



Bank of America 

Corporate Social Responsibility
2013 Executive Summary



As a leading global financial services company, our economic, human, physical and social resources give us enormous reach and potential to make a significant impact on people and communities around the world.

Life's better when we're connected®



At Bank of America, our purpose is to make financial lives better, through the power of every connection. With more than 230,000 employees in countries all over the world who daily deliver on this purpose for the clients we serve, our team is hard at work strengthening the communities we call home through volunteerism and philanthropy. Last year alone, Bank of America employees gave 2 million volunteer hours investing in the causes important to them.

All of our actions, from the way we run our business to our volunteerism to how we use our resources, align with our purpose. This means our focus is on how we connect our capabilities to help our clients achieve their goals, how we connect companies to capital to fuel economic growth, and how we connect communities to the tools they need to thrive.

Our purpose informs our company's values and reinforces our mission of helping local economies and communities grow and prosper. Whether it's our partnership with (RED) to help end mother-to-child transmission of AIDS, or our work with military veterans to help them transition from active duty with jobs, training and education, these and many other initiatives demonstrate our commitment to helping our customers, clients, employees and community partners address issues that are important to them.

In this summary of our full CSR Report (available at bankofamerica.com/about) you will read about this work, the progress we've made over the past year and how we are better positioned than ever before to meet the needs of those we serve while helping build strong, vibrant communities.

Thank you for your interest in Bank of America.



Brian T. Moynihan
Chief Executive Officer



Over the past four years we've deepened our dialogue with a wide range of stakeholders — from employees and customers to community leaders and regulators — to better understand their concerns and share our plans for responsible business growth. Informed by these conversations, we put everything we did under a microscope and worked to improve the company.

Having approached CSR largely as a matter of philanthropy, we've since realigned our priorities to

address fundamental parts of our business and to reaffirm the principles and values that guide us and our operations in more than 40 countries.

Over the past 18 months we:

- Established a Global Advisory Council for outside leaders to share expertise and insights on global engagement.
- Formed a Global Corporate Social Responsibility Committee, reporting to the CEO, which helps to ensure that emerging CSR issues are being reviewed and managed at the highest levels of the company, including the Corporate Governance Committee of the Board.
- Launched a new SafeBalance account, designed to help customers avoid overdraft fees by limiting their ability to spend what they don't have.
- Partnered with Sal Khan and the Khan Academy to launch BetterMoneyHabits.com, an online tool that takes an innovative approach to understanding financial concepts through simple and approachable content.
- Deepened our relationships with nonprofit partners including Vital Voices, which provides development opportunities to emerging women leaders around the world; Feeding America, the leading hunger nonprofit in the United States; and (RED), which has generated more than \$250 million in the fight against HIV/AIDS.

CSR has never played a bigger role when it comes to delivering for our customers, clients, shareholders and the communities we serve. The evolution of our CSR program has been exciting and — more importantly — produced tangible results we can all be proud of.



Anne Finucane
Global Chief Strategy and Marketing Officer

STRATEGIC PRIORITIES





Our success is based on a strong foundation of rigorous risk management, more efficient operations and one of the strongest financial services balance sheets in the world. We continue to improve the products, services and advice our customers and clients need to buy houses; grow small, medium and large businesses; and manage their finances.

SOME OF OUR KEY ACHIEVEMENTS IN 2013 AND 2014

CSR GOVERNANCE	FINANCIAL STRENGTH	ECONOMIC IMPACT	SOCIAL IMPACT	ENVIRONMENTAL SUSTAINABILITY
<ul style="list-style-type: none"> Formed a Global CSR Committee that reports to the CEO, and provides regular updates on emerging CSR issues to the Corporate Governance Committee of the Board. 	<ul style="list-style-type: none"> Reported net income of \$11.4 billion — closing 2013 with one of the strongest balance sheets in our company's history. Decreased our noninterest expense by \$2.9 billion. Repurchased \$3.2 billion of common stock. 	<ul style="list-style-type: none"> Extended a total of \$10.7 billion in new credit to small business customers. Raised \$700 billion for clients. Provided \$107 billion toward our 10-year, \$1.5 trillion community development goal. Originated \$85.7 billion in first mortgages in the U.S., including \$19.5 billion for more than 128,388 low- and moderate-income families. 	<ul style="list-style-type: none"> Contributed more than \$254 million toward our 10-year, \$2 billion charitable giving goal, of which more than \$87 million was from in-kind property donations. Of the 2,293 properties we donated in 2013, 804 were in support of our military program, at a cost of more than \$59 million, or 68 percent of our total in-kind donations. Volunteered two million employee hours in communities in which we live and operate. Announced a social impact partnership with New York State and Social Finance Inc. that resulted in successfully raising capital to fund a program focused on reentry employment services for formerly incarcerated individuals in New York. 	<ul style="list-style-type: none"> Provided more than \$5.5 billion in financing to address climate change and demands for natural resources. Co-authored Green Bond Principles. Successfully issued our own \$500 million Green Bond. Were added to both the World and North America Dow Jones Sustainability Indices and named a top financial services company in the CDP Global 500 and CDP S&P 500 Climate Change Reports.

