

Responsible Banking Ordinance Annual Report for 2022

May 19th, 2023



Submitted by:
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City of San Diego
1200 Third Avenue, Suite 200
San Diego, CA 92101

To Whom It May Concern:

On the following pages, you will find Bank of America's annual submission of data related to the City of San Diego's Responsible Banking Ordinance for the year ending December 31, 2022.

Please reach out if you have any questions.

Sincerely,



Jonathan Millard, CTP
Senior Vice President and Market Executive
Bank of America
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Responsible Banking Ordinance Annual Report

Bank of America 2022 Results in the City of San Diego

Residential Loans:

	Number	\$ in Thousands
Home Purchases	225	\$ 233,917
Refinances	188	\$ 155,926
Home Improvement	9	\$ 6,379
Home Equity	466	\$ 115,064
Multifamily	-	-
Low Moderate Income	90	\$ 25,478
Total	913	\$ 568,799

Modification of Distressed Loans:

	Number	Pre-Modification Principal Balance	Post Modification Principal Balance
Home Equity	1	\$ 59,820	\$ 64,168
Residential	48	\$13,136,172	\$13,409,427
Total	49	\$13,195,992	\$13,473,594

Foreclosures:

	Foreclosures	Principal Balance at Sales
Total	1	\$ 110,365

Small Business Loans:

	Number	\$ in Thousands
Low to Moderate Income Census Tract	1,029	\$ 21,023
Total	4,997	\$125,516

Community Development Loans 2022 and Investments:*

- Since 2018, Bank of America has financed \$189MM in construction loans and \$146MM in equity investments, for a total of 542 homes for low to moderate income individuals and families in San Diego County. The Bank currently has 10 direct equity investments in affordable housing developments within SD, totaling 704 units.
- This year, there were no loans or investments booked in the City of San Diego in 2022. However, we did book two loans in the County:
 - a) \$59.5MM construction loan and a \$37.4MM direct equity investment for 143 affordable multi-family units with a focus on the ability of tenants to age in place. Additionally, there will be a health center on site.
 - b) \$30MM construction loan and \$31MM in equity to provide 89 affordable multi-family units.
- In 2022, our Community Development group financed 3,851 units. From 2019-2022, CBD has cumulatively financed 10,054 units in 96 communities across California. This includes 406 units across 4 communities within San Diego County.

* If City of San Diego information was not available, San Diego County information was provided and should be clearly stated.

Philanthropic and Charitable Giving:

- In 2022, Bank of America donated over \$2,450,000 to organizations located in the City of San Diego. This included our \$1,000,000 grant to the San Diego Symphony Rady Shell at Jacobs Park.
- A list of entities that we contribute to and support at the end of this submission along with a local fact sheet.

Number of Financial Institutions and ATMs in the City:

Total of 30 centers

- 27 Financial Centers
- 3 Advanced Centers

Number of Financial Institutions and ATMs in the City: (Cont'd)

Total of 46 ATM locations with a total of 106 devices

- 30 Financial Center locations with a total of 84 devices
- 16 Remote locations with a total of 22 devices

Number of persons employed as loan officers, senior management, and members for the board of directors categorized by gender and ethnicity:

EEO-1 Categories	Total	American Indian/Alaska Native		Asian		Black/African American		Hispanic		Native Haw/Other Pac Islander		Two or More Races		White	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
1.1 - Executive/Senior Level Officials and Managers	15			1	3			1	1					2	7
1.2 - First/Mid-Level Officials and Managers	121	1	1	4	1	1	1	32	28	2		1	2	32	15
2 - Professionals	377		1	22	26	3	2	24	51	1	2	6	6	61	172
3 - Technicians	2										1				1
4 - Sales Workers	9			1			1	2	1		1	1			2
5 - Administrative Support Workers	671	2	2	65	20	8	5	239	122	4	1	7	9	124	63
	1195	3	4	93	50	12	9	298	203	7	5	15	17	219	260
Total Board of Directors															
Women POC Diverse															
8 5 13															
23 23 23															
35% 22% 57%															

Community Reinvestment Act Rating:

Overall CRA Rating: Outstanding

California CRA Rating: Outstanding

Summary page attached

Subject to court judgement that it has engaged in predatory lending practices:

Bank of America is not subject to any court judgements that it has engaged in predatory lending practices.

OUR COMMITMENT TO THE PEOPLE AND ECONOMY OF


San Diego




January 1, 2023, update

California

bankofamerica.com/sandiego

Included counties : San Diego

 @BankofAmerica

 567K Digital active clients ¹	 1,180 Local employees	 68 Financial centers	 255 ATMs	 7 Merrill® offices	 2 Bank of America Private Bank offices
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Business lending

Small business



\$375 million

Loans to small business

Credit extended to businesses that generally have annual revenues of less than \$5 million.

