BANK OF AMERICA
ISSB: IFRS S2 DISCLOSURE 2025

Contents

Cautionary Information and Forward-Looking Statements

This document contains statements regarding Responsible Growth, and statements and opinions related to sustainability including metrics, aspirations, targets, goals, efforts, programs, cumulative values and objectives related to the climate and environment all of the foregoing and any similar content in of this document being, collectively, the Sustainability Information). The Sustainability Information herein may consider disclosure recommendations and definitions of materiality used by certain voluntary external frameworks and reporting guidelines that are broader than or may differ from mandatory regulatory reporting, including the reporting requirements of the U.S. Securities and Exchange Commission (SEC). Accordingly, any such Sustainability Information may be presented from a different perspective and in more detail than in Bank of America Corporation's (the Corporation) SEC and other regulatory reports, and materiality and any use of the term "material" in the context of the Sustainability Information may be distinct from such term as defined by courts or regulatory bodies in the U.S. or other jurisdictions, including for SEC reporting purposes. Any inclusion of Sustainability Information in this document is not an indication that the subject or information is material to our Corporation for SEC reporting purposes or any other purposes, including any investment or voting decisions with respect to the Corporation's securities. Any references to "sustainability," "sustainable finance," or similar terms in this document are not intended to reflect any jurisdiction-specific regulatory definition, unless otherwise stated. Sustainability Information may be based on current or historic aspirations, goals, targets, efforts, programs, estimates, assumptions, standards, metrics, methodologies, internal control frameworks and currently available data, which continue to evolve and develop and any statements made in related thereto are not guarantees or promises any particular outcome will occur. The Corporation and its affiliates may be engaged in certain business activities which could have increased investor, client, employee, regulatory scrutiny, and/or scrutiny from other parties generally from a sustainability perspective. The Sustainability Information is as of the date referenced, subject to change without notice and may be regarded as for illustrative purposes only.

Such Sustainability Information may also include the use of financial and nonfinancial metrics and/or other information that vary in source, quality, timeliness and completeness and are subject to significant measurement uncertainties and updates, which may include the methodology, collection and verification of complex data, estimates, judgments and assumptions and/or underlying data that is obtained from multiple third parties, often which we cannot independently verify. This document has not been externally audited: limited or reasonable assurance has been provided with respect to certain information as detailed in the Environmental Assurance Statements posted on bankofamerica.com

Additionally, certain statements contained in this document 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, efforts or programs such as our goal to achieve net zero greenhouse gas (GHG) emissions before 2050 in our financing activities, operations and supply chain, interim 2030 targets, including financed emissions targets and sustainable finance goals, which may evolve over time and may be the subject of proposed legislative and regulatory changes across jurisdictions, that may have a significant impact on our future measurement and reporting, as well as the results of the efforts and programs set forth in this document. 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 the Corporation'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 expectations, policies and procedures and other unforeseen events or conditions. Discussion of additional factors, including uncertainties and risks, can be found in the Corporations'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 the Corporation 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. Additionally, this document may contain statements based on hypothetical or severely adverse scenarios and assumptions, which may not occur or may differ significantly from actual events. These statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk.

This document is accurate as of December 31, 2025, and is provided by the Corporation on behalf of itself and of its direct and indirect legal and operating subsidiaries and their branch operations worldwide, as applicable. Sustainability Information contained herein is not particular to any legal entity, product, or service unless otherwise specified.

Basis of Preparation

Bank of America Corporation is a Delaware corporation, a Bank Holding Company (BHC) and a financial holding company. When used in this report, "Bank of America," "the Corporation," "we," "us" and "our" may refer to Bank of America Corporation individually, Bank of America Corporation and its subsidiaries, or certain of Bank of America Corporation's subsidiaries or affiliates.

This climate-related disclosure (hereinafter referred to as "this disclosure") has been prepared by Bank of America Corporation and its subsidiaries in alignment with the voluntary International Financial Reporting Standards (IFRS) S2 standards of the International Sustainability Standards Board (ISSB) framework.

The Corporation continues to evaluate data availability, methodological advancements, and regulatory guidance, among other considerations, and this disclosure may evolve over time.

This disclosure has been prepared on a consolidated basis for the Corporation and should be read in conjunction with the Corporation's consolidated financial statements. The reporting period covered is the 12 months ended December 31, 2024, consistent with the Corporation's financial reporting period.

This disclosure reflects information available as of the date of publication. Any changes, updates, or developments that occur subsequent to this date will not be reflected herein until the next scheduled or required disclosure update, unless otherwise mandated by applicable law or regulation. The entity does not undertake any obligation to update this disclosure prior to such time.

This disclosure may be used alone or in conjunction with other disclosures to satisfy various and evolving regulatory requirements (including, without limitation, the Singapore Guidelines on Environmental Risk Management, HKMA Supervisory Policy Manual - Climate Risk Management, Korea FSS Climate Risk Management Guideline, Thailand Policy on Internalizing Environmental and Climate Change Aspects into Financial Institution Business).

A Note on Our Approach

Throughout this report we provide descriptions and details about our sustainability-related goals, objectives and targets. It is important to also note that we know we do not control many of the factors that will determine the pace and progress of sustainability - by governments, economies and markets. Given the evolving external environment, including shifting policymakers and government priorities and attitudes toward this work, diverging reporting regimes across the jurisdictions in which we operate, uncertain economics of nascent technological innovations, shifting consumer demand, uncertainty and new findings concerning the underlying science upon which we must rely, we acknowledge that our own goals will be difficult to achieve. We will continue to focus on opportunities to support our clients in every sector and wherever we serve them, to help our clients meet their own sustainability objectives in their own best interests. Our independently established targets and goals and the disclosures provided throughout this report represent our aspiration and best judgment at the time of target-setting as to what could be achieved. Most importantly, they represent the many opportunities we have to do more business with more clients and to help them as they manage the risks and opportunities associated with the evolving environment and reach their own sustainability-related goals. The targets and objectives we describe throughout this report are intended to capture sustainability-related opportunities by supporting and enabling our clients – not to restrict financing and capital formation to individual clients or key sectors of the economy.

Bank of America makes independent business decisions that drive Responsible Growth through our eight lines of business. Bank of America provides financial services to individuals and businesses engaged in lawful activities across all geographies and sectors where the Bank operates without consideration of race, nationality, ethnicity, religion, sex, gender, gender identity, sexual orientation, age, disability, veteran status, or political viewpoint or affiliation. Business decisions are based on client-specific, transaction-specific and jurisdiction-specific factors which allow us to deliver for our clients and shareholders while empowering the communities in which we live and serve.

