
SUSTAINABILITY
AT BANK OF AMERICA
BANK OF AMERICA

NAVIGATING THIS DOCUMENT

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CAUTIONARY INFORMATION AND FORWARD-LOOKING STATEMENTS

This document contains statements regarding Responsible Growth and statements and opinions related to sustainability, including climate, the environment, the communities served by Bank of America and natural resources (all of the foregoing and any other similar content in this document being, collectively, the Sustainability Information). Such Sustainability Information may include current or historic metrics, aspirations, targets, goals, commitments, efforts, programs, cumulative values and objectives, which continue to evolve and develop. Any statements related thereto are not guarantees or promises that any particular outcome will occur. The Sustainability Information is as of the date referenced, subject to change without notice and may be regarded as for illustrative purposes only.

The Sustainability Information herein may differ in significant ways from our mandatory reporting and 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.

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.

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. 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.

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 certain Sustainability Information, 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 2025 Annual Report on Form 10-K (2025 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 do not imply an affiliation, sponsorship, endorsement, etc.

This document was published on November 16, 2026 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 for all our customers and clients. We do this by maintaining our focus on Responsible Growth to grow and win in the market, with our customer-focused strategy, within our risk framework and in a sustainable way.

We start by asking, “What would you like the power to do?” Our clients’ answers help us understand what they need to achieve their success. This is not a new approach for us — for more than 240 years, we have been responding to what our clients need with tools, advice and support to help them achieve their goals.

Our heritage has come into sharper focus in 2026, as America celebrates its 250th anniversary. Since our original predecessor bank opened in 1784, Bank of America has supported U.S. growth by providing financing to help develop communities, build infrastructure and enable shifts in industries and the economy more broadly.

We have seen that economic progress depends on the strength and resilience of the clients, communities and sustainable natural systems that support it. That was evident in the work of Bank of Italy, one of our earliest predecessors, that helped support pioneering agricultural research around water, forestry and land use.

Today, we continue to play a key role in providing clients with capital and advice in these areas, including for the goals they set for sustainable development and growth. 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 five years since then, we’ve cumulatively delivered nearly $924 billion in sustainable finance, of which approximately $497 billion (as of 12/31/25) aligns to the transition to a sustainable, lower carbon economy.

As we pursue that goal, we continue to expand our support for companies across all sectors, including clean energy, power and transportation, while at the same time working to advance the preservation of nature and biodiversity. We support sovereign counterparties in unlocking capital to advance development and conservation priorities, including through transactions designed to refinance debt and support the deployment of resulting savings toward specified objectives. These efforts reflect the work we do in providing financing to help our clients achieve their goals and create a sustainable and resilient economy for the next 250 years.

Innovative financing solutions are critical to mobilizing large-scale investment in renewable energy, digital access, affordable housing, nature conservation, sustainable agriculture and climate-resilient infrastructure.

We also aspire to achieve net zero emissions across our own financing activities, operations and supply chain before 2050. We continue to make progress on that front as well, including procuring 100% renewable electricity for our operations and maintaining operational carbon neutrality.

We share our knowledge and expertise with other private sector companies, as well as the public sector, to develop pathways to reach shared sustainability goals. I have the honor of chairing the Sustainable Markets Initiative (SMI), which launched in 2020 under the leadership of His Majesty King Charles III as a CEO-led forum of companies that are focused on the opportunities for market-based solutions. The SMI’s convening power across sectors helps member CEOs solve problems and do business that individual companies could not achieve alone.

This report provides examples of the opportunities ahead of us, the risks and challenges we must continue to navigate as a company, and those we will help our clients address. Through our work with SMI and the pursuit of our own goals, we will continue to partner with private and public sector leaders and deepen relationships with our clients to deliver innovative solutions across industries and the globe.

The foundation of everything we do is Responsible Growth, which drives how we manage risk and serve our clients. By helping them achieve their goals, including their sustainability objectives, we are helping to create opportunity, job growth and advancements toward a sustainable future.



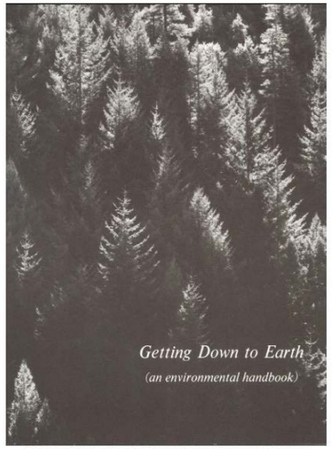
Brian Moynihan,
Chair and CEO,
Bank of America



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OUR APPROACH



Bank of America's first standalone report on environmental issues and policies, 1972

For more than 240 years, Bank of America and its predecessor institutions have supported major transformations and investments in infrastructure that shaped the nation and contributed to the global economy, helping to lay the foundation for growth and long-term prosperity. From financing infrastructure such as the Erie Canal, the Transcontinental Railroad and the Los Angeles harbor, to helping municipalities access private capital to support public power and water utilities, housing, schools and other services, we have long powered systems that enable broad-based economic opportunity. Today, while our roots and headquarters remain in the United States, we serve clients around the world, helping connect capital, ideas and opportunities across global markets.

Bank of America was early in recognizing that environmental and community considerations are fundamental to long-term economic success. In the 1970s, we incorporated environmental factors into our strategy and work with clients, publishing an Environmental Handbook and supporting early financing for pollution control and solar panel installations in suburban tract housing. Since then, our efforts have expanded significantly, and we have helped advance sustainable finance through innovative products like sustainability bonds, debt-for-nature swaps and tax credit transferability, and scaling capital mobilization for the transition to a more resource-efficient economy.

As noted in the message from our CEO, Responsible Growth guides how we deliver for our clients, invest in communities and manage risk. We grow by focusing on four core principles:

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.

These principles shape how we support our clients and communities while managing risks and opportunities in a changing world. Through our eight Lines of Business (LOBs), our $1.5 trillion sustainable finance goal and our efforts to achieve net zero emissions, we help clients and communities navigate a rapidly changing economic, environmental and community landscape.

