horticultural Society (PHS)
- New Kensington Community Development Corporation
- Philabundance
- People's Emergency Center
- Tech Impact
- MANNA
- Clarifi (2015)
- University City District (2016)
- Nueva Esperanza (2017)
- Broad Street Ministry (2018)
- Big Picture Philadelphia (2019)
- Philadelphia Youth Network (2019)
- Coded by Kids (2020)
- The Enterprise Center (2020) ** Our first two-time winner
- Big Brothers Big Sisters Independence Region (2021)
- Graduate! Philadelphia (2021)
- *Philadelphia Chinatown Development Corporation (2022)*
- *Impact Services (2022)*

National Nonprofit Webinars

The Bank of America Charitable Foundation's *Connecting Leaders to Learning* webinar series provides key community stakeholders with updates on national programs and critical information that can assist municipalities, public housing authorities, nonprofits, and other community stakeholders to address issues such as deteriorating neighborhoods, nonprofit keys to surviving and thriving, etc. All our grantees in Philadelphia receive the communications and can access the trainings.

Arts, Culture & Tourism

Bank of America's commitment to arts and culture is based in the belief that a strong and thriving cultural community not only enriches civic life, but also plays an important economic role in helping to spur urban renewal, attract new businesses, draw tourism, and spark innovation. The tourism industry is an important economic driver for the City of Philadelphia which is why Bank of America supports key events to stimulate economic impact. We continued our support during the pandemic while many of these institutions had to close their doors. Bank of America provided a \$100,000 grant contribution to the First Bank of the United States.

Art Conservation grants: The Bank of America Art Conservation Project is now in its ninth year, and we have had the honor of making possible the restoration and conservation of more than 150 projects in thirty-one countries on six continents. Specifically in Philadelphia:

- Barnes Foundation – In 2018 they were the recipient of a grant to conserve Paul Cézanne "*The Large Bathers*". The conservation effort will include a detailed examination of the painting with scientific analysis and technical imaging that will enhance the conservator's understanding of the artist's materials and working methods. The removal of a discolored – and uncharacteristically glossy – varnish and discolored retouching, along with the consolidation of flaking paint, will stabilize the painting and return it to a state that is more harmonious with the artist's original intent.
- Philadelphia Museum of Art - In 2013 a significant national grant was provided to the Philadelphia Museum of Art for the restoration and regilding of the iconic Diana sculpture on the top of the museum's Great Stair Hall. This project was one of only four chosen throughout the United States. In 2018 they were the recipient of a grant to conserve Renoir's "*The Large Bathers*" which is the first conservation treatment in more than 75 years as well as the first technical study. In 2020 we were the national sponsor of the *Jasper Johns* exhibition which was postponed until 2021.

We are proud of the fact that nationally and locally we remained steadfast in our support of the arts throughout 2021-2022.

Sponsorships and grants:

WURD Radio – we have developed a significant partnership with WURD to support their ongoing programming throughout the year.

Blue Cross Broad Street Run – Bank of America was the Official Financial Partner of the virtual 2022 Blue Cross Broad Street Run. We have an affinity partnership with Temple University and had a 'Broad Street Cheer Zone' outside our Financial Center at Broad & Cecil B. Moore.

Children's Hospital of Philadelphia (CHOP) \$1 million grant for The Center for Health Equity's Block Builds Program with an aim to reduce health disparities for the over 1 million children and youth annually who receive care in CHOP's clinical care environments and beyond their hospital walls. An immediate focus is on Black and Brown children who are victims of systemic and structural racism and suffer from greater disparities in health outcomes with a focus on the Cobbs Creek neighborhood. Bank of America's support for the Block Builds community program will make at least 100 homes healthier over four (4) years, which will directly impact over 400 individuals and reduce emergency room visits. In partnership with Habitat for Humanity, they will renovate

10 of the 30 homes per block on 10 targeted blocks in Cobbs Creek, which will indirectly improve the neighborhood environment and health of another 800 individuals.

Playstreets – In the past we have supported Philadelphia Freedom Valley YMCA, children in the City of Philadelphia Recreation Centers were provided a weeklong overnight camp experience at Camp Speers. However, due to the pandemic we switched gears and supported an alternative to camp last summer, the Greater Philadelphia YMCA & the City of Philadelphia Parks & Recreation partnered to improve an existing program, Playstreets. They closed traffic in 300 one-way streets between 10AM to 4PM each day for children to play safely outside their homes. Playstreets saw 30 children per day for meals and play and served over 9,000 kids.

