

February 12, 2021

Mr. Wes Pierson
City Manager
Town of Addison
5300 Belt Line Rd.
Dallas, TX 75254

Office of the Governor
Economic Development and Tourism
Texas Economic Development Bank
Texas Enterprise Zone Program
1100 Sac Jacinto
Austin, TX 78701

Bank of America Corporation ("Bank of America" or the "Bank"), is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The Bank provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, approximately 17,000 ATMs, and award-winning digital banking with more than 39 million active users, including approximately 31 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The Bank serves clients through operations across the United States, its territories and approximately 35 countries.

Bank of America provides people, companies and institutional investors the financial products and services they need to help achieve their financial goals at every stage of their lives. At Bank of America, we have a clear purpose to help make financial lives better through the power of every connection. We fulfill this purpose through our commitment to responsible growth, which includes a focus on environmental, social and governance (ESG) leadership. Integrated across our eight lines of business - our ESG focus reflects our values, ensures we are holding ourselves accountable, presents tremendous business opportunity, and allows US to create shared success with our clients and communities.

In response to the recent COVID-19 pandemic, the bank has instituted a number of policies to ensure the safety of our employees as well as our clients and the communities in which we operate. We continue to leverage our business continuity plans and capabilities to service our clients and meet our clients' financial needs by offering assistance to clients affected by the COVID-19 pandemic and providing access to credit and the important financial services on which our clients rely. While most of our loan deferral programs expired in the third quarter of 2020, we continue to offer assistance on a case-by-case basis when requested by clients affected by the COVID-19 pandemic.

Bank of America currently has operations throughout Texas and employs more than 17,000 people in the state. The qualified business site is our 554,176 square foot campus at 16001 N. Dallas Parkway, Addison, Texas 75001. There are currently approximately 2,198 employees located at the qualified business site.

Bank of America plans to invest approximately \$5 million for building improvements to the space, plus another \$3.2 million for furniture, fixtures, and equipment for a total capital investment of \$8.2 million. The construction, furnishing, and outfit process will begin shortly and is anticipated to be completed by the end of 2021. This investment builds upon that completed at the facility in 2020, and will further

modernize the workspace in an effort to improve employee efficiency, provide modern technological upgrades, and increase space efficiencies.

This project will create approximately 10 new full-time jobs as well as retain 490 full time jobs for benefit during the enterprise project designation period, with an average annual salary in excess of \$125,000. The project location houses a global technology and operations center to support the Bank's global operations as well as a customer support call center. These employees will provide technology, business process support, and other professional services to assist the Bank's operations located throughout the United States as well as globally to streamline and improve business processes and manage their operational risk to improve efficiency and achieve cost savings.

Technology support jobs envisioned for the center include computer network architects, computer systems analysts, financial analysts and managers. Business process support jobs envisioned for the center include business process redesign, business analyst, project and program managers, financial services operational, and middle office roles. The Bank will maintain separate payroll and tax records relating to the business activity conducted at the qualified business site, does not have any transportation needs not currently met through existing local and state infrastructure, and does not anticipate any exports from this location.

The following three subsidiaries of Bank of America Corporation may be involved with this project through the additional participating entities that may be involved in this project by making capital investment at the qualified business site relating to the improvements described above, paying state sales and use taxes at the qualified business site for taxable items purchased in relation to the project, or hiring employees at the qualified business site: Merrill Lynch, Pierce, Fenner & Smith Incorporated (FEIN 13-5674085), BofA Securities, Inc. (FEIN 47-4921463); and Bank of America, National Association (FEIN 94-1687665).

A second, concurrent designation as an enterprise project and potential tax savings for the Bank are very important to Bank of America. The enterprise project designation awarded to Bank of America for investment, job creation, and job retention in 2020 was essential for offsetting the overhead and real estate costs associated with the first phase of the Addison modernization project. Accordingly, the incentive provided through a concurrent designation will further assist Bank of America in offsetting these costs and continuing the Bank's commitment to the State of Texas and the Town of Addison. We appreciate your consideration of Bank of America Corporation for a concurrent enterprise project designation.

Please let me know if you have any questions or need additional information.