Businesses are navigating change across multiple, interconnected dimensions of their operations. Shifting customer and societal expectations, evolving workforce dynamics and access to skills and economic opportunity continue to influence participation in the economy. At the same time, inflation, higher interest rates and supply chain constraints are affecting costs for businesses and consumers. Advances in technology, including the rapid expansion of data centers, are accelerating demand for energy and natural resources, placing additional strain on aging grid infrastructure and contributing to growing global energy demand.

Figure 1



These macroeconomic, societal and technological trends underscore a complex operating environment where interconnected factors—including affordability, access to capital, workforce readiness, supply chain disruptions and resource constraints—can significantly affect business performance and community outcomes.

Against this backdrop, we draw on our insights, research, capital and other financial solutions to help individuals, businesses and institutional investors navigate evolving opportunities and challenges.

Teams within our LOBs provide specialized expertise to support the integration of climate, environmental, people and community considerations into our business activities, client engagement and risk management. These groups work collaboratively across LOBs to advance our Responsible Growth strategy and respond to evolving risks and opportunities.

- Strategic and tailored client engagement: We work with clients to understand their sustainability priorities, transition pathways and position within their respective value chains, helping align capital, financing and risk-management solutions with long-term strategic objectives.
- Positioning sustainability-related investments: We support clients as they articulate the strategic rationale, potential business benefits and stakeholder relevance of sustainability and transition investments, supporting engagement with investors, lenders and broader stakeholders.
- Insights on market dynamics: We provide perspectives on evolving investor expectations, regulatory developments and market trends that may influence the reception of sustainability strategies, transition plans and related financing activities.
- Market intelligence and execution guidance: We help clients understand how peers, industries and jurisdictions are approaching sustainability-related opportunities and challenges, including access to capital, financing structures and emerging market practices.

This report explores how Bank of America supports clients in a world defined by interconnected economic, environmental, people and community complexities. From expanding access to affordable housing and healthcare, to supporting energy security, strengthening community resilience, promoting workforce development and small business and addressing emerging sustainability priorities, the topics discussed throughout this report reflect issues that increasingly shape business strategy, client opportunities and risk management. Through our LOBs, we help clients navigate change, allocate capital and pursue solutions that support long-term growth and resilience.

Additional reporting

This report is a complement to other external Company reporting, including our Annual Reports to Shareholders. Further sustainability reporting on our workforce, community impact and disclosure frameworks can be found in our 2025 Annual Report to Shareholders, including:

- Human capital management, talent development and employee engagement;
- Expanded information on our disaster response and recovery activities; and



- Disclosures aligned with the World Economic Forum International Business Council (WEF-IBC) Stakeholder Capitalism Metrics and Sustainability Accounting Standards Board (SASB) framework.

A separate International Sustainability Standards Board (ISSB) disclosure can be found on our www.bankofamerica.com/sustainabilityreports.

A note on our approach

Throughout this report, we outline our sustainability-related priorities, goals and areas of focus. Our progress is impacted by a range of external factors that are beyond our control—including public policy, economic conditions, customer-driven priorities, market dynamics and the pace of technological advancement. In today's environment and market, these factors continue to evolve, with shifting regulatory expectations, varying approaches across jurisdictions and ongoing debate around the role of financial institutions in supporting the transition to a more sustainable economy.

Against this backdrop, our approach remains grounded in a focus on supporting our clients across sectors and geographies as they navigate risks and opportunities. We work with clients based on their individual business objectives, the sectors and locations in which they operate and the unique circumstances of each client, transaction and jurisdiction. Our goals and respective disclosures reflect our perspective at the time they are set, informed by available data, client input and market conditions, and may evolve as circumstances change. We acknowledge that achievement of these goals may be challenging and may be affected by the factors described above.

We see significant opportunity to support clients as they adapt to changing economic, technological and policy landscapes. Our role is to provide capital and insights that help enable clients to make informed decisions and pursue their own sustainability-related priorities. The objectives outlined in this report are intended to expand access to financing and support economic activity, rather than limit participation in any specific sector.

Bank of America makes independent business decisions through its LOBs in support of Responsible Growth, applying consistent risk management, client evaluation and governance practices. We provide financial services and investments to individuals and companies engaged in lawful activities across the markets we serve and do not make decisions based on prohibited or discriminatory factors. Our decisions are based on the specific circumstances of each client, transaction and jurisdiction as well as applicable legal, regulatory, risk and business considerations.

The information and metrics included in this report primarily relate to 2025. In limited cases, we have also included initiatives launched in 2026 to provide additional context regarding our current priorities and direction.

COMPANY-WIDE SUSTAINABILITY EXPERTISE

Client-facing groups

We bring together specialized expertise from across the Company to support clients as they navigate sustainability-related opportunities, challenges and business priorities. These teams collaborate to discuss topics gaining momentum among clients, investors, regulators and policymakers, to help enable coordinated consideration across the Company.

Global Infrastructure & Sustainable Finance Group (GISFG)

Partners across our LOBs to support our sustainable finance objectives and our 10-year $1.5 trillion sustainable finance goal, drive thought leadership across international alliances and task forces and expand existing sustainable finance activities. A Company-wide front-line unit, GISFG reports to one of our Co-Presidents of Bank of America and works closely with our Executive Management Team.[1] The team is driving innovation across emerging areas of environmental and community development finance by providing asset-based debt financing, tax incentive-related investments and distribution, capital raising and other solutions across sustainable, digital and core infrastructure.

Global Corporate and Investment Banking (GCIB) Sustainable Solutions

Engages with clients to help structure and execute transactions where sustainability factors are a component of the value proposition for investors. The team collaborates closely with industry coverage and product partners to provide market insights, strategic guidance and investor perspectives on key sustainability themes, including nature, the energy transition, adaptation and resilience. In addition, GCIB's investment banking platform includes dedicated sector and thematic teams, such as the Natural Resources and Energy Transition team, as well as the emerging Climate and Sustainability team within Regional Investment Banking, further strengthening the Company's ability to support clients in navigating sustainability-related opportunities and challenges.

Global Commercial Banking (GCB) Sustainability Group

Empowers sustainability-leaning clients with bankers who are equipped to help them make better informed decisions as they navigate their sustainability journeys and grow responsibly. The group collaborates closely with partners to aid clients in building operational resilience, business continuity and preparedness via banker enablement, client engagement and capital deployment. The team is focused on helping our bankers expand and deepen relationships and educate clients on the potential risks and opportunities of the global energy transition.