Independence Visitors Center – Tourism is a key industry for Philadelphia and Bank of America has committed to a significant grant (\$250,000) to the Visitors Center for its construction project and ongoing programming. In addition, we are providing another \$250,000 towards their new kiosk in Love Park which has opened and will welcome visitors in the fall.

LOVE Park – Bank of America completed a foundation grant to Fairmount Park Conservancy for the LOVE Park renovation for ongoing programming and maintenance of the park. (\$250,000)

MANNA – We completed a four-year grant which supported the new volunteer lounge at their newly relocated site. (\$250,000) We also provided an additional \$25,000 to help with increased costs during COVID-19 and supported their Thanksgiving meal program.

Mural Arts Philadelphia – We are the official sponsor of Mural Arts tours that run from April through the end of November. Tours are available by bike, walking, Segway, trolley, and minibus. There are over 4,000 murals throughout the City of Philadelphia, and this is the largest public art program in the country. They switched to virtual tours and people continued to be able to view these gems in our city.

- Museum of the American Revolution – Bank of America completed a \$500,000 anchor institution grant to the Museum to help finalize the visitor's experience in the Historic District of Philadelphia. The Museum has added jobs and overall economic development to the area. In 2022 -2023 we sponsored a special exhibition *Black Founders: The Forten Family of Philadelphia*. An exhibit that introduces visitors to Forten and his descendants as they navigated the American Revolution and cross-racial relationships in Philadelphia to become leaders in the abolition movement in the lead-up to the Civil War and the women's suffrage movement. Using objects, documents, and immersive environments, *Black Founders: The Forten Family of Philadelphia* explores the Forten family's roles in the Revolutionary War, business in Philadelphia, and abolition and voting rights from 1776 to 1876. Our Greater Philadelphia President, Jim Dever, chairs their Advisory Council.

Pennsylvania Horticultural Society - Bank of America continues its official sponsorship of the PHS Philadelphia Flower Show. The economic impact of the Philadelphia International Flower Show extends longer than the eight-day event and beyond the Pennsylvania Convention Center. A study conducted found that the Flower Show provides an economic benefit to the region of \$61 million, including the equivalent of 637 full-time jobs, \$8 million in city, state and federal tax revenue and 25,000 hotel room nights.

Our Museums on Us® program provides Bank of America and Merrill Lynch cardholders with monthly free access to more than 150 of our country's greatest museums, zoos, science centers and botanical gardens. Partners in Philadelphia include the African American Museum in Philadelphia, Museum of the American Revolution, Pennsylvania Academy of Fine Arts (PAFA), and Philadelphia Museum of Art. Despite the pandemic the program continued throughout 2020 (all museums were paid their stipends while their doors were closed) and new contracts were issued for 2021.

Additionally, Bank of America continues its Art in our Communities® program where works from our collection are shared with museums across the globe. The program provides museums and nonprofit galleries the opportunity to borrow complete exhibitions at no cost while enabling us to share these works with a much broader public. Since 2008, more than 50 exhibitions have been loaned. Beneficiaries in Philadelphia have included the African American Museum in Philadelphia, Historical Society of Pennsylvania, Pennsylvania Academy of the Fine Arts and Philadelphia Museum of Art.

Other key arts and culture sponsorships include:

- Franklin Institute— Bank of America sponsors the Franklin Institute Awards, an annual awards celebration in Philadelphia to honoring the greatest men and women of science, engineering, and technology. The Franklin Institute Awards are among the oldest. The awards show was cancelled in 2020 due to the pandemic, however, we continued our sponsorship support of the virtual event in April of 2021. In 2022 they welcomed everyone back for an in person celebration.
- Additional annual support includes Barnes Foundation, Philadelphia Museum of Art, Museum of the American Revolution, Please Touch Museum, and PAFA.

