SUSTAINABILITY AT BANK OF AMERICA

BANK OF AMERICA

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CAUTIONARY INFORMATION 3

MESSAGE FROM THE CEO 4

SUSTAINABILITY APPROACH 5
- Our Approach 6
- Supporting Our Clients 10
- Operations and Supply Chain 17
- External Engagement 20

RISK 22
- Managing Climate Risk 23
- Physical and Transition Risks 24
- Risk Measuring and Monitoring 25
- Managing Environmental and Social Risk 27

GOVERNANCE 28
- Our Governance 29
- Governance Oversight 30

METRICS AND TARGETS 31
- Sustainable Finance 32
- Financing Activity 33
- Environmental Operations and Supply Chain 37
- Supporting the Communities We Serve 45

INDEXES 46
- Global Reporting Initiative Index 47
- Transition Plan Index 54
- Alignment with Taskforce on Nature-related Financial Disclosures Framework 55
- Glossary of Terms and Acronyms 56

APPENDICES 58
- Environmental and Social Areas of Heightened Sensitivity 59
- Sustainability Topics 61
- Disclaimers 62

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, commitments, efforts, programs, cumulative values and objectives related to environment, the communities served by Bank of America and human capital (all of the foregoing and any other similar content in 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 company) 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 company for SEC reporting purposes or any other purposes, including any investment or voting decision with respect to company securities. Any references to "sustainability," "green" "sustainable investing," "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, commitments, efforts, programs, estimates, assumptions, targets, standards, metrics, methodologies and internal control frameworks and currently available data, which continue to evolve and develop and any statements related thereto are not guarantees or promises any particular outcome will occur. The company 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. For additional information, see Financing Activity, Methodology and data considerations in the Metrics and Targets section. 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, commitments, 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 GHG targets, including financed emissions targets and sustainable finance goal, 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 our company'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 our company'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 our company 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.

Website references and/or links throughout this document are provided for convenience only and the content on the referenced websites is not incorporated by reference into this document. Any third-party website references and/or links do not imply an affiliation, sponsorship, endorsement, etc. This document was published on December 18, 2025 and is provided by our company 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.

MESSAGE FROM THE CEO

At Bank of America, our purpose is to make financial lives better. To achieve that outcome, we ask our clients, communities, teammates and shareholders: what would you like the power to do?

Their answers guide us on how and what we deliver across our eight lines of business (LOBs). We continue to help our clients and the communities we serve take advantage of the opportunities they have to grow and prosper, and help them manage the risks they face. We also play a key role in providing them with the capital and advice they need to achieve their goals, including those they set for sustainable development and growth.

To help our clients achieve their objectives, in 2021, we set our own 10-year goal to mobilize and deploy $1.5 trillion of sustainable finance by 2030, with $1 trillion dedicated toward the environmental transition. In the four years since then, we have mobilized and deployed more than $741 billion in sustainable finance, of which approximately $404 billion aligns to the environmental transition. Our goal is helping us expand our support for many companies across all sectors, especially in clean energy, power and transportation – as well as help advance the preservation of nature and biodiversity.

We also aspire to achieve net zero emissions across our financing activities, operations and supply chain before 2050. We continue to make progress here as well, including procuring 100% renewable energy for our operations and 33% sustainable aviation fuel for our travel. As we make clear in this report, there are many areas outside of our control – including government policies and regulation and shifting public attitudes toward this work – and our sustainable finance and decarbonization goals will be challenging to achieve. But our principal objective remains unchanged: to support our clients and communities and create opportunities for them to meet their goals.

I am pleased to highlight an organization of private sector Chief Executive Officers (CEOs) that is helping companies find more ways to develop pathways toward outcomes we share. I have the honor of chairing the Sustainable Markets Initiative (SMI). His Majesty King Charles III launched the SMI in 2020 as a CEO-led, decade-long effort to create a forum for us to help deliver on the promise of a sustainable economy. The SMI convening power across sectors helps member CEOs solve problems and do business that individual companies might not see otherwise.

The SMI has helped bring more private capital into public finance markets, including debt-for-nature transactions that allow countries to refinance and reallocate the savings to environmental and social (E&S) goals. Innovative financing tools like these play a vital role in mobilizing trillions in investment dollars for renewable energy, sustainable agriculture and climate-resilient infrastructure.

At Bank of America, our work with private and public sector leaders, our relationships with clients across industries and countries, and our experience with our own operations gives us insights into how we can best provide the financial solutions our clients and communities need to achieve their own sustainability objectives.

This report highlights the opportunities we see, and the risks we are helping our clients and others manage. It is one way that we deliver Responsible Growth, by helping to create opportunity, growth and prosperity, and to make possible a sustainable future for everyone.

Brian Moynihan, Chair and CEO,
Bank of America

Bank of America is one of the world's largest financial institutions, with a broad operational footprint and an integrated value chain that supports strategic objectives. As of September 30, 2025, we operated in over 35 countries and jurisdictions and employed approximately 213,300 individuals. We serve nearly 70 million U.S. consumer and small business clients through approximately 3,600 financial centers and approximately 15,000 automated teller machines (ATMs). We manage $4.6 trillion in client balances across our wealth management businesses and provide global market services to clients across debt, equity, commodities and foreign exchange markets.

SUSTAINABILITY APPROACH

IN THIS SECTION:

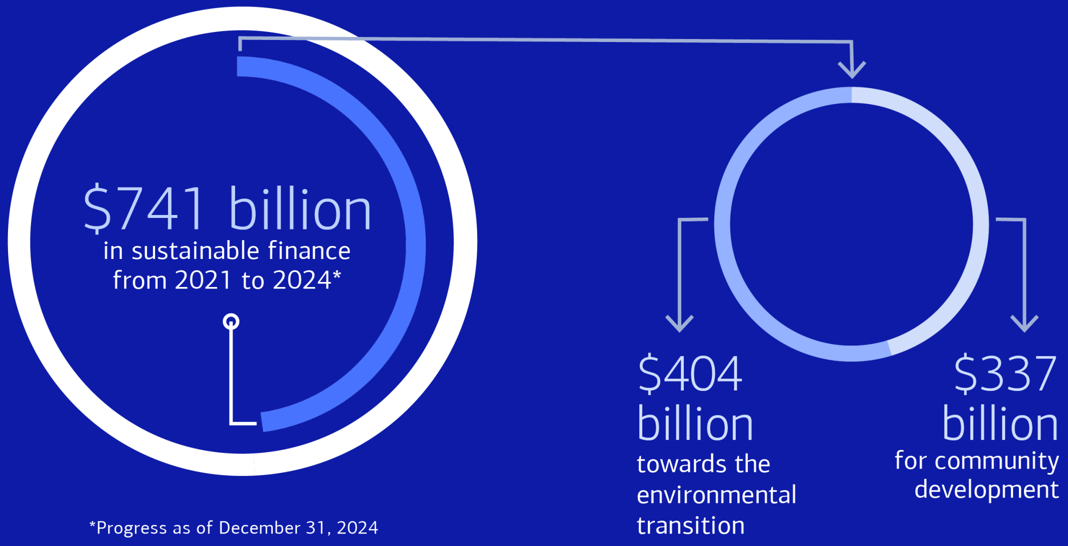
Our Approach....6

Supporting our Clients....10

Operations and Supply Chain....17

External Engagement....20

Our goal to mobilize and deploy $1.5 trillion in sustainable finance capital by 2030



*Progress as of December 31, 2024

> *"At Bank of America, we have driven strong results through our focus on Responsible Growth. Our work for clients, teammates and communities is something our shareholders can be proud of. We are client-focused in all we do to help deliver sustainable, organic growth and manage risk well. We also invest in opportunities to help improve lives and contribute to a more sustainable future."*

BRIAN T. MOYNIHAN
Chair and CEO,
Bank of America

OUR APPROACH

At Bank of America, we are guided by Responsible Growth, which follows four tenets that allow us to focus on how best to serve our clients, employees and communities in which we live and work:

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.

By driving Responsible Growth through our eight LOBs, we seek to create opportunity and growth for our clients and shareholders while empowering the communities in which we live and serve. Our climate and sustainability efforts are part of how we drive Responsible Growth and are rooted at the intersection of how we serve our clients, advance opportunity, cultivate environmental stewardship and share success with our communities. It is reflected in how we serve all of our stakeholders: our clients, our employees, our communities and our shareholders.

Our clients are navigating rapid change in almost all aspects of their businesses: customer and societal expectations, workforce preparedness and demographics, the geopolitical landscape, technology advancement, demands for energy and natural resources and the physical environment in which they operate. Our company has a long track record of providing the advice, perspective and capital to help our clients – individuals, businesses and institutional investors – and our communities address these to grow and succeed.

To further guide our work, we set a voluntary goal to achieve net zero greenhouse gas (GHG) emissions across our financing activities, operations and supply chain before 2050 (Net Zero Goal) and established interim 2030 targets to help us monitor near-term progress (see Our Net Zero Goals). Our focus is to support and enable clients seeking to minimize their own impact on the environment and provide financing for society's ongoing transition to a more sustainable economy. To help us monitor our progress, in April 2021, we announced our sustainable finance goal to mobilize and deploy $1.5 trillion in sustainable finance by 2030 - $1 trillion toward environmental transition and the rest toward community development. We also seek to minimize our own impact on the environment by incorporating sustainability considerations into everyday business operations and supply chain decisions.

We continue to strengthen our environmental approach by expanding efforts to address nature and biodiversity risks and opportunities. While nature and climate are closely intertwined, our clients and communities are working to both address climate challenges and effectively manage the natural and biodiverse resources on which we all rely.

We help build sustainable and resilient communities by deploying and mobilizing capital through our LOBs. As a financial institution, our community focus includes access to products and services, both in person and online. Central to our role, we seek opportunities to finance and develop sustainable communities through lending, investing, facilitating capital and providing advisory services. Outside traditional banking services, we encourage employee volunteering, offer local grant funding investments and access to financial counseling and education.

The transition to clean, affordable and secure energy is already under way - advancing innovation, job creation and economic growth for communities. By investing in the strength and resilience of the communities in which we operate, we help make our business sustainable and improve people's lives today and into the future.

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 government priorities and attitudes toward this work, diverging reporting regimes across the jurisdictions in which we operate, undetermined economics of nascent technological innovations, shifting consumer demand and other uncertainties, 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.

OUR SUSTAINABLE FINANCE GOAL

Our progress

In the first four years (see below, right) since announcing our $1.5 trillion in sustainable finance by 2030 goal, we have mobilized and deployed more than $741 billion in sustainable finance (as of December 31, 2024) across sectors and geographies:

- $404 billion aligned to environmental transition including solutions in energy efficiency, renewable energy, sustainable transportation, resource efficiency, sustainable water and agriculture, improved forestry and pollution control measures.
- $337 billion aligned to community development including projects tied to affordable housing, health care, education, financial and digital inclusion and economic development.

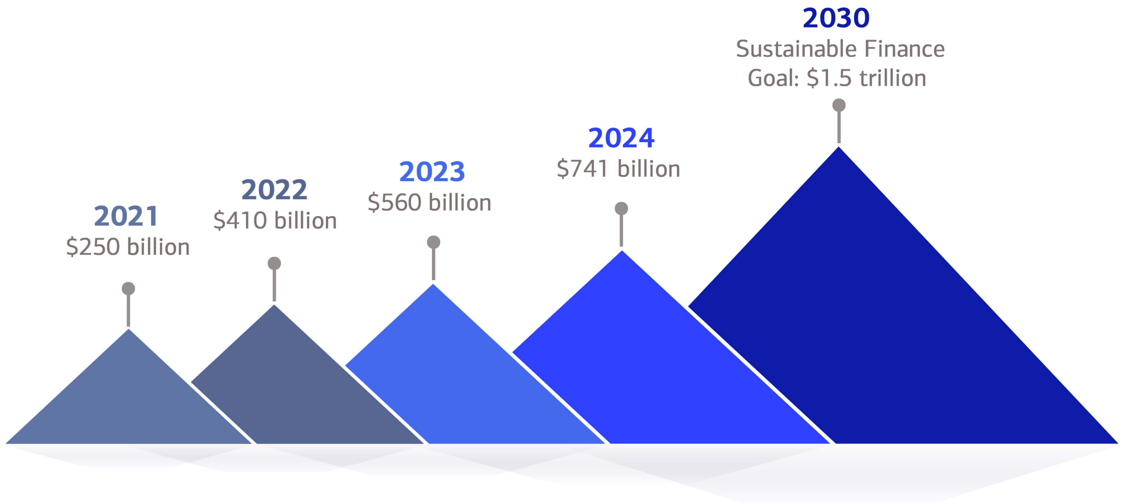
Figure 1

Sustainable finance eligibility criteria

Sustainable finance is the mobilization and deployment of capital to finance the transition to a more sustainable, inclusive economy. To confirm the integrity of our 10-year Sustainable Finance goal, we worked with a third-party sustainability advisory firm to create an internal taxonomy that aligns with the 17 U.N. Sustainable Development Goals (SDGs)- see Figure 1. This taxonomy provides a structured framework for determining company-wide activities aligned with designated SDGs, drawing upon established external market standards. Utilizing that taxonomy, our company includes primary market activities consisting of lending, investing, capital markets and advisory as part of our goal. In addition, understanding that the taxonomy and associated products continue to evolve, our company has instituted a process for governing it and the associated accounting methodologies that is managed through the Global Sustainable Finance Data Taxonomy Governance Council, a sub-council of the Responsible Growth Council (RGC).

As there is growing client and stakeholder interest in expanding into nature-positive[1] activities, we have enhanced the taxonomy to incorporate insights from the latest market developments, such as adoption of the International Finance Corporation (IFC) Biodiversity Finance Guidelines by several Multilateral Development Banks (MDBs) and publication by the International Capital Markets Association (ICMA) of guidance to support issuance of blue bonds.

In scope products and services include, but are not limited to, primary-market activities within the following categories: sovereign, municipal, corporate, institutional, Community Development Financial Institutions (CDFIs) and consumer lending, debt and equity capital markets, mergers and acquisitions advisory, asset-based debt financing and tax incentive-related investments and distribution, sustainable funds and CDFI investments. Secondary market trading and derivatives are not included.



[1] Our use of this term is intended to align with that proposed by the Nature Positive Initiative and includes both activities that invest in nature (i.e., "nature-first" outcomes) as well as those that invest for nature (i.e., resulting in better outcomes for nature compared with the status quo).

OUR NET ZERO GOALS

The role of our operations

For more than two decades, we have measured and reported our company's environmental impacts, establishing our first Scopes 1 and 2 GHG reduction goals in 2005. Our disclosure journey continued through the expansion of our reporting in 2010, when we began disclosing significant categories of Scope 3 GHG emissions. We have set and achieved three generations of operational goals, and our fourth generation of goals was established in 2021 (see below). These goals were developed to help manage and reduce costs and environmental impacts of our activities.

The role of our supply chain

As part of our long-standing focus on transparency and accountability since 2016, we have maintained public goals to address supply chain emissions, focused on supplier engagement. See below for these supply chain goals and the Metrics and Targets section for corresponding performance data. We do not discriminate against any supplier based on race, nationality, ethnicity, religion, sex, gender, gender identity, sexual orientation, age, disability, veteran status or political viewpoint or affiliation.

The role of our financing activity

One of the ways we measure and monitor progress on supporting client and sector transition is through our 2030 Financing Activity targets. We have set 2030 targets (aligned with our Net Zero Goal) for seven sectors - auto manufacturing, aviation, cement, energy, power generation, iron and steel and maritime shipping - that track emissions intensity of clients in these sectors. These sectors are prioritized due to their role in the clean energy transition and importance to our lending portfolio. The targets below are not intended to restrict financing to individual clients or key sectors of the economy. Previous disclosures detail our approach to target setting, including the relevant decarbonization pathways, key sectoral considerations and the metrics and data used, all of which we build upon in this report.

For calculations on data for the 2024 timeframe, we included project finance (including tax equity) in our metrics and targets to better reflect the breadth of our financing activities. We currently do not plan to set targets for other sectors for a variety of reasons, including immaterial exposure, lack of established climate scenarios and methodologies and data quality challenges.[2] Moving forward, we will continue to assess financing inclusions and scoping decisions related to this work and improve data quality across our portfolio.

Operations	Supply chain	Financing activity	
• Maintain carbon neutrality (Scopes 1 and 2) and purchase 100% zero carbon electricity. • Reduce GHG emissions by 75% by 2030 (Scopes 1 and 2, location-based) from 2010 baseline. • Reduce energy use by 55% from 2010 baseline. • Reduce potable water use by 55% from 2010 baseline. • Achieve LEED® certification (or comparable) for 40% of building space. • Responsibly manage waste to reduce amount sent to landfill. • Divert 75% of construction and demolition (C&D) waste from landfill. • Dispose 100% of electronic waste using certified responsible suppliers.	• Encourage 70% of global suppliers, by spend, to set GHG emissions reduction or renewable energy targets. • Assess 90% of global suppliers, by spend, for risks as outlined by our Supplier Expectations. • Purchase 100% of paper from certified sources. • Utilize sustainable aviation fuel (SAF) for at least 20% of the company's total annual corporate and commercial jet fuel usage, equivalent to 100% of corporate jet fuel and a significant percentage of fuel associated with employee travel on commercial airlines.	Auto manufacturing • Reduce intensity by 48% by 2030 (gCO_2e/km Scopes 1, 2 and 3 end use) from 2019 baseline. Aviation • Reduce intensity by 37% by 2030 (gCO_2e/RTK Scope 1) from 2021 baseline. Cement • Reduce intensity by 32% by 2030 (tCO_2e/tCP Scopes 1 and 2) from 2021 baseline. Energy • Reduce intensity by 45% by 2030 (gCO_2e/MJ Scopes 1 and 2) from 2019 baseline. • Reduce intensity by 29% by 2030 (gCO_2/MJ Scope 3 end use) from 2019 baseline.	Iron and steel • Reduce intensity 27% by 2030 (tCO_2e/t Scopes1 and 2) from 2021 baseline. Maritime shipping • Keep intensity in alignment or below the decarbonization trajectory derived from the Poseidon Principles. Power generation • Reduce intensity by 40% by 2030 ($kgCO_2$/MWh Scope 1) from 2022 baseline.

[2] We do not have exposure to thermal coal mining.

OUR APPROACH TO NATURE AND BIODIVERSITY

One aspect of our environmental work centers around nature and the importance of biodiversity. Nature and biodiversity encompass the natural environment and the variety of life within it — land, water, species, ecosystems — that sustain resources essential for economic activity. From our client engagement, we know that all sectors rely upon healthy ecosystems to sustain their productivity. Climate-related shifts and commercial activity can affect biodiversity and the natural systems that support economic activity, creating potential long-term risks for human well-being and economic resilience[3].

Our aspiration is to tackle nature and biodiversity loss through the four objectives of our nature approach and help our clients who are looking for support with sustainable business practices. These are 1) deploying and mobilizing capital for nature-related opportunities; 2) integrating nature-related risks into risk management approach; 3) incorporating nature considerations into our existing disclosures, and; 4) partnering with leading business networks and academic organizations to help develop a broadly accepted approach to climate and nature. In 2024, we continued as a member of the 40-person Taskforce on Nature-related Financial Disclosures (TNFD) and participated in discussions at the Biodiversity COP16 meeting in Colombia related to helping our corporate clients improve the long-term resilience of their business strategies given the emergence of new nature-focused risks and opportunities.

We see increased opportunities to work with our clients to help deploy capital in new nature-positive areas aligned with our goal to mobilize and deploy $1.5 trillion in sustainable finance by 2030. One way we are supporting our clients in this area is through increased issuance of thematic and structured bonds that focus on efforts to prevent deforestation, support rapidly growing opportunities in the blue economy and help countries restructure their debt while investing in nature. These are all areas of increased interest to our institutional investor clients[4].