2013 PROGRESS ON SPECIFIC GOALS

Over the past several years, we have set industry-leading goals aligned with our CSR focus areas. Our progress to date in meeting those targets is summarized below:

OUR TARGETS	OUR PROGRESS
 \$1.5 trillion for community development investments in the U.S. by 2019	Since 2009, we extended approximately \$676.6 billion in community development lending and investments, including \$107 billion in 2013. Status: on track ●
 \$70 billion globally to business activities that address climate change and demands on natural resources by 2023	Since 2007, we have financed \$27 billion in environmental business activities, \$5.5 billion of which was in 2013, the first year of our new 10-year, \$50 billion initiative. Status: on track ●
 15 percent reduction in net scope 1 and 2 greenhouse gas (GHG) emissions within our global operations between 2010 and 2015	As of 2013, we reduced GHG emissions by 19 percent, a reduction we hope to maintain or grow in the next two years. Status: on track ●
 \$2 billion in philanthropic investments, globally, by 2019	During 2013, the Bank of America Charitable Foundation provided \$254 million* in U.S. and global philanthropic investments, including cash giving and in-kind donations. Status: on track ●

*More than \$87 million of our total philanthropic giving was from in-kind property donations. Of the 2,293 properties we donated in 2013, 804 were in support of our military programs, at a cost of more than \$59 million, or 68 percent of our total in-kind donations.



ENVIRONMENTAL SUSTAINABILITY

At Bank of America, we agree that climate change is happening, that society needs to transition from high-carbon to low-carbon energy, and that the bank has a responsibility to accelerate this transition. Given the growing consensus among scientists and multi-lateral organizations, such as the Intergovernmental Panel on Climate Change, that urgent action is needed to address climate change, we and other financial institutions are helping to provide capital for low-carbon and energy efficiency related financing.

Core to our approach is one of the largest business commitments to address climate change in the industry (\$70 billion in total). Since 2007, we have provided more than \$27 billion in financing for low-carbon activities, such as energy efficiency and renewable energy. And over the past three years, we have quadrupled our renewable energy business. In just 2013 alone, our financing of low-carbon projects resulted in the avoidance of more than 1.5 million tons of carbon emissions.

We're not just providing financial capital to accelerate the transition to low-carbon—we're also providing intellectual capital, promoting financial innovation to increase low-carbon investment. One such financial innovation is green bonds. Our work in this area culminated in our issuance in November 2013 of the first ever corporate green bond—raising \$500 million to finance energy efficiency and renewable energy projects.

Our focus on creating a more sustainable society extends to managing the reduction of our own operations' environmental impact. We rigorously track and manage our progress toward our aggressive goals for 2015, which include:

- Reducing our global water consumption by 20 percent
- Reducing our greenhouse gas emissions by 30 percent
- Achieving 20 percent LEED® certification within our corporate workplace portfolio