Overview of Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services and an integrated value chain that supports its strategic objectives.

Our strategy is guided by our Responsible Growth framework, which is built on four core tenets:

1. Grow and win in the market, no excuses.
2. Grow with a customer focus.
3. Grow within our risk framework.
4. Grow in a sustainable manner: driving operational excellence, making our company a great place to work and sharing our success.

Through our eight lines of business, Bank of America delivers value to clients and shareholders while supporting the communities in which we operate. In April 2021, Bank of America announced a 10-year goal to mobilize and deploy $1.5 trillion in 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 across sectors and geographies. To further guide our work, we set a voluntary goal to achieve net zero greenhouse gas emissions across our financing activities, operations and supply chain before 2050 and established interim 2030 targets to help us monitor near-term progress.

Supporting Our Clients

To help our clients achieve the opportunities before them, our company delivers financing, expertise and strategic advisory services on major technological and thematic macroeconomic shifts affecting our clients. The starting point for delivering customized and innovative products is to understand our clients' varied needs. Our clients face a range of factors that influence and affect their sustainability strategies, goals and progress. We support and enable our clients in their sustainability efforts via:

- **Customized and holistic support:** we engage clients to understand where they are in their transition and the role they play in their respective value chain to support capital and funding needs against strategic priorities.
- **Recognition of the value of investments:** we help clients understand how climate-related investments may impact investor and stakeholder perspectives.
- **Anticipation of market reactions:** we provide insights into how markets may react to various elements of their transition plans and how it could impact their cost of capital.
- **Market insights and guidance:** we help clients understand how companies, industries and geographies are leveraging financing opportunities and preparing for potential impacts.

Bank of America engages every client on an individual basis and makes decisions based on client-specific, transaction-specific and jurisdiction-specific factors guided by applicable Bank policies and standards.

Lines of Business

Consumer Banking

- **Retail Banking:** Serves mass market consumers with a full range of financial products and services through award-winning digital banking capabilities, backed by the expertise of our team.
- **Preferred Banking**: Provides personalized solutions, valuable rewards, and advice and guidance for clients with more complex banking, borrowing and investing needs through a nationwide financial center network and award-winning digital capabilities.

Global Wealth and Investment Management

- **Merrill:** Serves high-net-worth and ultra-high-net-worth clients. Anchored in financial planning, the personal advisor relationships allow Bank of America to help individual investors and their families plan for and achieve their unique financial goals by investing and providing access to banking and lending services.

- **Private Bank:** Serves ultra-high-net-worth clients with investable assets of more than $3 million. Client teams deliver customized wealth management solutions through specialized expertise in wealth strategy, trust and estate planning, investment management, banking, specialty lending and philanthropy.

Global Banking

- **Business Banking:** Serves approximately 3.4 million businesses with annual revenues up to $50 million, delivering advisory and banking solutions, including credit, deposits and treasury, merchant services, trade and foreign exchange through local expertise and digital leadership.

- **Global Commercial Banking:** Serves middle-market companies with revenues of $50 million to $2 billion across all major industries—delivering the full capabilities of our company, including treasury, lending, leasing, advisory, debt and equity underwriting and digital solutions.

- **Global Commercial and Investment Banking:** Provides investment banking advisory, underwriting and distribution services to companies of all sizes around the world and across all major industries, offering financing, deposit and other treasury services globally to corporations with revenues of more than $2 billion in the U.S. and more than $1 billion internationally.

Global Markets

- Provides services across the world's debt, equity, commodity and foreign exchange markets. This includes liquidity, hedging strategies, industry-leading insights, analytics and competitive pricing to clients consisting of asset managers, hedge funds, pensions and insurance, corporates, governments and other financial institutions.

Enterprise Governance

Bank of America's governance structure supports the effective oversight and execution of climate-related strategies, risks, and disclosures across the enterprise. This structure includes board and board-level committees, management-level committees and councils, and specialized functional and client-facing groups with sustainability expertise.

Board-Level Oversight

The Bank of America Board of Directors (Board) comprises members with an understanding of risk management principles, policies and practices, and experience in identifying, assessing and managing risk exposures. The Board engages with management on the Corporation's strategic priorities and oversees the business and affairs of the Corporation, including its climate-related initiatives and risks. As part of this oversight, the Board and its committees receive periodic updates from management, including on progress toward our 10-year goal to mobilize and deploy $1.5 trillion in sustainable finance by 2030. In addition, through its committees, the Board:

- **Audit Committee (AC):** Oversees the Corporation's independent public accounting firm; its internal audit function; the integrity of the Corporation's consolidated financial statements; and compliance by the Corporation with legal and regulatory requirements, including climate-risk related disclosures.
- **Compensation and Human Capital Committee:** Oversees the governance of human capital management practices, including compensation programs that integrate goals aligned to Responsible Growth, including growing in a sustainable manner.
- **Corporate Governance Committee (CGC):** Oversees the Corporation's sustainability-related activities, and regularly reviews the Corporation's climate-related disclosures, targets, strategy and activities.
- **Enterprise Risk Committee (ERC):** Oversees the Corporation's risk management framework, including climate-related risks. Receives periodic updates on the enhancement of climate-related risk management at the Corporation.

Management-Level Oversight

Management committees and councils are accountable for overseeing sustainability strategies and integrating climate-related considerations into enterprise risk management:

- **Management Risk Committee (MRC):** Co-chaired by the CEO and Chief Risk Officer (CRO), the MRC oversees all material risks, including climate-related risks. It reports to the ERC and AC and is supported by subcommittees organized by risk type and front line unit/control function.
- **Responsible Growth Council (RGC):** Co-chaired by the Chief People Officer and a Bank of America Vice Chair, the RGC serves as a senior executive advisory board dedicated to guiding our company's strategy and initiatives for climate-related activities.
    - **Responsible Growth Disclosure Council (RGDC):** Is responsible for reviewing and providing oversight of climate-related disclosures and reporting.

Enterprise Functional and Client-Facing Groups

Specialized groups across the enterprise contribute sustainability expertise both internally and to clients:

- Enterprise Functional Groups:
    - Global Environmental Group
    - Global Climate and Environmental Risk
    - Global Community Opportunity
    - Corporate Sustainability Controller
    - Enterprise Credit Climate & Sustainability Center of Excellence
    - Global Legal Entity Controller

- Client-Facing Groups:
    - Global Infrastructure & Sustainable Finance Group
    - Sustainable Banking Solutions Group
    - Global Commercial Banking Sustainability Group
    - Business Banking Sustainability Team

Strategy and Risk Management

At Bank of America, managing risk well is foundational to delivering Responsible Growth. This means growing while remaining client-focused, operating within our risk framework and growing sustainably. Sound risk management helps enable us to serve our customers, deliver for our shareholders and help address society's biggest challenges. If not managed well, risk can result in financial loss, regulatory sanctions and penalties, and damage to our reputation, each of which may adversely impact our ability to execute our business strategies. Our Risk Framework describes our risk management approach and provides for the clear ownership of and accountability for managing risk well across the Corporation. For more information on our company's Risk Framework, please refer to pages 45-47 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (2024 Form 10-K).