To help locate our interactions with nature and identify new opportunities, we have onboarded the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) model as part of our approach to environmental risk management. This has helped us do an initial screening of sector-specific nature-related risks, impacts and dependencies. We have supplemented insights from ENCORE with additional public information to prioritize engagement with clients and focus our efforts on the areas of highest potential risk and opportunity.

Supporting forests

Our company continues to evolve its approach for engaging with clients on risks and opportunities linked to the forestry sector. We are supporting several sovereign governments in their efforts to restructure and reduce their national debt while investing in efforts to reduce tropical deforestation and conserve the world's remaining high integrity forests, a crucial source of the world's remaining biodiversity and key contributor to regulating the earth's climate. We are also supporting clients with financing as they improve their own approaches to managing high-risk forestry commodities, such as palm oil, soy, timber and cattle. Companies recognize that there are potential market premiums to be derived from shifting to fully traceable supply-chains and obtaining third-party sustainability certifications for their efforts. In addition, the company initiated financial support for the Wildlife Conservation Society's High Integrity Forests (HIFOR) initiative in 2024. HIFOR provides long-term financing to forest stewards to incentivize climate regulation and biodiversity conservation. It supports the preservation of high-integrity tropical forests in Brazil and the Republic of Congo, including Jau National Park—a critical biodiversity hotspot threatened by illegal deforestation, resource extraction and insufficient conservation funding. HIFOR exemplifies a landscape-level approach to conservation and the financing of carbon removals beyond our company's value chain.

Ecuador debt-for-nature swap

Bank of America led a $1 billion debt conversion transaction to refinance approximately $1.53 billion of sovereign debt for the Republic of Ecuador, the first of its kind in the Amazon region, which is expected to unlock approximately $400 million in new cash funding plus an estimated $60 million in endowment returns for terrestrial and freshwater conservation over the next 17 years. The funds will support the Amazon Biocorridor Program, a management model for effectively conserving the Ecuadorian Amazon region. As of December 2024, this transaction represented the largest amount raised for conservation in any debt conversion.

[3] Resilience can be defined as the ability to successfully adapt to stressors (e.g., natural disasters, affordable housing /job shortages, etc.);, maintaining well-being in the face of adversity.

[4] See the Sustainable Finance criteria above in Our Sustainable Finance Goal.

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. We have experienced sustainability resources across our eight LOBs who provide advice, products and services customized for the needs of clients. Details and examples of this can be found on the following pages.

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 (Figure 2). We help 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 client 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.

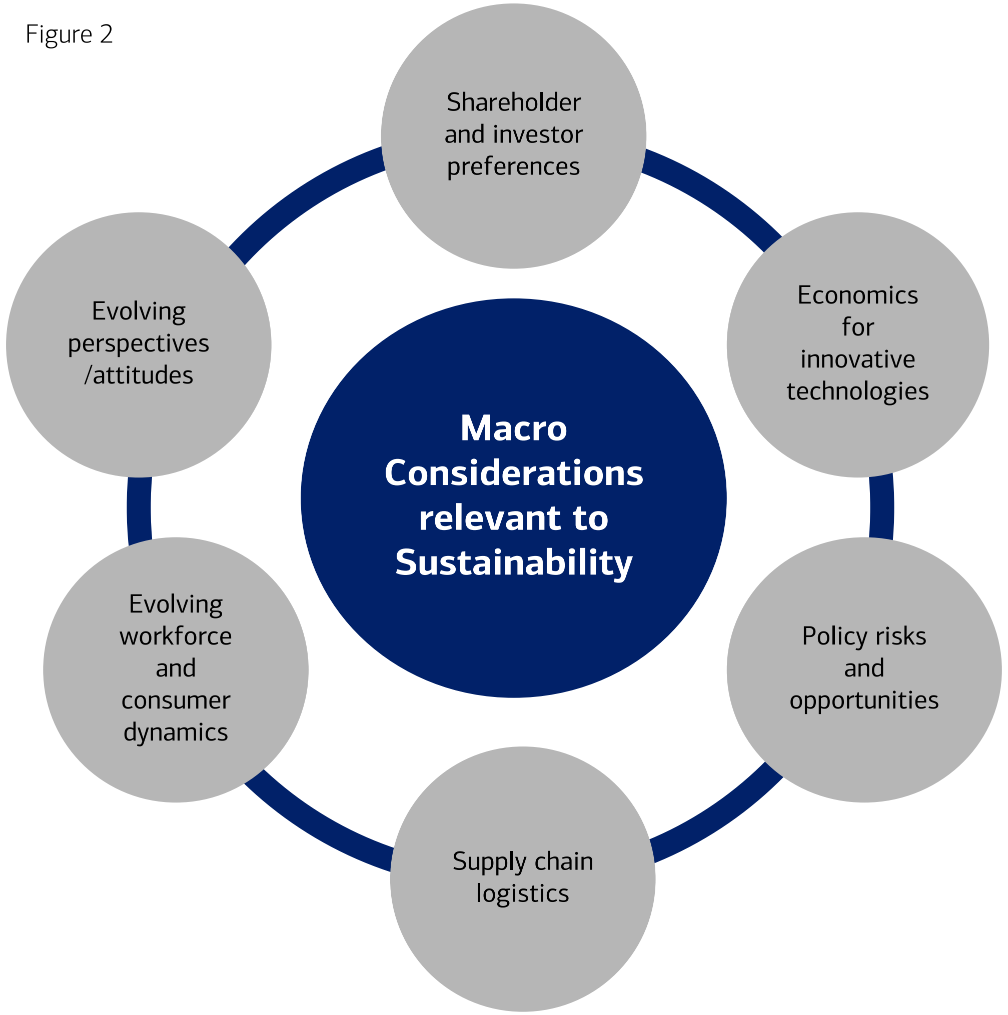
Bank of America engages every client on an individual basis and makes decisions based on client-specific, transaction-specific and jurisdiction-specific factors guided by applicable company policies and standards.

Research and insights: BofA Global Research and Bank of America Institute

Reliable data and information help us support clients as they navigate a changing world and macro considerations that affect their sustainability goals. With approximately 700 analysts located in 20 countries, BofA Global Research provides independent, anticipatory research to clients across our company. Our Global Research division delivers in-depth research and analysis of investment themes, including sustainability across asset classes and regions. Global Research produces a suite of proprietary research reports, including thematic report publications that explore five themes that are driving a transforming world: people, innovation, markets, government and earth and their related sub-themes.

Bank of America Institute provides original perspectives on the economy, sustainability and global transformation to help businesses, nonprofit organizations, communities, policymakers, regulators, teammates and other key stakeholders make more informed decisions. These insights are derived by leveraging proprietary data, including from the company's nearly 69 million consumer and small business clients, $1.24 trillion consumer and wealth management deposits, $4.3 trillion total payments and 58 million verified digital users (all data as of December 31, 2024)[5]. The Institute delivers near real-time information and analysis to help various stakeholders refine strategies and strengthen positioning in a rapidly changing global economy.

Figure 2



[5] See the 2024 Annual Report to Shareholders for more details on this data.

OUR COMPANY-WIDE SUSTAINABILITY EXPERTISE

Multiple teams across the company provide expertise to help support clients as they incorporate climate, environmental and social (CE&S) risks and opportunities into their strategic plans. These groups, outlined below, report progress to senior management through routines such as the RGC and Management Risk Committee (MRC).

Internal functional and working groups

Global Environmental Group (GEG)

The GEG develops and executes company strategies related to environmental impacts in our business, operations and value chain in support of Responsible Growth. It advises LOBs and support functions by providing subject matter expertise and guidance on current and emerging environmental and community opportunities and risks and supporting clients as they integrate sustainability strategies and goals throughout ordinary business activity.

Global Community Opportunity

The Global Community Opportunity team guides key programs and investments for our company that are made to better the communities in which we work and serve. This includes functions such as philanthropic giving, volunteerism, CDFIs and corporate affairs. Global Community Opportunity works across regions outside the U.S. to integrate sustainable strategies into all aspects of our business and to support communities in the more than 35 countries and jurisdictions we serve.

Global Climate and Environmental Risk Group (GCER)

The GCER Group is a second-line function within Global Risk Management (GRM) responsible for overseeing climate risk management in line with our Risk Framework, including establishing our Climate Risk Framework and governance structure, providing independent assessment and challenge of company-wide climate risks, providing input on risk appetite, delivering a view on climate risk metrics and managing the climate compliance and operational risk program.

Corporate Sustainability Controller (CSC)

The CSC team, part of the Chief Financial Officer (CFO) organization, supports global sustainability-related regulatory and voluntary reporting with a focus on managing our company's related internal control and governance processes, including data quality, metric development and disclosure production.

Cross-LOB Rapidly Emerging Sustainability Topics (CREST) working group

Our company has established a new CREST Working Group with the objective to provide a cross-bank, senior-level working group to help enable faster, more systemic socialization and prioritization of rapidly emerging sustainability topics. CREST defines rapidly emerging sustainability topics as those seeing increased momentum and action from our clients, investors, regulators, policymakers, ratings agencies, or other actors. Examples of topics that have been discussed at CREST include: biodiversity and natural capital, water security, supply-chain traceability, persistent pollutants, such as PFAS[6] chemicals and plastics, ocean health and the blue economy and emerging technologies in the energy transition.

[6] Per-and poly fluoroalkyl substances.

OUR EIGHT LINES OF BUSINESS

By delivering across our LOBs, we provide a unique advantage to each client: the powerful expertise of one team, working together to deliver on our purpose to help make financial lives better through our focus on Responsible Growth.

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 individuals, businesses, institutions and organizations. Anchored in financial planning, our personal advisor relationships allow us 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 Corporate 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.

Consumer Banking

Our Retail and Preferred Banking businesses serve 68.7 million consumers and small businesses whose demands and needs, including those related to sustainability, are dynamic and evolving. We use the diversified capabilities of our company to offer products and services to meet those demands, including:

- Digital and paperless products and services — our investment in award-winning digital capabilities provides a personalized experience that supports clients on their financial journey.
- A physical footprint that allows us to meet our clients where they are and provides access according to how they want to bank with us.
- 80% post-consumer recycled plastic cards.
- Loans and leases for hybrid and all-electric vehicles (EVs), bundling home charging station financing with auto loans.
- Sustainable and Impact Investing strategies through Merrill Edge® Self-Directed and Merrill Guided Investing and Merrill Guided Investing with Advisor.

Our clients are at various stages in their financial journey, and we help them find the right solution whether that's getting their first bank account or buying their first home. For example, as one of the largest affordable housing investors and lenders in the U.S., our company is working to meet a $15 billion Community Homeownership Commitment set in 2021 (which started as $5 billion in 2019). This initiative offers down-payment grants, fixed-rate loans and closing cost assistance. As of December 31, 2024, these programs have invested $13.3 billion in affordable housing and other projects. See the Metrics and Targets section for more information.

Our Community Banking program connects with households that may lack access to banking services in our company's footprint. It provides financial education and awareness on the benefits of banking and helps people find financial independence. This is accomplished in several ways:

- Protection from overdraft fees.
- Advantage SafeBalance accounts with no monthly maintenance fees for account holders under the age of 25.
- Free credit counseling (including in-person and virtual coaching; e.g., Operation Hope for financial wellbeing coaching; and Navicore Solutions for debt reduction, budgeting, mortgage readiness and small business guidance).
- A Secured Credit Card to help establish or rebuild credit.
- Webinars, workshops and Better Money Habits, a free online financial education resource in English and Spanish.

In addition to individual consumers, we support small businesses that create jobs and anchor our communities. Our specialists get to know small business owners to help them meet their current and future needs. We continue to invest in the strength of the communities we serve, through our Access to Capital Connector which gives entrepreneurs and small business owners access to potential funding sources; and support organizations for capital, coaching, support and key resources.

Global Wealth and Investment Management (GWIM)

Clients continue to demonstrate an interest in aligning their investment strategy with sustainable themes, such as energy security, resource efficiency and access to healthcare or education. Clients also ask for visibility, transparency, data and reporting outcomes of these sustainable investment strategies. As clients evolve with shifting interests (and as relevant themes emerge), we continue to support them in every step. To help clients achieve their goals, we focus on:

- Fulfilling clients' requests for more information on sustainable investing to help close the "aspirational gap" between client interest and current levels of adoption.
- Aligning client interests with available investment products (e.g., access to health care, clean water and resilient infrastructure) spanning various approaches across asset classes and investment vehicles (e.g., pooled investment vehicles, separately managed accounts and alternative investments).
- Providing guidance and implementation to advisors and client-supporting personnel, including an annual forum.
- Maintaining an industry-leading Sustainable Investing platform.

Adoption of sustainable investing has grown over time. Articulated client interest in GWIM client balances identified as sustainable increased from $25.1 billion in 2019 to more than $58 billion in 2024, with positive net flows over the same six-year period.

Global Banking

We have established teams within our Global Banking franchise to focus on delivering expertise and investor insights into sustainability. Our trained client teams incorporate this topic in regular interactions with their clients to help them capitalize on opportunities and manage risks. Global Banking also partners with other LOBs to deliver holistic client solutions, industry-specific materials and thought leadership.

Business Banking (BB)

Business Banking is designed to deliver a seamless client experience that meets the needs of businesses as they grow and adapt to ever-changing market conditions. Our company helps clients access capital and insights, whether they are focused on lowering their electricity costs, preparing for climate related risks or supporting the financial health of employees. As part of our holistic support, the Business Banking Sustainability Team collaborates with LOB partners and subject-matter experts across the company to equip client-facing teammates with resources, innovative digital tools and banking solutions to help clients manage day-to-day operations and achieve their objectives, including those related to sustainability.

In addition, our annual surveys of business owners help our clients and stakeholders understand the perspectives, aspirations and outlook of business owners across the U.S. The reports are publicly available on the Bank of America Center for Business Empowerment, which is designed to help business owners access insights and resources as they explore and deepen their understanding of sustainability, among many other topics.

Global Commercial Banking (GCB)

Continuing to keep the client at the center of everything we do, GCB's teams engage partners across our company to offer integrated solutions that fit clients' diverse needs. As part of that engagement, the Global Commercial Banking Sustainability Group delivers sustainability-related expertise and insights to aid clients in building operational resiliency, business continuity and preparedness.

Our GCB teams work with clients for a deeper understanding of their unique needs and collaborate to provide them with bespoke advice and solutions at the right time. This includes clients who are looking to finance resource-efficient and resilient solutions that are now in commercial use such as green building certifications (LEED®, Energy Star), energy-saving upgrades, renewable energy (solar and wind), EV fleets and charging stations, as well as sustainable agriculture and forest conservation.

Another part of GCB, the Bank of America Healthcare, Education and Not-for-Profit banking team, serves U.S. institutions across those sectors. Most clients operate as 501(c) organizations and serve communities nationwide. Notable relationships include organizations on the Forbes Top 100 List, top healthcare systems, prestigious private universities and hundreds of highly regarded not-for-profit organizations.

Community Development Banking (CDB)

CDB helps build strong and safe communities through affordable housing and economic opportunities across the U.S., supporting clients, communities and residents. CDB clients are served by a dedicated banking team with a continued commitment to financing affordable housing through all economic cycles. This creates stability for communities and residents who also benefit from increased access to health care, wellness and nutrition resources, job training and placement services, childcare and educational resources. Access to health care and wellness resources plays a key role in the strength and stability of a community, which is multiplied when paired with affordable housing. This includes access to primary and preventative care, healthy and nutritious foods and essential services such as prenatal, pediatric and geriatric care. By addressing both affordable housing and healthcare needs, communities are better positioned to thrive, with residents experiencing improved physical, mental and emotional well-being. In 2024, CDB provided $7.8 billion in debt and equity financing to help create, preserve or finance tens of thousands of housing units for individuals, families, seniors, veterans, the formerly homeless and those with special needs.

Global Corporate and Investment Banking (GCIB)

Our approach to supporting GCIB clients with their sustainability objectives is based on an understanding of their needs as they adapt to the impact of external factors, such as the speed of technological development and adoption, consumer behaviors and public policy and geopolitical dynamics. The GCIB Sustainable Banking Solutions Group shares sustainability expertise with clients and helps structure and execute transactions where sustainability factors are a component of the value proposition for investors. This team works in partnership with investment banking, corporate banking and capital markets groups to provide market insights and investor perspectives on topics related to the energy transition and sustainability. GCIB also has teams within its investment banking platform that specifically focus on the energy transition and sustainability, including the Natural Resources and Energy Transition team and a climate and sustainability team within our Emerging Growth and Regional Coverage practice.

The day-to-day interactions of GCIB bankers provide valuable insight into our clients' strategies and priorities. The issues facing our clients vary widely depending on the region, industry and regulatory framework in which they operate, not to mention the bespoke challenges and opportunities each individual client encounters based on their specific circumstances. Our bankers' understanding of this is critical to providing best-in-class support.

We have fine-tuned our engagement approach based on specific client needs and certain industry sectors. For example, we work with companies in carbon-intensive sectors to provide perspectives on capital expenditure and investments in climate technologies with a view into anticipated market reactions and resulting impacts. We also work with companies whose business models are built around the energy transition or sustainability solutions, and are developing the technologies needed to achieve sector-wide decarbonization.

Understanding Client Transition Plans

To better support and engage with our clients across GCIB, we work to understand our clients' business objectives, including their own sustainability and transition plans. We developed a comprehensive approach that provides us a more holistic and complete understanding of our clients' investments, priorities and goals. We analyze both sector-agnostic and sector-specific data that include company transition initiatives and integration into corporate strategy, governance processes and oversight, emissions profile and targets, actions taken to meet those targets and investments made (e.g., capex, mergers and acquisitions, joint ventures, venture funding, production plans).

Strategic plan and transition-aligned initiatives	Leadership oversight and stakeholder engagement	Ambition, scope and credibility of climate-related targets
Progress to climate targets and industry benchmarking	Transition plan goals and progress	Resource allocation, planned and executed investments

This analysis is not intended to restrict financial services to our clients but instead to provide deeper insights into their sustainability-related opportunities and challenges, how they are capturing or addressing them; and how effectively we are supporting them in doing so.

Global Markets

Across our Global Markets businesses, we provide a wide range of financing solutions that our institutional client base relies on for market access, liquidity, efficient capital allocation and risk mitigation. The financial solutions we provide – across equities, credit, rates, currencies, commodities, asset-based financing, securitized products and municipals – are available to help our clients achieve their goals, including those related to sustainability. For example, we provide liquidity for secondary trading of sustainability-linked securities, sustainability-themed exchange-traded funds (ETFs), index swaps and a suite of liquid custom basket solutions as well as sustainable portfolio and execution strategies.

Municipal Banking and Markets (MBAM)

MBAM advises and executes municipal transactions, including those focused on sustainability, across states, cities and local governments for issuers including airports, mass transportation, affordable housing, healthcare, education, pollution control, clean water / sanitation and general open space and resiliency projects.

Global Infrastructure and Sustainable Finance Group (GISFG)

GISFG provides asset-based debt financing, tax incentive-related investments and distribution, capital raising and other firm-wide solutions to scale and mobilize capital across sustainable, digital and core infrastructure, including the expansion of mature and the development of emerging decarbonization technologies. These technologies include:

- **Mature decarbonization technologies**: wind and solar; distributed generation (residential, commercial and industrial solar); EVs and EV infrastructure, energy efficiency, battery storage, geothermal energy and water and sanitation.
- **Emerging decarbonization technologies**: clean hydrogen, SAF, carbon capture and sequestration (CCS) and renewable natural gas.

