

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 Results | 2023 Results | 2024 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 |
|-----------------------|-----|-----|-----|

If applicable, please provide context for a decline in actual results from 2022 to 2023 and/or a decline from 2023 results to 2024 goals.

| |
|-----|
| N/A |
|-----|

3. Provide the total number (count) and dollar amounts of residential mortgages, home improvement loans, small business loans and community development investments, made in the City of Philadelphia.

Calendar Year 2023

Number of Loans by Income

| Type | Low | Mod | Mid | Upper | Other* | Total |
|--|-----|-----|-----|-------|--------|-------|
| Residential Mortgage | 31 | 84 | 37 | 81 | 0 | 233 |
| Home Improvement | 1 | 9 | 9 | 16 | 0 | 35 |
| Small Business Loans | 188 | 881 | 755 | 777 | 57 | 2,658 |
| Community Development - Investments | 4 | 2 | 2 | 15 | 9 | 32 |
| Community Development - Loans | 1 | 1 | 0 | 0 | 2 | 4 |
| Consumer Loans | | | | | | |
| Other Commercial Loans | | | | | | |
| Total: | 225 | 977 | 809 | 889 | 68 | 2,962 |
| How many business loans were originated? | | | | | | |

Value of Loans (\$) by Income

| Type | Low | Mod | Mid | Upper | Other* | Total |
|---|--------------|--------------|--------------|--------------|--------------|---------------|
| Residential Mortgage | \$5,215,218 | \$16,543,345 | \$6,516,808 | \$47,620,500 | \$0 | \$75,895,871 |
| Home Improvement | \$68,000 | \$552,500 | \$1,110,900 | \$1,986,600 | \$0 | \$3,718,000 |
| Small Business Loans | \$2,623,356 | \$8,037,920 | \$9,591,434 | \$18,062,936 | \$1,122,797 | \$39,438,443 |
| Community Development -Investments | \$2,150,000 | \$60,000 | \$15,998,000 | \$9,299,196 | \$560,181.77 | \$28,067,378 |
| Community Development -Loans | \$10,000,000 | \$9,014,548 | \$0 | \$0 | \$27,126,501 | \$46,141,049 |
| Consumer Loans | | | | | | |
| Other Commercial Loans | | | | | | |
| Total: | \$20,056,574 | \$34,208,313 | \$33,217,142 | \$76,969,232 | \$28,809,480 | \$193,260,741 |
| % of Consumer Loans made through Credit Cards | | | | | | |

* Income level is not known - These are generally non-residential areas with limited population like industrial areas, airports, etc.

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.

Additional outreach in LMI neighborhoods in Philadelphia:

- **North Broad Financial Center**— new financial center planning— to open in 2024.

Advancing economic mobility

In Retail Banking, we support our clients' financial health through a wide range of products, solutions and tools to help manage finances — delivered through the convenience of our award-winning digital banking capabilities. For millions of U.S. consumers, Retail Banking is their gateway to Bank of America. More than two out of every three new Bank of America consumer clients begin their banking experience in Retail Banking. Our teammates provide a personalized experience that supports clients on their unique financial health journey. We offer simple-to-use solutions for individuals and families as they budget, spend, save and borrow to meet their goals, including:

- Bank of America Advantage SafeBalance® Banking, an account that helps prevent overdraft fees
- BankAmericard® Secured Card, a credit card to help establish, build and strengthen credit history
- Keep the Change®, to build savings automatically when making debit purchases
- Balance Assist™, a low-cost solution for clients to manage their short-term liquidity needs
- Balance Connect™, for overdraft protection
- Life Plan, to help set and track clients' financial goals based on their life priorities

As one example of how we do business, we provide extensive personalized support to help low- and moderate-income clients and community members build and grow their wealth and gain the knowledge they need to make confident financial decisions. Our online Better Money Habits® platform offers free, easy-to-understand tools and resources with hundreds of engaging videos, workshops and articles, accessible in English and Spanish. Through our partnerships with nonprofits Operation HOPE and Navicore Solutions, we provide free financial counseling to help individuals build savings, improve FICO scores and decrease debt. We're continuing to

support our clients' sound financial habits through the elimination of non-sufficient funds fees and reduction of overdraft fees—resulting in a decrease of more than 90% in overdraft fees since 2009.

Creating generational wealth and making affordable homeownership a reality

Our multi-year \$15 billion Bank of America Community Homeownership Commitment® helps make homeownership more affordable and sustainable, including a low-down payment mortgage and significant down payment and closing cost grants. Through year-end 2023, the program provided \$11.7 billion in lending and \$453 million in grants, assisting nearly 45,000 families.

