



Sustainable Bond Report 2025

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Introduction

One of the ways we drive Responsible Growth is through our work to serve our clients' financial needs, including those helping deliver more secure, affordable and sustainable energy. In 2021, we set a 10-year goal to mobilize and deploy \$1.5 trillion of sustainable finance by 2030. In the first four years since announcing this goal, we have mobilized and deployed more than \$741 billion in sustainable finance, of which more than \$404 billion aligns to the environmental transition. Our financing spans sectors and geographies, including solutions in energy efficiency, renewable energy, sustainable transportation, affordable housing, resource efficiency, sustainable water and agriculture, improved forestry and pollution control measures.

We provide innovative financial solutions tailored to meet our clients' needs as they take steps toward their sustainability goals, and are a leader in our ability to innovate and grow the market for sustainable bonds. Bank of America was the first U.S. financial institution to issue a benchmark-sized corporate green bond and since 2013, we have issued \$14.93 billion equivalent in sustainability bond issuances, which focus on areas such as clean energy, energy efficiency, affordable housing and community development, economic opportunity and development¹.

In this report, we share allocations, impact metrics, and asset spotlights from the following sustainable bonds:

- Equality Progress Sustainability ("EPS") Bond 3 issued in 2022
- Green Bond 6 (first Euro Green Bond) issued in 2023

EPS Bond 3

EPS Bond 3 Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories

As of June 30, 2025; (amounts in USD millions)

Net Proceeds from Senior Note issuance ^{2, 3}	Amount
Bank of America Corporation 6.204% Fixed/Floating Rate Senior Notes due November 10, 2028	\$1,993.00
Allocation to Eligible Asset Categories ⁴	Amount
Equality Progress Social	
<i>Affordable Homeownership Solutions</i>	\$400.55
<i>Affordable Housing Development</i>	\$499.59
Total Affordable Housing	\$900.14
Socioeconomic Advancement and Empowerment	\$96.36
Total Equality Progress Social	\$996.50
Green	
Renewable Energy	\$674.36
Clean Transportation	\$322.14
Total Green	\$996.50
Total Amount Allocated to Eligible Asset Categories as of June 30, 2025	\$1,993.00
<i>Balance of the amount equivalent to the Net Proceeds from the Senior Note issuance that is unallocated as of June 30, 2025</i>	\$0.00

Green Bond 6

Green Bond 6 Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories

As of June 30, 2025; amounts of USD equivalent in millions

Net Proceeds from Senior Note issuance ^{3, 5}	Amount
Bank of America Corporation 4.134% Medium Term Note due June 12, 2028	\$1,071.94
Allocation to Eligible Asset Categories ⁴	Amount
Green	
Renewable Energy	\$1,071.94
Total Green	\$1,071.94
Total Amount Allocated to Eligible Asset Categories as of June 30, 2025	\$1,071.94

Balance of the amount equivalent to the Net Proceeds from the Senior Note issuance that is unallocated as of June 30, 2025

\$0.00

Affordable Housing

Impact metrics⁶

As of June 30, 2025; (dollars in millions)

EPS Bond 3 (CUSIP: 06051GLC1)	
Number of affordable housing units financed	3,775
Dollar amount of affordable housing units financed	\$499.59
Number of mortgages provided	1,247
Dollar amount of mortgages provided	\$400.55
Percent first-time homebuyers	91%

Socioeconomic Advancement and Empowerment

Impact metrics^{6, 7}

As of June 30, 2025; (dollars in millions)

EPS Bond 3 (CUSIP: 06051GLC1)		
	No.	\$
Equity investments in qualifying funds	7	\$9.17
Loans to medical professionals located in qualifying communities	102	\$68.01
Business banking loans to qualifying businesses	10	\$19.18

Renewable Energy and Clean Transportation^{6, 8}

Impact metrics^{9, 10}

As of December 31, 2024

EPS Bond 3 (CUSIP: 06051GLC1)			
Technology	GHG Emissions avoided (metric tons CO2e)	Water Withdrawals avoided (gallons)	Air Pollutants avoided (metric tons)
Solar	346,113	8,219,115,184	1,372
Wind	492,409	12,554,663,584	2,380
Clean transportation	42,764	-3,658,735,814	1,413
Total	881,286	17,115,042,954	5,165

Green Bond 6 (ISIN: XS2634687912)			
Technology	GHG Emissions avoided (metric tons CO2e)	Water Withdrawals avoided (gallons)	Air Pollutants avoided (metric tons)
Solar	726,984	106,129,360,524	2,860
Wind	360,524	53,456,066,679	993
Total	1,087,508	159,585,427,203	3,853

Asset Spotlights^{6, 8}

ENGIE North America Inc.

