

Responsible Banking Ordinance Annual Report for 2024

July 8th, 2025



Submitted by:
Jonathan Millard
Senior Vice President and Market Executive
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Jonathan.millard@bofa.com

July 8th, 2025

Ms. Leonela Serrato
Associate Management Analyst
City of San Diego
Office of the City Treasurer
1200 Third Avenue, Suite 200
San Diego, CA 92101

Ms. Serrato:

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, 2024.

Please reach out if you have any questions.

Sincerely,



Jonathan Millard, CTP
Senior Vice President and Market Executive
Bank of America
415-913-2834
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Responsible Banking Ordinance Annual Report-Bank of America 2024 Results

Residential Loans:

	Number	\$ in Thousands
Home Purchases	173	\$ 200,171
Refinances	35	\$ 51,812
Home Improvement	1	\$ 200
Home Equity	403	\$ 105,615
Multifamily		
Low Moderate Income	116	\$ 25,531
LMICT	64	\$ 18,013
LMIB	66	\$ 9,314
Total	618	\$ 371,358

Modification of Distressed Loans:

	Number	Pre-Modification Principal Balance	Post Modification Principal Balance
Home Equity	1	\$ 64,867.09	\$ 75,702.45
Residential	6	\$ 2,449,315.54	\$ 2,466,060.86
Total	7	\$ 2,514,182.63	\$ 2,541,763.31

Foreclosures:

	Foreclosures	Principal Balance at Sales
Total	0	\$ 0

In 2024, there were no foreclosures in the City of San Diego.

Small Business Loans/Farm:

	Number	\$ in Thousands
Low to Moderate Income Census Tract	800	\$ 17,329
Total	4,187	\$ 105,900

Community Development Loans 2024 and Investments:*

- Since 2018, Bank of America has financed \$242MM in construction loans and \$205MM in equity investments, for a total of 641 homes for low to moderate income individuals and families in San Diego County. The Bank currently has 11 direct equity investments in affordable housing developments within SD, totaling 792 units.
- In 2023, the Bank closed Skyline, in San Diego, CA. That project was 100% affordable housing for a total development cost of \$91 million. Bank of America's commitment to that project included a \$53.2 million construction loan, \$42 million 4% tax credit equity, \$17.5 million state certificated credits and \$403,000 in solar credits. Funding partners included the City of San Diego (\$5MM), County of San Diego (\$2MM), Housing and Community Development Infill Infrastructure Grant ("HCD IIG") (\$4.5MM).
- Our results did not change from 2023 to 2024 as we had limed CRA need in 2024.
- Bank of America just started a new CRA cycle and will be looking to make some new investments in San Diego in 2026.

* 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 2024, we donated \$1,258,000 to organizations located in the City of San Diego. This represented an approximate \$200,00 increase over the prior year.
- This number includes our Neighborhood Builders awardees and our Student Leaders Host Organization.
- 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:

- 62 Financial Centers all with ATMs on site
- 135 total ATMs

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

Job Category	Gender Description	American Indian/Alaska Native (Not Hispanic/Latino)	Asian (Not Hispanic or Latino)	Black/African American (Not Hispanic or Latino)	Hispanic or Latino	Native Haw/Other Pac Islander (Not Hispanic/Latino)	Not Specified	Two or More Races (Not Hispanic or Latino)	White (Not Hispanic or Latino)	Grand Total
Executive/Senior Level Officials	Female		1			1			2	4
	Male		3						1	9
	Total		4			1			1	13
First/Mid-Level Officials and	Female		4	1	35	1		1	33	75
	Male	1	1	1	31		1	2	12	49
	Total	1	5	2	66	1	1	3	45	124
Professionals	Female	1	21	3	27		2	8	65	127
	Male	1	27	2	60	1	6	10	158	265
	Total	2	48	5	87	1	8	18	223	392
Technicians	Female									
	Male					1			1	2
	Total					1			1	2
Sales Workers	Female		1		3			1		5
	Male			1		1			4	6
	Total		1	1	3	1		1	4	11
Administrative Support Workers	Female	3	50	7	187	4	2	6	98	357
	Male		10	7	92		1	6	58	174
	Total	3	60	14	279	4	3	12	156	531
Grand Total		6	118	22	436	8	12	35	436	1073