Business Banking Sustainability Group

Works with subject matter experts across the enterprise, in alignment with GCIB and GCB, to provide client-facing teammates with training, tools and guidance to support client conversations on sustainability priorities. This includes helping teammates understand how sustainability initiatives can create business value through efficiency improvements, cost savings and other economic benefits.

Global Wealth and Investment Management (GWIM) Sustainable Investing

For clients with sustainability preferences, the Chief Investment Office (CIO) provides sustainable investing education, advisor guidance and access to a broad range of investments focused on themes such as energy security, resource efficiency, healthcare and education. For over a decade, the CIO for Merrill and Bank of America Private Bank has built an extensive sustainable investing platform spanning multiple asset classes, with all investments subject to rigorous standards and ongoing evolution to reflect emerging themes and client preferences.

Business research and intelligence groups

Bank of America Global Research (Global Research) and Bank of America Institute

Global Research delivers original, anticipatory investment insights for institutional and private clients across our Company. More than 650 analysts across 21 countries generate innovative analysis spanning multiple asset classes and regions. As part of its Transforming World series, the Company's Thematic Investing Research team continues to explore topics like clean energy, built infrastructure and resources, water, adaptation and resilience. Our sector-specific research teams also cover these topics as part of our award-winning[2] institutional research on energy, power and other key elements of the economy.



Bank of America Institute (the Institute) shares its unique perspectives on the economy, sustainability and transformation with businesses, community leaders, policymakers, regulators and consumers. These insights are derived in part by analyzing aggregated data from Bank of America's large global client portfolio.

1 Source: See 2025 Bank of America Annual Report to Shareholders for a list of these members.
2 Source: institute.bankofamerica.com, BofA Securities, Award Winning Global Research.

The Institute also amplifies and simplifies complex reports authored by Global Research to help make the content more accessible to a wider population. Its monthly flagship publications include Consumer Checkpoint and Business Checkpoint based on our own anonymized consumer and small business data. In 2025, the Institute's publications on sustainability[3] included pieces such as *What's the impact of natural disasters on local economies?, Addressing the "AI" in sustainability and a quick guide on small modular reactors.*

Cross-enterprise groups

Through collaboration across LOBs and support functions, specialized teams at Bank of America integrate climate, environmental, people and community considerations into business activities and risk management, supporting Responsible Growth.

Global Environmental Group (GEG)

Leads the development and execution of enterprise strategies related to environmental impacts across our business, operations and value chain. The GEG provides subject matter expertise and strategic guidance on emerging environmental, people and community topics, supports integration across LOBs, engages with clients on sustainability strategies and considerations and is responsible for voluntary disclosures[4] and the My Environment® employee engagement program.

Global Community Opportunity (GCO)

Advances Responsible Growth by expanding economic opportunity and helping share success with communities. The team leads Bank of America's global philanthropic investments and works across the enterprise to address local priorities and create pathways to economic mobility. Through efforts including workforce development, volunteerism and partnerships with Community Development Financial Institutions (CDFIs), Community Reinvestment Act (CRA) compliance and corporate affairs, GCO helps empower communities and strengthen local economies.

Global Climate and Environmental Risk (GCER)

Responsible for overseeing climate risk management and supporting the integration of climate risk across the Company's Risk Framework, establishing climate and environmental risk related frameworks and governance structures, coordinating climate and environmental risk reporting, providing subject matter expertise and second line coverage for Climate Scenario Analysis (CSA) and assessing and challenging enterprise-wide climate risks.

Global Compliance and Operational Risk (GCOR) Climate & Environmental Enterprise Area of Coverage

Responsible for overseeing and advising First Line Units (FLUs) on adherence to applicable laws, rules and regulations for disclosures, regulatory reporting and prudential risk management requirements related to climate and environmental topics. They manage the climate and environmental regulatory inventory and regulatory change management, conduct compliance risk assessments, monitor and test compliance controls and execute other compliance program elements. Other responsibilities include conducting operational risk assessments, monitoring and testing operational risk controls and executing other operational risk oversight activities for climate and environmental topics.

Corporate Sustainability Controller (CSC)

Leads the development of sustainability-related data, metrics and methodologies across the enterprise, including greenhouse gas emissions, financed emissions and sustainable finance reporting. CSC oversees the execution of regulatory disclosures and management reporting and supports the preparation of voluntary sustainability-related reports. The team also manages the governance and controls processes that support transparent, consistent and decision-useful sustainability information.

Global Public Policy

Provides clients with insights into the policy, regulatory and geopolitical developments shaping the global economy. Through advocacy efforts and ongoing engagement with government officials, industry groups and other stakeholders, the Global Public Policy team develops analysis and perspectives on emerging issues that may affect markets, industries and investment priorities. These insights help clients navigate uncertainty, understand potential implications of policy developments and make informed strategic decisions.

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

Serves as a cross-enterprise forum to discuss rapidly emerging sustainability topics, enabling coordinated consideration across the Company. CREST focuses on topics gaining momentum among clients, investors, regulators and policymakers, such as biodiversity and natural capital, water security, supply chain traceability, persistent pollutants, ocean health and emerging technologies shaping the energy transition.

3 Source: institute.bankofamerica.com

4 Source: See www.bankofamerica.com/sustainabilityreports for the latest external sustainability reports.

OUR SUSTAINABLE FINANCE GOAL

Our progress

For nearly two decades, we have recognized that the transition to a more sustainable economy is both a critical global priority and a significant business opportunity. Since establishing our first environmental business goal in 2007, we have demonstrated sustained leadership by progressively expanding our sustainable finance initiatives and delivering measurable impact at scale. As we look ahead, we remain committed to collaborating with our clients, investors and communities to manage sustainable growth and create long-term value for all stakeholders.