Building on this foundation, we developed our Climate Risk Framework to address how we identify, measure, monitor and control climate risk in alignment with Responsible Growth and to define the roles and responsibilities for climate risk management across the three lines of defense (see below). Our approach to managing climate-related risks is consistent with our risk management governance structure, from senior management to our Board and its committees, including the ERC and the CGC. For more information, please see the Governance section of the report.

- **Front Line Units:** own and proactively manage all risks in business activities and reporting.
- **Global Risk Management:** oversees risk-taking activities within the front-line units and across the enterprise and provides independent assessment and effective challenge of risks.
- **Corporate Audit:** provides independent validation through testing of key processes and controls.

Climate risk is divided into two major categories, both of which span the Corporation's seven key risk types:

- **Physical Risk:** risks related to the physical impacts of climate change, driven by extreme weather events such as hurricanes and floods, as well as chronic longer-term shifts such as rising average global temperatures and sea levels, and
- **Transition Risk:** risks related to the transition to a low-carbon economy, which may entail extensive policy, legal, technology and market changes.

Physical risks of climate change, such as more frequent and severe extreme weather events, can increase the Corporation's risks, including credit risk by diminishing borrowers' repayment capacity or collateral values, and operational risk by negatively impacting the Corporation's facilities, employees or third parties. Climate-related transition risks may amplify credit risks through the financial impacts of changes in policy, technology or the market on the Corporation or our counterparties. Unanticipated market changes can lead to sudden price adjustments and give rise to heightened market risk.

All risks, including climate risk, are managed through existing risk identification, measurement, monitoring and control processes. This is done, for example, by supplementing existing risk management policies, processes and activities with climate and environmental risk considerations, where appropriate.

Climate Risk Identification

Risk identification is an ongoing process that incorporates input from stakeholders across the Lines of Business (LOBs) and control functions (CFs) with relevant expertise. It is designed to be forward-looking and capture relevant risk factors to which we are or may be exposed. Identified risks are captured in an enterprise-wide risk inventory and reviewed quarterly.

In recent years, we have enhanced our risk identification process to incorporate climate-related factors, such as physical (acute and chronic) and transition risks across LOBs and control functions. We also expanded risk identification capabilities to embed additional climate risk considerations such as sector, product and geography and to connect new and existing risks to climate risk categories, aligning specific perils and/or transition categorization across short- (< 3 years), medium- (3-5 years), and long-term (> 5 years) time horizons.

Climate risks include:

- **Acute physical climate risk:** coastal flood, extreme cold, extreme heat, fluvial flood, severe storm, wildfire and wind,
- **Chronic physical climate risk:** chronic cold, chronic heat, drought and sea level rise, and
- **Transition climate risk:** client liability, consumer preferences, regulatory, stranded assets and technology.

Climate Risk Measurement

The Corporation measures climate risk using a range of qualitative and quantitative methods and tools across the LOBs and CFs using tools such as industry, country and borrower-level assessments as well as scenario analysis, to better understand the climate risks posed to our business, operations, and counterparties.

Climate Risk Monitoring

The Corporation has enhanced business processes to incorporate climate risk monitoring across all risk types. Risk-type reporting is developed within each of the individual risk domains and is tailored by the risk managers and executives within each of these areas in supporting their independent oversight and review of business activities. Quarterly climate risk reporting is provided which aggregates climate risk metrics and trends, driving awareness and providing decision-useful information. The report aggregates metrics across the risk types, providing insights on overall exposure including borrowers, sectors and asset classes requiring additional focus due to their vulnerability to physical and transition risks.

Climate Risk Controls

Risk controls are established through processes, policies, procedures and governance. Risk management policies are updated as appropriate to incorporate, where applicable, climate risk considerations to ensure appropriate controls across risk categories.

Climate Strategy

Bank of America's climate strategy integrates climate-related risks and opportunities within our business model and risk framework, including how the Corporation measures, monitors, and controls for climate-related risks and opportunities. To understand the impacts of climate-related risks, the Corporation incorporates climate scenario analysis across multiple time horizons and pathways.

Based on current capabilities and resources, we have determined the level of measurement uncertainty involved in estimating quantitative information about the financial effects and priority of identified climate-related risks is so high that it would not be useful. Accordingly, this disclosure provides qualitative descriptions of the nature of these risks and the processes in place to monitor and manage them. This approach is consistent with the relief provided under IFRS S2 and helps drive disclosures that remain decision-useful while proportionate to the Corporation's circumstances.

Climate-Related Physical and Transition Risks

Climate and environmental risks manifest in a variety of ways. The table below outlines physical and transition risk examples that the Corporation has identified across each of our seven key risk categories that could impact operations, strategy, and financial planning across the Corporation over the short-, medium-, and long-term.

Risk Category	Physical Risk Example	Transition Risk Example
Credit Risk of loss arising from the inability or failure of a borrower or counterparty to meet its obligations.	Impacts on repayment capacity or collateral caused by physical climate events.	Financial impacts to client revenue, income, cash flow, assets or collateral due to climate-related policy, legal, technology or market changes, including a shift to climate-related investments.
Market Risk that changes in market conditions adversely impact the value of assets or liabilities or otherwise negatively impact earnings.	Impacts to assets valuations or secondary exposure to insurers caused by physical climate events.	Impacts to market prices due to climate-related policy, legal, technology or market changes.
Liquidity Risk of the inability to meet expected or unexpected cash flow and collateral needs while continuing to support our businesses and customers under a range of economic conditions.	Sudden decline in deposit balances, increases in draws from unfunded commitments or loss of access to funding providers due to physical climate events.	Impact of clients needing more liquidity to fund capital expenditures and other investments in response to climate-related regulatory changes or changes in market appetite.
Compliance Risk of legal or regulatory sanctions, material financial loss or damage to the reputation of the Corporation arising from the failure of the Corporation to comply with the requirements of applicable laws, rules and regulations or our internal policies and procedures.	Workplace disruptions from physical climate events that impact our ability to comply with regulatory requirements.	Failure to meet rapidly emerging compliance requirements for classification and disclosure in multiple jurisdictions that leads to regulator fines or sanctions.
Operational Risk of loss resulting from inadequate or failed internal processes or systems, people or external events.	Workplace disruptions from physical climate events impact our ability to deliver services and/or execute important controls.	Transition requirements that impact third-party service providers may require bank businesses to change providers or move processes in-house, creating operational risks associated with change management.