BOA Board of Directors	
Women	Diverse
43%	36%

Community Reinvestment Act Rating: (CRA Examination Date 1/3/2022)

I. CRA Rating				
<i>Enter whole numbers, not "000"</i>	Lending	Investment	Service	OVERALL
National rating <i>(email pdf of report)</i>	Outstanding	Outstanding	Outstanding	Outstanding
California rating	Outstanding	Outstanding	Outstanding	Outstanding
Most recent CRA examination date (mm/dd/yyyy)	1/3/2022			
Examination period covered (start/end) (mm/dd/yyyy)	1/1/2017	12/31/2020		
Next anticipated examination release date	00/00/2026			

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.

San Diego

January 1, 2025, update



California

bankofamerica.com/sandiego





Included counties : San Diego

 611K Digital active clients ¹	 1,080 Local employees	 59 Financial centers	 244 ATMs	 8 Merrill® offices	 2 Bank of America Private Bank offices
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Business lending

 \$473 million Loans to small business <i>Credit extended to businesses that generally have annual revenues of less than \$5 million.</i>	 \$1.9 billion Loans to commercial business <i>Credit extended to businesses that generally have annual revenues of \$5 million to \$2 billion.</i>
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Personal banking and investing

 \$16 billion Total FDIC deposits*	 \$3.4 billion Bank of America Private Bank client balances***
 \$437 million Home loans**	 \$28 billion Merrill client balances***


*Total deposits within this market as of June 30, 2024, 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 2020)

 \$12 million	Sharing our success with our communities is part of our culture. The Bank of America Charitable Foundation provides grants and matching gifts on behalf of employees to support the causes they care about. ²
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Employee giving and volunteerism² (since 2020)

 \$1.3 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.
 81K hours	Employee volunteers give their time to support people and communities who need us most. In 2024, more than 50% of our workforce volunteered, our highest participation to date. #BofAVolunteers

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.

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 nonprofit organizations can have access to the resources and expertise of the company and the efforts of our employees locally and around the globe.

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®

Since launching Neighborhood Builders® in 2004, Bank of America has invested more than \$346 million in grants to nearly 2,000 nonprofits across the U.S. and helped more than 4,000 nonprofit leaders strengthen their leadership skills.

- 2024: Campanile Foundation
- 2024: Downtown San Diego Partnership

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

BOYS & GIRLS CLUBS OF GREATER SAN DIEGO

CENTRAL SAN DIEGO BLACK CHAMBER OF COMMERCE

COMMUNITY HOUSING WORKS

DOWNTOWN SAN DIEGO PARTNERSHIP

GOODWILL INDUSTRIES OF SAN DIEGO COUNTY

GRID ALTERNATIVES

HOMESTART

I LOVE A CLEAN SAN DIEGO

IMPERIAL VALLEY FOOD BANK

JACOBS & CUSHMAN SAN DIEGO FOOD BANK

JUNIOR ACHIEVEMENT

LOCAL INITIATIVES SUPPORT CORPORATION

LUCKY DUCK FOUNDATION

MANA DE SAN DIEGO

METROPOLITAN AREA ADVISORY COM ON ANTI-
POVERTY (MAAC)

NATIONAL CONFLICT RESOLUTION CENTER

PADRES FOUNDATION

RADY CHILDREN'S HOSPITAL FOUNDATION

REALITY CHANGERS

SAN DIEGO HABITAT FOR HUMANITY

SAN DIEGO HOUSING COMMISSION

SAN DIEGO HOUSING FEDERATION

SAN DIEGO LGBT COMMUNITY CENTER

SAN DIEGO MUSEUM OF ART

SAN DIEGO REGIONAL EDC

SAN DIEGO STATE UNIVERSITY

SAN DIEGO SYMPHONY

SAN YSIDRO HEALTH

SHARP HEALTHCARE

ST. VINCENT DE PAUL VILLAGE, INC.