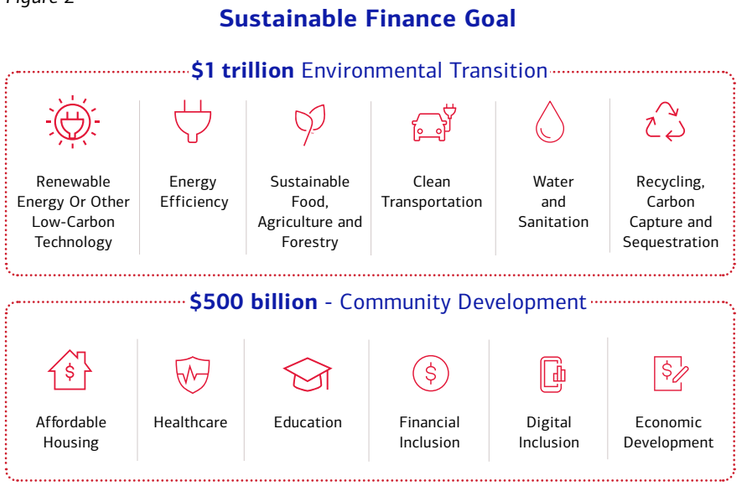
In April 2021, we announced our sustainable finance goal to mobilize and deploy $1.5 trillion in sustainable finance by 2030 — $1 trillion toward environmental transition and the rest toward community development. Since 2021 we have cumulatively delivered nearly $924 billion toward the $1.5 trillion goal, including approximately $497 billion (as of 12/31/25) dedicated toward the environmental transition. This goal reflects our integrated approach to people and the planet, supporting clients as they expand operations, build infrastructure, provide access to energy and power, drive innovation and strengthen communities through improved education, housing and healthcare.

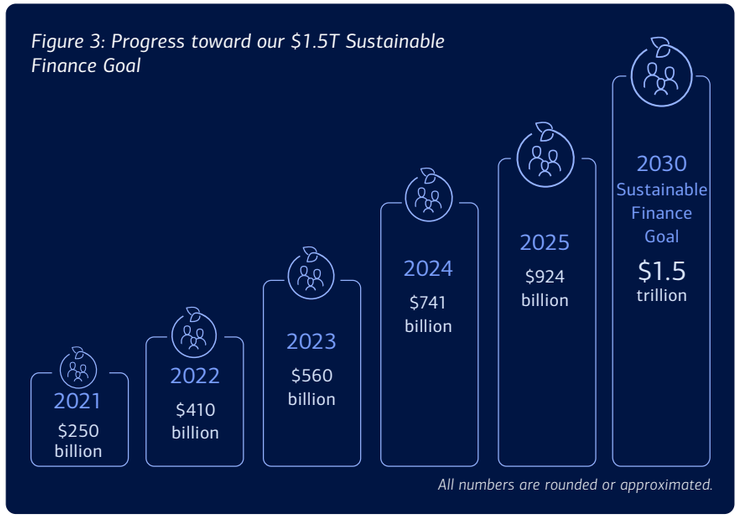
As the energy system evolves, many clients are evaluating how infrastructure constraints, reliability needs and resource intensity may affect their long-term business strategies. This includes efforts to deploy and scale renewable generation, modernize grid infrastructure, and incorporate storage and water-efficient solutions to support long-term growth and operational performance. These trends are reflected in continued growth drivers in sustainable asset finance activity, particularly across renewable energy and battery storage solutions, as well as sustained demand for electrification, including electric vehicle (EV) financing. The rapid growth of data centers and other energy-intensive technologies is further driving demand for integrated approaches that combine reliable power, efficient resource use and flexible system design.

In addition to investments in energy infrastructure, grid resilience and low-carbon technologies, in 2025 we saw continued demand for financing solutions that support more efficient use of natural resources, including water, waste, materials and other critical inputs across the economy. Demand also remained strong for investments in healthcare, education and affordable housing, reflecting the interconnected nature of environmental, community and economic challenges. Across these areas, clients are increasingly accessing debt and equity capital markets to fund growth, modernization, resource-efficiency and transition strategies. These activities are central to our sustainable finance goal, which connects clients with financing, capital markets and advisory capabilities to support investment and growth. As demand for these investments continues to grow, so does the need for financing approaches that can address both scale and complexity.

See Figures 2 and 3 for our Sustainable Finance goal categories and progress. Examples of this progress can be found in the pages that follow, with more robust financing details in the Metrics & Targets section.

Figure 2





OUR NET ZERO AND ENVIRONMENTAL GOALS

In February 2021, we set a voluntary goal to achieve net zero GHG emissions before 2050 across our operations, supply chain and financing activities, supported by 2030 interim targets to help monitor near-term progress. Since setting our goal:

- We have achieved and maintained 100% zero-carbon electricity and carbon neutrality for our operations.
- 77% of our global supply chain (by spend) has set GHG emissions reduction or renewable energy targets.
- Progress on financing activity targets has been uneven across sectors, with notable improvement in aviation, energy Scopes 1 and 2 and steel emissions intensity.

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 includes 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 right). These goals were developed to help manage and reduce costs and environmental impacts of our activities.

In 2022, we set three additional 2030 targets related to sustainable aviation fuel (SAF) and other low-carbon aviation solutions. Details about these goals can be found on pages 28, 56 and 61.

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, through active supplier engagement.