Commercial business



\$2.2 billion

Loans to commercial business

Credit extended to businesses that generally have annual revenues of \$5 million to \$2 billion.

Personal banking and investing



\$19 billion

Total FDIC deposits*



\$890 million

Home loans**



\$2.4 billion

Bank of America Private Bank client balances***



\$20 billion

Merrill client balances***

*Total deposits within this market as of June 30, 2022, which may be inclusive of Consumer, Global Wealth & Investment Management (GWIM), Global Banking and Global Markets deposits.

**Home loan dollars reflect a rolling 12-month total of first mortgage loan production figures including Consumer Banking and GWIM.

***Global Wealth and Investment Management (GWIM), the wealth and investment management division of Bank of America, includes Bank of America Private Bank and Merrill. GWIM Client Balances consists of assets under management of GWIM entities, brokerage assets, and assets in custody of GWIM entities.

Community support

Grants and matching gifts² (since 2018)



\$10 million

Advancing economic mobility in the communities we serve, including creating opportunities for people of color. The Bank of America Charitable Foundation provides grants and matching gifts on behalf of employees.²

Employee giving and volunteerism² (since 2018)



\$1.2 million

Total contribution by employees donated to local nonprofits and community needs. A portion of this amount was matched by the Bank of America Charitable Foundation.



72K hours

Employee volunteer hours contributed locally as part of our annual goal of giving 2 million volunteer hours across the company. #BofAVolunteers

The power of local connections

At Bank of America, we have leading capabilities across all our businesses and a strategy that is focused on connecting our capabilities to deliver for our customers and clients. In every situation, we're committed to growing responsibly and sustainably - ensuring everything we do aligns to our purpose of helping people live better financial lives.

- Families can have the tools and support they need to live more successful financial lives.
- Neighborhoods can be built on a solid foundation of responsible home lending and economic development.
- Businesses, small and large, can benefit from our financial and intellectual capital.
- And the organizations, nonprofits and companies addressing society's toughest problems can have the resources and expertise of the company and the efforts of our over 200,000 employees behind them.

In each market, we strive to connect everything our company offers to our clients' personal and financial goals so we can provide tailored solutions to fit their needs. It's how we make this large company personal and how we help our customers, clients and communities thrive.

Neighborhood Builders®

Through Neighborhood Builders®, we're advancing community sustainability by equipping organizations and their leaders with tools and resources to do more, including funding and leadership development workshops.

- 2022: Reality Changers
- 2022: Metropolitan Area Advisory Com on Anti-Poverty of San Diego County Inc.

¹ Digital active users represents mobile and/or online 90-day active users.

² Community support amounts represent a cumulative five-year period of contributions; 20 quarters from fact-sheet date.

Richard M.(Rick) Bregman
President, San Diego (richard.bregman@bofa.com)

Pamela C. Gabriel
Market Executive (pamela.gabriel@bofa.com)

When the community works together, the community works

Bank of America is committed to giving back to the neighborhoods where we live and work. We thank, contribute and support these area organizations that share the same common goal.

ACCESSITY

ALPHA PROJECT FOR THE HOMELESS

ASIAN BUSINESS ASSOCIATION

BARRIO LOGAN COLLEGE INSTITUTE

BIG BROTHERS BIG SISTERS OF SAN DIEGO COUNTY

BOYS & GIRLS CLUBS OF GREATER SAN DIEGO

CDC SMALL BUSINESS FINANCE

CENTRAL SAN DIEGO BLACK CHAMBER OF COMMERCE

CENTER FOR COMMUNITY SOLUTIONS

CHICANO FEDERATION OF SAN DIEGO COUNTY

COMMUNITY HOUSING WORKS

GOODWILL INDUSTRIES OF SAN DIEGO COUNTY

GRID ALTERNATIVES

HABITAT FOR HUMANITY INTERNATIONAL

I LOVE A CLEAN SAN DIEGO

IMPERIAL VALLEY FOOD BANK

INTERFAITH COMMUNITY SERVICES

JACOBS & CUSHMAN SAN DIEGO FOOD BANK

JUNIOR ACHIEVEMENT

JUST IN TIME FOR FOSTER YOUTH

KITCHENS FOR GOOD

LOCAL INITIATIVES SUPPORT CORPORATION

LUCKY DUCK FOUNDATION

MANA DE SAN DIEGO

METROPOLITAN AREA ADVISORY COM ON ANTI-
POVERTY (MAAC)

NATIONAL CONFLICT RESOLUTION CENTER

NATIONAL VETERANS TRANSITION SERVICES INC

NATIONAL ASSOCIATION OF WOMEN BUSINESS
OWNERS (NAWBO)