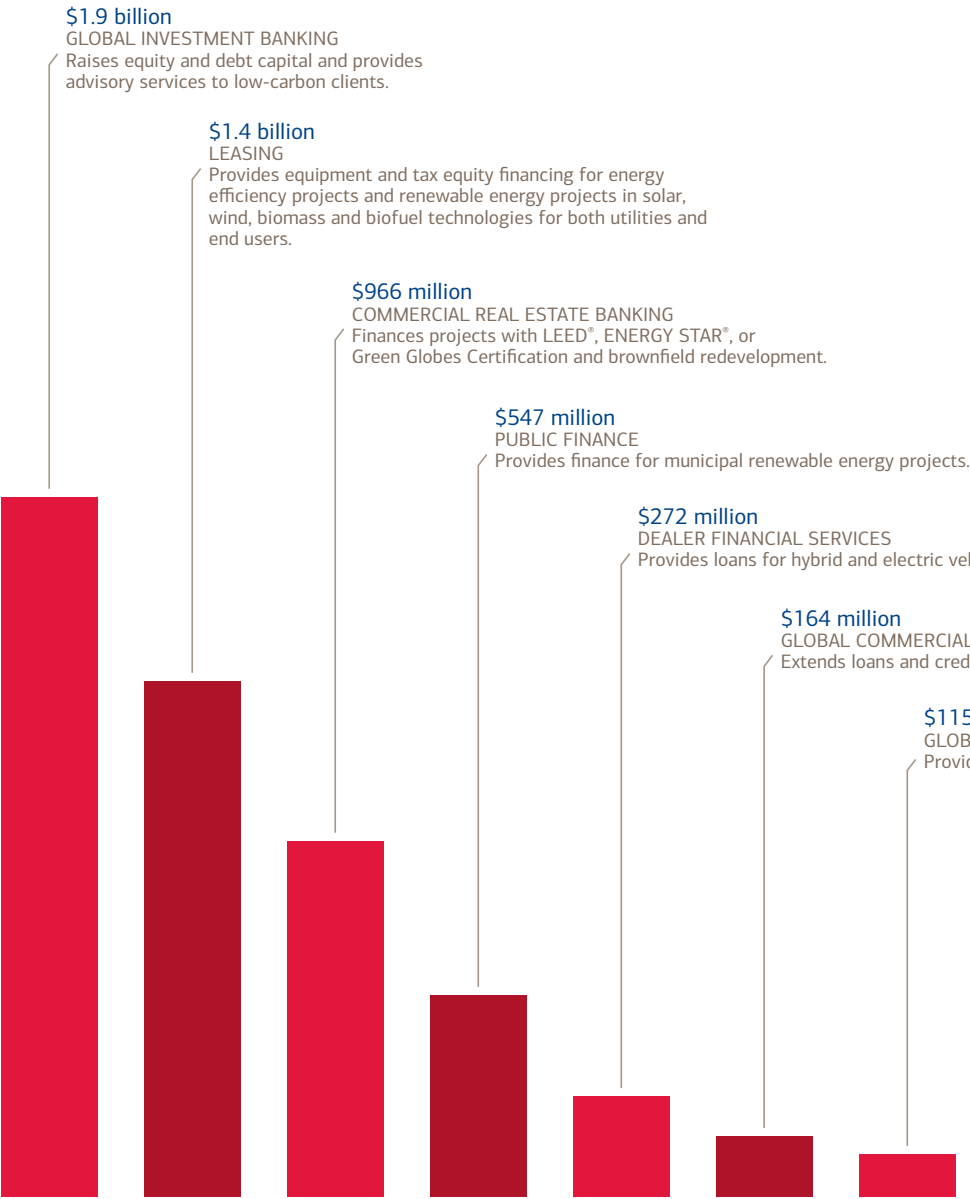
We also help our employees across the globe act as good environmental stewards at work and at home. More than 15,000 actively participate in My Environment, our employee engagement program.

2010–2015 GOALS

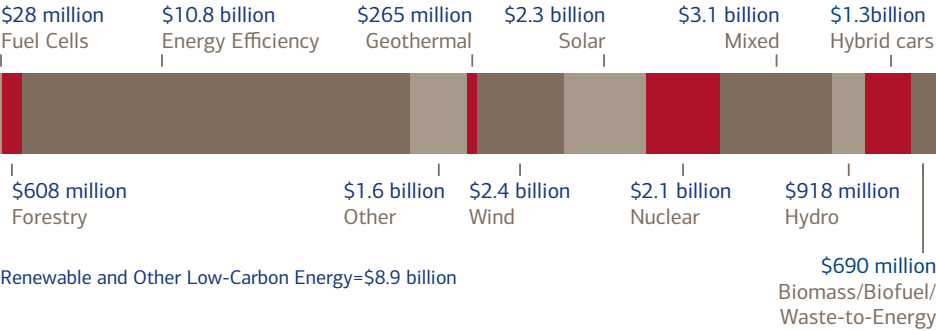
	Goal	2011	2012	2013	Status	Notes
Greenhouse gases — Reduce net scope 1 & 2 emissions	15%	6%	14%	19%	●	On track
Paper — Reduce consumption	20%	0%	15%	25%	●	On track
Paper — Increase average recycled content	20%	9%	9%	9%	●	Slower than expected progress; discussion in text
Paper — Sourced from certified forests	100%	93%	95%	97%	●	On track
LEED — Certified workspace	20%	15%	16%	18%	●	On track
Water — Reduce consumption	20%	1%	9%	19%	●	On track
Waste — Increase diversion of waste from landfill	70%	46%	47%	53%	●	Slower than expected progress; discussion in text
E-waste — Disposal using certified, responsible vendors	100%	84%	87%	89%	●	Baseline calculated; enterprise processes under development