Bank of America Community Volunteers

As noted above the Bank of America Community Volunteers program closely aligns with the company's major philanthropic priorities by pairing employee volunteer efforts with corporate philanthropic investments, including community development, education and youth development, arts, environment and health and human services. The company also offers many associates the opportunity to take two hours per week off to volunteer for various causes. In Philadelphia there are various projects throughout the year. There are a few organizations with which ongoing projects occur throughout the year:

- Habitat for Humanity
Volunteers complete 2 Build Days throughout the year which are typically intense full-day renovation projects for low-income families in Philadelphia. Our Market Leadership Team participates.
- Philabundance
On a monthly basis 25-30 volunteers sort and box donated food for distribution to low-income residents. (We have a senior executive from our Consumer Bank on their board). This was paused due to the pandemic and will pick up as conditions allow.
 - MANNA
Bi-monthly volunteer teams work at Manna's Center City location to help prepare meals for residents who are homebound due to a debilitating illness. (Our Market President serves on their advisory board). This was paused due to the pandemic and will pick up as conditions allow.
 - Cradles to Crayons
Bi-monthly volunteer teams work at the Cradles to Crayons Giving Factory which distributes donations for LMI children to nonprofits in Philadelphia. (We have a senior executive who serves on their board). This was paused due to the pandemic and will pick up as conditions allow. We had a virtual volunteer event and employees created more than 4,000 handmade cards with notes of support to be placed in the backpacks for these LMI children.

Community Development Services – Board Memberships

Bank of America employees have roles on the boards of nonprofit organizations serving Philadelphia. Of those boards the following primarily serve low-moderate income individuals with programming:

- Boys & Girls Club of Philadelphia
- Center City District
- Clarifi
- Cradles to Crayons Philadelphia
- Girl Scouts of Eastern Pennsylvania
- Greater Philadelphia Chamber of Commerce
- Habitat for Humanity Philadelphia
- Independence Visitor Center
- Junior Achievement of Delaware Valley
- LISC – Philadelphia
- MANNA Advisory Board
- Mural Arts Advocates
- Museum of the American Revolution
- People’s Emergency Center
- Philabundance
- Tech Impact
- Urban Affairs Coalition Community & Economic Development Committee
- Urban League of Philadelphia

5. Briefly describe any lending outreach programs geared toward minorities, low-income individuals, women, or immigrants. This description should include the targeted community, the type of product (i.e. commercial, home lending, unsecured consumer) and any program outcomes.

Affordable Loan Solution Mortgage

- Competitive rates with a down payment as low as 3%
- Homebuyer education may be required for first-time buyers through a HUD-approved counseling provider or Connect to Own®, Bank of America’s nationwide network of counselors
- Mortgage insurance is not required
- Maximum income and loan amount limits apply (varies by location)

Safe Balance Banking Account

- Safe Spending
- Predictable monthly maintenance fee
- Convenient Access without checks
- No ATM fees

BankAmericard Secured Credit Card

- Help establish, strengthen – even rebuild your credit

Homebuyer education is an important first step and is encouraged for all prospective homebuyers. For some, education may be a requirement, specifically first-time buyers, borrowers who use nontraditional credit, or borrowers who use down payment and cost savings programs. That’s why

we partner with homebuyer education providers across the U.S. to offer Connect to Own[®], an alliance for homeownership. By sharing tools and resources that can help consumers make informed decisions about home buying, we help clients maintain homeownership and strengthen communities. We also participate in hundreds of approved down payment and cost savings programs that can help meet the needs of first-time homebuyers or customers with modest incomes. Since the start of the Connect to Own program in 2003, thousands of people have received pre-purchase homebuyer education. Today, we have hundreds of partners, and we are continuously looking for more homebuyer education providers who can work with us to help consumers understand the home buying process from beginning to end. Through the Connect to Own network, Bank of America's Neighborhood Lending team collaborates with more than 550 pre-purchase education and counseling agencies in 39 states and Washington, D.C. All Connect to Own agencies are HUD approved and the home buyer education provided by these agencies is conducted in person and in many instances provided *at no-cost* to the consumer. Bank of America pays a fee for service to these non-profit organizations for pre-purchase homebuyer education when the loan closes.