Risk Category	Physical Risk Example	Transition Risk Example
Strategic Risk to current or projected financial condition arising from incorrect assumptions about external or internal factors, inappropriate business plans, ineffective business strategy execution or failure to respond in a timely manner to changes in the regulatory, macroeconomic or competitive environments in the geographic locations in which we operate.	Impact of incorrect assumptions (e.g. capital expenditures), inadequate planning or poor strategy execution related to managing risks associated with physical impacts of climate events and trends.	Impact of inability to quickly adapt and execute a strategy to address changing regulatory requirements, client demands or the competitive environment as it relates to the transition to a lower-carbon economy.
Reputational Risk that negative perception of the Corporation may adversely impact profitability or operations.	Impact of perceived inadequate management of physical climate events on our operations.	Impact of negative perceptions regarding the Corporation's climate position.

Risk Management Examples by Risk Type

Credit Risk

Credit risk is the risk of loss arising from the inability or failure of a borrower or counterparty to meet its obligations. Climate risk in our consumer and commercial credit portfolios arises from physical risks to client assets and operations and transition risks as businesses adapt to policy, technology or market changes, including customer preferences.

Consumer Credit Risk

Customers in our consumer credit portfolio are increasingly impacted by physical climate events, particularly in climate-sensitive regions. Climate risk is emerging as a key driver of consumer credit risk by exposing residential properties to events that impair asset quality and borrower repayment capacity. Natural disasters such as floods, hurricanes, and wildfires can cause significant property damage, lead to insurance gaps, and increase delinquency rates.

The most immediate climate-related risks stem from insurance challenges and natural disasters. Insurance risk manifests through three critical dimensions —affordability, availability and adequacy, each representing residual credit risk for home loans. Rising insurance premiums are creating payment shocks that may hinder borrowers' ability to qualify for new loans or maintain existing ones. Coverage adequacy and availability are also pressing concerns in areas most vulnerable to natural disasters.

To mitigate these risks, the Corporation assesses concentrations of risk across multiple dimensions and has strong underwriting practices. We also monitor economic conditions across key markets to identify areas of home price deterioration or borrower stress. Our insurance oversight has been strengthened, and we have developed physical risk modeling to improve geographic and portfolio-level monitoring and scenario exercises.

Commercial Credit Risk

We actively monitor climate risks in our commercial credit portfolio by assessing potential impacts at an industry, geographic and borrower-level. We classify countries and industries from Very Low, Low, Moderate, High or Very High climate risk based on an individual country or industry's combined vulnerability to both physical and transition risks. From a borrower perspective, climate-related risks are evaluated during underwriting through industry risk guidelines and borrower level assessments. We assess specific climate-related risks that could manifest as credit risks, particularly for our larger exposures in higher climate risk industries. The results of these assessments trigger documentation requirements in the credit approval process and considerations at underwriting (as appropriate).

This table illustrates key industry sectors that we have identified as having heightened vulnerability to climate related risk, based on sub-sectors of each industry sector that are rated Moderate, High or Very High. The table aligns with the Commercial Credit Exposure by Industry disclosure in the Corporation's 2024 Form 10-K.

Industry sectors with heightened vulnerability to climate-related credit risk

Sector	Total committed commercial credit $ exposure	% of total $ exposure
Asset managers and funds	$193,947	15.1%
Real estate	$95,981	7.5%
Capital goods	$98,780	7.7%
Materials	$58,128	4.5%
Food, beverage and tobacco	$54,370	4.2%
Retailing	$53,471	4.2%
Consumer services	$53,054	4.1%
Utilities	$42,107	3.3%
Energy	$35,510	2.8%
Transportation	$35,743	2.8%
Global commercial banks	$25,220	2.0%
Insurance	$23,445	1.8%
Consumer durables and apparel	$21,823	1.7%
Automobiles and components	$16,268	1.3%
Subtotal for sectors listed above	$807,847	62.8%
Total commercial credit exposure (source: 2024 Form 10-K)	$1,286,588	

$ in M as of 12/31/2024 Note: Commercial credit exposure U.S. dollar amounts sourced from the 2024 Form 10-K and include U.S. small business commercial exposure. Totals and subtotals may not reconcile exactly due to rounding.

Market Risk

Market risk is the risk that changes in market conditions adversely impact the value of assets or liabilities or otherwise negatively impact earnings. We assess potential risks stemming from physical climate perils and abrupt transition events that could materially impact asset valuations in higher-risk locations or carbon-intensive sectors. Climate-related impacts to market risk are measured and monitored at the issuer and portfolio level. Reporting has been deployed, whereby market risk sensitivities and price impacts are aggregated by sector and geographies across various asset classes including commodities, fixed income and equities, to identify and monitor climate-sensitive concentrations. Where applicable, country climate risk classifications are used to aggregate risk sensitivities for rates, foreign exchange and sovereign trading instruments into climate-sensitive exposures.

Stress tests are used to understand the impact of climate risks on trading portfolios and counterparty exposures, with a particular focus on identifying concentrations of risk, including monitoring of results within a monthly dashboard. Metrics and reporting continue to be developed to take advantage of improved industry data and modeling.

Liquidity Risk

Liquidity risk is the risk of the inability to meet expected or unexpected cash flow and collateral needs while continuing to support our businesses and customers under a range of economic conditions. Climate-related impacts to the Corporation's liquidity risk are measured and monitored at the portfolio level. The Liquidity Risk department undertakes climate risk assessments for key drivers of the Corporation's liquidity. Reporting includes metrics to track climate sensitive industry concentration in funding sources and uses.

Compliance and Operational Risk

Compliance risk is the risk of legal or regulatory sanctions, material financial loss or damage to the reputation of the Corporation arising from the failure of the Corporation to comply with the requirements of applicable laws, rules and regulations or our internal policies and procedures. We evaluate the applicability and impact of new and amended climate-related laws, rules and regulations, execute required changes and enhance controls as needed to maintain ongoing compliance.

Operational risk is the risk of loss resulting from inadequate or failed internal processes or systems, people or external events. We track climate-related operational losses and monitor our reliance on locations with elevated climate risk to help ensure we maintain critical functions in the face of increasing climate volatility. Additionally, the business continuity program emphasizes climate risk as an important consideration in contingency planning.