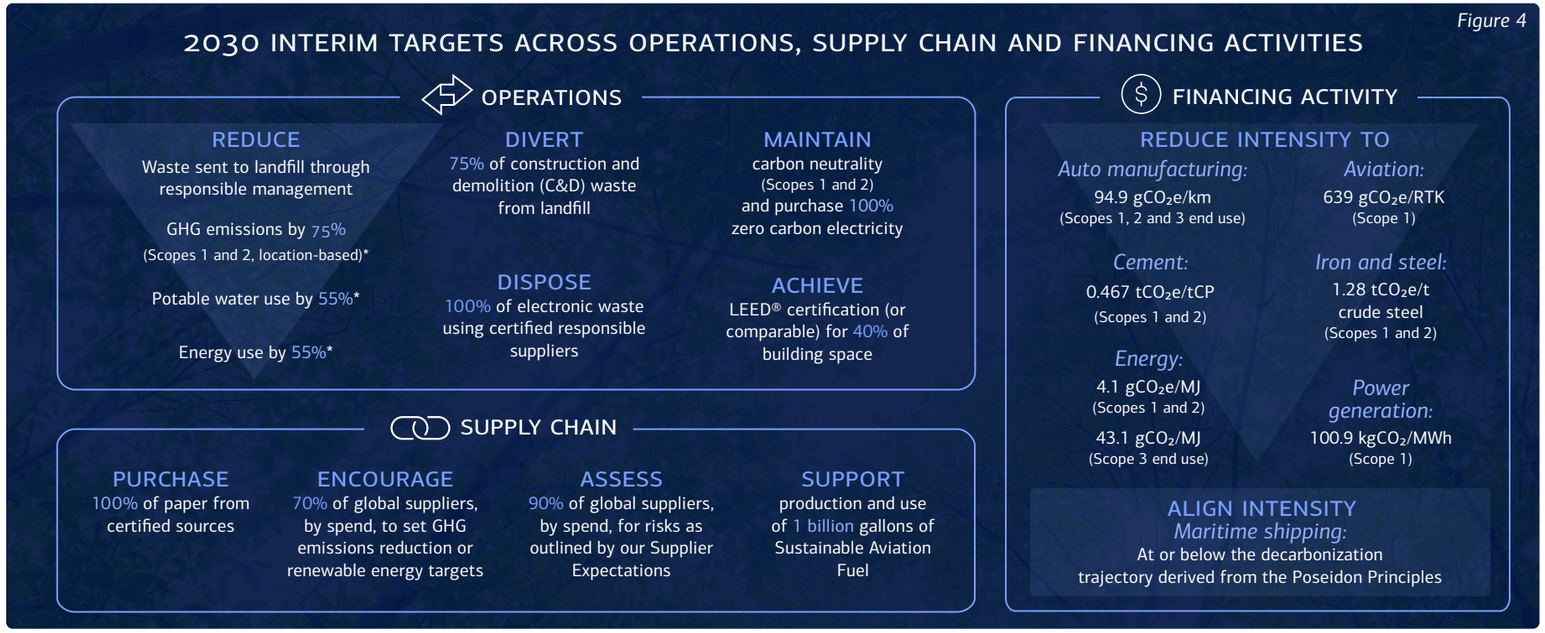
Our financing activity

One of the ways we measure and monitor progress on supporting client and sector climate transition is through our 2030 Financing Activity targets, aligned with our Net Zero Goal. We set 2030 targets 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 metrics and data used, all of which we build upon in this report. The climate scenarios underpinning our Net Zero Goal continue to evolve as the pace and path of the global energy transition remain uncertain. Data availability and quality, the metrics best suited to measure progress and the economics of decarbonization opportunities are evolving as well. We will continue to evaluate and refine our approach as we near 2030. For more information, see p. 51.

See the Metrics and Targets section for corresponding performance data.

Figure 4



*Metric is being compared to 2010 baseline

SECURE, AFFORDABLE AND SUSTAINABLE ENERGY

Energy is foundational to the 21st-century economy. From advanced manufacturing and healthcare technologies to digital infrastructure and artificial intelligence (AI), reliable and affordable energy underpins the industries of the future and touches the daily lives of all our clients. That is why we are proud to support our clients as they work to build secure, affordable and sustainable energy solutions.

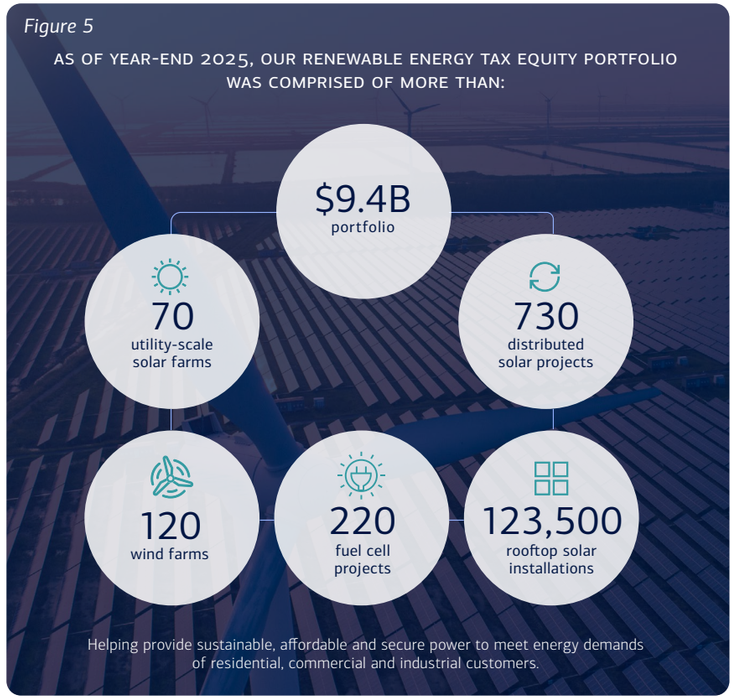
We support clients across a diverse range of energy markets and technologies, from a wind farm in Texas or a solar farm in Arizona to natural gas infrastructure in Italy, nuclear energy in North Carolina or geothermal energy in Utah. Banking teams help clients address some of the most pressing challenges facing energy systems today. This includes improving grid stability and reliability through the build-out of battery energy storage systems, supporting the continued development of U.S. renewable energy projects and helping to enable the expansion of locally available energy supplies. As demand for electricity grows, particularly for data centers and general electrification, our role in structuring and delivering capital solutions remains critical.

Renewable energy

Renewable energy continues to be one of the clearest growth opportunities in the global energy system. In 2025, global renewable capacity reached approximately 5,149 GW after adding a record 692 GW, with solar and wind driving the vast majority of new build.[5] That expansion is reinforced by capital flows. The International Energy Agency (IEA) projects global energy investment will reach about $3.3 trillion in 2026, with roughly $2.2 trillion directed toward clean energy, grids, storage and electrification.