\$589 million tax equity investment

(\$415 million allocated from EPS Bond 3 to this project)

ENGIE North America is a wholly-owned subsidiary of ENGIE S. A. (Paris and Brussels: ENGI). ENGIE is a leading developer and operator of renewable and battery energy storage facilities in the U.S., with more than 11 gigawatts in operation or under construction – part of a global portfolio that makes ENGIE one of the world's largest clean energy companies. Bank of America provided a \$589 million tax equity commitment to support five solar projects located in Texas, Virginia, Delaware and Ohio, and one wind power project located in Texas. The six projects were estimated to provide a total of 299 megawatts (MW) in wind capacity and 471 MW in solar capacity.

Kimball Highland Apartments

\$86 million in lending and investing

(\$18 million allocated from EPS Bond 3)

Community HousingWorks (CHW) built Kimball Highland Apartments, a 145-unit, newly constructed affordable housing development split between two buildings located in the City of National City in San Diego County. Situated on 2.7 acres, Kimball Highland Apartments is part of a Master Planned community that will include an approximately 8,000 sq. ft. senior center and a two-story, approximately 8,000 sq. ft. PACE (Program of All-inclusive Care for the Elderly) health center being developed by a local healthcare nonprofit. Amenities include playgrounds, bike storage rooms, open courtyard with barbecue areas, community rooms with kitchens, recreation rooms, computer centers, laundry facilities, and 138 parking spaces, to be divided between the residential and commercial uses. The complete Kimball Highland Master Plan will integrate affordable intergenerational homes and access to healthcare to allow residents to age in place, thereby decreasing medical costs and increasing their long-term quality of life. The development is part of an initiative to increase livability in downtown National City for residents of all ages by emphasizing pedestrian transit and being community focused through its close proximity to public schools, library, grocery stores, and other businesses. Kimball Highland will receive a GreenPoint Rating designation, with attention paid to sustainable building technologies, such as cool roofs for solar panel installation, energy-efficient building envelopes, Energy Star appliances, water-conserving plumbing fixtures, and enhanced indoor air quality that will be included in all units and community rooms. Kimball Highland Apartments opened spring of 2025.

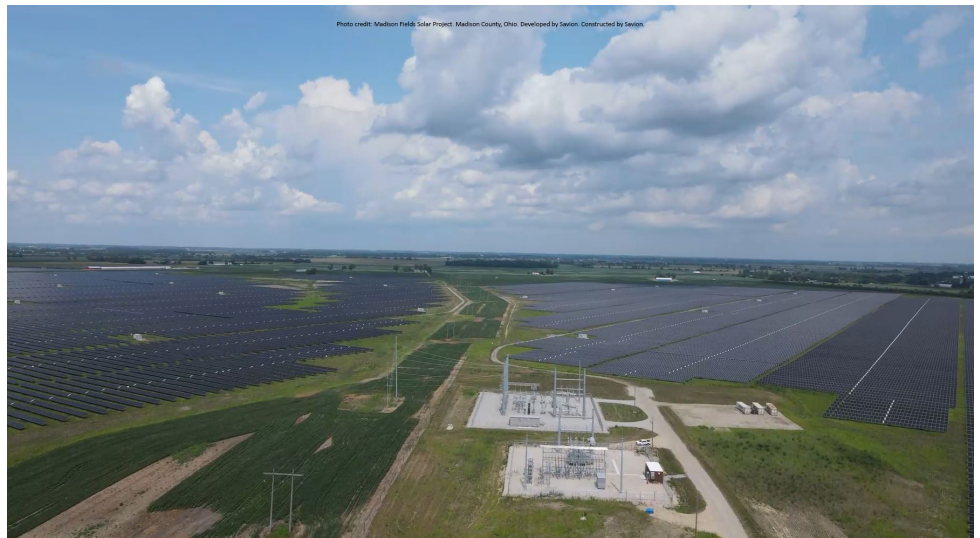


A rendering of Kimball Highland

Savion

\$130 million tax equity investment (\$62 million (USD equivalent) allocated from Green Bond 6 to this project)

Since its founding in 2019, Savion has accumulated a portfolio of more than 126 projects across 28 U.S. states, totaling almost 36 gigawatts (GW) of solar and energy storage. One such project is Madison Fields Solar Project, a 180 MW solar project located in Madison County, Ohio, in which Bank of America provided a tax equity investment in 2023. The solar facility was Savion's first project to be designed, developed, constructed, and owned by the company, and the project is estimated to generate enough electricity to power approximately 38,000 Ohio households annually.