IN 2013, THE BANK DELIVERED \$5.5 BILLION TOWARD OUR \$50 BILLION GOAL



OUR ENVIRONMENTAL BUSINESS INITIATIVE:
BREAKDOWN OF THE \$27.1 BILLION IN LOW-CARBON FINANCING BY SECTOR (2007–2013)



Renewable and Other Low-Carbon Energy=\$8.9 billion



SOCIAL IMPACT

We work to make the financial lives of our customers, clients, shareholders and communities better by connecting individuals, families and businesses to the solutions they need to meet their goals and help their communities flourish. While we operate in more than 40 countries worldwide, our greatest number of community touch points presently remains in the U.S., where we maintain more than 5,000 retail branches and employ nearly 85 percent of our workforce. This footprint is reflected in how we focus our community development and philanthropic efforts.

ECONOMIC DEVELOPMENT ACTIVITIES

As part of our 10-year, \$1.5 trillion community development lending and investing goal, in addition to affordable housing, small business and consumer lending, we also invest in economic development projects to help communities grow and thrive. Through these projects, we help to revitalize neighborhoods by creating jobs, and building or renovating buildings, land and infrastructure to drive and enrich local economies and communities.

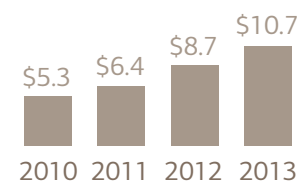
COMMUNITY DEVELOPMENT LENDING AND INVESTING BREAKDOWN (\$ IN BILLIONS)

	2009	2010	2011	2012	2013	2009-2013 total
Affordable housing	\$146.84	\$151.16	\$109.72	\$85.77	\$85.70	\$579.19
Small business	\$12.84	\$11.25	\$12.74	\$14.53	\$15.80	\$67.16
Consumer lending	\$5.19	\$2.99	\$1.55	\$1.08	\$1.95	\$12.76
Economic development	\$3.85	\$2.98	\$2.90	\$4.15	\$3.60	\$17.48
Year totals	\$168.72	\$168.38	\$126.91	\$105.53	\$107.05	\$676.59

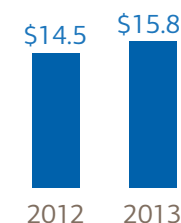
Lending to small businesses (<\$20 million in revenue) (in billions)



New originations and commitments to small businesses (<\$20 million in revenue) (in billions)

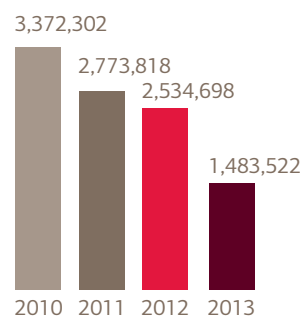


Combined new and renewal of lending to small businesses (<\$20 million in revenue) in low- and moderate-income areas (in billions)

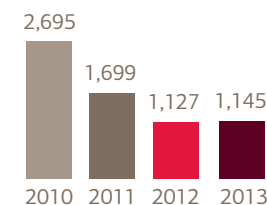


SUPPORT FOR HOME BUYERS

Number of consumers who visited the Home Loans Guide



Number of consumers who participated in face-to-face counseling with our Connect to Own partners





MHPN Whitney SPE LLC

In 2013, we provided a loan to support the construction and renovation of the Whitney Building, a historic commercial building representing a major gateway to downtown Detroit, Michigan and the Central Business District, into a mixed-use facility to include residential, retail and a hotel.