Supplier Diversity

We spend more than \$2 billion with diverse suppliers across our global company annually. As part of our goal, we have a target to have 70% of global suppliers, by spend, set greenhouse gas emissions reductions or renewable energy targets by 2030.

Minimum Wage

We continue our commitment to be a leader in establishing a minimum rate of U.S. pay. In October 2023, we increased our minimum hourly pay to \$23, making progress toward increasing our minimum hourly wage for U.S. employees to \$25 by 2025.

Addressing Economic and Racial Inequality

Since June 2020, we've committed \$1.2 billion against our incremental \$1.25 billion commitment to advance economic opportunity, focusing on jobs, affordable housing, small business success and health, where they are needed most. We have also helped nearly 45,000 individuals and families with more than \$11 billion in affordable lending to purchase a home and provided over \$453 million in down payment and closing cost grants since 2019—all continued progress toward our \$15 billion Community Homeownership Commitment® to help 60,000 individuals and families purchase a home. And, we have issued three \$2 billion Equality Progress Sustainability Bonds, the proceeds from which are designed to advance equality, economic opportunity, and environmental sustainability. These commitments are part of our longstanding commitment to advance economic opportunity for all, including women and people of color.

Workforce Development

Our local market teams engage partners across the public and private sectors to help fuel the pipeline for the most in-demand, high-growth jobs. Through direct connections to nonprofit organizations, academic institutions and other employers, we provide early exposure to employment and career development opportunities, helping to pave the way for individuals to achieve family-sustaining jobs.

One of the ways we help address some of our communities' biggest challenges is by connecting individuals and families to jobs that put them on a path toward long-term success. Key partners in Philadelphia have included Philadelphia Youth Network, West Philadelphia Skills Initiative, 1Philadelphia, Tech Impact and Philadelphia OIC, just to name a few.

Entrepreneurship

Capital, community and mentorship for diverse entrepreneurs are among the many ways we support entrepreneurs, in 2023, we announced we are providing additional financing for the Veteran Loan Fund, which has supported more than 500 small businesses built by former military personnel. The businesses have created or retained more than 3,000 jobs across the U.S. In 2023, we provided \$10 million toward the new \$25 million fund. And in May 2023, we announced the launch of the Bank of America Breakthrough Lab® impact accelerator, a six-month program that provides tailored mentorship, digital expertise, networking with industry experts and access to potential investors to Black/African American, Hispanic-Latino, Native American and other entrepreneurs so they can scale-up their technology-related businesses. We've provided more than one million hours of training and mentoring, helping more than 135,000 women entrepreneurs from more than 140 countries and territories to grow their businesses. We also focus on supporting entrepreneurs by providing capital to funds, including those with diverse fund managers. As of December 2023, we have committed more than \$550 million in equity investments to over 150 minority- and women-led funds, more than doubling our initial \$200 million commitment. To date, these funds have invested in approximately 1,450 companies that span 40 U.S. states, are led by nearly 2,760 entrepreneurs—with 90% of companies led by people of color and 56% of companies led by women—and employ more than 28,500 people who are strengthening local communities and driving economic impact.

Economic Opportunity

As a founding member of the Economic Opportunity Coalition, we are committed to finding innovative ways of bringing our technical and thought leadership to assist our partners in the Community Development Financial Institution (CDFI) and Minority Depository Institution (MDI) industry.

- In 2023, we originated more than \$568 million in loans and investments to CDFIs that finance affordable housing, economic development, small businesses, health care centers, charter schools and other community services. With a total portfolio of approximately \$2 billion at year-end, we continue to manage the largest private sector portfolio of loans and investments to CDFIs in the U.S. Our portfolio includes \$198 million in deposits in 21 MDIs and CDFI banks.
- We've also committed \$44 million in equity to 24 MDIs and CDFI banks that provide lending and other banking services in U.S. minority communities.

CDFI Partners in Philadelphia include the Pennsylvania CDFI Network, Community First Fund, Entrepreneur Works, WORC, PIDC, The Enterprise Center, Neighborhood Progress Fund and The Reinvestment Fund.