Strategic Risk

Strategic risk is the risk to current or projected financial condition arising from incorrect assumptions about external or internal factors, inappropriate business plans, ineffective business strategy execution or failure to respond in a timely manner to changes in the regulatory, macroeconomic or competitive environments in the geographic locations in which we operate. We proactively monitor and evaluate changes to the internal and external environment, including impacts due to climate-related factors.

Reputational Risk

Reputational risk is the risk that negative perception of the Corporation may adversely impact profitability or operations. Certain business activities with heightened reputational risk arising from climate must go through an enhanced due diligence process. If deemed necessary based on the level of risk involved, they may be escalated to governance forums.

Climate Scenario Analysis

Bank of America conducts Climate Scenario Analysis (CSA) to understand and assess the potential impacts of climate-related risks across a range of possible outcomes. Evaluating a range of possible outcomes broadens our understanding of potential financial impacts, informs risk management and in the future may inform business strategy. CSA is an important tool that helps the Corporation understand how various risks and opportunities may manifest, and we continue to explore potential use cases. We have a long record of investing in all aspects of stress testing, and we are doing the same for CSA. We have assessed the potential impact of physical and transition risks on specific sectors and geographies and explored the impact across multiple portfolios.

We continue to embed climate-related risks into our existing enterprise-wide scenario analysis framework, which supports overall risk management and business strategy. Internally developed scenarios have primarily used the climate scenarios published by the Network for Greening the Financial System (NGFS) as the main economic backdrop for the long-term transition and chronic physical risk scenarios which were customized to incorporate additional idiosyncratic acute risks, as well as the Intergovernmental Panel on Climate Change (IPCC) scenario framework for acute physical risk scenarios. NGFS and IPCC scenarios reflect a range of emission pathways and socio-economic factors, which result in different levels of global warming.

Since 2021, the Company has run a number of transition and physical risk scenarios testing a diverse range of scenarios across the short, medium and long term, based on the unique attributes of each portfolio as provided by the lines of business through the risk identification process. Exploring a wide range of plausible hypothetical scenarios provides the Company insight into the impact of climate risks on key portfolios, including Retail, Commercial and Investment Banking and Global Markets portfolios globally. We have continued to explore scenarios provided by the NGFS and have customized scenario forecasts to cover idiosyncratic climate risks.

In the 2024 CSA cycle, three scenarios were selected from the NGFS Phase IV release – Net Zero 2050, Nationally Determined Contributions and Delayed Transition. Narratives and variables were updated to capture more adverse disruptions and reflect updated geopolitical and economic reality. The scenarios were customized to reflect the idiosyncratic nature of the Company's risks, and to incorporate industry-specific subject matter expert reviews for key focus sectors.

Alongside NGFS Phase IV we designed an extremely severe acute short-term physical risk scenario with events impacting the U.S., Europe and Asia within a two-year period. The weather events, which were intensified by global warming, compound over two years, stressing the insurance industry, critical infrastructure, emergency services and Bank of America operations. The perils were informed by idiosyncratic risks identified by the lines of businesses and designed to stress geographic concentrations.

Climate Scenario Analysis Inputs

Data

The quality of CSA is dependent on sufficiently granular and timely climate data to properly analyze the impact of climate risks on the Company. We have continued to expand our inventory of climate data to improve our CSA results. This has included both enhancing internal practices to capture relevant climate data while also seeking data from external data providers where gaps exist. Challenges exist relating to the accessibility, completeness and timeliness of both internal and external data.

Models

CSA models must be sufficiently granular to capture potential pockets of risk over a long-term forecast horizon. We have developed an internal suite of models with segmentation at both the industry and region country level and have integrated third-party models into our model ecosystem, where appropriate, that incorporate climate-specific risk factors (e.g., company emissions, carbon price, physical peril metrics) at the counterparty and property level. A fundamental challenge when developing climate models is a lack of relevant historical experience and data given the unprecedented nature of climate-related impacts on the economy: Methodologies require key inputs which are inherently difficult to predict, for example the ability to pass through increased costs to customers in a competitive market, changes in customer preferences and a client's ability to manage effectively through transition.

Key Learnings

In our mission to understand how climate-related financial risks may impact our clients and business activities, we have faced both conceptual and practical challenges. Generally, these are common challenges faced by all firms undertaking CSA. However, our work to date has helped enable us to better understand the impacts of climate risks on our portfolios and address applicable regulatory requirements.

Our CSA framework has allowed us to explore various climate risk scenarios in the context of additional and second-order effects. These exercises have shown that the effects of climate combined with other stresses can compound to be more impactful than analyzing climate risks in isolation. Some sectors, geographies and processes have been revealed to need additional consideration as we continue to work through inherent limitations. For transition risk, we found that while results in aggregate were not stressful across the scenarios we have run to-date, there was differentiation across sectors. Company-level results were more generically driven by starting financial strength and emissions profile. Physical risk scenario analysis has uncovered an increasing vulnerability in our portfolio to the impacts of flooding, wind and wildfire in the Southeast and Western regions of the U.S. Additionally, we found that insurance mitigants have a large impact on results and further work is needed to examine the changing insurance landscape to incorporate variations of insurance availability, affordability and adequacy into our exercises.

Resilience Planning

The Corporation defines climate resilience as the ability to anticipate, prepare for and respond to physical and transition risk related climate events, trends or disturbances. The analysis carried out encompasses financial and operational resilience. We consider these risks through scenario analysis, business continuity and resiliency planning.

We conduct strategic, capital planning and stress testing processes annually, considering factors related to climate-related risk factors as a part of that testing when appropriate. The Corporation also conducts climate scenario analysis focusing on operations and the downstream value chain, to assess risks and opportunities that may arise under different scenarios outside of the typical business planning horizon.

Metrics & Targets

Over the past two decades, Bank of America established climate-related goals, including greenhouse gas emissions across Scope 1, Scope 2 and Scope 3, supplier engagement and financing activity, and developed strategies to manage and reduce environmental impacts across all GHG scopes and goal categories.

Initial efforts focused on measurement and goal setting, which laid the foundation for our low-carbon transition. In February 2021, we released targets aimed at reducing the environmental impact of our operations and supply chain by 2030. In alignment with these targets, between 2022 and 2024, we expanded these targets to include financing activity goals for certain sectors. In 2024, the Corporation developed an internal Transition Plan to support our goal of achieving net zero emissions before 2050. Below are the GHG emissions and energy reduction goals for 2030, used to measure progress toward our net zero goal. We also discuss our financing activity-related targets in the Financed Emissions section.