In addition, GISFG works across our LOBs to support our company's sustainable finance objectives, including our 10-year goal to mobilize and deploy $1.5 trillion in sustainable finance by 2030; drive thought leadership across international alliances and task forces; expand existing sustainable finance activities across LOBs; and innovate across emerging areas of E&S finance. The team also engages and partners with the development community (e.g. MDBs, development finance institutions (DFIs), sovereigns, nonprofits and philanthropies) to originate and implement development finance with a focus on blended finance and de-risking solutions.

Global Commodities

Global Commodities provides liquidity through the market-making of derivative instruments and other financial products, including renewable fuels, transition metals and environmentally focused products and delivers financing and investment solutions, including supporting the build-out of low-carbon commodity products and other risk management solutions.

- Active market participant in the most traded compliance carbon markets in Europe and North America (European Union Allowance, U.K. Carbon Emission Allowance Market, California Carbon Allowance, Regional Greenhouse Gas Initiative and Washington Carbon Allowance Market) and verified carbon credit markets, including the emerging market for international aviation emissions (CORSIA) and power-related environmental attributes (Renewable Energy Credits (RECs).
- Transacts with power generators, energy and industrial clients to help them manage their exposure to carbon price risk as well as service clients procuring verified carbon credits to help compensate for residual operational emissions and fulfill corporate climate goals.
- Support fuel suppliers in meeting their renewable fuel obligations through the trading of fuel-related environmental attributes (Low Carbon Fuel Standard and Renewable Identification Numbers) and provide a growing number of solutions to fuel consumers, such as airlines, international couriers, maritime shipowners and long-haul road freight clients to switch to low-carbon biofuels.
- Provide risk management products for metals important for energy transition, such as lithium, cobalt, copper, steel and aluminum. These solutions enable clients to expand production of EVs and build out renewables, energy storage and associated grid infrastructure in a cost-effective manner.
- Provide institutional investors with access to the markets for transition commodities and other low-carbon commodity investment solutions.

Additional client support

Community Development Financial Institutions

In addition to our direct lending and investment business in community development, we provide capital to CDFIs to finance affordable housing, small businesses, economic development projects, healthcare centers and other community facilities. CDFIs are most typically nonprofit loan funds, but they can also be mission-driven credit unions, banks or venture funds that provide loans and technical assistance to economically disadvantaged communities. Our company is among the largest investors[7] in CDFIs with approximately $2 billion in loans, deposits and investments.

[7] U.S. Small Business Administration Lender Report, fiscal year 2024.

2024 Sustainable Finance Highlights

Baptist Health

Addressing critical health care needs with solar energy

The company financed a 13 MW solar farm project in Arkansas for Baptist Health to support its sustainability and energy cost reduction goals while also addressing critical health care needs. Baptist Health is Arkansas' largest not-for-profit healthcare system, featuring 12 hospitals plus urgent care centers, a senior living community and over 100 primary and specialty care clinics. The system also includes a college with programs in nursing and allied health, a graduate residency program and access to virtual care.

Blue Flint

Carbon capture company

Bank of America led a first-of-its-kind, $205 million tax equity financing deal for Harvestone Low-Carbon Partners to support carbon capture sequestration (CCS) at their wholly-owned facility, Blue Flint Ethanol, in North Dakota. Blue Flint is only the third biorefinery in the U.S. to capture its carbon dioxide (CO_2) emissions and this transaction is the first CCS transaction following the August 2022 passage of the Inflation Reduction Act. The facility is expected to capture more than 200,000 metric tons of CO_2 per year—the equivalent CO_2 emissions of nearly 42,000 gas-powered vehicles.

Approximately 140 wind farms, 70 solar farms and 120,000 rooftop installations were supported with financing in 2024, to help provide sustainable, affordable and secure power to meet energy demands of residential and commercial / industrial customers.

Duke Energy

Unlocking energy modernization investment through nuclear tax credits

Bank of America served as placement agent for the sale of approximately $350 million in Production Tax Credit (PTC) by Duke Energy in 2024 to a corporate buyer. Duke Energy is one of the largest energy holding companies in the U.S. and is currently investing in modernizing the electric grid and expanding generation to serve increasing customer demand. The tax credits were generated across Duke Energy's nuclear and solar facilities in North Carolina, South Carolina and Florida, and the benefits are being flowed back to its customers over time. This transaction was Bank of America's first placement of nuclear-related tax credits and its largest tax credit placement to date. This transaction helped channel private investment into growing energy sector and support, supporting the transition to a more sustainable and resilient power system in the U.S.

HeidelbergMaterials

Supporting low-carbon construction through Europe's first heavy building materials green bond

The company served as joint bookrunner on HeidelbergMaterials' €700 million inaugural green bond offering. HeidelbergMaterials is one of the world's largest integrated manufacturers of building materials and solutions, including cement, aggregates and ready-mixed concrete. This transaction marks the first green bond issuance by a European manufacturer in the heavy building materials industry. The proceeds will finance a range of projects, including plant modernization to increase the use of alternative fuels and the expansion of carbon capture technologies.

OPERATIONS AND SUPPLY CHAIN

Managing our operations around the world efficiently saves costs, reduces our impact on the environment and drives growth for the communities our customers and employees call home.

Our operations

For more than 20 years, our approach to operational sustainability has been grounded in driving near-term efficiency and reliability while supporting the development of innovative technologies to deliver future efficiency. We began our environmental journey by measuring and reporting our Scopes 1 and 2 GHG emissions, and we were the first U.S. bank to announce a Scope 1 and Scope 2 GHG emissions reduction goal through the U.S. Environmental Protection Agency Climate Leaders.

Environmental impact measurement and target setting were important first steps in our company's low-carbon efforts, and we are now firmly focused on tracking progress toward our targets and improving the efficiency of our sustainability programs. The continued tracking, including all relevant Scope 3 GHG emissions, allows us to identify and manage the impact of our implemented actions described in this document. As a result, since 2010, we have reduced our location-based GHG emissions 62% and we have been carbon neutral in our operations and business travel since 2020. As outlined in Figure 3, to reach and maintain carbon neutrality for Scopes 1 and 2 GHG emissions, we focus on low-carbon solutions, reduce our location-based emissions, purchase all of our electricity from renewable sources and acquire a small number of high-integrity carbon credits for our residual emissions.

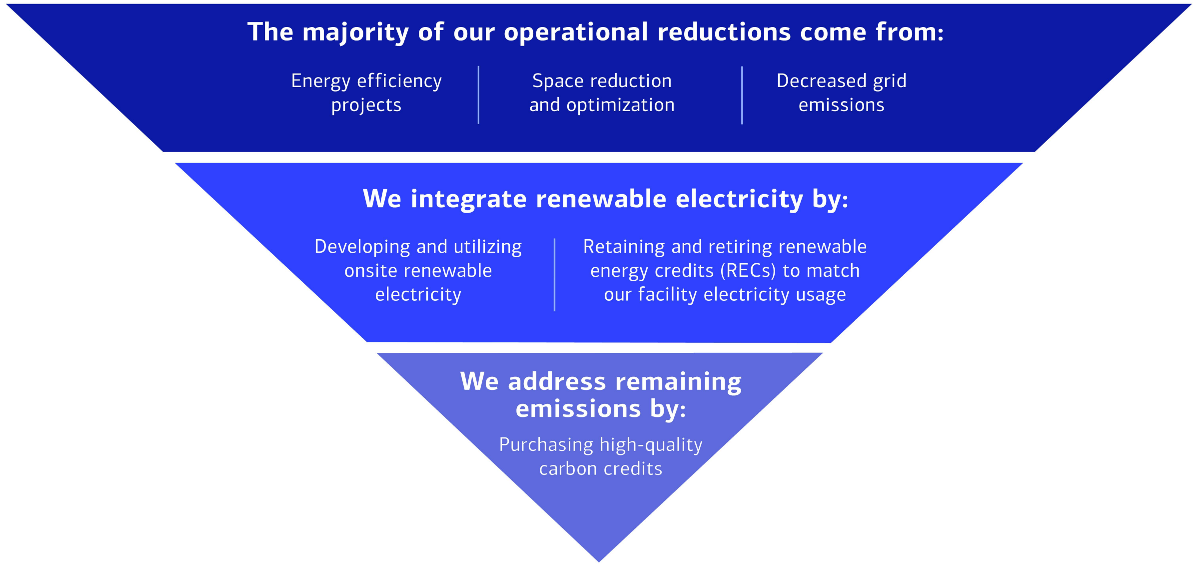
Energy resilience in our real estate footprint

We have continued to pursue sustainability efforts across our global real estate portfolio, including upgrading cooling towers to obtain significant water savings, replacing natural gas-fired boilers with air source heat pumps and exploring other building electrification projects. We have also conducted several decarbonization audits of owned assets to track our progress and adjust our approach and continue to explore and pilot new technologies, such as hyper-efficient windows, rooftop cooling and low-carbon concrete and steel. More information and examples of these efforts include:

- **Energy efficiency:** At multiple locations, we are utilizing energy consumption profile monitoring that continuously tracks and analyzes how and when energy is used in order to identify patterns, understand usage behavior and optimize efficiency. We also piloted White Space Control Optimization (WSCO) at a data center, where enhanced Artificial Intelligence (AI) optimized temperature control and reduced fan energy consumption significantly. In addition to reducing energy use and carbon emissions, these programs can reduce peak utility demand, supporting the resiliency of the electric grid.
- **Infrastructure optimization:** Needed insulation improvements were identified using an Infrared (IR) building shell scanning pilot at an office building in the northeastern U.S. In future years, engineers may utilize these IR scans at major facilities to identify additional opportunities for infrastructure updates.
- **Water efficiency:** We delivered significant water savings at some of our data centers and office buildings residing in water-stressed regions by converting water-cooled chillers to air-cooled HVAC solutions designed to eliminate evaporative cooling. Additionally, we improved water efficiency at sites with historically significant irrigation consumption through the tools in our xeriscaping program, such as drip irrigation, monitoring and turf selection.

Figure 3

Prioritization of GHG Emissions Reductions



- **Green building certifications:** We continue to show leadership in the green building space and have achieved LEED® Platinum certifications for both new construction and operations and maintenance. These certifications are demonstrations of effective sustainable practices, including on-site renewable energy, the purchase of 100% renewable electricity and the utilization of sustainable building materials during the lifecycle of the building.
- **C&D waste**: Ongoing engagement with contractors has driven increased diversion of construction waste, notably due to high diversion rates of asphalt and concrete across our real estate portfolio. Mixed debris has also seen an increase in diversion as more material acceptance facilities opened nationwide. These factors were major contributors to our company reaching 76% diversion of C&D waste in 2024.

Across our corporate real estate portfolio, we employ an Environmental Management System (EMS) that relies on comprehensive compliance processes, procedures and a database to help the Global Real Estate Services Environmental

Risk team identify, manage and mitigate risk and improve performance. Our EMS includes training, inspections, inventory procedures, documentation, measurement, complaint response and emergency procedures. It encourages:

- Compliance with applicable environmental laws and regulations.
- Pollution prevention and environmentally sustainable practices.
- Continuous improvement in all areas of environmental management.

Renewable electricity (RE) procurement

In 2024, we procured all of our electricity from renewable sources, with 11% of our renewable electricity procured through Power Purchase Agreements (PPAs[8]). PPAs allow power generators to fund and build projects by providing revenue certainty for new assets. Renewable PPAs also help to replace our GHG emissions via a predictable supply of renewable energy. When selecting our providers, we focus on projects in regions with grids that have high emission rates per Megawatt-hour (MWh) to maximize the opportunity for all communities to have access to clean energy.

In addition, our procurement strategy aims to integrate “core benefits” that advance our community focus areas, including workforce development and income generation through skills training and job creation in underemployed areas and the provision of secure and affordable energy. Through these efforts, we attempt to maximize the broader economic and community value of each dollar invested in renewable energy.

Carbon credits approach

While we prioritize emission mitigation in our approach to reaching net zero, we also recognize the important role that high-integrity carbon credits play in reducing global emissions for our company and for our clients. We purchase high-integrity carbon credits to deliver real, additional and durable cuts in emissions as one of many solutions to reach our company’s operations and supply chain goals.

We select carbon credits using a robust process designed to support fulfillment of our company’s carbon neutrality commitment with high-integrity projects spanning a diverse set of project types and geographies. We utilize a quality review screening tool to evaluate projects based on key characteristics, including permanence, co-benefits, additionality, ability to address multiple U.N. SDGs and reputable, active project management and local stakeholder engagement. As methodologies for carbon credit categories are approved by the Core Carbon Principles (CCP), we will prioritize those projects using CCP-approved methodologies.

We also engage with The Integrity Council for the Voluntary Carbon Market, Voluntary Carbon Markets Integrity Initiative, Global Carbon Trust, Energy Transition Accelerator and other organizations to help improve the framework and governance of a market for high-integrity carbon credits.

We seek high-integrity carbon credits that link economic benefits with nature conservation and have the potential to support decarbonization efforts globally. The purchase of these credits can address deforestation, channel climate finance where it is needed most and provide co-benefits such as economic and workforce development. In addition, both nature- and technology-based carbon removal credits will be increasingly crucial to achieve our company’s Net Zero Goal, especially as we get closer to 2030 and beyond. See the Metrics and Targets section for more details about the carbon credit project we have supported in 2024.

Sustainable aviation fuel

In addition to supporting the decarbonization of the power grid, electrification of gas-fired equipment, use of carbon credits and development of new technologies, a key area of focus for our operations is SAF sourcing and usage. In 2022, we announced our support for the production and use of 1 billion gallons of SAF by 2030. To drive the usage of SAF, our company committed to utilizing SAF for at least 20% of total annual corporate and commercial jet fuel usage by 2030. This includes 100% corporate jet fuel and a significant percentage of fuel associated with employee travel on commercial airlines. Through 2024, SAF accounted for 33% of our corporate and commercial jet fuel usage, surpassing our 2030 goal. In addition, our company partners with a number of leading organizations to support our SAF efforts:

- **SkyNRG:** 10-year partnership to support the production of 1.2 million gallons of SAF per year beginning in 2025.
- **Sustainable Aviation Buyers Alliance (SABA):** As part of SABA, Bank of America and other buyers purchase SAF certificates at scale. These SAF certificates provide the market with a demand signal for fuel producers to make more high-integrity SAF, which in turn influences SAF cost competitiveness with conventional jet fuel.
- **Avelia:** Bank of America was the first financial institution to join Avelia, the digital platform program built by Shell, Amex GBT and Accenture with support from the Energy Web Foundation to scale the purchase of SAF.
- **United Airlines Ventures Sustainable Flight Fund:** Bank of America joined companies and consumers to increase the supply of SAF through the support of start-up companies.
- **GREATER MSP Partnership:** In 2023, Bank of America and others jointly established the Minnesota SAF Hub – the first large-scale SAF collaboration in the U.S. committed to scaling SAF production. Created to meet the overwhelming demand for low-carbon aviation, the hub links suppliers in production, transportation, regenerative agriculture, renewable energy, refining and more.
- **Airport of Tomorrow:** Bank of America is an active participant in Airports of Tomorrow, the World Economic Forum’s aviation decarbonization initiative focusing on cross-sectoral collaboration to enable SAF production scaling toward 2030.

Our supply chain

In addition to supporting both environmental goals in our operations and people in the communities we serve, we recognize that part of our impact results from the size and scale of our supply chain. To that end, we are working to promote a responsible supply chain that considers broad topics like the environmental, business ethics, human rights and more.

We publish human rights and environmental expectations of our suppliers in our Supplier Expectations. This document outlines expectations which suppliers should adhere to while conducting business with, or on behalf of, our company. Our expectations are reiterated in our contract templates, designed to foster supplier accountability. Additional approvals are required if suppliers wish to negotiate changes to these terms. As a company, we also publish documents outlining our human rights commitments, in our Human Rights Statement and our Modern Slavery Act Statement.

[8] A power purchase agreement (PPA) is a contract between two parties, a party that generates electricity (the seller) and a party that is looking to purchase electricity (the buyer).

We monitor adherence with our Supplier Expectations using a risk-based approach — in which we review the policies and procedures of our highest spend suppliers prior to awarding and/or renewing contracts. LOBs are accountable for selecting suppliers that can adhere to our Supplier Expectations.

As a founding member of CDP (formerly Carbon Disclosure Project) supply chain program, we have asked suppliers to respond to the CDP survey since 2009. This helps us understand the climate change impacts on our suppliers' businesses and associated risks related to our global supply chain. The data received from suppliers is used to monitor high spend suppliers' emissions and targets, calculate our supply chain emissions and track our progress toward net zero. To educate, upskill and support our suppliers in calculating and reporting emissions data and setting ambitious climate targets, we offer a variety of free resources, including webinars and individualized advisory services. We also provide suppliers with individualized feedback regarding their CDP survey response to facilitate an ongoing dialogue and promote collaboration.

Employee engagement

Employees are critical to execute on our company's various sustainability efforts. We strive to make our company a Great Place to Work by providing access to a broad range of opportunities and benefits that offer care to employees and their families. We equip our employees with the skills and knowledge needed to drive company priorities. Employees receive resources and training on various topics, such as climate risk, sustainable finance, data management and the Code of Conduct; and have the opportunity to grow their skills and careers through The Academy.

More details about how our company engages with employees and benefits offered, including healthcare, tuition reimbursement, higher-than federal minimum wage, parental leave, Life Event Services (employee assistance), rewarding performance and our 11 Employee Networks can be found in the 2024 Annual Report to Shareholders - Human Capital Management update.

The Academy

The Academy is Bank of America's award-winning onboarding, education and professional development organization dedicated to employee growth and success. The Academy empowers teammates to deliver for our clients through learning and continuous growth. Key elements of this program are to:

- Build a strong foundation by equipping new hires with the tools, connections and knowledge needed to thrive.
- Empower growth and career success through continuous learning by providing accessible content to enable ongoing learning and skill development.
- Encourage success through expertise by providing education and personalization coaching through expert facilitators and coaches.
- Drive engagement through high-tech and high-touch experiences by delivering hands-on, realistic training through practice environments, conversation simulators and Virtual Reality technologies.
- Enable technology change and adoption across our company to empower employees to embrace emerging technologies through tailored change management, training and enablement strategies.
- Support regulatory compliance to mitigate risk through effective education, process discipline and remediation.

My Environment®

Another key way we engage with our employees on sustainability matters is through the My Environment® program. With more than 25,000 employee members across more than 35 countries and jurisdictions spanning six continents, the My Environment® employee program helps drive environmental stewardship by engaging employees in our environmental initiatives and programs and by providing opportunities to participate in educational and volunteer events. Program elements include, but are not limited to:

- Local market and company webinars.
- Virtual discussion courses.
- Community volunteerism.
- Newsletters and employee engagement initiatives to reinforce sustainable living habits.

This program, along with the broader Bank of America Community Volunteers, allows employees to learn about global challenges while volunteering to help address them in their local communities. Our company encourages employees to be active in their communities and offers two hours per week to do so - with manager approval[9].

All employees complete annual training on our Code of Conduct.

In 2024, employees directed more than $69 million in combined individual giving and the bank's matching gifts, volunteer grants and other employee-directed giving programs.

In 2024, our 25,000+ My Environment® members continued to volunteer with environmentally oriented programs in local communities.

[9] Applicable to U.S. employees.

EXTERNAL ENGAGEMENT

We engage with stakeholders including clients, employees, suppliers, policymakers, investors and non-governmental organization (NGO) partners to provide thought leadership as well as to seek valuable external expertise. This input helps to shape our perspective, develop financial products and solutions and enhance our business practices.