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 2023, Bank of America provided approximately \$2.75 million in 60 organizations in Philadelphia in 2023 (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
- 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)
- ENERGY COORDINATING AGENCY
- ENTREPRENEUR WORKS FUND
- ENTERPRISE CENTER
- FRANKLIN INSTITUTE
- GRADUATE! PHILADELPHIA
- GREATER PHILADELPHIA HISPANIC CHAMBER
- GREATER PHILADELPHIA YMCA
- HABITAT FOR HUMANITY PHILADELPHIA
- IMPACT SERVICES
- IMPACT PHL
- INDEPENDENCE HISTORICAL TRUST
- INDEPENDENCE VISITOR CENTER CORPORATION
- MAMA TEE COMMUNITY FRIDGE PROJECT
- 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 (HOPE PHL)
- PHILABUNDANCE
- PHILADELPHIA250
- PHILADELPHIA ASSOCIATION OF COMMUNITY DEVELOPMENT CORPORATIONS
- PHILADELPHIA CHINATOWN DEVELOPMENT CORPORATION
- PHILADELPHIA MURAL ARTS ADVOCATES
- PHILADELPHIA MUSEUM OF ART
- PHILADELPHIA YOUTH NETWORK
- PLEASE TOUCH MUSEUM
- PROJECT HOME
- SHARING EXCESS
- ST JOSEPH’S UNIVERSITY
- 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
- WURD RADIO
- 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 multi-year grant (2020 – 2023) 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.

- **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 funded a \$350,000 multi-year grant (2020 – 2023) 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 program the bank provides approximately \$600,000 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 \$150,000; 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 3,300 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 1,500 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)
- **Pennsylvania Horticultural Society (PHS) (2023)**
- **Cathedral Kitchen (Camden) (2023)**

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, non-profits, and other community stakeholders to address issues such as deteriorating neighborhoods, non-profit keys to surviving and thriving, etc. **All our grantees in Philadelphia receive the communications and can access the trainings. In addition, we can invite other non-profits to participate.**

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. Funded during 2022 and 2023**

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. In 2022- 2023 The African American Museum in Philadelphia displayed Bank of America Art “Vision & Spirit: African American Art.”

Sponsorships and grants:

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

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.

Greater Philadelphia YMCA – Camp Spears – We supported Philadelphia Freedom Valley YMCA, children in the City of Philadelphia Recreation Centers by providing a weeklong overnight camp experience at Camp Spears for inner city kids to get out of the hot city and experience nature in the countryside.

Independence Visitor 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.

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, Independence Seaport Museum (added in 2023), 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. In 2023 the **African American Museum in Philadelphia** benefited from this program.

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. We continue this sponsorship today.
- 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 two 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 15-20 volunteers sort and box donated food for distribution to low-income residents. (We have a senior executive from our Consumer Bank on their board).

- **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).

- **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). 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. We participated at Lincoln Financial Field where 60,000 back packs were filled for needy children in Philadelphia.

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
- Catholic Charities

- Center City District
- Clarifi
- Cradles to Crayons Philadelphia
- Dress for Success
- 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
- Philabundance
- Please Touch Museum
- Project Home
- 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 Neighborhood LIFT 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

Through Better Money Habits®, we offer free tools and resources that help make financial lives better. Since launching in 2013, financial education from Better Money Habits has been viewed nearly 3.7 billion times, including approximately 7.7 million site visits in 2023, up 4% from 2022. Additionally, consumers clicked to make an appointment with a financial center specialist more than 24,000 times. Visits to our Spanish site, Mejores Hábitos Financieros™, are up 12% year-over-year.

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., 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
- PA CDFI Network
- 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 crossline 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 (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 2023 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. 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.”

Community Homeownership Commitment[®]



87% of Grants go to First-Time Homebuyers



Nearly \$440 Million in Grants to Date



Total Average Grant Amount = \$14,665



Average America's Home Grant[®] = \$6,760



Average Down Payment Grant = \$7,760

Homeownership can help create a family legacy and build a path to long-term wealth, making it easier to achieve life goals. However, becoming a homeowner isn't always easy, particularly for low- and moderate-income individuals and families. To address the challenges many would-be buyers face, our \$15B [Community Homeownership Commitment](#) provides a variety of solutions to make homeownership affordable and sustainable, including an innovative low down payment mortgage, significant down payment and closing cost grants and wide-ranging financial education tools.

