

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Each unit is the economic equivalent of one share of Bank of America Corporation common stock.

(2) Award under the Bank of America Corporation Key Employee Equity Plan in a transaction that is exempt under Rule 16b-3(d). These units vest and are payable solely in cash as follows: 1/12th on the 15th day of each month during the 12-month period beginning March 2021 and ending in February 2022.

(3) Each unit represents a contingent right to receive one share of Bank of America Corporation common stock.

Award under the Bank of America Corporation Key Employee Equity Plan in a transaction that is exempt under Rule 16b-3(d). These units are subject to the attainment of pre-established performance goals. One-half of the units have performance goals based on the Company's three-year average return on assets and one-half of the units have performance goals based on the

(4) Company's three-year average growth in adjusted tangible book value, both beginning on January 1, 2021 and ending December 31, 2023. To the extent earned, the award will be settled in shares on March 1, 2024. The reported number of units represents the "maximum" amount of the award (i.e., 100%); the actual award upon vesting may range between 0% and 100% of the maximum, depending upon satisfaction of the performance goals.

(5) Award under the Bank of America Corporation Key Employee Equity Plan in a transaction that is exempt under Rule 16b-3(d). These units vest in four equal annual installments commencing February 15, 2022.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.