Bank of America’s $1 billion COVID-19 social bond

In May 2020, Bank of America became the first U.S. commercial bank to issue a $1 billion corporate social bond focused on the coronavirus response. The bond was designed to provide targeted lending to health care institutions that are on the front lines of combating the health crisis, specifically lending from our Global Commercial Bank to not-for-profit hospitals, skilled nursing facilities and the manufacturers of critical health care equipment and supplies. In the following pages, we share the impact of some of those health care institutions that received an allocation under this bond.

Consistent with Bank of America’s belief that companies can deliver for clients and shareholders while also helping to solve some of society’s biggest challenges, we’ve been a long-standing industry leader in issuing green, social and sustainability bonds. For example:

• We were the first company to issue a benchmark-sized corporate green bond in 2013.

• We co-authored the original version of the Green Bond Principles, a voluntary set of guidelines to promote integrity in the development of the green bond market.

• Since 2013, we’ve issued $9.85 billion across eight corporate green, social and sustainability bonds, including a $2 billion equality progress sustainability bond in September of 2020 to help advance racial equality, economic opportunity and environmental sustainability.

We know we have an important role to play by providing financial support to the people and organizations on the front lines of the health crisis. As outlined in our Annual Report, we have taken wide-ranging steps across our company to respond to the health and humanitarian crisis and to ensure the safety and security of our teammates, clients and other members of the communities where we work and live.

This bond offering is designed to support the U.N.’s Sustainable Development Goal 3, focused on good health and well-being.
Impact reporting: Not-for-profit hospitals

Amount allocated to not-for-profit hospitals $842,674,654
Health care systems 14
Hospitals 540
Employees 472,387
Beds 77,787
ICU beds 6,608

Estimated COVID-19 patients treated by the 14 health care systems

![Bar chart showing COVID-19 patients treated by 14 health care systems from May 31, 2020 to Dec. 31, 2020]

Impact reporting: Health care equipment

Amount allocated to health care equipment companies $154,825,346
Number of companies 7
Manufacturing facilities 61
Employees 53,805

COVID-19 patient counts for each hospital system are based on the following sources, in order of preference:
1) Publicly available information from the hospital system
2) Data provided privately by the hospital system to Bank of America
3) Bank of America estimates, based on available data for similarly sized hospital systems serving regions of the U.S.

The majority of hospital systems either had publicly available data or provided data privately to Bank of America.
A commitment to equity in care

Novant Health, North Carolina, Virginia, South Carolina and Georgia

Novant Health launched an immediate, comprehensive response to the health crisis, led by their emerging infectious diseases team, which constantly evaluates infectious disease threats from around the world.

Early on, the not-for-profit health care system set up an internal command center and infection prevention command center, launched an online assessment tool, established a toll-free number for concerned citizens to call with questions about COVID-19, and set up multiple testing locations across their footprint of 15 medical centers and nearly 700 locations. As of April 2021, Novant had conducted more than 555,000 tests.

In addition, careful decisions were made to ramp up capacity to care for those affected by the coronavirus. Elective surgeries and non-emergent appointments and procedures were postponed, helping to increase bed capacity by 60% and reinforce their supply chain, including critical personal protection equipment.

Recognizing the potential for many members of their communities to be disproportionately impacted by the health crisis, Novant converted their community access and equity clinics into screening assessment centers to ensure underserved communities had — and continue to have — access to testing, accurate information, care and treatment. Novant also deployed mobile health units to vulnerable communities in Charlotte and Winston-Salem, North Carolina. Their MyCommunity tool (novanthealth.org/mycommunity) helps people search for free or reduced cost services like medical care, food, job training and more.

Novant Health rapidly transitioned to a virtual care model to respond to stay-at-home orders and the needs of their patients. In a few short weeks, 2,000 providers were trained on how to conduct on-demand and scheduled virtual visits. In 2019, Novant Health providers conducted less than 1,000 video visits. Since March 2020, Novant Health has completed more than 825,000 virtual visits.

Source: Images of Novant Health employee(s) and mobile health units
Innovation in clinical trials

Baylor Scott & White Health, Texas

Baylor Scott & White Health is recognized as the largest not-for-profit health care system in Texas and one of the largest in the United States, with 51 hospitals, more than 1,100 patient care sites, 7,300 active physicians and over 49,000 employees.

Baylor Scott & White Research Institute, the research arm of Baylor Scott & White Health, has worked at a fervent pace to learn more about COVID-19 through clinical trials. From February through April 2020, the institute activated five clinical trials, available at multiple Baylor Scott & White sites. They have now been involved in more than 60 COVID-19 research initiatives taking place at 11 Baylor Scott & White facilities across Texas.

Notably, Baylor Scott & White Research Institute enrolled the first patient in the world in the ACTIV-3 clinical trial, a part of the Accelerating COVID-19 Therapeutic Interventions and Vaccines (ACTIV) program and was the first site in the U.S. to enroll patients in monoclonal antibody studies from Eli Lilly and Regeneron.

"At Baylor Scott & White Health, we feel a responsibility to not only offer the latest in prevention, diagnosis and treatment, but also be a part of the research and studies to evaluate their effectiveness. We are honored to have contributed to this important work that helps our colleagues and communities find answers to preventing and treating the virus," said Alejandro Arroliga, M.D., chief medical officer, Baylor Scott & White Health.