- Bank of America's [Down Payment Grant](#) - eligible buyers in select markets can receive up to **\$10,000** or 3% of the home's purchase price, whichever is less, to be used toward their down payment and no repayment is required.
- [America's Home Grant[®]](#) gives eligible buyers a lender credit up to **\$7,500** to be used for non-recurring closing costs or to buy down their interest rate. And, it can be used with the Down Payment Grant.
- Our [Down Payment Center](#) helps homebuyers easily search for down payment and closing cost assistance programs in their area.
- [Our 3% down payment fixed-rate mortgage](#) has a competitive rate and lower cost mortgage insurance.
- The [Bank of America Real Estate Center[®]](#) offers a home search feature that identifies down payment and closing cost grant-eligible properties for sale across the country, as well as lists homes for sale, home values, previous purchase prices and recent home sales based on the latest data.
- The [Bank of America First-Time Homebuyer Online Edu-Series[®]](#) demystifies home finance. In English and Spanish, experts provide guidance and tips to prepare finances, make an offer, apply for a mortgage and more.
- Our [Better Money Habits[®]](#) financial education platform empowers people to take control of their finances with advice, tools and guidance on budgeting, saving, managing debt and more.



Becoming a homeowner can be as challenging as it is exciting. At Bank of America, we're committed to helping prospective buyers overcome hurdles and doubts with innovative solutions and easy-to-understand information that gets them on the right path to building long-term wealth through affordable and sustainable homeownership.

AJ BARKLEY
Head of Community Banking & Lending

This material is provided for your convenience and information only. Bank of America assumes no liability for loss or damage as a result of your reliance on information in this publication. Our goal is for the content of this publication to be accurate as of the date this issue was printed. However, due to rapid changes occurring in the programs, products, and services offered within the home financing industry, we do not guarantee the accuracy or completeness of the information presented.

Bank of America, N.A. Member FDIC. Equal Housing Lender © 2023 Bank of America Corporation. All rights reserved. Fact Sheet reflects data as of January 2024



Our Commitment to Small Business

Bank of America is focused on delivering resources and information to help small business clients navigate what's happening now and prepare for what's next. We provide industry-leading advice, connections, tools and solutions for small business owners, along with dedicated support to address their unique needs to bank how, where and when they want. Our small business specialists offer banking, credit and cash management solutions, providing entrepreneurs with a **business advantage**.



Serving 11 million+ business owners

We continue to be among the nation's largest Small Business lenders, ending 2021 with \$22B in total outstanding loans. Our portfolio of loans, deposits and investments to more than 250 Community Development Financial Institutions (CDFIs) exceeds \$2B.



Expertise made easy

Our expertise is accessible through approximately 4,100 retail financial centers which includes approximately 2,400 Business Advantage centers, as well as 16,000 ATMs, and access to local client professionals available to discuss your business priorities. We're dedicated to serving our clients with the latest videoconferencing, chat and phone technology.

Local community support

Business diversity and access to capital

As the largest investor in Community Development Financial Institutions (CDFIs) in the United States, Bank of America made a [\\$1.25 billion, five-year pledge](#) to support local communities and address economic and racial inequality accelerated by the pandemic. As part of our five-year commitment to advance racial equality and economic opportunity, we've committed more than \$450M. This includes: \$43M to 22 Minority Deposit Institutions (MDIs) and CDFIs and more than \$300M to over 100 equity funds to provide capital to diverse entrepreneurs and small business owners.

On March 2, 2022, we expanded the [Bank of America Institute for Women's Entrepreneurship at Cornell](#) adding 50,000 seats — bringing the [total enrollment of small business owners to 100,000](#) — enabling women entrepreneurs, specifically women entrepreneurs of color, to gain critical business acumen to drive their businesses forward. Since its launch in 2018, The Bank of America Institute for Women's Entrepreneurship at Cornell has enrolled 50,000 individuals, primarily women, of whom 90% identify as women of color.

As part of its journey to provide assistance to women entrepreneurs, the company recently launched [The Bank of America Access to Capital Directory](#), which provides women-owned businesses with a significant resource to help them understand the capital landscape. In 2021, the bank [increased its target for equity investment in minority-focused funds to \\$350 million](#), including capital to under-represented minority and women entrepreneurs.

In 2020, Bank of America celebrated 30 years of commitment to engaging with diverse-owned companies. Through our Supplier Diversity program, we support the growth of minority, women, veteran, disabled, service-disabled veteran, LGBTQI+ and other diverse-owned suppliers. Through our continued focus, we spend nearly \$2 billion with diverse businesses every year, which in turn helps communities thrive through business development and job growth.