Our Connect To Own Program Partners in Philadelphia are:

- Affordable Housing Centers of Pennsylvania
- CLARIFI
- Esperanza
- New Kensington CDC
- Philadelphia Chinatown Development
- United Communities Southeast Philadelphia
- Congreso de Latinos Unidos
- Mt. Airy
- Urban League of Philadelphia
- West Oak Lane CDC

America's Home Grant Program

The America's Home Grant Program, a lender credit provided by Bank of America, helps make buying a home more affordable. Homebuyers in the Philadelphia area may be eligible for up to \$7,500 toward nonrecurring closing costs (such as title insurance and recording fees) if they: Earn less than \$102,687 annually and are purchasing a home in an eligible area of the following counties in Philadelphia County.

A Bank of America lending specialist will provide eligible borrowers with a Letter of Understanding that explains the terms and conditions of the program. The America's Home Grant program is available for first mortgage loan applications. Although not required, first-time homebuyers are encouraged to consider homebuyer education and counseling as an important first step in the home buying process.

Down Payment Grant

Our Down Payment Grant provides eligible borrowers in select markets a grant up to \$10,000 or 3% of the purchase price of their primary residence, whichever is less, to use toward their down payment.

- Grant program is limited for use with the Affordable Loan Solution[®] mortgage.
- Funds can be used toward down payment only with no cash back.
- Program funds may be taxable as income, a 1099-MISC will be issued.
- Can be combined with the America's Home Grant[®] Program.

- Homebuyer education is required.

Other Affordable Lending programs supported:

County

1. Philadelphia Housing Authority - Housing Choice Voucher Homeownership Program
2. Philadelphia Mobility Homeownership Program
3. United Way of Greater Philadelphia & Southern New Jersey IDA Program
4. Philly Seeds Closing Cost/Down Payment assistance Program
5. Special People in the Northeast (SPIN), Employer Assistance Housing Program

City

1. Philadelphia Housing Authority Scattered Sites Homeownership Program aka the 5 (h) Program
2. Philadelphia NeighborhoodLIFT program.
3. Philly First Home (PFH) Program 2022 482701 CSP/DAP
4. Urban League of Philadelphia Home PHL Grant
5. Urban League of Philadelphia PHARE Grant
6. West Philly Closing Cost Assistance Grant
7. City of Philadelphia Home.Buy.Now Matching Grants Program
8. Wealth Agency Employee Grant Program
9. Drexel University Home Purchase Program
6. M&C Financial Housing Assistance Grant

America's Home Grant Program

The America's Home Grant Program, a lender credit provided by Bank of America, helps make buying a home more affordable. Homebuyers in the Philadelphia area may be eligible for up to \$2,500 toward nonrecurring closing costs (such as title insurance and recording fees) if they: Earn less than \$100,000 annually and are purchasing a home in an eligible area of the following counties in Philadelphia County.

A Bank of America lending specialist will provide eligible borrowers with a Letter of Understanding that explains the terms and conditions of the program. The America's Home Grant program is available for first mortgage loan applications. Although not required, first-time homebuyers are encouraged to consider homebuyer education and counseling as an important first step in the home buying process

Other Affordable Lending programs supported:

1. Delaware County Homeownership First
2. Philadelphia Housing Authority Scattered Sites Homeownership Program
3. City of Philadelphia Department of Housing and Community Development (DHCD)
4. Women's Opportunity Resource Center (WORC) Family Savings Account Program
5. Drexel University Home Purchase Program

NAREB

Bank of America is a national partner with the National Association of Real Estate Brokers (NAREB), the top trade group for African American real estate professionals. We also partner with their local chapter, Philadelphia Metropolitan Board of Realtors on outreach events.

NACA

Bank of America has a strong national relationship with NACA (Neighborhood Assistance Corp of America) and is working closely with the organization on an increased outreach effort in Philadelphia.

Additional resources

Bank of America Down Payment Resource Center

This online/mobile tool provides easy access to hundreds of down payment financial grants and cost savings programs offered by nonprofit and housing organizations to help lower costs associated with buying a home. Visit bankofamerica.com/DownPaymentCenter.

Better Money Habits®

For financial education made simple, homebuyers can go to BetterMoneyHabits.com and access easy-to-understand videos to help them better manage their personal finances, including how to prepare for buying a new home. It's a convenient resource for free, unbiased financial information. For more program-related information, please visit bankofamerica.com/neighborhoodlending.