San Francisco Wholesale Produce Market

Through a New Markets Tax Credit equity investment, we supported the construction and renovation of a warehouse building with approximately 86,000 square feet—the first phase of a four-phase revitalization of the existing San Francisco Wholesale Produce Market. The market donates more than 800,000 pounds of produce to the San Francisco Food Bank.

Washington Latin Charter School

In 2013, we invested in the construction and renovation of a former elementary school building into a new campus for middle and high school programs at Washington Latin Charter School, a high-performing public charter school in Washington, D.C., serving grades 5-12. The project will enable the school to increase enrollment by about 50 students to 650, as well as increase its staff.

Itaú Unibanco

More than 40 percent of businesses registered in Latin America and the Caribbean are owned by women; however, the credit gap for women-owned enterprises remains high throughout the region and access to finance is a major constraint in operating and growing businesses. In 2013, Bank of America Merrill Lynch provided a loan to Itaú Unibanco to help expand financial access to women-owned small and

Community Development Financial Institutions

We've increased our industry-leading \$1.2 billion investment in Community Development Financial Institutions (CDFIs), nonprofit local lenders that provide affordable loans and technical support to low-and moderate-income communities and promote affordable housing, small business growth, economic development and job creation.

As we continue to expand our CDFI investments, we acknowledge the unique challenge women small business owners and entrepreneurs face globally in gaining access to capital and other resources. Recently, we launched partnerships with the [Tory Burch Foundation](#) and [Calvert Foundation](#) to provide these women with access to low-cost capital, products and services.

Women's economic empowerment

Through strategic partnerships, investments and programs, we're connecting women to the human, social and financial capital resources they need to maximize their potential. Our efforts are empowering women to enrich their lives, as well as those of their families and communities, and helping to create stronger economies worldwide. Our partnership with Vital Voices led to the creation of our [Global Ambassadors Program](#), which brings women leaders from emerging countries together with established women executives for one-on-one mentoring. At forums in Qatar, Brazil, Singapore, India, South Africa and Haiti, we've convened hundreds of women to discuss opportunities for leadership to address economic issues facing their countries and their communities.

medium enterprises (SMEs) throughout Brazil. We served as a participating lender on a \$470 million three- and five-year unsecured credit facility through the International Finance Corporation's (IFC) Banking on Women program—the largest program loan in Latin America and the largest worldwide.



Developing financial know-how and Better Money Habits

We recognize the need for a fresh approach to financial education — taking a traditionally difficult and intimidating topic and making it more practical and accessible. A key component of this work is our partnership with Khan Academy, led by education innovator Sal Khan, to launch [BetterMoneyHabits.com](#). The website brings together Khan Academy’s accessible approach to online learning and Bank of America’s financial expertise to provide free, innovative financial education not just to our own customers, but to anyone.

BetterMoneyHabits.com offers easy-to-understand videos exploring a wide range of financial topics from “Strategies for paying down your debt” to “Building credit and keeping yours healthy” to “How does a mortgage work?” The videos help all visitors understand topics including credit, interest, debt and budgeting, and provide information to help empower consumers to make good, informed financial decisions.

2013 BETTER MONEY HABITS METRICS

Video views (including youtube and bmh website)	7.1 million
Site visits (total)	2.4 million
Site visits (unique)	2.1 million

COMPANY-WIDE PHILANTHROPIC INITIATIVES

Express Your Thanks

Through our *Express Your Thanks* campaign in 2013, more than 1 million people expressed their gratitude for the U.S. military by sharing messages of support through online and in-person venues. Since 2009, we have extended more than \$11 million in philanthropic funding to nonprofit organizations focused on military and veteran needs.

Give a Meal

Our philanthropic partnership with Feeding America, the leading hunger relief nonprofit in the U.S., was developed in response to the dramatic need for food assistance that individuals and families experienced during the economic downturn. The need is still great, and in 2013 our partnership, which engages customers, employees and others, helped provide the equivalent of more than 40 million meals to the hungry.



LEADERSHIP DEVELOPMENT

Since 2004, we have supported nearly 800 nonprofit organizations through our Neighborhood Builders® program, which offers a unique combination of funding and leadership training to nonprofit leaders. Aligned with our focus areas of community development, workforce development, and basic human services, the program is designed to help local nonprofits and their leadership take their programs to the next level.