Industry Accolades

BAI Small Business Benchmarking Study:

No. 1 in Small Business Checking Digital Service penetration

Keynova:

No. 1 in Small Business

The Points Guy:

Best for Customizable Business Cash Back: Business Advantage Customized Cash Rewards Mastercard credit card

Keynova, 2021 Small Business Banker Scorecard:

No. 1 Overall for Small Business Banking

J.D. Power, 2021

No. 1 in Online Banking, No. 1 in Banking Mobile App



Our Small Business Advantage

Small Business Insights



[2022 Small Business Owner Report](#)



[2021 Small Business Owner Report](#)

Convenient Business Solutions



Payroll & human resources



Remote deposit



Preferred Rewards for Business



Cash management



Mobile check deposit¹



Business Advantage 360



Bank of America Merchant Services²

Industry-Leading Products

Start a Business Center

Bank of America has introduced a new resource to assist clients with [starting a new small business](#). The digital experience guides existing small business clients and aspiring business owners on exactly how to start and run their new business. It also offers an exclusive discount on business formation for Bank of America clients through Incfile.

Business Advantage Unlimited Cash Rewards Credit Card

This card allows small business owners to earn unlimited 1.5% cash back on all purchases. [Cash rewards](#) don't expire, and redemption is simple: small business clients can redeem their cash back for any amount, at any time for statement credits or deposits directly into a Bank of America checking or savings account, or for credit to an eligible Merrill account. The Business Advantage Unlimited Cash Rewards card has no annual fee.

Business Advantage credit and checking solutions

We offer a [variety of credit solutions](#) — including business credit cards, 2 lines of credit, term loans, owner-occupied commercial real estate loans, equipment financing and vehicle loans,³ as well as SBA 7(a) and SBA 504 loans.^{4,5}

Business Advantage Line of Credit and Term Loans provide amounts between \$10,000 - \$250,000.⁶

[Business Fundamentals Checking](#) provides essential features business owners need, and [Business Advantage Checking](#) offers additional premium benefits.

Cash Flow Monitor and Connected Apps

From current balances to future projections, our innovative [Cash Flow Monitor and Connected Apps](#) connect everything you need, all in one place. Entrepreneurs can keep track of credits and debits with seamless account integration, get automatic cash flow projections, set cash flow thresholds so you'll be alerted with enough time to make proactive adjustments, and receive expert support from experienced Small Business Bankers to better optimize your toolkit.⁷

Preferred Rewards for Business

Through [Preferred Rewards for Business](#), we provide eligible small business clients with a wide range of perks and benefits that grow as their qualifying balances increase.

1. Mobile Check Deposits are subject to verification and not available for immediate withdrawal. Other restrictions apply. In the Mobile Banking app menu, select Deposit Checks, then help for details and other terms and conditions. Message and data rates may apply. Mobile Banking requires that you download the Mobile Banking app and is only available for select mobile devices. 2. Merchant Services are provided by Bank of America, N.A. and its representative Banc of America Merchant Services, LLC. Banc of America Merchant Services, LLC is not a bank, does not offer bank deposits, and its services are not guaranteed or insured by the FDIC or any other governmental agency. 3. Minimum vehicle value of \$10,000, maximum vehicle age of 5 years, less than 75,000 miles. Based upon approval officer successfully contacting customer and obtaining the necessary information for underwriting evaluation. The term, amount, interest rate and repayment schedule for an approved loan may vary depending on creditworthiness. Rate valid for 30 days from the date of original application; on submission. 4. All credit cards are subject to credit approval and credit card account limits are subject to creditworthiness. Credit approval and loan amounts are also subject to creditworthiness. Normal credit card standards apply. Credit cards are issued and administered by Bank of America, N.A. Some restrictions may apply. Owner-Occupied Commercial Real Estate loans (OOCRE), 51% owner occupancy required. 5. Small Business Administration (SBA) financing is subject to approval through the SBA 504 and SBA 7(a) programs. Loan terms, collateral and documentation requirements apply. Actual amortization, rate and extension of credit are subject to necessary credit approval. Bank of America credit standards and documentation requirements apply. Some restrictions may apply. 6. All applications for credit are subject to credit approval and loan amounts and interest rates are subject to creditworthiness. Some restrictions may apply. Each borrower must be at least 18 years of age to be a borrower. 7. You must be enrolled in Business Advantage 360, our small business online banking, or Mobile Banking to use Cash Flow Monitor and Connected Apps and have an eligible Bank of America® small business deposit account. Mobile Banking requires that you download the Mobile Banking app and is only available for select mobile devices. Message and data rates may apply. Bank of America and/or its affiliates or service providers may receive compensation from third parties for clients' use of their services. When you use Cash Flow Monitor and Connected Apps to access services or information from third parties ("Third-Party Account Information"), you will be subject to any terms and conditions established by those third parties, in addition to [Cash Flow Monitor and Connected Apps Terms and Conditions](#).