We see a significant opportunity to support the transition by deploying and mobilizing capital to facilitate these investments. Examples include, but are not limited to, advisory, lending and capital markets solutions. Our renewable energy and infrastructure platform supports clients through tax equity, debt financing and broader capital markets capabilities to advance low-carbon projects at scale. We are also focused on renewable energy tax equity financing, with a portfolio of more than $9.4 billion at year-end 2025, reflecting our longstanding role in helping develop and scale clean energy infrastructure.[6]

Figure 5



The strategic advantage of renewables lies not only in decarbonization, but also in their scalability, modularity and speed of deployment. As electricity demand rises, fueled in part by industrial growth and the expansion of digital infrastructure, solar and wind offer flexible pathways for expanding energy supply.

Bank of America is well positioned to meet client needs to access capital and structure complex financing to support grid and infrastructure development. Transmission constraints remain a major bottleneck. In the U.S., roughly 10,300 projects representing about 1,400 GW of generation and 890 GW of storage were seeking interconnection as of the end of 2024, with project timelines now exceeding four years.[7]

Taken together, we believe the opportunity is clear: As the energy transition evolves, financing and infrastructure development remain important considerations alongside technological progress. This is where Bank of America's role — mobilizing capital, structuring complex financings and supporting grid and infrastructure development — is increasingly central to helping facilitate the next phase of the energy transition.

Case Study | **INVENERGY**

Bank of America served as Coordinating Lead Arranger and Administrative Agent to Invenergy on an $834 million financing package for Chalk Bluff Solar Energy Center, a 450 MWac utility-scale solar project in Arkansas. Invenergy is North America's largest privately held developer, owner and operator of independent power infrastructure. The financing package, which included a construction-to-term loan, bridge loan and letters of credit, supports the full development and operational lifecycle of the project. With commercial operation anticipated by March 2027, Chalk Bluff Solar is expected to contribute to the expansion of large-scale solar generation and support the development of more reliable and affordable domestic energy infrastructure.

5 Sources: International Renewable Energy Agency (IRENA), Renewable Capacity Statistics 2026 (March/April 2026); International Energy Agency (IEA), World Energy Investment 2026 (May 2026).

6 Source: Sustainable Bond reporting on https://investor.bankofamerica.com/fixed-income.

7 Source: Lawrence Berkeley National Laboratory (LBNL): Queued Up: 2025 Edition, Characteristics of Power Plants Seeking Transmission Interconnection as of the End of 2024 (December 2025).

Reliable energy

As energy systems become more complex and electricity demand continues to grow, maintaining reliable and continuous energy supply is essential. Demand from electrification, industrial activity and digital infrastructure is increasing pressure on existing networks,[8] while new generation, transmission and grid capacity often require lengthy development timelines.

At the same time, persistent grid and interconnection constraints can delay the deployment of new resources, creating the need for solutions that support both near-term reliability and long-term transition goals.

Existing infrastructure, including natural gas transportation and storage systems, continues to play an important role in supporting reliability, operational flexibility and energy affordability as new resources are developed. These assets can help meet peak demand, balance changing supply and demand conditions, and support the continued operation of energy systems during periods of transition.

Consequently, investments that support both current system reliability and long-term transition objectives are becoming increasingly important as energy systems evolve. This includes investments in transmission, grid modernization, storage and other complementary technologies that can help address infrastructure constraints, enhance system resilience and contribute to emissions reductions over time.

For natural gas infrastructure operators, this can include a range of operational and technological measures such as methane emissions reduction, network efficiency improvements, the integration of lower-carbon gases such as biomethane and renewable natural gas, and the development of carbon capture solutions. These pathways can help existing infrastructure continue to support energy system reliability while reducing emissions intensity over time.

Case Study | **SNAM**

In 2025, Bank of America served as Joint Lead Manager to Snam on a multi-tranche sustainability-linked bond (SLB) issuance totaling $2 billion. This trade represented Snam's inaugural USD benchmark transaction and the world's first USD-denominated SLB issued by a European Investment Grade fully regulated issuer. Snam is one of Europe's leading energy infrastructure companies specializing in natural gas transport, regasification and storage in Italy and abroad. The transaction marked the world's first SLB tied to net zero targets across Scopes 1, 2 and 3 emissions, with the goal of reducing Scopes 1 and 2 emissions by 25% by 2027, by 50% by 2032 and 90% by 2050, and Scope 3 emissions by 35% by 2032 and 90% by 2050. This SLB supports Snam's pathway to net zero and aligns financing with ambitious GHG emission reduction targets, consistent with a well below 2°C scenario.

Battery storage

Battery storage is becoming an increasingly important tool for supporting reliability and flexibility as energy systems evolve. Storage technologies can help balance supply and demand, integrate larger volumes of renewable energy and improve the utilization of existing infrastructure.

Utility, commercial and industrial application opportunities for battery storage should continue to grow along with electricity demand and renewable generation. These technologies can help address intermittency, support grid stability and provide capacity during periods of peak demand or constrained supply. We favor public policy solutions that support the deployment of battery storage at scale.

Bank of America supports clients throughout this evolving ecosystem as clients advance energy storage, battery technology and related infrastructure projects. The growth of battery technologies is also increasing demand for critical minerals and materials that support battery manufacturing and supply chains, as discussed on the following page.

Case Study | **ENOVIX**

Bank of America served as Joint Lead Manager to U.S.-based Enovix Corporation on a $360 million convertible notes offering. Enovix develops and manufactures lithium-ion battery cells using silicon-anode technology designed to deliver longer battery life and faster charging speed, with a focus on safety. The financing supports the company's growth and innovation, enabling the development of next-generation battery technologies used in consumer electronics, medical devices and EVs.

Nuclear energy

Nuclear energy has re-emerged as a more prominent part of the energy conversation in 2025, particularly as customers, markets and certain policymakers focus more intensely on firm, low-emissions power. According to the IEA, nuclear energy generation reached a record high in 2025, supported by reactor restarts, completed maintenance and new commercial operations in several markets. Nuclear currently provides just under 10% of global electricity, making it the world's second-largest source of low-emissions electricity after hydropower. There are approximately 80 additional reactors under construction globally representing more than 70 GW, or a 20% increase, in potential new nuclear capacity.[9]

8 Source: U.S. Energy Information Administration.
9 Source: International Energy Agency.

Case Study | ELECTRICITÉ DE FRANCE (EDF)

Bank of America acted as Active Bookrunner on a Green Bonds dual-tranche offering for EDF with a total of CAD$750 million split across a CAD$450 million 10-year tranche and a CAD$300 million 30-year tranche. An amount equal to the net proceeds of the CAD Green Bonds is to be allocated to investments in relation to the lifetime extension of the existing French nuclear reactors, as defined in EDF's Green Financing Framework. The transaction enabled EDF to finance its strategy and objective to contribute to achieving carbon neutrality by 2050. EDF is one of the world's largest electricity producers and a leading operator of nuclear power, playing a central role in France's low-carbon energy system.