2030 GHG Emissions and Energy Reduction Targets as of December 2025

- Maintain Net Carbon Neutrality (Scopes 1 and 2) and purchase 100% zero carbon electricity.
- Reduce gross GHG emissions by 75% by 2030 (Scopes 1 and 2, location based) from 2010 baseline.
- Reduce energy use by 55% from 2010 baseline.

Methodology: Greenhouse Gas Emissions

Bank of America follows the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol Corporate Accounting and Reporting Standard to calculate Scopes 1, 2 and 3 emissions. The gases included in the calculation of Scope 1, 2 and 3 emissions are Carbon Dioxide (CO_2), Methane (CH_4), Nitrous Oxide (N_2O), and Hydrofluorocarbons (HFCs). Scopes 1 and 2 calculations are based on site-specific data for fuel consumed and utilities purchased, applying published emission factors and 5th Assessment Report (AR5) global warming potentials (GWPs) from the Intergovernmental Panel on Climate Change (IPCC). Market-based GHG emissions include the impact of renewable energy certificates (RECs) purchased in the U.S., Renewable Energy Guarantees of Origin (REGOs) purchased in the U.K., Guarantees of Origin (GOs) purchased in Europe, Non-Fossil Certificates (NFCs) purchased for Japan, and International RECs (I-RECs). All U.S. RECs purchased by Bank of America are Green-e certified. Emissions reflect supplier-specific emission rates where available, all of which comply with Scope 2 Guidance criteria. Emissions reflect residual mix factors for European facilities. Residual mix factors are not currently available for facilities outside of Europe. Scope 3 calculations are based on data for the relevant activity, applying published emissions factors and GWPs. Where actual data is not available, estimates are made based on actual data collected in prior years. Location-based emission factors are used to quantify electricity-related Scope 3 emissions.

Bank of America defines our organizational boundary for GHG emissions reporting using the operational control approach, consistent with internationally recognized standards. This approach is considered the most appropriate for the Corporation, as it reflects our ability to implement operational policies and procedures across entities and assets, including those outside the financial reporting boundary but under operational control.

Operations and Carbon Credits

To guide our work, we set a goal to achieve net zero greenhouse gas emissions across our financing activities, operations and supply chain before 2050 and established interim 2030 targets to help us monitor near-term progress.

Progress against our operational targets is measured annually:

- Since 2010, we have reduced energy use by 45%.
- Since 2010, we have reduced our location-based GHG emissions by 62% and have been carbon neutral for our operations and business travel since 2020.
- To reach and maintain carbon neutrality for Scopes 1 and 2 GHG emissions, Bank of America first employs energy efficiency, space optimization and onsite renewables and then retires an appropriate number of RECs to match our electricity usage each year. We then purchase carbon credits for residual emissions that remain from burning of fuels and use of refrigerants in facilities, our mobile fleet and business travel.

Operations and Carbon Credits Tables

Progress toward our 2030 goals

GHG/Energy Goal (2010 Baseline)	Units	2022	2023	2024	2030 Target
Maintain carbon neutrality for operations (Scopes 1 and 2)	% reduction	100%	100%	100%	Carbon Neutral
Reduce location-based GHG emissions by 75% (Scopes 1 and 2)	% reduction	61%	62%	62%	75%
Reduce energy use	% reduction	44%	45%	45%	55%
Purchase electricity from zero-carbon sources	% renewable	101%	104%	102%	100%

GHG Emissions Data

The table below presents Bank of America's GHG emissions data for 2010 (the baseline) as well as for the three most current years of data, covering Scopes 1, 2 and 3 emissions. Our inventory uses the methodology established by the GHG Protocol and guidance from the U.S. EPA. All environmental metrics in this disclosure undergo internal review, controls and governance and several undergo third-party verification annually.

GHG emissions	Units	2010 (Baseline)	2022	2023	2024
Scope 1 emissions					
Scope 1 direct emissions	Metric tons CO_2e	106,870	66,775	68,050	65,763
Location-based Scope 2 emissions					
Location-based Scope 2 indirect emissions	Metric tons CO_2e	1,678,547	634,510	610,013	617,413
Total Scope 1 and location-based Scope 2 emissions	Metric tons CO_2e	1,785,417	701,285	678,063	683,176
Reduction in total Scope 1 and location-based Scope 2 emissions	Percent decrease from base year	Not applicable	61%	62%	62%
Market-based Scope 2 emissions					
Market-based Scope 2 indirect emissions	Metric tons CO_2e	1,644,068	17,794	17,736	16,587
Total gross Scope 1 and market-based Scope 2 emissions	Metric tons CO_2e	1,750,939	84,569	85,786	82,350
Carbon credits retired*	Metric tons CO_2e	0	84,569	85,786	82,350
Total net Scope 1 and market-based Scope 2 emissions	Metric tons CO_2e	1,750,939	0	0	0
Reduction in total net Scope 1 and market-based Scope 2 emissions	Percent decrease from base year	Not applicable	100%	100%	100%
Scope 3 indirect emissions					
Category 1 - Purchased goods and services	Metric tons CO_2e	Not available	1,571,077	1,722,654	1,625,076
Category 2 - Capital goods	Metric tons CO_2e	Not available	47,621	48,570	35,375
Category 3 - Fuel and energy-related activities	Metric tons CO_2e	341,783	164,599	168,018	150,799
Category 4 - Upstream transportation and distribution	Metric tons CO_2e	243,881	176,322	152,752	147,437
Category 5 - Waste (traditional disposal)	Metric tons CO_2e	Not available	18,826	18,406	19,090
Category 6 - Business travel	Metric tons CO_2e	189,977	82,583	92,818	96,359
Business Travel Carbon Credits Retired	Metric tons CO_2e	0	80,172	92,819	96,359
Total Net Scope 3 Business Travel Emissions	Metric tons CO_2e	189,977	2,411	0	0
Category 7 - Employee commuting	Metric tons CO_2e	675,193	250,783	355,974	314,706
Category 9 - Downstream transportation and distribution	Metric tons CO_2e	Not available	1,000,000	1,000,000	1,000,000
Category 11 - Use of sold products	Metric tons CO_2e	Not available	2,000	2,000	2,000
Category 12 - End of life treatment of sold products	Metric tons CO_2e	Not available	11,000	10,000	10,000
Category 15 - Investments	Metric tons CO_2e	*See Financing Activity section in Metrics and Targets*			

** In 2024, retired carbon credits were equivalent to 12% of the total Scope 1 and location-based Scope 2 emissions. This can be calculated by dividing the number of carbon credits retired (82,350 metric tons CO_2e) by the total Scope 1 and location-based Scope 2 emissions (683,176 metric tons CO_2e). Carbon credit retirements are subtracted from gross Scope 1 and market-based Scope 2 emissions, resulting in net Scope 1 and market-based Scope 2 emissions of zero. Numbers may not sum exactly due to rounding.*

Carbon Credits

We believe high-integrity carbon credits can provide real, additional, and durable emissions reductions when used as part of a broader decarbonization strategy. Carbon removal credits—both nature- and technology-based—are expected to play an increasingly important role in achieving net zero, particularly as we approach 2030 and beyond. As methodologies are approved under the Core Carbon Principles (CCP), we will prioritize projects aligned with CCP-approved standards. Bank of America also engages with organizations such as the Integrity Council for the Voluntary Carbon Market, the Voluntary Carbon Markets Integrity Initiative, the Global Carbon Trust, and the Energy Transition Accelerator to support the development of a governance framework for high-quality carbon credits.