Key partners

Investors and shareholders

Shareholders are engaged year-round through targeted, active outreach and response to inbound inquiries (e.g., voting results of shareholder meetings). This ongoing exchange is critical to how we drive progress on our sustainability initiatives and related risks and opportunities. Active two-way dialogue informs and contributes to governance and disclosure enhancements that help us address the issues our shareholders and key stakeholders tell us matter most to them. Shareholder input from these engagements is shared with our Board and management. More on this can be found in our company's 2025 Proxy Statement.

National Community Advisory Council (NCAC) and other NGOs

We work with community partners and thought leaders to stay informed on the most pressing community needs, helping to inform how our company operates. One avenue of that work is through our NCAC, a forum consisting of senior leaders representing a wide range of policy perspectives from research institutes, think tanks and other organizations focused on economic opportunity, consumer advocacy, community development, civil rights, environmental matters. They share perspectives and feedback on our business policies and products. We also engage with many other NGOs about our strategy. See our 2024 Annual Report to Shareholders for further details.

Regulators and policymakers

We regularly communicate with policymakers at the federal, state and local levels in order to promote and advance the long-term goals and interests of our company, customers, stockholders and economy. With regard to sustainability, we engage with policy makers to advocate for policies that improve marketplace efficiencies in the energy sector, including renewables, and expanding the supply of energy to meet growing demand and enhancing resilience for consumers, businesses and communities. Our public policy team is engaged with policymakers across the globe to help us understand and, where appropriate, influence potential policy changes that could impact our company or clients. For more information, please refer to our Political Activities disclosure available on the Bank of America Investor Relations website.

Collaborations with trade associations

Bank of America often shares interests with groups that advocate and shape public policy positions on issues that are important to our company, the financial services industry and the global business community. Some of these associations are listed below, though this list is not exhaustive. Bank of America does not always agree with every position taken by the trade associations in which we participate but we do generally advocate for strategic alignment with the goals outlined in this document.

Key areas of engagement

Disclosure

We continue to support convergence among the many efforts to drive transparent, comparable, consistent and interoperable sustainability disclosures. We believe companies, investors, policymakers, regulators and other stakeholders benefit from this movement as to where best to deploy capital and support transition.

Multilateral Development Banks and Development Financial Institutions

Our company works closely with MDBs and DFIs, as they are in a key position to catalyze private investment in emerging and developing economies. We also participate in other convening organizations, including the Sustainable Markets Initiative (SMI), the U.N. Global Investors for Sustainable Development and Business 20's Finance and Infrastructure Task Force. We will continue to share expertise about how best to facilitate the flow of needed capital to Emerging Markets and Developing Economies, where MDBs and DFIs are best positioned to mitigate political risk and catalyze private sector capital.

Policies to catalyze private sector capital

As we continue to see growing client interest in the energy transition, additional capital will be needed to help drive innovation and capture opportunities available. We support public policies that can attract additional private sector investment by reducing the cost to deploy existing and emerging technologies; establishing safeguards to protect workers and communities for a balanced and Fair Transition and mitigating risk. Government policies can mitigate risks to help the financial sector aid companies across industries to innovate and drive desired outcomes.

The private sector and infrastructure investments for sustainable development

Large scale infrastructure investments to help achieve sustainable development goals requires coordinated, comprehensive planning with the private sector to facilitate construction of projects at scale, speed and certainty. Effective approaches include:

- Incentivizing investment in smart grid infrastructure by electricity generators in order to accelerate a more stable transition to diversified clean and sustainable energy.
- Healthcare systems with integrated technology.
- Accessible education to reach remote areas.

Trade	Sustainability position	Our role
American Bankers Association (ABA)	ABA believes common-sense, market-based solutions offer the best opportunity for addressing this worldwide issue. In addition, every effort should be made to prevent or minimize economic dislocation from policy and market changes and to recognize the unique challenges facing financial institutions in energy-intensive communities.	Part of ABA's Environmental, Social and Governance Working Group and Climate Task Force, focuses on proposed climate disclosure frameworks.
Bank Policy Institute (BPI)	Supports efforts to develop and articulate principles-based guidance for climate-related financial risk management. BPI also supports efforts to develop a more consistent global approach to addressing climate-related risks.	Part of BPI's Climate Working Group focuses on various proposed climate disclosure rules, climate-related financial risk and climate scenario analysis (CSA).
Business Roundtable (BRT)	BRT CEOs call for a well-designed market-based mechanism and other supporting policies to provide certainty and unleash innovation to lift America toward a cleaner, brighter future.	Part of BRT's Energy and Environment Coordinating Committee, which focuses on energy permitting reform and other regulatory and legislative developments related to energy and environment issues.
Financial Services Forum	Promotes a principled and risk-based approach to managing climate-related financial risks.	Part of the Forum's Climate Risk Working Groups.
Global Financial Markets Association (GFMA)	GFMA and its member organizations listed here are committed to maintaining the efficiency of global financial markets and providing help to its members as they serve corporate clients in addressing physical and transition climate risk. GFMA and its members prioritize climate finance and mobilizing capital to finance the transition.	Part of GFMA's Sustainable Finance Steering Committee.
Securities Industry and Financial Markets Association (SIFMA)		Part of SIFMA's Sustainable Finance Task Force, which focuses on global regulatory climate and voluntary carbon markets.
Asia Securities Industry and Financial Markets Association (ASIFMA)		Part of ASIFMA's Sustainable Finance Committee and ESG Committee.
Association for Financial Markets in Europe (AFME)		Part of AFME's Sustainable Finance Prudential Workstream and Climate Risk Stress Testing Working Group.
Institute of International Finance (IIF)	Identifies and promotes capital markets solutions that support the development and growth of sustainable finance, with transition finance and blended finance as key components. In addition, the IIF advocates for sustainable finance policies that prioritize prudential risk management, financial stability and economic growth.	Part of IIF's Sustainable Finance Policy Expert Group focused on discussions around proposed climate disclosure frameworks, climate-related financial risk, CSA and voluntary carbon markets.
U.S. Chamber of Commerce	The U.S. Chamber of Commerce believes there is common ground on which all sides of the climate discussion could come together to address climate change with policies that are practical, flexible, predictable and durable. They believe in a policy approach that acknowledges the cost of action and inaction and the competitiveness of the U.S. economy.	Part of the Chamber's Energy and Environment Working Group focused on various climate-related discussions including proposed climate disclosure rules.

RISK

IN THIS SECTION:

Managing Climate Risk....23

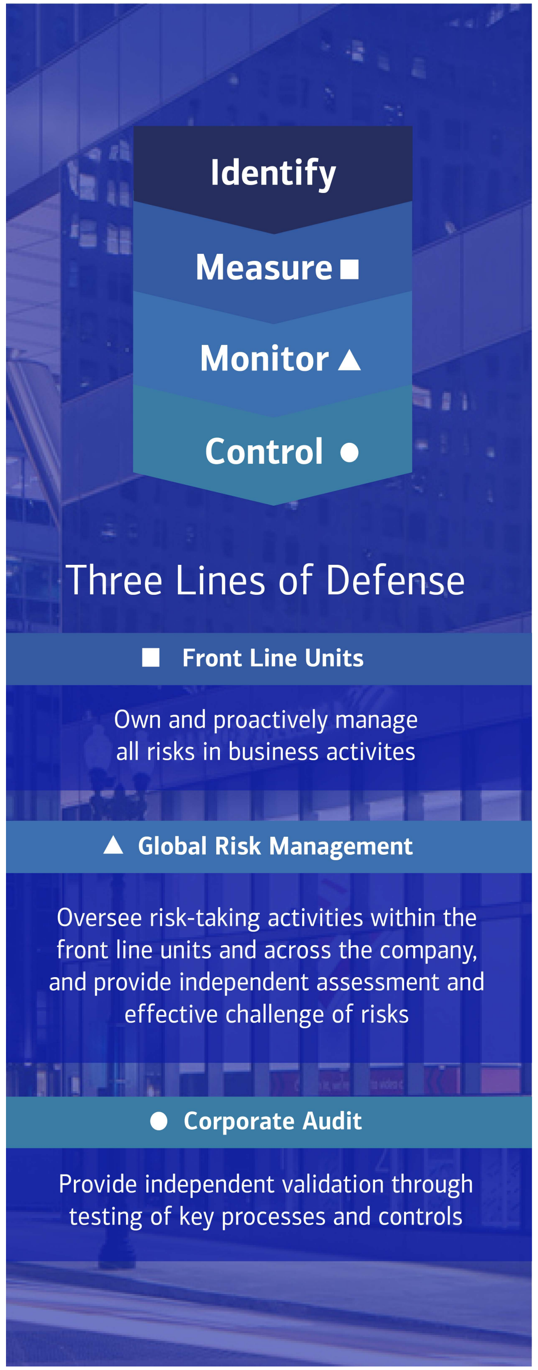
Physical and Transition Risks....24

Risk Measurement and Monitoring....25

Managing Environmental and Social Risk....27

Sound risk management helps enable us to serve our customers, deliver for our shareholders and 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 our company. 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 and Areas of Heightened Sensitivity to address how we identify, measure, monitor and control CE&S risks in alignment with Responsible Growth and to define the roles and responsibilities across the three lines of defense (see right). Our approach to managing CE&S risks is consistent with our risk management governance structure, from senior management to the Bank of America Corporation Board of Directors (Board) and its committees, including the Enterprise Risk Committee (ERC) and the Corporate Governance Committee (CGC). For more information, please see the Governance section.



MANAGING CLIMATE RISK

Climate risk is divided into two major categories, both of which span the 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 our company's risks, including credit risk by diminishing borrowers' repayment capacity or collateral values and operational risk by negatively impacting our company'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 our company or our counterparties. Unanticipated market changes can lead to sudden price adjustments and give rise to heightened market risk.

Climate risk is managed within our existing risk management processes, consistent with how we manage other risks. Where appropriate, we embed climate risk considerations into existing policies, processes and activities. In addition, our Climate Risk Framework provides further structure for identifying, measuring, monitoring and controlling climate risk across the company.

Risk identification

Risk identification is an ongoing process that incorporates input from stakeholders across the LOBs and control functions 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 company-wide risk inventory and reviewed quarterly.

In recent years, we have enhanced our risk identification process to incorporate climate-related risks, 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. We continue to explore opportunities to expand risk identification capabilities related to physical and transition risk and the resulting impacts to our businesses.

Climate Scenario Analysis

We conduct CSA to understand and assess the potential impacts of climate-related risks across a range of possible outcomes. Evaluating a range of possible outcomes helps to broaden our understanding of potential financial impacts to inform risk management and may in the future inform business strategy. CSA is an important tool that helps us 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 have been running CSA since 2021, improving our capabilities each cycle. Internally developed scenarios have primarily leveraged the 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 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 widely-accepted, plausible emission pathways and socio-economic factors, that result in different levels of global warming. For acute physical risk we explored severe weather events intensified by global warming that compound over two years, stressing the insurance industry, critical infrastructure, emergency services and company operations.

We plan to continue to develop and evolve CSA capabilities and risk management processes by working to resolve data gaps, expand our models and explore more scenarios to better assess, measure and manage the potential impact of climate-related risks and opportunities on our portfolios. As with all forward-looking assessments, CSA involves the use of assumptions and estimations. These are subject to inherent uncertainty and will continue to evolve and develop over time, in line with industry practices and regulatory standards.

PHYSICAL AND TRANSITION RISKS

Climate risks can manifest themselves in a variety of ways. This table outlines physical and transition risk examples across each of our key risk types.

Risk types	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 asset valuations or secondary exposure to insurers caused by physical climate events.	Impacts on 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 our company arising from the failure of our company 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.
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 a negative perception of our company may adversely impact profitability or operations.	Impact of perceived inadequate management of physical climate events on our operations.	Impact of negative perceptions regarding the company's climate position.

RISK MEASUREMENT AND MONITORING

We measure climate risk using a range of methods and tools across LOBs and control functions further detailed below. In addition, we developed a quarterly climate risk report that aggregates risk metrics and trends.

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

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 — 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 concerns in areas vulnerable to natural disasters.

To mitigate these risks, we assess concentrations of risk across multiple dimensions and have 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've developed physical risk modeling to improve geographic and portfolio-level monitoring and scenario exercises.

To support customers impacted by natural disasters, we offer assistance through our Client Assistance Program and by continuing to provide access to the important financial services on which these clients rely.

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 to 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 the underwriting process 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 documents 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 subsectors of each industry sector that are rated Moderate, High or Very High. Data aligns with the Commercial Credit Exposure by Industry disclosure in 2024 Form 10-K.

Table 1: Industry sectors with heightened vulnerability to climate-related credit risk

Industry sector	Total committed commercial credit $ exposure	% of total $ exposure
Asset managers and funds	$193,947	15.1%
Capital goods	$98,780	7.7%
Real estate	$95,981	7.5%
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%
Transportation	$35,743	2.8%
Energy	$35,510	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	$1,286,588	

$ in M as of December 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, such as sudden regulatory changes or shifts in investor sentiment, which could materially impact asset valuations in higher risk locations or carbon-intensive sectors. For example, a severe physical climate event could trigger impacts to mortgage security prices due to the physical risk to underlying property locations. Similarly, companies operating in carbon-intensive sectors without credible transition plans may face asset stranding risks, which could lead to significantly depressed valuations of related equity or credit securities. Climate-related impacts on market risk are measured and monitored at the issuer and portfolio level. 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. Metrics and reporting continue to be developed to take advantage of improved 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. After a climate risk event, for example, customers may need access to higher-than-expected physical currency due to sustained power outages. Liquidity risk is actively managed through scenario analysis, counterparty assessments and integration into broader climate risk monitoring frameworks to guarantee resilience under both physical and transition risk conditions.

Compliance and operational risk

Compliance risk is the risk of legal or regulatory sanctions, material financial loss or damage to the reputation of the company arising from the failure of the company 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 related to climate topics, and then execute changes needed to comply.

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 us 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 risk.

Reputational risk

Reputational risk is the risk that negative perception of the company 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.

MANAGING ENVIRONMENTAL AND SOCIAL RISK

Effectively identifying and addressing E&S risks is essential to making informed business decisions in line with our company's risk appetite, purpose and strategy. We define E&S risks as actual or potential adverse impacts on the environment, people and communities resulting from actions or inactions of our company, our clients, or stakeholders.

These risks may arise from events or activities that affect the natural environment (such as biodiversity and water stress, etc.), local communities or broader social systems (such as labor and working conditions, health, safety, security, Indigenous Peoples and human rights, etc.). If not properly managed, E&S risks can have adverse results on the company, including financial loss, regulatory sanctions or penalties and constraints on our ability to operate.

When a client or transaction presents E&S risks, those risks are evaluated on a case-by-case basis, guided by applicable company procedures and standards.

Refer to the Appendix for information on E&S Areas of Heightened Risk and Sensitivity.

Our approach to managing certain E&S risks

We integrate certain internationally recognized principles into our E&S risk management process, where appropriate. These include, but may not be limited to:

- IFC Performance Standards.
- World Bank Environmental, Health and Safety Guidelines.
- Relevant ICMA / Loan Market Association principles, such as the Green Bond Principles, Sustainability Linked Loan Principles, Social / Sustainability / Sustainability Linked Bond Principles, etc.

Our approach to managing risks related to Human Rights and Indigenous Peoples

For information on our approach to Human Rights risks and impacts, see Bank of America's Human Rights Statement and Modern Slavery Act Statement. We integrate the following principles into our management of risks related to Human Rights:

- International Labor Organization's (ILO) Fundamental Conventions.
- U.N. Guiding Principles on Business and Human Rights.
- U.N. Declaration of Human Rights.

We conduct enhanced due diligence on transactions where the majority use of proceeds is attributed to activities that may negatively impact an area used by or traditionally claimed by an indigenous community. Bank of America integrates consideration of IFC Performance Standard 7 into its management of risks related to Indigenous Peoples, Native and First Nations communities.

We also expect our suppliers' policies and practices to be consistent with Human Rights principles referenced in this section. For more information, see 2025 Bank of America Supplier Expectations,

GOVERNANCE

IN THIS SECTION:

Our Governance....29

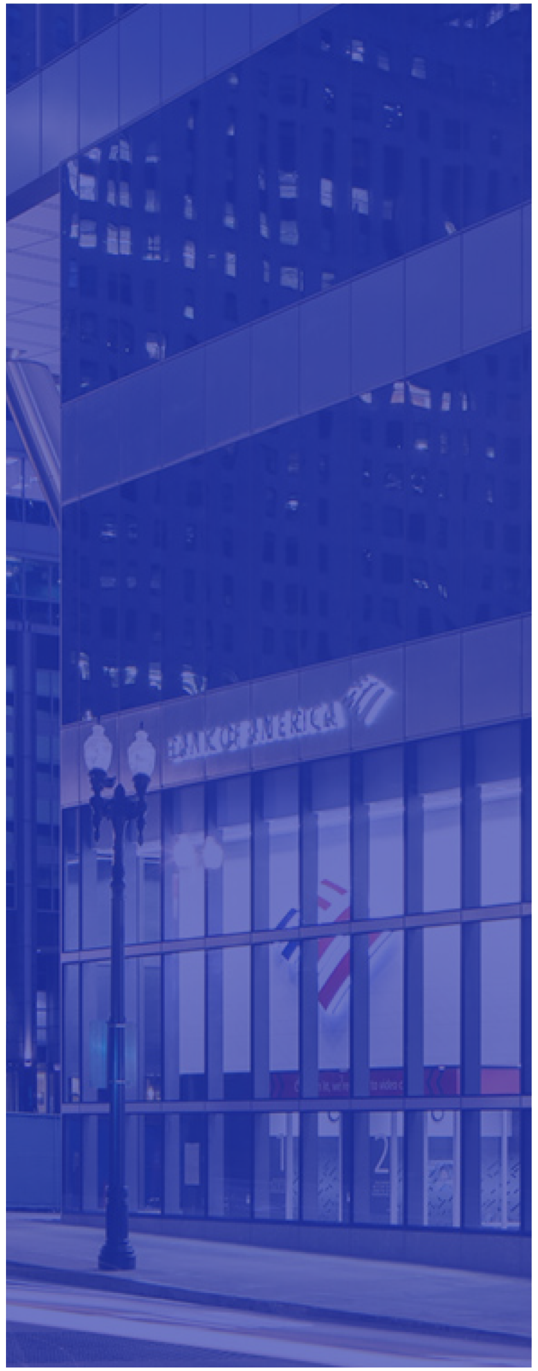
Governance Oversight....30

Proper management and oversight of CE&S risks and opportunities start with our Board, which oversees management's development and implementation of our company's strategy. Management does this through management committees, councils and LOBs.

Notably, our management level RGC focuses on sustainability related initiatives and programs.

Across our LOBs, risk and control functions, we have established governance frameworks and steering groups that help deliver decisions in a timely manner, escalate risks and issues and achieve milestones. These councils and steering groups also address sustainability related regulatory requirements.

From an international perspective, sustainability related strategic, risk and regulatory governance routines are conducted in each region: Europe, Middle East and Africa (EMEA), Latin America (LATAM) and Asia Pacific (APAC) and for certain legal entities.



OUR GOVERNANCE

Figure 4

BOARD-LEVEL COMMITTEES

Oversees activities pursuant to each committees' charter responsibilities, including sustainability or climate-related matters as appropriate.