The opportunity case for nuclear in 2026 rests on three related points. First, it offers round-the-clock generation, which is increasingly valuable as more variable renewables enter the grid. Second, it can help reduce energy volatility and strengthen system resilience. Third, it is one of the few large-scale low-emissions technologies capable of supporting very high load factors over long asset lives, which is one of the reasons why it is attracting renewed interest in the context of growth in industrial demand, data centers and AI-related electricity needs.

At the same time, developing new nuclear capacity can involve significant capital requirements, lengthy development and permitting timelines, and considerations related to nuclear waste management. Nonetheless, nuclear is an important tool in the increasing variety of energy sources that can contribute to a more secure, affordable and clean grid.

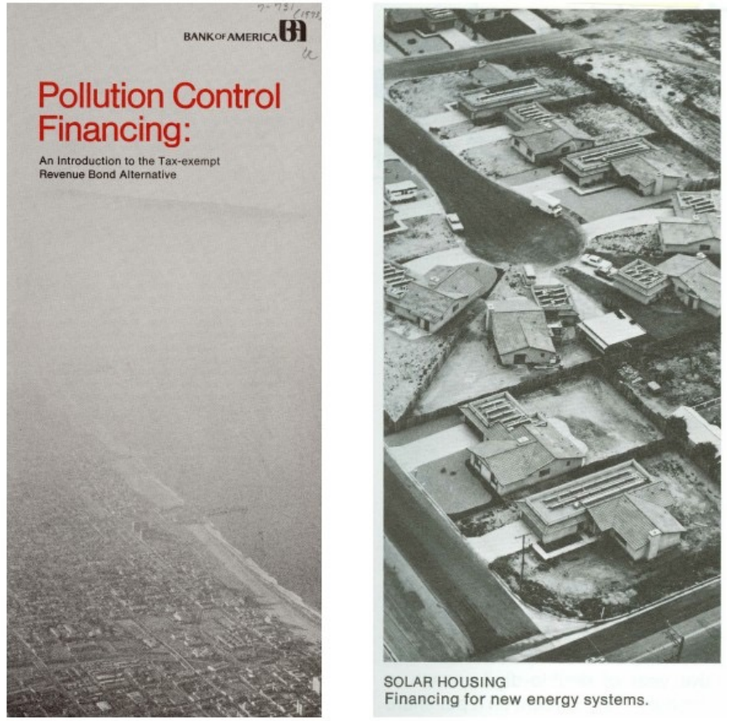
Critical minerals

Critical minerals, such as copper, aluminum, lithium, rare earth elements and uranium, are foundational inputs for electricity generation, grid transmission, energy storage, electrification and other technologies that support lower-carbon energy systems.

As global demand for electricity increases, driven by electrification and the growth of data centers and AI, demand for many critical minerals is also expected to rise. According to Global Research, each incremental megawatt of data center capacity embeds approximately 60-75 tons of metals, particularly copper.[10]

For financial institutions, critical minerals are increasingly relevant because they sit at the intersection of infrastructure investment, energy development, supply chain resilience and national security. Clients across a range of sectors, including utilities, mining, manufacturing and technology, are investing in activities such as mineral production, processing, energy storage, grid modernization and electrification.

At the same time, critical minerals present a range of sustainability, operational and geopolitical considerations. Supply chains are often geographically concentrated and may be exposed to regulatory, trade or geopolitical developments, while extraction and processing activities can involve environmental and human rights considerations. See the Risk section for more on how we manage these issues.



Bank of America's early environmental finance projects included bonds for pollution control and financing residential solar panels, 1970s

10 Source: Global Research, as cited in Bank of America Institute, *Data Center Construction Creates a Resource Shock* (June 2026): https://institute.bankofamerica.com/sustainability/data-center-construction.html

Financing and operating digital infrastructure

AI has the ability to support solutions to some of today's most complex challenges, including sustainability challenges, by improving efficiency, accelerating innovation and driving more informed decision-making. To realize these benefits, continued investment in modern infrastructure will be needed, including the replacement of aging systems with newer, more efficient and resilient infrastructure designed for the demands of an evolving digital economy.

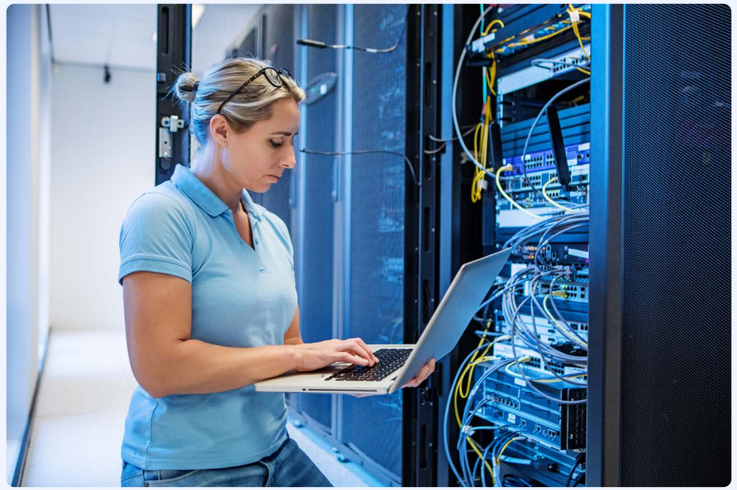
Consistent with Bank of America's commitment to Responsible Growth, we seek to support the digital infrastructure that enables economic opportunity and innovation while also considering – as we do with any financing – potential implications for the communities and environments in which we operate and do business.