This table represents the sum of all carbon credits retired per year, which addresses Scope 1, market-based Scope 2 and Scope 3 Category 6 business travel emissions. For more information on Carbon Credits, including the projects where credits are sourced, see the 2024 Voluntary Carbon Markets Disclosure.

Carbon credit reporting	Units	2022	2023	2024
Total carbon credits retired				
Total carbon credits retired	Metric tons CO_2e	164,741	178,605	178,709
Carbon credits retired by type of credit				
Avoidance carbon credits retired	Metric tons CO_2e	94,140	100,806	102,340
Removal carbon credits retired	Metric tons CO_2e	70,601	77,799	76,369
Total carbon credits retired	Metric tons CO_2e	164,741	178,605	178,709
Carbon credits retired by scope applied to				
Scopes 1 and 2	Metric tons CO_2e	84,569	85,786	82,350
Scope 3 Business Travel	Metric tons CO_2e	80,172	92,819	96,359
Total carbon credits retired	Metric tons CO_2e	164,741	178,605	178,709

Financed Emissions

Financed emissions comprise the largest component of our overall emissions. We have set voluntary 2030 financing activity targets as a part of our Net Zero Goal for the following sectors: auto manufacturing, aviation, cement, energy, iron and steel, maritime shipping and power generation. These sectors are prioritized due to their material contribution to global GHG emissions and their relevance to our lending portfolio.

Our metrics include physical unit emissions intensity targets, absolute emissions and economic intensity, plus other data related to our target metrics. Physical unit emissions intensity provides an important measure of progress toward net zero, accounting for clients' improvements in technologies and systems to reduce emissions and improve efficiency or emissions per physical unit. Physical unit emissions intensity also allows for comparison of clients of different sizes within a sector. We also report absolute emissions as this is what ultimately needs to be reduced to net zero in the long term. Looking at absolute emissions and intensities together provides a fuller picture than either metric does in isolation.

Our calculations for both absolute financed emissions and economic intensity are based on Partnership for Carbon Accounting Financials (PCAF) guidance. More specifically, the formulas are as follows:

- **Absolute financed emissions:** (Client outstanding exposure / Client EVIC) X Client emissions.
- **Economic intensity:** Sector level absolute financed emissions / total sector utilized exposure.

The individual intensities for all clients in scope are then aggregated to create a portfolio-wide intensity for the sector. The formula for this metric is:

- **Sum of:** (Client emissions / Client production) X (Client committed exposure / Total sector committed exposure)

Key Elements of Financing Activity Goals

Climate scenarios are a fundamental tool used by the Corporation in setting 2030 financing activity goals. These scenarios provide modeled estimates of future energy demand, greenhouse gas emissions, and associated global temperature outcomes, based on a defined set of assumptions. Sector-specific decarbonization pathways are derived from these scenarios and represent the theoretical contribution of each sector to the broader energy and emissions trajectory.

The Corporation assesses a range of scenarios to determine the most appropriate sectoral decarbonization pathways based on our portfolio composition and strategic objectives. Aligning our goals with recognized pathways is essential to maintaining a credible net zero strategy.

At this time, we do not plan to set goals for additional sectors due to factors such as immaterial exposure, limited availability of climate scenarios and methodologies, and data constraints. We will continue to evaluate sector inclusion and scoping decisions, with a focus on improving data quality across our portfolio.

Absolute Financed Emissions by Sector

Sector			Absolute financed emissions (thousand tCO_2e) *	
Sector	**Subsector boundaries**	**Emission scope(s) included**	**2023**	**2024**
Auto manufacturing	Light-duty passenger car and truck manufacturers	1, 2 and 3.11	414	694
Aviation	Commercial aviation	1	4,192	3,749
Cement	Cement manufacturing	1 and 2	1,927	1,678
Energy	Upstream oil and gas producers, refiners and integrated companies	1 and 2	1,488	1,595
		3.11	14,783	16,671
	Other oil and gas companies	1 and 2	2,282	2,111
Iron and steel	Crude steel production	1 and 2	1,302	2,218
Power generation	Power generation	1	4,002	4,100

**tCO_2e = metric ton of carbon dioxide equivalent*

Physical Intensity, intensity goals and portfolio alignment score

Sector				Goal				Physical intensity	
Sector	**Subsector boundaries included**	**Emission scope(s) included**	**Reference scenario**	**Unit of measurement**	**Baseline**	**2030 goal (as % of baseline reduction)**	**2030 goal (calculated emissions)**	**2023**	**2024**
Auto manufacturing	Light-duty passenger car and truck manufacturers	1, 2 and 3.11	IEA NZE2050	gCO_2e/km	182.8 (2019)	48.0%	94.9	186.2	184.5
Aviation	Commercial aviation	1	MPP PRU	gCO_2e/RTK	1007.8 (2021)	37.0%	639	864.5	832.6
Cement	Cement manufacturing	1 and 2	IEA NZE2050	tCO_2e/tCP	0.683 (2021)	32.0%	0.467	0.648	0.660
Energy	Upstream oil and gas producers, refiners and integrated companies	1 and 2	IEA NZE2050	gCO_2e/MJ	7.5 (2019)	45.0%	4.1	6.4	5.8
		3.11			60.6 (2019)	29.0%	43.1	59.7	59.5
Iron and steel	Crude steel production	1 and 2	IEA NZE2050	tCO_2e/t crude steel	1.75 (2021)	27.0%	1.28	1.39	1.45
Power generation	Power generation	1	IEA NZE2050	$kgCO_2/MWh$	168.9 (2022)	40.0%	100.9	160.4	181.6