- **Enterprise Risk Committee**
  Oversees risks across our company
- **Audit Committee (AC)**
  Oversees the integrity of our financial and regulatory reporting including sustainability-related disclosures
- **Compensation and Human Capital Committee**
  Oversees human capital management practices, including compensation programs
- **Corporate Governance Committee**
  Oversees environmental sustainability matters generally

MANAGEMENT-LEVEL COMMITTEES AND COUNCILS

Accountable for oversight of key risks facing our company

- **Management Risk Committee**
  Oversees all company risks, including climate risk
  - **Regional and LOB Risk Committees**
    Embed climate risk into key risk considerations across LOBs
    - **Regional and LOB Business Escalation Committees**
      Oversee and review business activities that present elevated levels of risk
- **Legal Entity Risk Committees***
  Review and oversee risks at the legal entity-level, including climate-related risks

Accountable for execution of sustainability strategies

- **Responsible Growth Council****
  Oversees our mandate to grow in a sustainable manner
  - **Responsible Growth Disclosure Council (RG DC)**
    Oversees accuracy, completeness and timeliness of sustainability-related disclosures

FUNCTIONAL AND CLIENT-FACING GROUPS WITH SUSTAINABILITY EXPERTISE

Functional groups

- Global Environmental Group
- Global Climate and Environmental Risk
- Global Community Opportunity
- Corporate Sustainability Controller

Client-facing groups

- Global Infrastructure and Sustainable Finance Group
- Sustainable Banking Solutions Group
- Global Commercial Banking Sustainability Group
- Business Banking Sustainability Team

*Legal entity risk committees report into the committee structure of their specific legal entity.

**The RGC is accountable to the Chair and CEO and escalates relevant matters to formal risk committees as appropriate and in alignment with enterprise risk governance practices.

GOVERNANCE OVERSIGHT

Board oversight

The Board is comprised of directors with an understanding of risk management principles, policies and practices and experience in identifying, assessing and managing risk exposures. The Board and its committees oversee the business and affairs of our company, including sustainability-related initiatives and risks. For example:

- The Board receives periodic presentations from management on topics related to sustainability, including our company's progress toward its Net Zero Goal, sustainable finance target, philanthropic giving and community development.
- The Board's Enterprise Risk Committee oversees risk and receives updates on our company's risk management efforts, including periodically on climate risk. The Board and the ERC receive risk reporting on key and emerging risks.
- The Board's Corporate Governance Committee has specific responsibility for overseeing our company's sustainability-related activities and practices, and reviews our company's sustainability-related disclosures, targets, strategy and activities.

Management oversight

The MRC, co-chaired by our CEO and Chief Risk Officer (CRO), is responsible for management oversight of key risks facing our company. The MRC reports to the ERC and AC and is supported by subcommittees organized by risk type (e.g., credit, market, operational) and LOB, which also review the implications of climate-related risks.

The RGC serves as a senior executive advisory body dedicated to guiding our company's strategy and initiatives related to E&S activities and practices. The RGC is co-chaired by our Chief People Officer and one of our Vice Chairs. Its members are comprised of senior leaders from our LOBs and control functions. The RGC is accountable to the Chair and CEO and escalates relevant matters to formal risk committees as appropriate and in alignment with enterprise risk governance practices. The RGDC reports to the RGC and is responsible for reviewing and providing oversight of our sustainability-related public disclosures and reporting.

Management enlists many independent third parties for advice, counsel, perspective, ideas and assistance. These third parties and other stakeholders (including employees, clients, investors/shareholders, communities, regulators and policymakers) represent a range of diverse perspectives and provide continuous feedback on our actions and progress.

METRICS AND TARGETS

IN THIS SECTION:

Sustainable Finance....32

Financing Activity....33

Environmental Operations and Supply Chain.....37

Supporting the Communities We Serve....45

On the following pages, our company presents a view on environmental and community initiatives delivered across the markets in which we serve.

Our company has set a wide range of public operational and business targets to manage our environmental impact and finance the transition to a more resilient economy. To accomplish this transition, we are tracking progress toward the following (but not limited to):

- 2030 sustainable finance goal.
- 2030 financing activity climate targets.
- 2030 environmental operations and supply chain goal.
- 2030 Community Homeownership Commitment.

In addition to historical reports and environmental assurance statements posted on bankofamerica.com/sustainabilityreports, we publish sustainability highlights each year, most recently in our 2024 Annual Report to Shareholders. We plan to continue reporting on progress toward our goals and following expectations of regulators and relevant voluntary guidelines as appropriate.

Carbon neutral in our operations: Since 2019

$741B has been allocated to mobilize and deploy in sustainable finance capital out of $1.5T goal by 2030

Community Homeownership Commitment: Invested $13.3B of $15B

Green Building Certifications: 33% certified; on track to meet 40%

E-waste disposal by certified suppliers: Increased our percentage to 100% in 2024

All data is as of December 31, 2024

SUSTAINABLE FINANCE

In 2024, our company mobilized and deployed more than $181 billion in sustainable finance activity, of which more than $87 billion was for climate and environmental transition and the remaining $94 billion for community development. With this, as of the end of 2024, we have mobilized or deployed $741 billion toward our $1.5 trillion goal, of which more than $404 billion went toward the environmental transition and $337 billion for community development. Our financing has helped drive development and increase deployment of energy efficiency, renewable energy, sustainable transportation, water conservation and sustainable land use. For more information on how we have previously defined areas of environmental transition and community development, please see historical reporting available on our website.

Sustainable Finance categories	FY 2024 ($M)			Cumulative program-to-date* ($M)		
	Environmental transition	Community development	Total	Environmental transition	Community development	Total
Global Corporate and Investment Banking: advisory, lending, leasing and capital markets activity for clients and activity aligned with the SDGs	42,835	35,923	78,758	279,334	163,752	443,085
Debt Capital Markets: green, social and sustainability bond underwriting, sustainability-linked bond underwriting and sustainability linked lending, bond underwriting aligned to SDGs and underwriting which facilitates capital toward developing economies	20,210	27,581	47,791	104,333	109,290	213,623
Equity Capital Markets: advisory associated with clients aligned to SDGs, including capital raises for clients in developing economies	2,548	144	2,692	23,151	8,184	31,335
Mergers and Acquisitions: advisory associated with clients aligned to SDGs and advisory to facilitate capital flows to target companies in developing economies	8,250	1,855	10,105	118,493	21,218	139,711
Lending, Leasing and Trade Finance: corporate and sustainability-linked lending, leasing and trade financing for clients / use-of-proceeds aligned with SDGs, including in developing economies	11,828	6,343	18,170	33,356	25,060	58,416
Global Markets: capital markets advisory, underwriting and distribution for municipal and corporate clients and activity aligned with the SDGs	37,168	39,808	76,977	96,011	96,137	192,148
Asset-based Finance: sustainable asset-based finance	3,826	0	3,826	12,460	0	12,460
ABS / MBS: underwriting of green- and social-labelled ABS / MBS	1,169	197	1,366	4,529	368	4,898
Public Finance / Municipals: labelled municipal underwriting, municipal underwriting aligned to SDGs and financing provided to municipals in support of the SDGs	32,174	39,611	71,784	79,021	95,769	174,790
Regional Banking: lending, leasing and capital markets activity aligned with the SDGs	4,281	16,865	21,146	15,193	67,505	82,699
Retail and preferred: Consumer Hybrid/EV lending and low- to moderate-income (LMI) lending for homeownership	4,022	1,708	5,730	10,112	10,891	21,003
Business Banking: advisory, lending, leasing and capital markets activity for clients and activity aligned with the SDGs, Small Business lending and Small Business Hybrid/EV lending	114	2,973	3,087	545	13,131	13,676
Global Commercial Banking: advisory, lending, leasing and capital markets activity for clients and activity aligned with the SDGs	145	12,184	12,329	4,537	43,483	48,020
Other	2,566	850	3,416	5,490	5,588	11,078
Merrill and Private Bank: net inflow/outflow to ESG Assets Under Management (AUM)	540	270	811	8,063	4,031	12,094
Total (Any differences in the Total columns are due to rounding.)	87,391	93,716	181,107	404,091	337,014	741,104

*As of December 31, 2024.

FINANCING ACTIVITY

A note on our financing activity targets

We established our targets to reflect what we believe is achievable while supporting clients in pursuing their sustainability priorities. They express our ambition to seize sustainability opportunities by empowering clients, rather than limiting funding or capital access; they are not intended to restrict financial services to our customers.

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 company policies and standards.

Methodology and data considerations

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. The metrics we use to track progress, sector-specific decisions and other methodology considerations are outlined in this section.

Our metrics include physical unit emissions intensity targets, absolute emissions and economic intensity, plus other data related to our target metrics. In our view, 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. Calculations disclosed herein were subject to multiple levels of review and challenge as well as third-party limited assurance review and validation - the resulting Environmental Assurance Statements can be found on bankofamerica.com/sustainabilityreports.

We have refined our methodology and boundaries of metrics and targets to more accurately reflect our financing to clients. These refinements include bringing in project finance and tax equity investments, and using more granular client-level data rather than parent company data where available. Other changes to our methodology include using client-reported lifetime kilometers for auto manufacturing for Scope 3.11 emissions, and using the latest decarbonization trajectories associated with the International Maritime Organization's (IMO) Strategy on Reduction of GHG emissions for maritime shipping. Excluding these changes, our methodology and boundaries are consistent with prior reporting periods.

Calculating financing activity emissions demands significant allocation of analytics, data, technology and modeling resources. Clients vary widely in their disclosure of emissions, and even when reported, data is often not verified by a third party. Additionally, there is no one data source, or even group of data sources, that adequately and consistently covers our needs for client emissions and production information across the target sectors.

In addition to difficulties related to the gathering and quality of data, the timing of emissions data availability also presents a challenge due to an inherent lag in public GHG accounting and reporting by clients. This year, we have used the best available emissions and financial information to disclose 2023 and 2024 emissions metrics.

Given these refinements, and consistent with industry trends, there can be volatility in our sectoral emissions estimates unrelated to actual sectoral emissions performance. Changes in client reporting may require us to adjust our calculations. It is possible that data not previously reported could be incorporated into our results, which could require restatements of prior period results (no restatements were required in our financing activity tables below).

Climate scenarios

Global climate scenarios and sectoral pathways are fundamental tools our company uses to define our company's interim and long-term GHG reduction goals. Setting targets on our financing activity emissions involves evaluating the decarbonization pathways for each sector as outlined in existing climate scenarios to determine the emission reductions required across relevant scopes to support our organizational Net Zero Goal.

The International Energy Agency (IEA) publishes leading climate scenarios and provides foundational data for other organizations that develop scenarios with specific sectoral or geographic focus areas. Prescriptive climate scenarios, like the Net Zero Emissions by 2050 Scenario (NZE2050), show what conditions are required to achieve a certain outcome at a certain time – e.g., reaching net zero by 2050. Other IEA climate scenarios are developed based on actual climate pledges and expectations that do not align with achieving net zero by 2050.

Table 1: Absolute emissions

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

Table 2: Physical intensity, intensity targets and portfolio alignment score

Our 2030 targets are portfolio-level targets for each sector, using an emissions intensity reduction or alignment metric, each of which are outlined in the table and narrative below.

Sector					Target			Physical intensity	
Sector	**Subsector boundaries included**	**Emission scope(s) included**	**Reference scenario**	**Unit of measurement**	**Baseline**	**2030 target (as % of baseline reduction)**	**2030 target (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%	639.0	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. See Sector performance below for more information. Source: Poseidon Principles.

Sector performance

The results in the physical intensity table above and discussed below can be attributed to macroeconomic factors, changes in client intensities driven by client actions and industry developments, improvement in data quality and client reporting, along with a shift in our client portfolio mix within sectors. This is not an exhaustive list and there are other drivers impacting physical intensity performance. In some sectors, the portfolio exposure is heavily concentrated on a small number of clients, and therefore the sector's performance is highly dependent on their results. Overall, our sector portfolio physical intensities are trending downward, although the rate of decrease varies across sectors. Additionally, many of our clients have strong climate commitments and are taking steps to decarbonize their businesses; even higher intensity clients have commitments that take time to implement and see results.

Auto manufacturing

Both the 2023 and 2024 physical intensity of our auto manufacturing portfolio increased slightly compared to the 2019 baseline. Physical intensity improved for many of our clients, but some clients saw an increase in their physical intensity. Vehicle electrification is a critical decarbonization lever for auto manufacturing clients. EV sales continue to grow globally due to increased affordability and technological advancements but this growth varies regionally with some markets seeing a slowing of demand and varying regulatory environments.

Aviation

The 2023 physical intensity of our aviation portfolio compared to the 2021 baseline decreased by 14% due to all clients having improved their physical intensity. The 2024 physical intensity of our aviation portfolio compared to the 2021 baseline decreased by 17% due to an increase in financing to lower intensity clients and a decrease in financing to higher intensity clients. This decrease in intensity is reflective of the sector globally as COVID-19 recovery continues to bring passenger travel back to pre-COVID levels due to the improvement in utilization and plane efficiency (i.e., a full plane is most efficient). SAF is a key decarbonization lever in this industry and we continue to support our clients through large-scale SAF collaborations, such as the Minnesota SAF Hub.

Cement

The 2023 physical intensity of our cement portfolio decreased 5% compared to the 2021 baseline, largely due to changes in client performance. Cement is one of the sectors where our exposure is most concentrated on a few large clients and those clients have reduced their intensity over time. To a lesser extent, changes in exposure also reduced our 2023 intensity compared to 2021. 2024 intensity was not significantly different than 2023.

Emissions in the cement sector result from both combustion of fuel in cement kilns and from process emissions caused by the chemical decomposition of limestone. Our clients' decarbonization focus areas in this sector include alternative production processes, clinker substitution, energy efficiency, renewable fuels and carbon capture.

Energy

For Scopes 1 and 2, the 2023 physical intensity of our energy portfolio decreased 15% compared to our 2019 baseline. We saw a further 8% decrease compared to baseline in 2024. Much of this decrease is due to client performance. Industry efforts in recent years have been focused on implementing energy efficiency measures, introducing renewable energy at facilities, such as gas compressors, and reducing emissions from methane release and flaring. Some of the changes are also due to shifts in portfolio composition. Lastly, we have enhanced our data quality and methodology, allowing for the carbon capture, biofuels and renewables developed by clients to reduce their (and our) overall intensity.

For Scope 3, 2023 and 2024 show only modest decreases in emissions intensity compared to our 2019 baseline. While many oil and gas clients are producing clean energy of one type or another, the scale is not yet sufficient to substantially reduce our overall portfolio intensity. End use decarbonization strategies in the energy sector have largely bifurcated into two main approaches: 1) the "clean electrons" approach, which focuses on transitioning from traditional emission-intensive fuels to clean electricity, and 2) the "clean molecules" approach, which focuses on the generation of alternatives to petroleum products (biofuels, hydrogen and carbon capture). The clean electrons approach has historically predominated, while the clean molecules approach has gained momentum as technology has improved.

Iron and steel

The 2023 physical intensity of our steel portfolio decreased 21% compared to the 2021 baseline, largely due to changes in client performance. Steel is another sector where our exposure is most concentrated on a few large clients, and our biggest clients have reduced their intensity over time. One notable high-intensity client also exited the portfolio in this timeframe. In 2024, changes in exposure resulted in a modest increase in our portfolio intensity compared to 2023. Emissions from iron and steel manufacturing largely come from the combustion of fuel. Our clients' decarbonization focus areas in this sector include replacement of blast furnaces with electric arc furnaces, alternative methods of iron ore reduction and carbon capture initiatives.

Maritime shipping

The 2024 portfolio weighted average alignment score for maritime shipping against the minimum IMO trajectory decreased five percentage points from 19% in 2023. The 2024 portfolio weighted average alignment score against the striving IMO trajectory decreased by three percentage points from 24% in 2023. Alignment improvements were the result of improved annual efficiency ratios (AERs) of multiple ships within our portfolio.

Power generation

Due to the integration of a new asset class, project finance (including tax equity), we have updated the baseline for the power portfolio to 2022. The 2023 physical intensity decreased 5% compared to the 2022 baseline due in part to increased investment in renewable energy projects. The 2024 physical intensity increased 8% compared to the 2022 baseline due in part to increased share of financing to clients with higher emitting power generation. The power sector is already facing headwinds, with global electricity demand expected to rise in the near-term, on average by 3.94% annually through 2027, according to the IEA[10]. Power sector decarbonization also has key interdependencies with other sectors. For instance, with electrification of the auto sector, demand for power will increase. Power sector decarbonization strategies are among the most economically viable, deployable and highest impact solutions that are currently available across any economic sector. There has already been significant progress and investment in clean energy continues to grow. Our investment in renewable energy projects has driven our power portfolio intensity down compared to past reporting years as a result of including project finance.

[10] Source: IEA Electricity 2025 report.

Table 3: Exposure, data quality and economic intensity[11]

			Committed commercial credit loan exposure		Utilized commercial credit loan exposure		Data quality score	Economic intensity (tCO_2e/millions $)
			Exposure (millions $)	% of total exposure	Exposure (millions $)	% of total exposure		
Sector	Subsector boundaries	Emission scopes included	2024					
Auto	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

11 We utilize the Partnership for Carbon Accounting Financials guidance to calculate economic intensity and data quality score.

ENVIRONMENTAL OPERATIONS AND SUPPLY CHAIN

Minimizing environmental impacts in our operations and supply chain is key to operating our company sustainably, and helps enable us to share our expertise and best practices with clients. To achieve our operations and supply chain goals, we take deliberate steps to help limit the emissions associated with a range of activities, including, but not limited to, the facilities we own and operate, purchase of goods and services from our suppliers and our employees' business travel. We employ responsible natural resource management, which includes efforts to improve energy efficiency, expand renewable energy procurement and reduce water consumption. More information on these topics can be found in the Sustainability Approach section.

Our GHG emissions reduction progress and suite of operational and supply chain goals can be found below; above in the Sustainability Approach section, as well as in our CDP Corporate Questionnaire response, located at www.bankofamerica.com. We recognize that fully achieving net zero in our operations and supply chain, across all relevant emission scopes, involves additional efforts that we have just begun to explore. This includes evaluating the success of piloting new, innovative technologies to address emissions in our real estate and data center portfolios. Learnings from our experiences will further help us assist our clients as they transition and help us better understand challenges that we and others may encounter. We continue to track and manage the environmental impacts of our operations and supply chain and refine our methodology in an effort to accurately collect and report on these data. Progress toward our operations and supply chain 2030 targets is shown below, along with our full environmental operations dataset. Related assurance statements can be found on bankofamerica.com/sustainabilityreports.

Goal (2010 baseline)	Units	2022	2023	2024	2030 Target
GHG/Energy					
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%
Green building					
LEED® certification (or comparable) in owned and leased space	% certified	26%	32%	33%	40%
Water					
Reduce potable water use	% reduction	51%	55%	55%	55%
Waste (2011 baseline)					
Divert C&D waste from the landfill	% diversion	74%	76%	76%	75%
Dispose of electronic waste using certified responsible suppliers	% disposed	99.61%	99.98%	100.00%	100%
Paper					
Paper from certified sources	% from certified sources	98.7%	98.2%	98.3%	100%
Supplier engagement					
Assess global suppliers, for risks as outlined by our company's Supplier Expectations (by current year spend)	% of spend	78%	86%	89%	90%
Encourage global suppliers to set GHG emissions reduction or renewable energy targets (by previous year spend)	% of spend	63%	70%	76%	70%
SAF - goal announced in 2022					
Mobilize $2B in sustainable finance to produce SAF and other low-carbon aviation solutions	$ USD (B) (cumulative)	$0.00	$0.20	$0.35	$2
Support production and use of 1B gallons of SAF by 2030	# of gallons (M) (cumulative)	1.0	3.84	6.94	1,000
Utilize SAF for at least 20% of total annual corporate and commercial jet fuel usage	% of jet fuel usage	13%	31%	33%	20%

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 methodology established by the GHG Protocol and guidance from the U.S. EPA. All of the environmental metrics we disclose in the following pages undergo internal review, controls and governance and several undergo third-party verification each year (see bankofamerica.com/sustainabilityreports).