ARTS AND CULTURE

As one of the world’s leading corporate art supporters, we provide financial and other support to hundreds of nonprofit arts institutions worldwide, from local, community-based outreach and education programs to leading, world-class arts institutions.

In 2013, we continued our global sponsorship of the Chicago Symphony Orchestra, which included a tour throughout Asia. Our sponsorship of *Roy Lichtenstein: A Retrospective* exhibition as it travelled from the Art Institute of Chicago to the National Gallery of Art, Washington, D.C., to the Tate Modern, London and Centre Pompidou, Paris, drew more than 1.4 million visitors. For the fifth consecutive year, we supported the Young Audiences theater program at the Kennedy Center in Washington, D.C., and The Metropolitan Opera’s HD Live in Schools program, which provides opera education and access to students throughout the U.S.



VOLUNTEERISM

We set a goal for employees to achieve “2 Million Connections for Better” in 2013, building on our efforts from 2012 to reach two million volunteer hours. We focused on skills-based and charitable volunteering to increase the impact of our service.

Employees continue to generously give their time to improve the economic and social health of communities, including donating 2 million volunteer hours for the year. Board service accounted for 13.7 percent of this time, with 5,260 unique employees serving on 5,525 boards in 2013.



OUR PEOPLE

At Bank of America, we strive to be a great place to work. It’s one of our company’s Operating Principles and guides our business strategy and management. It is reflected in our inclusive hiring philosophy, how we treat our people, and the programs and support we offer employees to help them thrive and achieve their goals.

Our focus on the well-being of our employees starts with attracting and hiring top talent from all corners of the globe, representing a true diversity of ethnicities, nationalities, backgrounds, interests and experiences. We provide extensive learning and development resources for every stage of an employee’s career and offer support

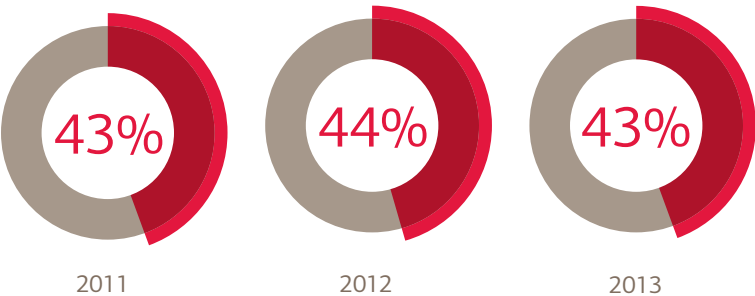
to our employees and their families through a wide range of benefits, programs, education and counseling related to health and wellness, life management and retirement planning.

We regularly seek feedback from our employees and make improvements based on their suggestions. Having strong, open lines of communication in and through every part of our company helps ensure our people are aligned with the purpose, strategy and values of our company, empowering individuals to make the right decisions for our customers, clients and each other.

WORKFORCE PROFILE

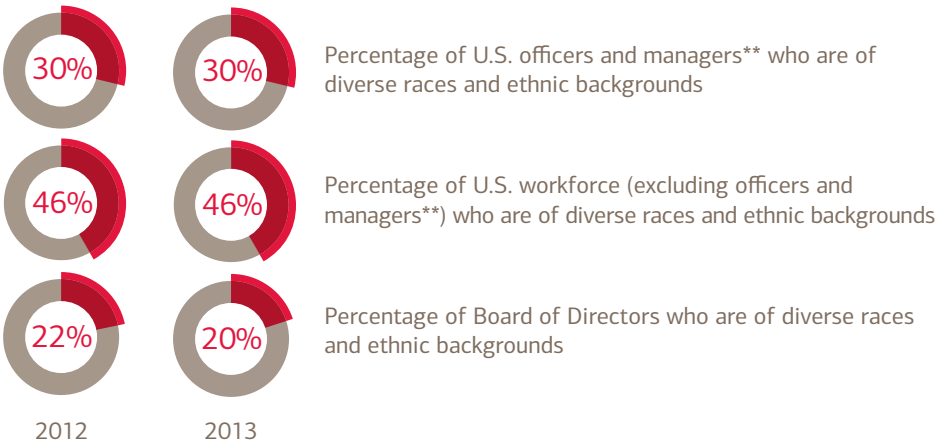


Percentage of people in the U.S. workforce who are of diverse races and ethnic backgrounds



*Full- and part-time employees

***Officers and managers* refers to executives, as well as senior, mid-, and first-level managers, who together constitute approximately 16 percent of our U.S. workforce. Other employees not included in this group include professional staff, technicians, sales workers and administrative support workers.