Sector				Portfolio alignment score (minimum/striving) *	
Sector	**Subsector boundaries included**	**Emission scope(s) included**	**Reference scenario**	**2023**	**2024**
Maritime shipping	Vessel-level commercial shipping	Scope 1 CO_2	Poseidon Principles via 2023 IMO GHG Strategy	19% / 24%	14% / 21%

**A striving and minimum trajectory represent 30% and 20% GHG reductions by 2030 and 80% and 70% by 2040, respectively, relative to 2008 levels. Source: Poseidon Principles*

2024 Committed Commercial Credit Loan Exposure by Sector

			Committed commercial credit loan exposure		Utilized commercial credit loan exposure		Data quality score	Economic intensity (tCO_2e/ million S)
			Exposure (millions $)	% of total exposure	Exposure (millions $)	% of total exposure		
Sector	**Subsector boundaries**	**Emission scopes included**	**2024**					
Auto manufacturing	Light-duty passenger car and truck manufacturers	1 and 2	$4,398	0.34%	$945	0.13%	2	734
		3.11					2	
Aviation	Commercial aviation	1	$5,898	0.46%	$4,421	0.60%	2.8	848
Cement	Cement manufacturing	1 and 2	$2,415	0.19%	$585	0.08%	2.3	2,865
Energy	Upstream oil and gas producers, refiners and integrated companies	1 and 2	$19,659	1.53%	$6,222	0.84%	2.7	2,936
		3.11					3.3	
	Other oil and gas companies	1 and 2	$13,183	1.02%	$4,568	0.62%	3.7	462
Iron and steel	Crude steel production	1 and 2	$2,935	0.23%	$1,132	0.15%	2.3	1,959
Maritime shipping	Vessel-level commercial shipping	1	$3,762	0.29%	N/A	N/A	2	N/A
Power generation	Power generation	1	$44,246	3.44%	$21,253	2.87%	2.6	193

We utilize the PCAF guidance to calculate economic intensity and data quality score.

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APPENDIX I: ISSB Index

ISSB Section	Response
Governance	
Describe the board committee or equivalent governance body responsible for oversight of climate-related risks and opportunities.	Governance - Board-level Oversight
Describe management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Governance - Management-level Oversight
Describe how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Governance - Board-level Oversight Governance - Management-level Oversight Strategy and Risk Management
Strategy	
Describe how climate-related risks and opportunities could reasonably be expected to affect the entity's prospects, considering physical and transition risk over the short, medium and long term, including how the entity defines short, medium and long term and how that is linked to their planning horizons for strategic decision-making.	Strategy and Risk Management - Climate Risk Measurement Strategy and Risk Management - Physical and Transition Risks
Describe current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain, including a description of where the entity's business model and value chain climate-related risks and opportunities are concentrated.	Strategy and Risk Management - Climate Risk Measurement Strategy and Risk Management - Physical and Transition Risks
Describe the effects of climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	Strategy and Risk Management - Climate Risk Measurement Strategy and Risk Management - Physical and Transition Risks
Describe the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, as well as anticipated effects over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning.	Strategy and Risk Management - Risk Identification
Describe the climate-related risks and opportunities that have affected the entity's financial position, financial performance and cash flows for the reporting period for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Strategy and Risk Management - Risk Identification
Describe the climate resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties.	Strategy and Risk Management - Resilience Planning
Describe information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, as well as any climate-related transition plan the entity has and dependencies on which the entity's transition plan relies.	Strategy and Risk Management - Risk Identification
If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity, the entity shall explain why it has not provided quantitative information about those financial effects and the combined financial effects of that climate-related risk or opportunity with other climate-risks or opportunities or other factors (if useful).	Strategy and Risk Management - Risk Identification
Describe how the entity uses climate-related scenario analysis to assess its climate resilience, including the entity's assessment of its climate resilience as at the reporting date and how and when the climate-scenario analysis was carried out.	Strategy and Risk Management - Climate Scenario Analysis

ISSB Section	Response
Risk Management	
Describe the processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities and the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Strategy and Risk Management
Metrics and Targets	
Describe information relevant to the cross-industry metric categories, including GHGs, the amount and percentage of assets or business activities vulnerable to climate-related physical and transition risks, the amount and percentage of assets or business activities aligned with climate-related opportunities, the amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities, internal carbon prices and remuneration.	Metrics & Targets Strategy and Risk Management - Climate-Related Physical and Transition Risks
Describe targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress toward these targets.	Metrics & Targets
Describe the entity's approach to setting and reviewing each target and how it monitors progress against each target.	Metrics & Targets
Describe the entity's performance against each climate-related target and an analysis of trends of changes in the entity's performance.	Metrics & Targets
For each GHG target disclosed, describe which GHGs are covered by the target, whether Scope 1, Scope 2 or Scope 3 GHG emissions are covered by the target, whether the target is a gross GHG emissions target or net GHG emissions target, whether the target was derived using a sectoral decarbonization approach and the entity's planned use of carbon credits to offset GHG emissions to achieve any net GHG emissions target.	Metrics & Targets

APPENDIX II: Acronym Glossary

Term	Definition
AC	Audit Committee
AR5	5th Assessment Report
CCP	Core Carbon Principles
CFs	Control Functions
CGC	Corporate Governance Committee
CH_4	Methane
CO_2	Carbon Dioxide
CO_2e	Carbon Dioxide Equivalent
CRO	Chief Risk Officer
CSA	Climate Scenario Analysis
EPA	Environmental Protection Agency
ERC	Enterprise Risk Committee
EVIC	Enterprise Value Including Cash
FE	Financed Emissions
GHG	Greenhouse Gas
GOs	Guarantees of Origin
GWP	Global Warming Potentials
HFCs	Hydrofluorocarbons
IEA	International Energy Agency
IEA NZE2050	IEA Net Zero Emissions by 2050 Scenario
IMO	International Maritime Organization
IPCC	International Panel on Climate Change
I-RECs	International Renewable Energy Certificates
LEED	Leadership in Energy and Environmental Design
MJ	Megajoules
MPP PRU	Mission Possible Partnership PRU scenario
MRC	Management Risk Committee
MWh	Megawatt-hour
N_2O	Nitrous Oxide
NFCs	Non-Fossil Certificates
NGFS	Network for Greening the Financial System
PCAF	Partnership for Carbon Accounting Financials
RECs	Renewable Energy Certificates
REGOs	Renewable Energy Guarantees of Origin
RGC	Responsible Growth Council
RGDC	Responsible Growth Disclosure Council
RTK	Revenue tonne kilometer
tCP	Tons of cementitious product
WBCSD	World Business Council for Sustainable Development
WRI	World Resource Institute