GHG emissions	Units	2010 (baseline)	2022	2023	2024
Scope 1 and location-based Scope 2 emissions					
Scope 1 direct emissions	Metric tons CO_2e	106,870	66,775	68,050	65,763
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%
Scope 1 and market-based Scope 2 emissions					
Scope 1 direct emissions	Metric tons CO_2e	106,870	66,775	68,050	65,763
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 8 - Upstream leased assets	Metric tons CO_2e	Not relevant	Not relevant	Not relevant	Not relevant
Category 9 - Downstream transportation and distribution	Metric tons CO_2e	Not available	1,000,000	1,000,000	1,000,000
Category 10 - Processing of sold products	Metric tons CO_2e	Not relevant	Not relevant	Not relevant	Not relevant
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 13 - Downstream leased assets	Metric tons CO_2e	Not relevant	Not relevant	Not relevant	Not relevant
Category 14 - Franchises	Metric tons CO_2e	Not relevant	Not relevant	Not relevant	Not relevant
Category 15 - Investments**	Metric tons CO_2e	See Financing Activity in the Metrics and Targets section			

METHODOLOGY

We follow 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. We use an operational control approach to define our boundary. The base year for emissions reductions is 2010; the rationale for choosing 2010 as the base year is that 2010 is the earliest year with comprehensive data. Scopes 1 and 2 calculations are based on site-specific data for fuel consumed and utilities purchased, applying published emissions factors and AR5 global warming potentials (GWPs). 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. The gases included in the calculation of Scopes 1, 2 and 3 emissions are Carbon Dioxide (CO_2), Methane (CH_4), Nitrous Oxide (N_2O) and Hydrofluorocarbons (HFCs). Our market-based GHG emissions include the impact of 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. Location-based emission factors are used to quantify electricity-related Scope 3 emissions. Emissions are recalculated back to the base year when a change to a prior inventory would result in a change in emissions of 0.5% or greater. All previous years' figures in this table remain unchanged since the last published report in 2024.

* 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.

** Relevant financed emissions figures are detailed previously in the Financing Activity section.

GHG emissions by region	Units	2024 Gross location-based emissions			2024 Gross market-based emissions		
		Scope 1 direct emissions	Scope 2 indirect emissions	Total Scopes 1 and 2 emissions	Scope 1 direct emissions	Scope 2 indirect emissions	Total Scopes 1 and 2 emissions
U.S. and Canada	Metric tons CO_2e	62,095	485,498	547,592	62,095	4,190	66,284
Asia Pacific	Metric tons CO_2e	838	110,470	111,308	838	12,162	13,000
Europe, Middle East and Africa	Metric tons CO_2e	2,783	20,141	22,924	2,783	235	3,018
Latin America	Metric tons CO_2e	48	1,304	1,351	48	0	48
GHG emissions by country							
United States	Metric tons CO_2e	61,981	485,364	547,345	61,981	4,190	66,171
India	Metric tons CO_2e	511	81,455	81,965	511	355	866
United Kingdom	Metric tons CO_2e	1,925	17,337	19,261	1,925	0	1,925
China	Metric tons CO_2e	87	9,231	9,318	87	267	354
Singapore	Metric tons CO_2e	40	7,303	7,343	40	7,303	7,343
Japan	Metric tons CO_2e	54	5,683	5,736	54	0	54
Australia	Metric tons CO_2e	14	1,970	1,984	14	1,028	1,042
Taiwan	Metric tons CO_2e	20	1,916	1,936	20	1,916	1,936
South Korea	Metric tons CO_2e	65	1,270	1,335	65	1,270	1,335
Ireland	Metric tons CO_2e	558	647	1,205	558	0	558
Rest of World	Metric tons CO_2e	508	5,238	5,746	508	257	765

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

METHODOLOGY

Credits are sourced from a variety of projects: Uberlandia I and II Landfill Gas Project in Brazil, Bondhu Chula Cookstoves and Gas Distribution Leak Reduction in Bangladesh, India Green Bricks for Residential and Commercial Buildings in India, Northern Kenya Grasslands in Kenya, Advanced Refrigeration in the United States, Delta Blue Carbon in Pakistan, Ciudad Juarez Landfill Gas in Mexico, Comunidad San Jeronimo Coatlan in Mexico, Indigo Soil Carbon in the United States, Clean Ethanol in Kenya and Bonos Comunitarios CO_2-El Naranjal in Mexico.Table represents sum of all carbon credits retired per year, which addresses Scope 1, market-based Scopes 2 and 3 business travel emissions.

Facilities	Units	2010 (baseline)	2022	2023	2024
LEED® (or comparable) certifications	Net square feet	12,537,553	18,398,417	21,157,019	21,423,471
	Percent of total square footage	10%	26%	32%	33%

Land use	Units	2010 (baseline)	2022	2023	2024
Land use and ecological sensitivity – U.S.	Sites that intersected with areas protected for biodiversity	Not available	13	13	8
	Area of buildings (square meters)	Not available	7,500	7,500	6,580

METHODOLOGY

For the World Economic Forum's International Business Council (WEF's IBC) - land use and ecological sensitivity metric, Bank of America only includes U.S. sites in this analysis as U.S. sites make up the majority of Bank of America's real estate footprint. All U.S. sites, with a 100-ft buffer, were overlaid on the U.S. Geological Survey's Protected Areas Database (PADUS) to understand intersection with protected areas. The types of buildings that intersect with protected areas are owned and leased office buildings, banking centers, warehouses and ATMs.

Water	Units	2010 (baseline)	2022	2023	2024
Total water withdrawals	U.S. gallons (B)	3.54	1.76	1.61	1.59
	Megaliters	13,410	6,672	6,089	6,019
Total potable water withdrawals	U.S. gallons (B)	3.52	1.72	1.57	1.57
	Megaliters	13,331	6,498	5,952	5,943
Reduction in potable water withdrawals	% decrease from base year	Not applicable	51%	55%	55%
Water withdrawals by source – Third-Party (municipal)	Megaliters	13,410	6,536	6,001	5,975
	% withdrawals	100%	98.0%	98.6%	99.3%
Water withdrawals by source – Surface Water (rainwater)	Megaliters	Not available	136	88	45
	% withdrawals	Not available	2.0%	1.4%	0.7%
Total water consumption	U.S. gallons (B)	0.57	0.40	0.36	0.37
	Megaliters	2,149	1,518	1,379	1,407
Estimated annual savings from water reduction projects	U.S. thousand gallons (K)	Not available	2,813	33,572	10,354
Third-party withdrawals and consumption from regions with high or extremely high baseline water stress	Megaliters withdrawals	Not available	2,718	3,299	3,242
	Megaliters consumption		719	778	746
	% withdrawals		42%	55%	54%
	% consumption		47%	56%	53%

METHODOLOGY

Data for water withdrawals are sourced from utility bills where possible. Where utility bills are not available (such as in a leased property), we estimate based on internal estimation intensities by building type. These estimation intensities are calculated annually based on actual data. We use the same boundary in calculating water withdrawals as in our GHG emissions calculations. Water is withdrawn from municipal sources (except for a small amount of rainwater) and discharged to municipal sewer systems. Water consumption is equal to water used for irrigation. Data for groundwater and rainwater are sourced from meter readings for the systems in place. Potable water is defined as water treated to levels that meet state and federal standards for consumption. For Bank of America, this includes all water except gray water used for irrigation, untreated groundwater and reclaimed water. Water values are recalculated back to the base year when a change to a prior inventory would result in a change in water values of 0.5% or greater. Therefore, prior year values shown in the current year of this document may not match the values published in prior reports. Baseline water stress is determined according to the World Resources Institute Aqueduct Water Risk Atlas tool.

Waste	Units	Disposal method	2011 (baseline)	2022	2023	2024
E-waste disposed through certified suppliers*	Percent certified		67.99%	99.61%	99.98%	100.00%
Non-hazardous waste (office, confidential, C&D, electronic and other)*	Metric tons	Landfill and incineration	60,370	35,315	29,249	30,910
	Metric tons	Recycling, compost and remarketing	68,217	51,524	56,616	54,853
	Diversion rate		53%	59%	66%	64%
Hazardous waste	Metric tons	Landfill and incineration	3	0.005	—	0.025
	Metric tons	Recycling, reuse and salvage	334	884	1,176	765
	Diversion rate		99.24%	99.99%	100.00%	99.99%
C&D waste	Metric tons	Landfill and incineration	12,523	6,393	3,745	5,359
	Metric tons	Recycling, reuse and salvage	18,046	18,409	11,817	17,247
	Diversion rate		59%	74%	76%	76%
Total waste	Metric tons	Landfill and incineration	60,373	35,315	29,249	30,910
	Metric tons	Recycling and other diversion	68,551	52,408	57,792	55,618
	Metric tons	Total waste	128,924	87,723	87,040	86,528
	Waste to landfill percent decrease from base year		Not applicable	42%	52%	49%
	Diversion rate		53%	60%	66%	64%

METHODOLOGY

The base year for waste data is 2011. Data are sourced where possible from suppliers that provide waste removal services. Where weight data are not available (such as in a leased property), we estimate based on internal intensities by building type, which were developed using actual data. We use the same boundary in calculating waste as in our GHG emissions calculations. The waste disposal method was determined from data provided by the waste suppliers. Numbers may not sum exactly due to rounding. Regulated waste is reported on a 1-year lag, so the 2024 waste data includes regulated waste from 2023. Waste values are recalculated back to the base year when a change to a prior inventory would result in a change in waste values of 0.5% or greater. Therefore, prior year values shown in the current year of this document may not match the values published in prior reports.

Renewable material usage - Paper	Units	2010 (baseline)	2022	2023	2024
Total Usage	Metric tons	65,501	31,734	28,952	25,719
	Percent decrease from base year	Not applicable	52%	56%	61%
	Percent recycled input materials by weight	8%	14%	20%	15%
	Percent certified input materials by weight	Not applicable	98.7%	98.2%	98.3%

METHODOLOGY

Paper is purchased from external suppliers. Data are sourced from direct measurements based on invoices from our paper suppliers. Purchased paper includes copy paper, commercial paper, paper office supplies and janitorial paper. In 2021, janitorial paper was added to the 2030 goal of procuring 100% certified sustainable paper products. We define certified sustainable paper products as those that meet widely recognized third-party forest certification standards that protect and promote high conservation value forests.

Supplier engagement	Units	2010 (baseline)	2022	2023	2024
Suppliers invited to CDP Supply Chain	# of suppliers	89	242	354	375
Response rate to our CDP Supply Chain information requests	% responded	84%	92%	87%	91%
Spend with suppliers who report GHG or renewable energy targets	% of previous year spend	Not available	63%	70%	76%
Spend with suppliers assessed for risks as outlined by our Supplier Expectations	% of current year spend	Not available	78%	86%	89%

Transportation	Units	2010 (baseline)	2022	2023	2024
Bank of America supported SAF production and use	# of cumulative gallons (M)	Not available	1.0	3.84	6.94
SAF for annual corporate and commercial jet fuel usage	%	Not available	13%	31%	33%
Sustainable finance investment for the production of SAF	Cumulative $ (B)	Not available	$0.00	$0.20	$0.35

METHODOLOGY

In 2022, we announced 2030 SAF goals. These goals are to deploy and mobilize $2 billion in financing to support the production and use of one billion gallons of SAF and to utilize 20% SAF across our corporate and commercial jet fuel usage, including 100% of corporate jet usage and a significant portion of commercial jet fuel usage. The 2022 cumulative gallons data point is being restated in the 2025 report due to rounding; it was previously reported as 1.0.

NOx, SOx, and other significant air emissions from direct combustion	Units	2010 (baseline)	2022	2023	2024
Sulfur Oxides (SOx)	Metric tons	17	2	2	1
Nitrogen Oxides (NOx)	Metric tons	44	20	19	16
Carbon Monoxide (CO)	Metric tons	56	28	26	23
Volatile Organic Compounds (VOCs)	Metric tons	7	2	2	2
Particulate Matter (PM)	Metric tons	4	3	3	2
Ozone-depleting substances (R-11, R-12, R-123, R-12B1, R-13B1, R-22 and R-501)	Metric tons CFC-11e	3	2	2	2
Impact of air pollution	$ USD	Not available	143,000	138,000	113,000

METHODOLOGY

Data are sourced from the Scopes 1 and 2 inventory and records kept through our compliance program. Significant air emissions are calculated based on site-specific data and published emission factors. We use the same boundary in calculating these air emissions as in our GHG emissions calculations. The impact of air pollution (SOx, NOx, CO, VOCs and PM) is calculated using social cost factors of each pollutant as reported in the World Resources Institute's Transport Emissions and Social Cost Assessment Tool v 1.0.

Direct and indirect energy consumption	Units	2010 (baseline)	2022	2023	2024
Electricity	Gigajoules	11,889,018	6,487,212	6,382,669	6,576,907
Other indirect (purchased steam and cooling)	Gigajoules	200,907	135,465	123,028	114,032
Natural gas	Gigajoules	1,488,556	762,855	721,683	640,398
Other direct (fuel oil, jet fuel, gasoline, diesel fuel, propane)	Gigajoules	337,952	350,139	377,115	379,294
Total energy	Gigajoules	13,916,433	7,735,671	7,604,496	7,710,631
Reduction in total energy	% decrease from base year	Not applicable	44%	45%	45%

METHODOLOGY

Data are sourced from utility bills where possible. Where utility bills are not available (such as in some leased properties), we estimate based on internal estimation intensities by building type. These estimation intensities are calculated annually based on actual data. We use the same boundary in calculating energy consumption as in our GHG emissions calculations. See the "REDUCTIONS IN GHG EMISSIONS AND ENERGY CONSUMPTION" table for gigajoules saved by energy reduction initiatives.

Electricity from renewable sources	Units	2010 (baseline)	2022	2023	2024
Electricity consumption	MWh	3,302,505	1,802,003	1,772,964	1,826,919
Total renewable electricity procured	MWh	39,598	1,820,673	1,850,251	1,869,208
% of electricity from renewable sources	% of electricity	1%	101%	104%	102%

METHODOLOGY

Bank of America adheres to certification, geography, technology and project age standards when purchasing the following Energy Attribute Certificates (EACs): RECs, REGOs, GOs, J-Credits, NFCs, PowerPlus and I-RECS.

Reductions in greenhouse gas emissions and energy consumption	Units	2010 (baseline)	2022	2023	2024
Projected annual emissions savings from reduction initiatives	Metric tons CO_2e	Not available	3,311	5,599	3,542
Projected annual savings from energy efficiency measures	Gigajoules	Not available	35,687	62,247	38,966

METHODOLOGY

Data are sourced from records kept by Global Real Estate Services, which records each project undertaken and relevant details, including project annual electricity or fuel savings. Reductions in GHG emissions and energy consumption is estimated based on projections of project performance.

Compliance	Units	2010 (baseline)	2022	2023	2024
Non-compliance with environmental regulations	Value of monetary fines in $ USD	$23,854	$500	$0	$0
	Non-monetary violations	9	2	4	1
Significant releases	# of releases	2	5	15	1
	Volume – U.S. gallons (petroleum products)	3	8	37	0
	Amount - pounds (refrigerants/fire suppressants)	0	823	3,536	114

METHODOLOGY

Data are sourced from our compliance management system, in which we record all instances of non-compliance with environmental regulations and spills and spend with select third-party suppliers on environmental protection and compliance.

Project Finance transactions - Sectors	Category A	Category B	Category C
POWER (Total)		**32**	**4**
Battery Energy Storage Systems (BESS)		3 (2, U.S.; 1, Chile)	4, U.S.
Solar		27 (25, U.S.; 1, India; 1, Chile)	
Wind		2, U.S.	
MINING (Total)	**1**		
Non-ferrous Metals (Lithium mining)	1, Argentina		
OTHER (Total)	**1**	**1**	
Carbon Capture	1, U.K.		
EV Manufacturing		1, U.S.	
TOTAL PROJECTS (By Category)	**2**	**33**	**4**
Total projects evaluated and closed in 2024			**39**

METHODOLOGY / BACKGROUND

Bank of America conducts due diligence on construction projects we fund to manage unique E&S risks attributable to project finance, informed by internationally recognized standards and frameworks, such as those articulated by the IFC and by the World Bank.

Projects are categorized in the following way: Category A are projects likely to have potential significant adverse social or environmental impacts that are diverse, irreversible or unprecedented; Category B are projects likely to have potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures; Category C are projects likely to have minimal or no social or environmental impacts. Designated Countries are Organization for Economic Co-operation and Development (OECD) member countries on the World Bank High Income Country list and Non-designated are all other countries not meeting those two criteria. In addition, within the above dataset, Mexico is considered part of Latin America.

SUPPORTING THE COMMUNITIES WE SERVE

Community development advances sustainable progress in the communities we serve. All metrics disclosed in this document undergo internal review, controls and governance[12].

Economic development	Units	2024
Small business loans extended to communities classified as LMI	$	7,399,379,000
New credit extended to small business owners	$	9,882,000,000
Small business portfolio lending amount	$ (millions)	45,500
Small business clients	#	11,363,000

Financial and digital inclusion	Units	2024
Consumer demand deposit accounts (DDAs) opened that were SafeBalance Banking accounts	# (thousands)	7,472
Percentage of DDAs opened in 2024 that are SafeBalance accounts	%	63%
Branches located in LMI geographies	%	29%
Mobile banking users added	# (thousands)	2,031
Total mobile banking users	# (thousands)	39,958

Affordable housing	Units	2024
Debt and equity financing as part of CDB program	$ (millions)	$7,796
First time homebuyers	%	52%
First time mortgage customers who were from LMI communities	%	37%
Home equity lines of credit extended to LMI communities	$ (millions)	1,585
First mortgage LMI customers	#	10,310
First mortgages issued to U.S. homeowners	#	28,259
Individuals and families supported with affordable home lending, down payment and closing cost grants (since 2019)	#	50,745
Affordable home lending since 2019	$ (billions)	13.3
Down payment and closing cost grants (to date since 2019)	$ (millions)	$529.9
First mortgages amount issued to U.S. homeowners	$ (billions)	21.1
First mortgage amount extended to LMI customers	$ (billions)	3.2

Housing, health care and education	Units	2024
CDFI portfolio (approximate size)	$ (billions)	$2

[12] Data figures on this page may be rounded or shortened, which indicates that actual values are higher than disclosed here.

INDEXES

IN THIS SECTION:

GRI.....47

Transition Plan.....54

Alignment with TNFD Framework.....55

Glossary of Terms and Acronyms.....56

This report was informed by the International Financial Reporting Standards (IFRS) International Sustainability Standards Board (ISSB) S2 framework. An ISSB index with more details can be found on bankofamerica.com/issb.

The Global Reporting Initiative (GRI) Index in this report has been prepared in reference to the GRI Universal Standards.

New this year, we added an index for the TNFD, for which we are an early adopter.

GLOBAL REPORTING INITIATIVE INDEX

Bank of America has reported the information cited in this GRI content index for the period January 1 - December 1, 2025 in reference to GRI Standards where available and as applicable. Note: data values are as of December 31, 2024 but certain document references include materials updated in 2025.