SUPPORT THE ENLISTED PROJECT

THE NEIGHBORHOOD HOUSE ASSOCIATION

THEATRE & ARTS FOUNDATION OF SAN DIEGO

UNIVERSITY OF SAN DIEGO

URBAN LEAGUE OF SAN DIEGO COUNTY

USS MIDWAY MUSEUM

YMCA OF SAN DIEGO COUNTY

ZOOLOGICAL SOCIETY OF SAN DIEGO

Visit us at bankofamerica.com/SanDiego

Appendix B: Summary of Multistate MSA/CSA and State Ratings

RATINGS BANK OF AMERICA, N.A.				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
	Outstanding	Outstanding	Outstanding	Outstanding
Multistate or State:				
Allentown Multistate MSA	Outstanding	Outstanding	Outstanding	Outstanding
Augusta Multistate MSA	Low Satisfactory	Outstanding	High Satisfactory	Satisfactory
Boston Multistate CSA	Outstanding	Outstanding	Outstanding	Outstanding
Charlotte Multistate MSA	High Satisfactory	Outstanding	Outstanding	Outstanding
Chattanooga Multistate CSA	Outstanding	High Satisfactory	High Satisfactory	Outstanding
El Paso Multistate CSA	Outstanding	Outstanding	High Satisfactory	Outstanding
Jacksonville Multistate CSA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Kansas City Multistate CSA	High Satisfactory	Outstanding	Outstanding	Outstanding
Myrtle Beach Multistate CSA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
New York Multistate CSA	Outstanding	Outstanding	Outstanding	Outstanding
Philadelphia Multistate CSA	Outstanding	Outstanding	Outstanding	Outstanding
Portland-Vancouver-Salem CSA	Outstanding	Outstanding	Outstanding	Outstanding
Salisbury Multistate CSA	Outstanding	Outstanding	Low Satisfactory	Outstanding
Spokane Multistate CSA	Outstanding	Outstanding	High Satisfactory	Outstanding
St. Louis Multistate MSA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
Washington Multistate CSA	Outstanding	Outstanding	Outstanding	Outstanding
ARIZONA	Outstanding	Outstanding	High Satisfactory	Outstanding
ARKANSAS	High Satisfactory	Outstanding	Outstanding	Outstanding
CALIFORNIA	Outstanding	Outstanding	Outstanding	Outstanding
COLORADO	Outstanding	Outstanding	High Satisfactory	Outstanding
CONNECTICUT	High Satisfactory	Outstanding	Outstanding	Outstanding
FLORIDA	Outstanding	Outstanding	High Satisfactory	Outstanding

GEORGIA	Outstanding	Outstanding	Outstanding	Outstanding
ILLINOIS	Outstanding	Outstanding	High Satisfactory	Outstanding
INDIANA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
IOWA	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
KANSAS	Outstanding	Outstanding	High Satisfactory	Outstanding
KENTUCKY	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
MAINE	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
MASSACHUSETTS	Outstanding	Outstanding	Outstanding	Outstanding
MICHIGAN	High Satisfactory	Outstanding	Outstanding	Outstanding
MINNESOTA	Outstanding	Outstanding	High Satisfactory	Outstanding
MISSOURI	Outstanding	Outstanding	High Satisfactory	Outstanding
NEVADA	Outstanding	Outstanding	High Satisfactory	Outstanding
NEW HAMPSHIRE	Low Satisfactory	Needs to Improve	Low Satisfactory	Needs to Improve
NEW MEXICO	Outstanding	Outstanding	Outstanding	Outstanding
NEW YORK	Outstanding	Outstanding	Low Satisfactory	Outstanding
NORTH CAROLINA	Outstanding	Outstanding	High Satisfactory	Outstanding
OHIO	High Satisfactory	Low Satisfactory	High Satisfactory	Satisfactory
OKLAHOMA	Outstanding	Outstanding	High Satisfactory	Outstanding
OREGON	Outstanding	Outstanding	High Satisfactory	Outstanding
PENNSYLVANIA	Outstanding	High Satisfactory	High Satisfactory	Outstanding
SOUTH CAROLINA	High Satisfactory	Outstanding	Outstanding	Outstanding
TENNESSEE	Outstanding	Outstanding	Outstanding	Outstanding
TEXAS	Outstanding	Outstanding	Outstanding	Outstanding
UTAH	Outstanding	Outstanding	High Satisfactory	Outstanding
VIRGINIA	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
WASHINGTON	Outstanding	Outstanding	Outstanding	Outstanding

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