Madison Fields Solar Project is intentionally integrating forage crop production within the array, and through a collaboration with The Ohio State University is actively testing and researching forage crops, along with soil health, precision agriculture, and a variety of farming methods between the rows of solar panels (image courtesy of Savion)

Endnotes

1. As of December 2024, as reported in Bank of America's 2024 Annual Report to shareholders.
 2. Bank of America Corporation received net cash proceeds of \$1.993 billion from the issuance of \$2 billion (CUSIP 06051GLC1).
 3. 100% of EPS Bond 3 and Green Bond 6 net proceeds allocated to Eligible Assets funded after the issuance date.
 4. The amounts allocated include assets funded by Bank of America or any of its wholly owned subsidiaries which remain outstanding as of June 30, 2025.
 5. Bank of America Corporation received net cash proceeds (USD equivalent) of \$1.072 billion from the issuance of \$1.076 billion (ISIN XS2634687912). FX EUR/USD conversion rate of 1/1.0757 as of the issuance date, June 12, 2023.
 6. Metrics including allocated amounts, number of assets, and lending and investing amounts are sourced from internal Bank of America systems and Sustainable Bond allocations.
 7. For additional information on qualifying funds, communities and businesses, refer to the Socioeconomic Advancement and Empowerment criteria, located in the Pricing Supplement for EPS Bond 3.
 8. Bank of America has relied upon certain information from third parties, including the Asset Spotlights. Project descriptions and metrics were provided and approved by respective clients. Any third-party information contained in this report is believed to be reasonable and reliable as of this report's publication date. Please see disclaimer for detail.
 9. GHG = Greenhouse Gas
Mt CO2e = Metric tons of carbon dioxide equivalent
 10. Environmental impact metrics are calculated by an external consultant using the principles outlined in the GHG Protocol for Project Accounting to calculate avoided environmental impacts per annum. The GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard principles are also followed. Avoided impacts based on Bank of America's portion of financing out of total project financing were calculated for solar and wind renewable energy projects. Avoided emissions were calculated from two emissions categories: Scope 2 and Scope 3 Fuel and Energy Related Activities (FERA), which consisted of both upstream and transmission and distribution emissions. Avoided emissions are the emissions from the base case (electricity from the typical electric grid) minus the project case (electricity from renewable energy). Because the wind or solar projects have no emissions, the avoided emissions are equal to the base case of grid electricity. Prior year annual electricity generation (MWh) is used to calculate avoided impacts.
- For electric vehicles, the vehicle's avoided impacts were attributed to Bank of America. Impact categories include GHG emissions (Scope 2 and Scope 3 FERA), water withdrawals and local air pollutants (Sulfur oxide, Nitrogen oxide, Carbon monoxide, Particulate Matter and volatile organic compounds). Avoided emissions for electric vehicles are the emissions from the base case (gasoline passenger car) minus the project case (electric vehicles). For GHG emissions, there are three emissions categories: Scope 1, Scope 2, and Scope 3 FERA, which consisted of both upstream and transmission and distribution sources. Water withdrawal calculations results in a negative impact because it is assumed that the vehicle is being charged from U.S. average grid electricity and utilizes more water than the base case.
- Base cases are calculated using data from multiple sources including the EPA and the U.S. Department of Transportation.
- Avoided environmental impacts are based on financial transaction information collected by Bank of America. This includes:
- A percentage of Bank of America ownership per renewable energy project
 - The number of electric vehicles financed

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Additionally, certain statements contained in this report may constitute “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, including sustainability-related statements regarding our aspirations, targets, goals, commitments, efforts or programs such as our goal to mobilize and deploy \$1.5 trillion of sustainable finance by 2030, which may evolve over time and may be the subject of proposed legislative and regulatory changes across jurisdictions, which may have a material impact on our future measurement and reporting, as well as the results of the efforts and programs set forth in this report. We use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would,” and “could” to identify forward-looking statements. Forward-looking statements are not based on historical facts but reflect management’s current expectations, plans or forecasts, are not guarantees of future results or performance, involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and often beyond Bank of America’s control and are inherently uncertain. You should not place undue reliance on any forward-looking statement. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements due to a variety of factors, including global socio-demographic and economic trends, energy prices, technological innovations and advances, climate-related conditions and weather events, legislative and regulatory changes, public policies, engagement with clients, suppliers, investors, government officials and other stakeholders, the quality and availability of third-party data, including data measured, tracked and provided by data providers, our clients and other stakeholders, our ability to gather and verify data, our ability to successfully implement sustainability-related initiatives under expected time frames, third-party compliance with our expectations, policies and procedures and other unforeseen events or conditions. Discussion of additional factors, including uncertainties and risks, can be found in Bank of America Corporation’s 2024 Annual Report on Form 10-K and subsequent SEC filings. Forward-looking statements speak only as of the date they are made, and Bank of America undertakes no obligation to update or revise any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

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