Disclosure	Response
2-1 Organizational details	• Direct Response: Bank of America Corporation Certificate of Incorporation • 2024 Annual Report to Shareholders, Corporate Information; p. 220
2-2 Entities included in the organization's sustainability reporting	• 2024 Annual Report to Shareholders • Bank of America Affiliate Companies
2-3 Reporting period, frequency and contact point	• Direct Response: Questions regarding the content in this publication should be directed to GCO_info@bofa.com • Title; p. 1 • Cautionary Information; p. 3 • Making an Impact, Find Resources • 2024 Annual Report to Shareholders
2-4 Restatements of information	• Direct Response: Restatements are clearly marked throughout our reporting content.
2-5 External assurance	• Direct Response: Assurance statements applicable to this publication, which were shared with the RGC and RG DC, can be found on bankofamerica.com/sustainabilityreports. External assurance statements applicable to other reports, including past reports, can be found on the Report Center.
2-6 Activities, value chain and other business relationships	• 2024 Annual Report to Shareholders
2-7 Employees	• Direct Response: See the 2024 Annual Report to Shareholders, Human Capital update (p. 43-53) and Stakeholder Capitalism metrics (p. 56) for demographic information on our employees. At this time, our company does not disclose the regions in which employees (full-time, part-time or non-guaranteed hourly) operate. However, we do report on hires and turnover by region.
2-8 Workers who are not employees	• Omission Statement: Our company does not publicly disclose details on our contractors nor the work they perform. Reason for Omission: Information Unavailable/Incomplete
2-9 Governance structure and composition	• Governance; p. 28 • Bank of America investor relations, Corporate governance, management team, directors and board committee on investor.bankofamerica.com
2-10 Nomination and selection of the highest governance body	• Direct Response: Our Board of Directors seeks directors whose complementary knowledge, experience and skills provide a broad range of perspectives and leadership expertise in financial services and other global, highly complex and regulated industries, strategic planning and business development, business operations, marketing and distribution, technology, cybersecurity, risk management and financial controls, human capital management, corporate governance, public policy and other areas important to our company's strategy and oversight. Additional information is available in our 2025 Proxy Statement; p. 7.
2-11 Chair of the highest governance body	• Direct Response: Brian T. Moynihan is the Chair of our Board and the Chief Executive Officer of Bank of America. See the 2025 Proxy Statement, Corporate Governance; p. 25-26.
2-12 Role of the highest governance body in overseeing the management of impacts	• Direct Response: The Board oversees our company's strategy as outlined in the 2025 Proxy Statement (p. 24). More information specific to the governance of climate-related impacts can be found in the Governance section of this report starting on p. 28.
2-13 Delegation of responsibility for managing impacts	• Direct Response: The Board oversees our company's strategy as outlined in the 2025 Proxy Statement. More information specific to the governance of climate-related impacts can be found in the Governance section starting on p. 28.

Disclosure	Response
2-14 Role of the highest governance body in sustainability reporting	• Governance; p. 28 • 2025 Proxy Statement; p. 38
2-15 Conflicts of interest	• Direct Response: Our company's Code of Conduct guides on conflicts of interest • 2025 Proxy Statement, Governance objectives; p. 4
2-16 Communication of critical concerns	• 2024 Annual Report to Shareholders, Applicable concerns would be listed in Note 12 • Code of Conduct, We honor our Code; p. 10
2-17 Collective knowledge of the highest governance body	• 2025 Proxy Statement, Director Overview; p. 9-23 and Director Education; p. 29
2-18 Evaluation of the performance of the highest governance body	• 2025 Proxy Statement, Board Evaluation; p. 27
2-19 Remuneration policies	• 2025 Proxy Statement; p. 39-40 • Working here, Being a great place to work, Recognizing and rewarding performance
2-20 Process to determine remuneration	• Working here, Being a great place to work, Recognizing and rewarding performance • 2025 Proxy Statement, Global Compensation and Risk Management; p. 33-35 • Direct Response: The Compensation and Human Capital Committee is committed to a compensation governance structure that effectively contributes to our company's overall risk management policies.
2-21 Annual total compensation ratio	• 2025 Proxy Statement, CEO Pay Ratio; p. 77
2-22 Statement on sustainable development strategy, policy commitments and goals	• Message from the CEO; p. 4 • Sustainability Approach; p. 5 • Metrics and Targets; p. 31 • 2024 Annual Report to Shareholders, A Letter from Chair and CEO Brian Moynihan; p. 2
2-23 Policy commitments	• Direct Response: We apply the precautionary approach to identifying and addressing longer-term social and environmental issues that may impact our business, clients and communities, including global climate change, human rights and responsible business conduct. Our commitment to specific policies, industry best practices and collaboration with external experts helps to inform our risk assessments in this area. • Our company, Responsible Growth • Code of Conduct, We are making an impact; p. 35 • Supplier Expectations • Human Rights Statement
2-24 Embedding policy commitments	• Risk; p. 22 • Our company, Responsible Growth • Code of Conduct • Supplier Expectations • Human Rights Statement
2-25 Processes to remediate negative impacts	• Direct Response: We encourage our employees and supplier employees to speak up, without retaliation, about any concerns they may have, including through our grievance channels. Through our Ethics and Compliance Hotline, our employees and our supplier employees can report complaints or possible violations regarding ethical issues or other inappropriate activity, including adverse impacts on human rights. For additional information, see the Code of Conduct.
2-26 Mechanisms for seeking advice and raising concerns	• Code of Conduct
2-27 Compliance with laws and regulations	• 2024 Annual Report to Shareholders; Note 12 as applicable

Disclosure	Response
2-28 Membership associations	• External Engagement; p. 20 • Direct Response: Information is available on our Investor Relations website.
2-29 Approach to stakeholder engagement	• Sustainability Topics; p. 61 • 2025 Proxy Statement, Shareholder Engagement; p. 36-37 • 2024 Annual Report to Shareholders, Stakeholder Capitalism Metrics; p. 58 • Direct Response: In 2024, more than 13 million customers/prospects participated in customer and client satisfaction surveys
2-30 Collective bargaining agreements	• Direct Response: No U.S.-based employees are subject to collective bargaining agreements.
3-1 Process to determine material topics	• Governance; p. 28 • Sustainability Topics; p. 61 • Making an impact, Report Center
3-2 List of material topics	• Sustainability Topics; p. 61
3-3 Management of material topics	• Sustainability Topics; p. 61 • 2024 Annual Report to Shareholders • 2025 Proxy Statement; p. 24 and 29
201-1 Direct economic value generated and distributed	• 2024 Annual Report to Shareholders
201-2 Financial implications and other risks and opportunities due to climate change	• Risk; p. 22 • 2024 Annual Report to Shareholders
201-3 Defined benefit plan obligations and other retirement plans	• 2024 Annual Report to Shareholders, Human Capital Management section (p. 45) and Note 17 Employee Benefit Plans, Pension and Postretirement Plans (p. 188).
201-4 Financial assistance received from government	• Direct Response: Bank of America did not benefit from any direct capital or liquidity assistance from the U.S. government in 2024.
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	• Direct Response: We met a commitment to raise our minimum hourly wage to $25 by 2025. Currently, our company pays a minimum hourly wage of $25, which exceeds the federal minimum ($7.25). • Omission Statement: Our company does not report on entry level nor minimum wages by gender because they are standard regardless of gender. Reason for Omission: Not Applicable
203-1 Infrastructure investments and services supported	• Sustainability Approach; p. 5 • Metrics and Targets; p. 31 • 2024 Annual Report to Shareholders, Stakeholder Capitalism metrics; p. 57-64
204-1 Proportion of spending on local suppliers	Omission Statement: Our company does not currently report on the proportion of spending on local suppliers versus non-local suppliers. Reason for Omission: Information Unavailable/ Incomplete
205-1 Operations assessed for risks related to corruption	• Direct Response: Businesses with applicable operations are analyzed for risks related to corruption. • 2024 Annual Report to Shareholders, Stakeholder Capitalism Metrics; p. 57
205-2 Communication and training about anti-corruption policies and procedures	• Direct Response: All governance body members and employees are required to take training on anti-bribery and anti-corruption policies as part of Bank of America's Code of Conduct training. More information on anti-corruption policies and training can be found in the Code of Conduct, and a breakdown of our company's operations by region can be found on our website.
205-3 Confirmed incidents of corruption and actions taken	• Omission Statement: As applicable, incidents are disclosed in our 2024 Annual Report to Shareholders. None occurred in this reporting period. Reason for Omission: Not applicable.

Disclosure	Response
206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	• Omission Statement: As applicable, incidents are disclosed in our 2024 Annual Report to Shareholders. Data that is intended for limited disclosure on a need-to-know basis and where unauthorized disclosure, loss or corruption of these data elements would cause serious or high degree of damage, risk or penalties to our company, its customers, partners or employees, etc. Reasons for limiting disclosure include, but are not limited to, government regulations, legal or contractual agreements and competitive advantage for the company. Reason for Omission: Confidentiality Constraints.
207-1 Approach to tax 207-2 Tax governance, control and risk management 207-3 Stakeholder engagement and management of concerns related to tax	• Omission Statement: Data that is intended for limited disclosure on a need-to-know basis and where unauthorized disclosure, loss or corruption of these data elements would cause serious or high-degree of damage, reputational risk or penalties to the company, its customers, partners or employees, etc. Reasons for limiting disclosure include, but are not limited to, government regulations, legal or contractual agreements and competitive advantage for our company. Reason for Omission: Confidentiality Constraints
207-4 Country-by-country reporting	• Omission Statement: Our company reports on tax governance in most instances, but does not have the infrastructure required to record and report it in all instances. Reason for Omission: Information Unavailable/Incomplete.
301-1 Materials used by weight or volume	• Metrics and Targets; p. 41
301-2 Recycled input materials used	• Making an impact, Environmental sustainability • We transitioned to 80% or more recycled plastic use in credit and debit card production starting in 2023. Switching to recycled plastics for credit cards reduces GHG emissions, energy and water usage. Using recycled materials for both cards and mailers reduces pollution in waterways, oceans and landfills. For more, see newsroom.bankofamerica.com.
302-1 Energy consumption within the organization	• Metrics and Targets; p. 43
302-4 Reduction of energy consumption	• Metrics and Targets; p. 43
303-1 Interactions with water as a shared resource	• Metrics and Targets; p. 40 • Direct Response: Water is withdrawn from municipal sources (except for a small amount of rainwater) and discharged to municipal sewer systems and their associated treatment facilities. • Omission Statement: Our company has determined that any further level of granularity in water resource tracking is not significant to the business. Reason for Omission: Not Applicable.
303-2 Management of water discharge-related impacts	• Direct Response: Water is withdrawn from municipal sources (except for a small amount of rainwater) and discharged to municipal sewer systems and their associated treatment facilities. • Omission Statement: Our company has determined that any further this level of granularity in water resource tracking is not significant to the business. Reason for Omission: Not Applicable
303-3 Water withdrawal	• Metrics and Targets; p. 40 • Direct Response: Water is withdrawn from municipal sources (except for a small amount of rainwater) and discharged to municipal sewer systems and their associated treatment facilities.
303-5 Water consumption	• Metrics and Targets; p. 40
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	• Metrics and Targets; p. 40 • Direct Response: None of our operational sites, whether owned or leased are in or adjacent to protected areas and/or areas of high biodiversity value.

Disclosure	Response
304-2 Significant impacts of activities, products and services on biodiversity	• Omission Statement: Based on a high-level location analysis of our interactions with nature, our direct operations do not have significant direct or indirect impacts on biodiversity. Reason for Omission: Not Applicable.
304-3 Habitats protected or restored	• Making an impact, Environmental sustainability • 2024 Annual Report to Shareholders, Stakeholder Capitalism Metrics p. 59 • Omission Statement: Due to the limited impacts from our direct operations on nature, we have not undertaken any activities to conserve or restore any habitat areas. Reason for Omission: Not Applicable.
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	• Direct Response: Based on our high-level location analysis of our interactions with nature, we have zero IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization.
305-1 Direct (Scope 1) GHG emissions	• Metrics and Targets; p. 38
305-2 Energy indirect (Scope 2) GHG emissions	• Metrics and Targets; p. 38
305-3 Other indirect (Scope 3) GHG emissions	• Metrics and Targets; p. 38
305-4 GHG emissions intensity	• Metrics and Targets; p. 33
305-5 Reduction of GHG emissions	• Metrics and Targets; p. 38
305-6 Emissions of ozone-depleting substances (ODS)	• Metrics and Targets; p. 42
305-7 Nitrogen Oxides (NOx), sulfur oxides (SOx) and other significant air emissions	• Metrics and Targets; p. 42
306-1 Waste generation and significant waste-related impacts	• Metrics and Targets; p. 41
306-2 Management of significant waste-related impacts	• Metrics and Targets; p. 41
306-3 Waste generated	• Metrics and Targets; p. 41
308-1 New suppliers that were screened using environmental criteria	• Metrics and Targets; p. 37
401-1 New employee hires and employee turnover	• 2024 Annual Report to Shareholders, Equal Employment Opportunity (EEO) statistics; p. 60 • Omission Statement: Our company does not report new employee hires nor turnover by age group. Reason for Omission: Information Unavailable/Incomplete.
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees 401-3 Parental leave	• 2024 Annual Report to Shareholders, Human Capital Management, Benefits overview; p. 42-45 • Working here, Being a great place to work, Recognizing and rewarding performance
403-1 Occupational health and safety management system	•Direct Response: See the Human Capital Management section of the 2024 Annual Report to Shareholders (p. 63) for information on how Bank of America supports employee safety and health. In addition, Bank of America's Enterprise Occupational Safety and Health Policy complies with relevant statutory requirements relating to health, safety and the physical environment, as they affect employees, suppliers, clients and the public. Our company is committed to providing a safe working environment for its employees, customers, third party suppliers and any others operating within company premises or at the behest of our company. a. Our company maintains a global safety program that aligns with applicable laws, rules and regulations and is supplemented by regional safety and health systems that support the Bank's policy. b. The Bank's Safety Program covers all employees, workplaces and activities conducted on behalf of our company. Our company's Safety Program incorporates the following statement: Safety is everyone's responsibility. Supporting workplace safety assures your own protection and the protection of other employees, customers, contractors, suppliers and the public.

Disclosure	Response
403-2 Hazard identification, risk assessment and incident investigation	• Direct Response: Bank of America's Occupational Safety and Health Council advises on direction and changes of the Enterprise Occupational Safety and Health Policy. It reviews the safety and occupational health metric dashboard and corresponding action plans quarterly in line with Policy objectives and resolves issues and risks that have been escalated. a. The objective of the Bank of America Safety Program is to provide a safe and healthy work environment and to identify, correct and control workplace hazards and risks. Regionally based safety and security managers proactively assess and mitigate many situational and physical risks while also responding to workplace safety concerns escalated through our numerous reporting channels (24/7 Security Hotline, See Something Say Something anonymous reporting, direct engagement, etc.). Employees are advised to report workplace hazards and risks to an appropriate member of management, the site safety life safety manager or coordinator (if applicable), the 24/7 security hotline, Global Real Estate Services or anonymously through the Ethics and Compliance Hotline to provide appropriate and timely remediation. b. Bank of America's Code of Conduct and Employee Handbook states the following: "All employees have the right to raise issues or file a workplace health or safety complaint without fear of retaliation. If you aren't comfortable speaking with your manager, contact the Ethics and Compliance Hotline. For anonymous and confidential online reporting regarding concerning employee behavior or hazardous workplace conditions, submit an online form through the EthicsPoint site." Additionally, there are numerous Whistleblower Policies in place across the globe.
403-3 Occupational health services	• Direct Response: See the Human Capital Management section of the 2024 Annual Report to Shareholders (p. 42-53) for information on how our company supports employee safety and health. In addition, our company makes health services available for all employees who require consultations and/or care related to a workplace hazard or incident, including dedicated Life Events Services or Employee Assistance Program resources as needed to facilitate a smooth transition back to work. Our Life Safety team facilitates the Occupational Safety and Health Council at a company level, ensuring multiple LOBs work together to identify and minimize risk across their functions and our global footprint. Regionally based security/safety managers proactively assess and mitigate many situational and physical risks while also responding to workplace safety concerns escalated through our numerous reporting channels (24/7 Security Hotline, See Something Say Something anonymous reporting, direct engagement, etc.).
403-4 Worker participation, consultation and communication on occupational health and safety	• Direct Response: Our company engages in a variety of consultation and communication activities dependent upon sizes of offices ranging from direct senior management face to face meetings through to health and safety committees and works councils at which employee representatives are attendees. Bank of America's Occupational Safety and Health Council advises on direction and changes of the Enterprise Occupational Safety and Health Policy. It reviews the safety and health metric dashboard and corresponding action plans quarterly in line with Policy objectives and resolves issues and risks that have been escalated to the Council. See the Human Capital Management section of the 2024 Annual Report to Shareholders (p. 42-53) for more information.
403-5 Worker training on occupational health and safety	• Direct Response: Annual safety-related company training is required of all employees and is compliant with applicable laws, rules and regulations. Additionally, safety and health trainings are provided for specific work environment based on hazards/risks in accordance with laws, rules and regulations (e.g., Emergency Action Plans, Ergonomics, Machine/Equipment Operation). See also the 2024 Annual Report to Shareholders for information on well-being-related training and other expanded resources.
403-6 Promotion of worker health	• 2024 Annual Report to Shareholders, Human Capital Management; p. 42-44 • Working here, Being a great place to work, Wellness and benefits
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	• Direct Response: Our company does not own all the buildings in which we operate. Where that is not the case, we manage safety and health risk through contractual agreements and relationships with landlords and third party suppliers to identify and resolve unfavorable safety and health conditions in the workplace. Suppliers are bound by contract to adhere to Bank policies and standards while performing services for or on behalf of the company and/or when on Bank premises. Customers, employees and visitors are required to adhere to all posted safety signage, including, but not limited to no smoking, firearms prohibitions, etc. Additional health and safety information can be found in the 2024 Annual Report to Shareholders.
403-8 Workers covered by an occupational health and safety management system	• Direct Response: As mentioned previously, all (100% of) employees and others whose workplace may be controlled by our company are covered by Bank of America's Enterprise Safety Program, in accordance with Bank of America's Occupational Safety and Health (OSH) Policy and with Federal and state Occupational Safety and Health Administration (OSHA) plans, which is subject to regular internal audit as well as Federal OSHA and state and local safety and health agency inspections.
404-1 Average hours of training per year per employee	• 2024 Annual Report to Shareholders, Stakeholder Capitalism metrics; p. 63 • Omission Statement: The company does not report this by employee category at this time. Reason for Omission: Information Unavailable/Incomplete.
404-2 Programs for upgrading employee skills and transition assistance programs	• 2024 Annual Report to Shareholders, Human Capital Management Investing in Career Growth and Development; p. 42-53

Disclosure	Response
405-1 Diversity of governance bodies and employees	• 2024 Annual Report to Shareholders, Equal Employment Opportunity (EEO) diversity statistics; p. 52-53 • Omission Statement: Bank of America does not report on employees by age group. However, the ages of members of the Board of Directors are available in the 2024 Proxy Statement p. 6. Reason for Omission: Information Unavailable/Incomplete.
405-2 Ratio of basic salary and remuneration of women to men	• 2025 Proxy Statement; p. 40 • 2024 Annual Report to Shareholders, Stakeholder Capitalism metrics; p. 62 • Working here, Being a great place to work, Recognizing and rewarding performance
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	• Direct Response: With respect to our operations, no U.S.-based employees are subject to collective bargaining agreements. For our supply chain, we do not collect this data.
408-1 Operations and suppliers at significant risk for incidents of child labor	• Modern Slavery Act Statement • Human Rights Statement
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	• Modern Slavery Act Statement • Human Rights Statement
410-1 Security personnel trained in human rights policies or procedures	• Modern Slavery Act Statement
413-1 Operations with local community engagement, impact assessments and development programs	• Sustainability Topics; p. 61 • 2024 Annual Report to Shareholders • Code of Conduct • Direct Response: See GRI 403 for more information on occupational health and safety committees.
414-1 New suppliers that were screened using social criteria	• Direct Response: As part of our supply chain monitoring process, all suppliers receive our Supplier Expectations which sets forth our expectations for human rights, labor and environmental standards throughout our global supply chain. We monitor alignment to those expectations using a risk-based approach, which includes assessing our largest suppliers for risk prior to contracting. Our supplier contract templates include terms aligned to these expectations as well.
414-2 Negative social impacts in the supply chain and actions taken	• Direct Response: Refer to the Modern Slavery Act Statement for the number of suppliers with identified risks and percentage of total suppliers this represents. • Human Rights Statement
415-1 Political contributions	• Direct Response: Information is available on our Investor Relations website.
417-2 Incidents of non-compliance concerning product and service information and labelling	• Direct Response: We report and manage certain non-compliance incidents in accordance with applicable regulatory requirements.
417-3 Incidents of non-compliance concerning marketing communications	• Direct Response: We report and manage certain non-compliance incidents in accordance with applicable regulatory requirements.
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	• Privacy Notices and Choices • Omission Statement: As part of our complaint management and privacy incident response processes, we report and manage breaches of customer privacy and data in accordance with applicable regulatory requirements. Reason for Omission: Confidentiality Constraints.