OCEAN DISCOVERY INSTITUTE

OLD GLOBE THEATRE

RADY CHILDREN'S HOSPITAL FOUNDATION

REALITY CHANGERS

SAN DIEGO COMIC CONVENTION

SAN DIEGO FOUNDATION

SAN DIEGO HOUSING COMMISSION

SAN DIEGO HOUSING FEDERATION

SAN DIEGO LGBT COMMUNITY CENTER

SAN DIEGO MUSEUM OF ART

SAN DIEGO REGIONAL EDC

SAN DIEGO REGIONAL CHAMBER OF COMMERCE

SAN DIEGO STATE UNIVERSITY

SAN DIEGO WORKFORCE PARTNERSHIP

SAN YSIDRO HEALTH CLINIC

SOUTHWESTERN COLLEGE

ST. VINCENT DE PAUL VILLAGE, INC.

SUPPORT THE ENLISTED PROJECT

SYMPHONY ORCHESTRA ASSOCIATION

THE NEIGHBORHOOD HOUSE ASSOCIATION

THEATRE & ARTS FOUNDATION OF SAN DIEGO

URBAN LEAGUE OF SAN DIEGO COUNTY

USS MIDWAY MUSEUM

YMCA OF SAN DIEGO COUNTY

ZOOLOGICAL SOCIETY OF SAN DIEGO

Appendix B: Summary of Multistate Metropolitan Area and State Ratings

RATINGS - BANK OF AMERICA, N.A.				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Rating
BANK OF AMERICA, N.A.	Outstanding	Outstanding	High Satisfactory	Outstanding
Multistate Metropolitan Area (MA):				
Allentown-Bethlehem-Easton, PA-NJ	High Satisfactory	Outstanding	Outstanding	Outstanding
Augusta-Richmond County, GA-SC	High Satisfactory	Outstanding	Needs to Improve	Satisfactory
Boston-Cambridge-Newton, MA-NH	Outstanding	Outstanding	Low Satisfactory	Outstanding
Charlotte-Concord-Gastonia, NC-SC	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
Kansas City, MO-KS	High Satisfactory	Outstanding	Outstanding	Outstanding
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
New York-Newark-Jersey City, NY-NJ	Outstanding	Outstanding	High Satisfactory	Outstanding
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Outstanding	Outstanding	High Satisfactory	Outstanding
Portland-Vancouver-Hillsboro, OR-WA	Outstanding	Outstanding	Outstanding	Outstanding
Providence-Warwick, RI-MA	Outstanding	Outstanding	Outstanding	Outstanding
Salisbury, MD-DE	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
St. Louis, MO-IL	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Washington-Arlington-Alexandria DC-VA-MD-WV	Outstanding	Outstanding	Outstanding	Outstanding
Worcester, MA-CT	Outstanding	Outstanding	Outstanding	Outstanding
State:				
Arizona	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
Arkansas	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
California	Outstanding	Outstanding	Outstanding	Outstanding
Colorado	Outstanding	Outstanding	Low Satisfactory	Outstanding
Connecticut	High Satisfactory	Outstanding	Outstanding	Outstanding
Delaware	High Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
Florida	Outstanding	Outstanding	High Satisfactory	Outstanding
Georgia	Outstanding	High Satisfactory	Outstanding	Outstanding
Idaho	Outstanding	Outstanding	High Satisfactory	Outstanding
Illinois	Outstanding	Outstanding	High Satisfactory	Outstanding
Iowa	Outstanding	Outstanding	Outstanding	Outstanding
Kansas	High Satisfactory	Outstanding	Outstanding	Outstanding
Maine	High Satisfactory	Outstanding	Outstanding	Outstanding
Maryland	Outstanding	Outstanding	Outstanding	Outstanding
Massachusetts	Outstanding	Outstanding	High Satisfactory	Outstanding
Michigan	Outstanding	High Satisfactory	High Satisfactory	Outstanding
Minnesota	Outstanding	Outstanding	Low Satisfactory	Outstanding

Missouri	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Nevada	High Satisfactory	Low Satisfactory	Outstanding	Satisfactory
New Hampshire	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
New Jersey	Low Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
New Mexico	Outstanding	High Satisfactory	Outstanding	Outstanding
New York	Outstanding	Outstanding	High Satisfactory	Outstanding
North Carolina	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Ohio	Outstanding	Outstanding	Low Satisfactory	Outstanding
Oklahoma	High Satisfactory	Outstanding	Outstanding	Outstanding
Oregon	Outstanding	Outstanding	Outstanding	Outstanding
Pennsylvania	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
South Carolina	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
Tennessee	Outstanding	High Satisfactory	Outstanding	Outstanding
Texas	Outstanding	Outstanding	Outstanding	Outstanding
Virginia	Outstanding	Outstanding	Outstanding	Outstanding
Washington	Outstanding	High Satisfactory	Outstanding	Outstanding

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