WORKFORCE PROFILE (continued)

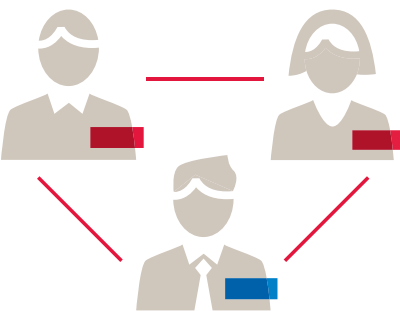
Percentage of Board of Directors who are female



Percentage of U.S. officers and managers* who are female



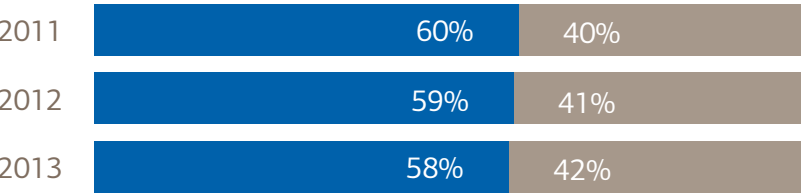
Percentage of U.S. workforce (excluding officers and managers*) who are female



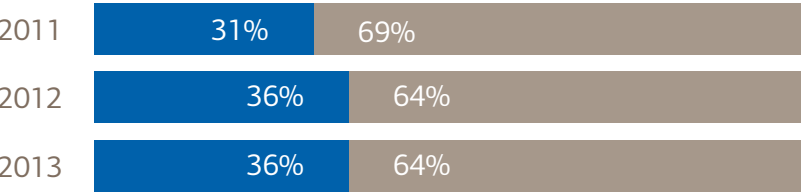
200+ Employee Network chapters

27% Participation in Employee Network chapter

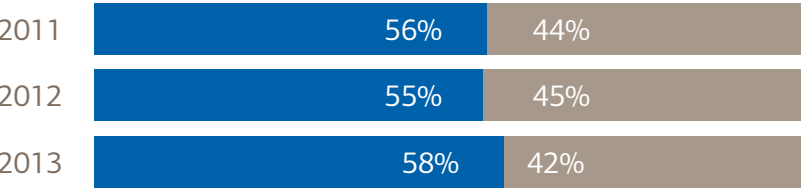
Female-to-male ratio in U.S. workforce



Female-to-male ratio on global management team



Female-to-male ratio in global workforce



**Officers and managers* refers to executives, as well as senior, mid-, and first-level managers, who together constitute approximately 16 percent of our U.S. workforce. Other employees not included in this group include professional staff, technicians, sales workers and administrative support workers.

Our comprehensive 2013 CSR report can be found at bankofamerica.com/about. It responds directly to the Global Reporting Initiative (GRI) 3.1 sustainability reporting guidelines as well as the Financial Services Sector Supplement. It provides extensive impact data, examples, and an explanation of our approach to managing a range of our most material environmental, social and governance (ESG) issues.

Additional information, news and case studies related to CSR at Bank of America can be found on our website at bankofamerica.com/about. Our website also hosts quarterly and annual financial reports, U.S. Securities and Exchange Commission (SEC) filings and executive presentations, as well as environmental sustainability reports and other relevant news, reporting and analysis.

CONTACT US

We appreciate your interest in Bank of America’s Corporate Social Responsibility efforts and would welcome your feedback on this report. Please contact the Bank of America CSR team by sending an email message to T.J. Crawford, CSR Communications executive at csr2@bankofamerica.com.

To report concerns about Bank of America’s reporting, internal controls and procedures, auditing or other corporate matters, contact the Bank of America Board of Directors:

Corporate Secretary at Bank of America Corporation
214 North Tryon Street
NCI-027-20-05
Charlotte, NC 28255

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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U.S. Trust, Bank of America Private Wealth Management operates through Bank of America, N.A. and other subsidiaries of Bank of America Corporation. Bank of America, N.A., Member FDIC.

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