TRANSITION PLAN INDEX

In 2024, we created a transition plan, informed by numerous organizations' voluntary guidelines and frameworks. Components of the transition plan are disclosed in this document and below we provide an overview of the sections of this document that address key transition planning themes.

Section/theme	Category	Key content	Report section
Governance	Roles, Responsibilities and Remuneration	Roles for the Board or strategy oversight body and senior management ensuring they have ownership, oversight and responsibility for the net zero targets. Appropriate individuals and teams assigned to aspects of both design and delivery of the transition plan. Remuneration incentives for appropriate roles, where possible. Review of progress and plans regularly to include updates/ developments, challenges are reviewed as an opportunity to correct course and implementation risks are properly managed.	Governance
	Skills and Culture	Training and development support to the teams and individuals designing, implementing and overseeing the plan so that they have sufficient skills and knowledge to perform their roles (including at the Board and senior management level). Support to embed the transition plan into the organization's culture and practices.	Governance Sustainability Approach
Strategy / Foundation	Objectives and Priorities	The organization's objectives to reach net zero by 2050 or sooner, in line with science-based pathways to limit warming to 1.5°C, with clearly defined and measurable interim and long-term targets and strategic timelines as well as priority financing strategies of net zero transition action to enable real economy emissions reduction.	Sustainability Approach
Strategy / Implementation	Products and Services	Use of existing and new products and services to support and increase clients' efforts to transition in line with 1.5°C net zero pathways. Include accelerating and scaling the net zero transition in the real economy, providing transition-related education and advice and supporting portfolio decarbonization in accordance with the institution's net zero transition strategy.	Sustainability Approach
	Activities and Decision-Making	Embedding of the financial institution's net zero objectives and priorities in its core evaluation and decision-making tools and processes. This applies to both top-down/oversight structures and bottom-up tools and actions.	Sustainability Approach
Strategy / Engagement	Clients and Portfolio Companies	Proactive and constructive feedback and support to clients and portfolio companies to encourage net zero-aligned transition strategies, plans and progress.	Sustainability Approach
	Industry	Engagement with peers in the industry to 1) as appropriate, exchange transition expertise and collectively work on common challenges and 2) represent the financial sector's views cohesively to external stakeholders, such as clients and governments.	Sustainability Approach
	Government and Public Sector	Direct and indirect lobbying and public-sector engagement to, in a consistent manner, support an orderly transition to net zero.	External Engagement
Metrics and Targets	Metrics and Targets	Established a suite of metrics and targets to drive execution of the transition plan and monitor progress of results in the near, medium and long term. Metrics and targets are focused on aligning financial activity in support of the real-economy net zero transition, executing the transition plan and measuring changes in client and portfolio GHG emissions.	Metrics and Targets

ALIGNMENT WITH TNFD FRAMEWORK[13]

Our company covers all four pillars of TNFD recommended disclosures – Governance, Strategy, Risk and Impact Management and Metrics and Targets – in this report and, as applicable, our Human Rights Statement.

TNFD general requirement	Our response
1. The application of materiality	We have applied materiality at the sector-level until more granular data on location-specific nature-related issues is more widely available.
2. The scope of disclosures	We have included our direct operations and for our financed activities, commenced analysis with our global corporate banking portfolio.
3. The location of nature-related issues	We have used publicly available databases to identify sectors and companies with footprints in geographic regions of high concern for biodiversity.
4. Integration with other sustainability-related disclosures	Sustainability at Bank of America 2025 is our sole public and integrated disclosure of climate, nature and other relevant information.
5. The time horizons considered	Quantitative information covers the period 1 January 2024 to 31 December 2024. Information on programme and initiatives that progress our sustainability approach includes activities beyond this period.
6. The engagement of Indigenous Peoples, local communities and affected stakeholders	For projects with potentially significant impacts on affected communities, we require clients to conduct an Informed Consultation and Participation process. All projects affecting Indigenous Peoples will be subject to a process of Free, Prior and Informed Consent (FPIC) and comply with the rights and protections for Indigenous Peoples contained in relevant law, including those laws implementing host country obligations under international law.

[13] Our company acknowledges that it is still working to fully conform to the specific recommendations of the TNFD framework, resulting in partial fulfillment for some recommendations.

GLOSSARY OF TERMS AND ACRONYMS

Term	Definition	Term	Definition	Term	Definition
Access to Banking	Access to customized financial products, services and technology solutions to underbanked communities and different customer demographics while building on digital reach and customer satisfaction	Corporate Governance	Rules, practices and procedures that ethically guide and govern the Bank	GCB	Global Commercial Banking
AER	Annual Efficiency Ratio	CO_2e	Carbon Dioxide Equivalent	GCER	Global Climate and Environmental Risk
BB	Business Banking	CSA	Climate Scenario Analysis	GCIB	Global Corporate and Investment Banking
Biodiversity	Monitor impact on local ecosystems to promote biological and social health of communities	Cybersecurity	Vulnerabilities or threats to customer and employee data security or privacy	$_gCO_2e$	Gram of carbon dioxide equivalent
Blue Economy	Utilize ocean resources in a responsible and sustainable fashion promoting economic growth, prosperous livelihoods and marine ecosystem health	Data Privacy	Control how personal information is collected, used and maintained in a transparent, safe and ethical manner	GRI	Global Reporting Initiative
Business Ethics	Bank standards and values that prevent malpractice and misconduct in all markets where our company operates	DFI	Development Financial Institutions	GRM	Global Risk Management
CDFI	Community Development Financial Institution	ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure, a United Nations Sustainability Model	GISFG	Global Infrastructure and Sustainable Finance Group
CDP	Formerly Carbon Disclosure Project	Environment	The natural world as affected by natural and human activity	GWIM	Global Wealth and Investment Management
CE&S	Climate, environmental, and social	E&S	Environmental and social	High-Integrity Carbon Credits	Independently verifiable, unique and transparent ways to measure and maintain global climate goals
CFC-11e	CFC-11 Equivalent	EVs	Electric vehicles	Human Capital	The skills and knowledge of employees in conjunction with the equity, investment and opportunity the Bank provides while promoting wellness and retention
Client Satisfaction	Gauge customer satisfaction with products and whether products meet or exceed customer expectations	Fair Transition	Transition to a low-carbon economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind. Sustainable development that strikes a balance between economic, environmental and social factors	Human Rights	Basic entitlements for every individual, demonstrating leadership in responsible business practices in the regions we operate and across our business relationships
Climate	The long-term weather patterns and changes	Financial Health and Education	Offer education, advice and personalized support to help empower people to make confident financial decisions to build their preferred future	IBC	International Business Council
Climate Risk	Coordinated management, governance and processes to help identify, monitor and control climate-related physical and transition risks	Financial Protection	Honest, transparent and fair marketing and communications to provide safety of financial products	ICMA	International Capital Markets Association
Community Impact and Development	Strategic lending, investing and philanthropy for community economic development	Financing Activity Emissions	Emissions associated with our loans and investments, according to the Global GHG Accounting and Reporting Standard for the Financial Industry	IEA	International Energy Agency

Term	Definition	Term	Definition	Term	Definition
IEA NZE2050	IEA Net Zero Emissions by 2050 Scenario	MPP PRU	Mission Possible Partnership PRU scenario	Risk Management	Identify, address and access risks that apply globally to our company
IFC	International Finance Corporation	MWh	Megawatt-hour	RMI	Rocky Mountain Institute
IFRS	International Financial Reporting Standards	Nature	The natural ecosystems, resources and biodiversity that support life and economic activity	RTK	Revenue tonne kilometer
IMO	International Maritime Organization	NCAC	National Community Advisory Council	SAF	Sustainable aviation fuel
IPCC	Intergovernmental Panel on Climate Change	Net Zero	Achieve a perfect balance of greenhouse gases released into our atmosphere versus those removed from it	SDG	Sustainable Development Goal
ISSB	International Sustainability Standards Board	Net Zero Goal	Reduce the impact on the environment, supporting and helping to enable our clients to achieve net zero GHG emissions and assessing and managing climate-related risks and addressing emissions resulting from financing activities	SMI	Sustainable Markets Initiative
km	Kilometer	NGFS	Network for Greening the Financial System	Sustainability	Meet the environmental needs of the present while cognizant and strategic about the ability of future generations to meet their own needs
Land Rights	Business impacts of our company's activities or business relationships on land rights and the range of human rights linked to land	Public Policy, Advocacy and Engagement	Mobilize public policy and market influence, all as part of efforts to advance opportunity in our communities.	Sustainable Finance	Mobilize and scale capital deployment to help drive social and environmental change, including inclusive development, the transition to a low-carbon economy and mindful investment
LEED	Green building rating system by U.S. Green Building Council (USGBC)	Responsible Innovation	Operational excellence and continually increasing efficiency and processes	tCP	Tons of cementitious product
LMI	Low- to moderate-income	Responsible Supply Chain and Operations	Supply chain efforts, including international standards related to fair wages and benefits, forced labor, child labor, discrimination and harassment and safe workplace conditions	tCO_2e	Tons of carbon dioxide equivalent is a unit used to measure and compare impact of different greenhouse gases
LOBs	Lines of business	Responsible Supply Chain and Operations	Supply chain efforts, including international standards related to fair wages and benefits, forced labor, child labor, discrimination and harassment and safe workplace conditions	Technology	Digitalization and technology to help optimize efficiencies in business practices, improve and diversify product and service offerings for customers and promote public interest
MDB	Multilateral development banks	RGC	Responsible Growth Council	TNFD	Taskforce on Nature-Related Financial Disclosures
MJ	Megajoule	RG DC	Responsible Growth Disclosure Council		

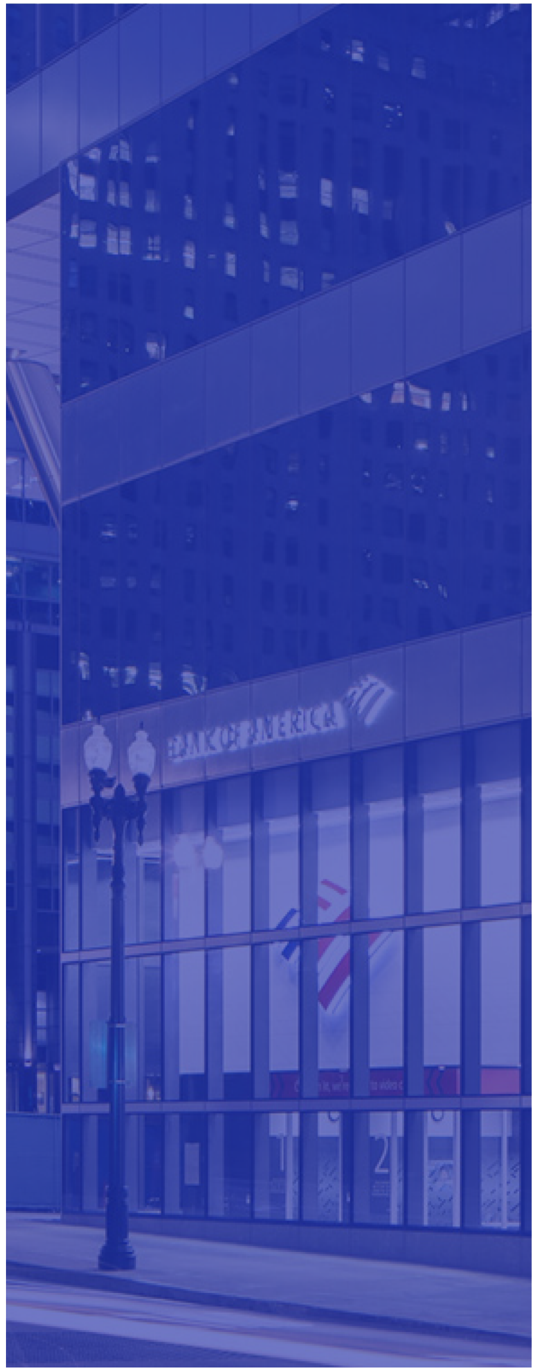
APPENDICES

IN THIS SECTION:

Areas of Heightened Sensitivity................................59

Sustainability Topics..61

Disclaimers..62



ENVIRONMENTAL AND SOCIAL AREAS OF HEIGHTENED SENSITIVITY

Our approach

Bank of America has independently established internal policies and practices regarding E&S risks. The following list of activities is non-exhaustive and reflects E&S areas of heightened risk and sensitivity within the company's overall Risk Framework.[14] These areas are regularly reviewed in line with internal practices.

The information provided in this appendix reflects Bank of America's independent approach to certain clients and transactions as of December 2025 and is subject to change without notice. We do not undertake to update any such information.

As outlined in our Enterprise Risk Framework, there are seven key risk types that we face as an organization: strategic, credit, market, liquidity, operational, compliance and reputational. E&S issues have the potential to impact these risk areas. Our approach to E&S risks is integrated into our company risk management and sustainability practices.

As we help make financial lives better for our customers and clients, we strive to conduct ourselves with fairness, honesty and integrity. We do not discriminate against any customer, client or supplier based on race, nationality, ethnicity, religion, sex, gender, gender identity, sexual orientation, age, disability, veteran status, or political viewpoint or affiliation.

We maintain policies and procedures to address E&S risk across the business, considering each client and transaction on a case-by-case basis in line with our risk appetite and commercial interests.

It is our company's policy that it will not knowingly finance illegal activity, such as child labor, forced labor, human trafficking, illegal logging, uncontrolled fire, etc. We will evaluate client activities on a case-by-case basis to determine if there is substantiated evidence of the illegal activity and if the client has put in place adequate practices and policies to remediate.

Areas of specific heightened risk

The following are examples of business activities which carry specific heightened risk informed by our Enterprise Risk Framework. Client relationships or transactions related to these areas must go through an enhanced due diligence process and be escalated to the applicable LOB Risk Committee for approval. These decisions are informed by a comprehensive analysis of potential risk factors specific to the client and transaction. The escalation process is governed by the Bank's Enterprise Risk Framework.

- **Arctic drilling:** Direct financing of oil and gas exploration or production activities in the Arctic.
- **Coal-fired power plants:** Direct financing of the construction of new coal-fired power plants or expansion of existing coal-fired power plants — unless those facilities employ technology that is focused on complete or near elimination of atmospheric carbon emissions.
- **Mountain-top removal (MTR) mining:** Financing companies involved in MTR mining.
- **Thermal coal mining companies:** Financing companies deriving > 25% of their revenue from thermal coal mining.
- **Thermal coal mines:** Direct financing of new thermal coal mines or the expansion of existing mines.
- **United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites**: Financing transactions focused on natural resource extraction within UNESCO World Heritage Sites, unless there is prior consensus between UNESCO and the host country's governmental authorities that activities will not adversely affect the natural or cultural value of the site.

[14] Going forward, information related to E&S areas of heightened risk and sensitivity will be incorporated into our sustainability reporting.

Areas of heightened sensitivity

This section contains E&S topics that Bank of America recognizes as being of heightened sensitivity, requiring enhanced due diligence on a client-by-client basis to understand the associated risks across the seven risk types.

Extractives:

- **Coal mining:** Direct financing for a metallurgical coal mine, as well as companies deriving revenue from coal mining (metallurgical and thermal), which are not under the criteria identified in the Areas of Significantly Heightened Risk.
- **Oil sands:** Financing companies focused on oil sands extraction.

Agricultural Commodities:

- **Beef/cattle:** Financing companies directly involved in cattle rearing, fattening and finishing in high-risk geographies[15], as well as slaughterhouses and meat processing plants sourcing from those geographies. Companies should have or be pursuing 100% deforestation-free operations and primary supply chain, sustainable sourcing policies and full traceability.
- **Palm oil:** Financing companies directly involved in palm oil growing or producing (plantations and mills) in high-risk geographies[15] as well as refineries (including palm kernel crushers), processors and traders sourcing from those geographies. Companies should have or be pursuing a Roundtable on Sustainable Palm Oil (RSPO) membership and certification, or equivalent and have adopted or be in the process of adopting a No Deforestation, No Peat and No Exploitation (NDPE) Policy.
- **Soy**: Financing companies directly involved in soy production (growing and harvesting soybeans) in high-risk geographies[15] as well as refiners, processors and traders sourcing from those geographies. Companies should have or be pursuing a Roundtable on Responsible Soy (FTRS) membership and certification, or adhere to equivalent practices or policies.
- **Timber, pulp and paper:** Financing companies directly involved in growing and harvesting timber in high-risk geographies[15] as well as processors and traders sourcing from those geographies. Companies should have or be pursuing a Forest Stewardship Council (FSC) membership and certification, or equivalent and have or be working toward sustainable sourcing policies and full traceability.

Asset-specific transactions:

- **Hydroelectric power:** Transactions where the majority use of proceeds will support large dam construction for hydroelectric generation or lands involved in such construction.
- **Nuclear energy:** Transactions where the use of proceeds is clearly intended for the development of nuclear fission projects.

[15] High-risk geographies include beef/cattle companies operating in or sourcing from Argentina, Bolivia, Brazil, Colombia, Ecuador, Paraguay, Uruguay and Peru; palm oil companies operating in or sourcing from Bolivia, Brazil, Colombia, Indonesia, Malaysia, Solomon Island, Liberia, Gabon; soy companies operating in or sourcing from Argentina, Bolivia, Brazil, Colombia, Ecuador, Paraguay, Uruguay and Peru; and timber, pulp and paper companies operating in or sourcing from Argentina, Brazil, China, India, Cambodia, Indonesia, Myanmar, Thailand, Vietnam, Rwanda, South Africa.

SUSTAINABILITY TOPICS

These Sustainability Topics reflect what is most relevant to our business in our pursuit of Responsible Growth. They align with our company's key operational, financial and philanthropic objectives, and are regularly reviewed with stakeholders. The topics inform the creation of this report and related indices. More information on how our company is contributing to these topics can be found in all sections of this 2025 Sustainability at Bank of America document; the 2024 Annual Report to Shareholders, Proxy Statement and about.bankofamerica.com. Related terms and definitions can be found in the Glossary.

Sustainability topics	
Access to Banking	Human Capital, including: • Employee Wellness. • Fair Wages. • Health and Safety. • Opportunity and Inclusion. • Talent Acquisition and Retention.
Business Ethics, Corporate Governance and Risk Management	Human Rights, including: • Land Rights / Use. • Public Policy, Advocacy and Engagement. • Responsible Supply Chain and Operations. • Sustainable Finance.
Community Impact and Development	Nature and Biodiversity
Client Satisfaction and Financial Protection	Net Zero Goal, Low-Carbon Transition and Climate Risk
Cybersecurity and Data Privacy	Technology and Responsible Innovation
Financial Health and Education	Transparency, Accountability and Reporting

DISCLAIMERS

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