Financial Education

Providing Financial Education for youth and adults is a high priority for Bank of America especially as our communities continue to recover from the economic downturn. Examples include:

- Youth: Partners include Junior Achievement Delaware Valley – through Junior Achievement we have a strong partnership with several schools in the Philadelphia School District i.e., McCloskey Elementary and mastery Charter High School - and provide approximately 15-20 volunteers for a JA Day each year and through the Hispanic Chamber of Commerce where our volunteers presented during the Youth Summit at Edison High School.
- Adults: Basic banking and credit monthly sessions with Back on My Feet and its members in the Next Steps program, many living in Philadelphia homeless shelters. Habitat clients, IT workforce development nonprofits and others.

Support of Community Development Financial Institutions (CDFIs)

Locally, along with the Greater Philadelphia Financial Services Leadership Coalition, we created the GRIT Fund to provide more capacity building through loans and other resources to 11 CDFIs in the Philadelphia region. Managed by the Pennsylvania CDFI Network, Bank of America specially contributed \$1 million philanthropically to the effort and made over \$2.5 million in lending available through this CDFI initiative.

Bank of America is the leading provider of capital to CDFIs, other than the United States Department of Treasury. Bank of America has a portfolio in an amount greater than \$1 billion to approximately 240 CDFIs in all 50 states, Washington DC, and Puerto Rico.

CDFI clients of Bank of America serving Philadelphia:

- Community First Fund
- CBAC
- Entrepreneur Works
- Women's Opportunity Resource Center
- Opportunity Finance Network
- The Reinvestment Fund, Inc.

Elizabeth Street Capital/Tory Burch Foundation

Bank of America and the Tory Burch Foundation (TBF) launched the Elizabeth Street Capital initiative, dedicated to ensuring women business owners have access to the resources they need to grow successful businesses. The initiative launched with an investment of \$10 million in low-cost capital from Bank of America and additional funds for operating expenses shared by the Tory Burch Foundation and Bank of America Charitable Foundation. Loans are administered through local community development financial institutions (CDFIs) that provide credit and financial services to underserved markets and populations, including women entrepreneurs. Since the launch, CDFI partners have disbursed affordable loans to women entrepreneurs across the country in a range of industries from hospitality and home improvement to fashion and beauty. After launching in six markets (INCLUDING PHILADELPHIA), the program has continued to expand to additional areas across the nation, including Los Angeles and throughout Texas, Illinois, and Missouri. <http://about.bankofamerica.com/en-us/partnering-locally/tory-burch-foundation-partnership.html#fbid=toXd51CNOii>. Entrepreneur Works is the local nonprofit partner in Philadelphia.

Small Business Support

With nearly 4 million small business customers, Bank of America understands the vital role of small businesses in the U.S. economy. At Bank of America, we have a long history of serving our small business community. We help business owners by providing cash management, borrowing, deposit and investment solutions and bringing the best of our franchise to meet their specific needs. We have small business bankers dedicated to serving the City of Philadelphia. These bankers are available for advice and guidance as well as small business sessions upon request. Bank of America has a sponsorship with WURD to provide information to small businesses in the African American community. Bank of America is engaged and supportive of many membership organizations supporting small businesses, including Greater Philadelphia Chamber of Commerce, Greater Philadelphia Hispanic Chamber of Commerce, Center City Proprietors Association, Entrepreneurs' Forum of Greater Philadelphia, Independence Business Alliance (LGBT Chamber) and WBENC.

Locally, we have been recommending women small business owners to participate in *Bank of America Institute for Women's Entrepreneurship at Cornell*, which offers an unparalleled opportunity for women to earn a certificate in business for free. This initiative is part of an internal Black/African American Business Owner Council, a cross-line of business effort to support small business resiliency, in various ways:

- Connect – Supplier Diversity Resources
- Educate – Inner City Capital Corp & Better Money Habits, Museum of the American Revolution Forten exhibit
- Partnership – Greater Philadelphia Financial Services Leadership Coalition / CDFI-Partners; Economy League of Greater Philadelphia; PAGE (Philadelphia Anchors for Growth & Equity)
- Mentor – Inner City Capital Corp; Cornell registrants individualized follow up
- Sponsorship – Pierce College; Urban Affairs Coalition; Urban League of Philadelphia; WURD RADIO; African American Chamber of Commerce; Neighborhood Business Organization; CDC

Business Support:

Bank of America has a comprehensive suite of products to help small businesses save money and time as well as provide security (see two attachments on Commitment to Small Businesses), such as:

- Checking options for any size of small business: Employers of larger small businesses can use Business Advantage to have access to features such as Online Business Suite; start-ups and smaller businesses can use Business Fundamentals for basic checking (free with monthly debit card purchases).
- Account Management: Multiple accounts in one place with one I.D.; delegated access to trusted employee, CPA, etc.
- Direct Payments: Eliminate paper checks; choose payment delivery time; schedule next day payments; wires with same day transfer service available in June 2008 (discounted for Direct Deposit customers).
- Online Payments: Make one time and recurring payments to credit cards, lines, and loans. Use Bill Pay to send electronic payments and receive electronic bills.
- Transfer Funds: Transfer between BAC accounts and non-BAC accounts.
- Express Invoicing: Custom invoices sent electronically to customers; automate current, paid, and past due invoices; eliminate check holds with online payments
- Merchant Card Processing: Next day access to funds; real time access to payment and credit card reporting; integrate with most accounting software; free terminal with rebate.
- Easy Online Payroll provides instant calculations of state, local, and voluntary withholdings; 100% accuracy guaranteed; direct deposit to employee accounts; 21 different pay types; professional printing of checks from a PC.
- Small Business Online Community is a Bank of America sponsored website which enables small business owners to communicate/network with other small business owners, as well as plug into expert advice with Live Events.
- Add It Up provides the ability to earn cash back on purchases made with Business Debit at select vendors online and in stores.
- Small business credit card products that allow business owners to earn rewards and provides secure transactions. Secured card option helps business owners with challenged credit get access to a credit card to help their business operate.

Bank of America Home Retention Efforts

Bank of America continues to work with nonprofit partners and the City of Philadelphia's Land Bank to identify appropriate homes for donation consideration. Since Jan. 2009, Bank of America has participated in more than 1,020 events in 45 states and Washington, D.C. assisting more than 150,000 homeowners. That includes 12 events in Pennsylvania where we met with more than 2,000 customers; six were bank sponsored events or mobile tours where we met with nearly 1,200 customers. Through our bank sponsored events we have created a unique customer experience in which we bring the full loan modification process – including underwriting and financial counseling – under one roof, giving us the ability to provide eligible customers with decisions onsite.

In addition:

- Strong relationship with Clarifi. We provided a \$200,000 operating grant in 2015 and continue to support annually.
- In 2013 Bank of America donated 2 homes in Philadelphia to the Korean Community Development Services. Bank of America continues to work with nonprofit partners and the City of Philadelphia's Land Bank to identify appropriate homes for donation consideration.

- Through our bank sponsored events we have created a unique customer experience in which we bring the full loan modification process – including underwriting and financial counseling – under one roof, giving us the ability to provide eligible customers with decisions onsite. We have provided 2 mortgage on-site events here in Philadelphia – July 2011 at and October 2012.

Please see the Community Homeownership Commitment and the Small Business Fact Sheet in the Appendix.

6. **Disparities in Lending: Attach a long-term strategic plan to address disparities in the Bank’s or Financial Institution’s lending and investment activities that may be indicated in the City’s 2021 annual lending study.**

Label this document “Appendix II – Long-Term Strategic Plan.” If disparities are not indicated in the study, then a strategic plan on programs, lending, and branching patterns should be submitted. Label this document “Appendix II – Long-Term Strategic Plan”.

All depositories are required to respond per Chapter 19-200 as referenced:

“Each depository shall also provide the City with a long-term strategic plan to address disparities in its lending and investment activities. The strategic plan shall address how the depository will match or exceed peer lending performance in targeting capital access and credit needs disclosed in disparity studies commissioned by the City.”

Appendix II Long Term Strategic Plan

During its most recent Community Reinvestment Act (CRA) exam issued in June 2023 covering 2017-2020 the CRA Performance was rated **Outstanding**. The Philadelphia multi-state MSA was rated Outstanding.

Performance Levels – Bank of America, N.A.

Lending Test - Outstanding

Investment Test – Outstanding

Service Test - Outstanding

The CRA rating for the Philadelphia-Camden-Wilmington (PA-NJ-DE) Multistate MSA: Outstanding

Lending Test – Outstanding*

Investment Test - Outstanding

Service Test – Outstanding