Supporting our clients

To help meet the growing demand for digital infrastructure, Bank of America in recent years has expanded the Company's financing capabilities in the data center sector, including announcing our new $250 billion Critical Infrastructure Finance Initiative (see p. 18). Given our long history of supporting clients' sustainability objectives, we are well positioned to support clients as they work to develop efficient and resilient infrastructure – where possible incorporating features such as advanced cooling and water-efficiency technologies, energy-efficient equipment and systems, renewable and other lower-carbon energy sources and on-site power generation – while engaging with local utilities and communities.

Managing risk

We evaluate risks on a transaction-by-transaction basis. Our LOB and Enterprise Credit teams are responsible for identifying, assessing and mitigating those risks through due diligence and risk management practices. As with other financings, data center facilities and associated operational infrastructure are subject to our existing approach to due diligence, which includes assessing any significant environmental, people or community risks.



Sustainability in our own data centers

As part of our broader commitment to reducing environmental impacts across our portfolio, we continuously work to improve the efficiency of our data centers. To conserve water, we have been on a path to convert our key enterprise data centers to air-cooled instead of water-cooled HVAC systems. As of 2025, most of our bank-managed data centers no longer rely on water for primary cooling. Air-cooled chiller conversions deliver significant reductions of both onsite water usage and wastewater discharge while often eliminating the need for on-site wells.

As we assess our data center capacity and future demand, we deliberately consider both environmental and community impacts, as we do with all real estate decisions. Rapidly increasing computing needs, particularly driven by the growth of AI, are accelerating demand for data center infrastructure and, in turn, influencing location-based emissions, energy sourcing and water use. In recognition of strong environmental performance, four[11] key enterprise data centers have achieved LEED® certification. Additionally, we will integrate energy, water and GHG emissions management as part of the decision-making process for future data centers. As we evaluate our future data center footprint, we will continue to incorporate sustainability and community considerations into our planning, in support of our evolving business and client needs.

11 Three of these data centers were certified as of 2025, and a fourth achieved certification in Q1 2026.

INNOVATION AND LOW-CARBON TECHNOLOGIES

Across our work, we support innovation in all areas of the economy, including the development and scaling of low-carbon technologies that help advance efficiency. These technologies represent a growing set of solutions that can help reduce or stabilize costs, expand operational flexibility, diversify supply chains and reduce GHG emissions across some of the most complex sectors. Examples include advances in clean fuels, carbon capture, electrification and next-generation industrial processes. More broadly, these technologies can provide businesses and communities with greater choice and resilience while supporting new markets, jobs and economic activity.

Companies are exploring how these solutions may support operational objectives and help address evolving customer and regulatory expectations. This is helping drive demand for capital, insights and financial structuring that can help bring these technologies to scale. By supporting clients across different stages of development, we help translate technological progress into tangible business value and growth.

Waste upcycling

Bank of America supports the development of innovative waste-to-energy solutions that can help address emissions, resource efficiency and waste-management challenges. Advances in low-carbon technology are increasingly driven by solutions that capture value from waste streams while delivering measurable emissions reductions. Among the most prominent are anaerobic digestion systems, which convert organic waste into renewable natural gas (RNG). RNG can serve as a lower-carbon alternative to conventional natural gas across transportation, industrial and utility applications. At the same time, these systems help mitigate methane emissions, one of the most potent GHGs, by diverting waste from landfills and unmanaged decomposition.

In 2025, the RNG sector continued to gain momentum, particularly in North America, supported by favorable policy frameworks and growing corporate demand for low-carbon fuels. At the same time, macroeconomic dynamics, including higher interest rates and tighter credit conditions, have increased the importance of disciplined capital planning and well-structured financing solutions. Bank of America also continues to support broader efforts to scale other sustainable fuels, including numerous goals focused on supporting and using SAF and participation in multi-stakeholder groups working to scale SAF production. Please see the Our Operations and Supply Chain section to read more about our work to facilitate SAF production and usage.

This convergence of economic value creation and environmental impact highlights the role we can have in facilitating the development and scaling of integrated waste-to-energy solutions that support both emissions reduction and economic growth.

Biomass energy

As clients explore pathways to reduce emissions in sectors that are difficult to electrify, Bank of America continues to see growing interest in biomass energy and RNG solutions. Biomass energy represents another important pathway within low-carbon technologies, particularly for sectors that are difficult to electrify. By converting agricultural residues, forestry byproducts and other organic materials into heat, power and renewable fuels, sustainable biomass systems provide a renewable alternative to fossil fuels while supporting a more circular bioeconomy. This includes RNG technologies that transform food waste, livestock manure and other organic waste streams into low-carbon fuel, reducing methane emissions while creating valuable energy resources. These technologies are especially relevant for industries such as manufacturing, chemicals and food processing, where high-temperature heat requirements limit the applicability of electrification. In addition to reducing emissions, biomass and RNG solutions can help enhance energy security[12] by diversifying energy sources, utilizing locally available feedstocks and transforming waste into productive energy assets.

Case Study | **VANGUARD RENEWABLES**

Bank of America served as Coordinating Lead Arranger and Lender to Vanguard Renewables on a $150.5 million debt financing to support the development of three organics recycling and RNG production facilities. Vanguard Renewables is a leading U.S. environmental services company and producer of biomethane from organic waste. The company develops, owns and operates on-farm anaerobic digestion facilities that convert food, beverage and agricultural waste into pipeline-quality renewable natural gas.

The financing supported the construction of three new facilities in Wisconsin and Virginia through a joint venture with TotalEnergies, a global integrated energy company. By diverting organic waste from landfills and recycling agricultural waste, the projects help reduce GHG emissions while producing domestic renewable energy. The facilities also create value for partner farms through long-term lease income and support regenerative agricultural practices by converting residual materials into low-carbon fertilizer and animal bedding for on-farm use.

12 Energy security is not just about having uninterrupted access to energy, but also about securing energy supplies at an affordable price. Source: IEA, Energy Security article (2025)

Biomass deployment continued across Europe in 2025, supported by the European Union's renewable energy framework, including policies promoting renewable heat and bioenergy.[13] At the same time, implementation of the revised Renewable Energy Directive (RED III) strengthened sustainability and GHG emissions criteria, including requirements related to biomass feedstocks and sourcing practices. Interest in food waste-to-RNG and manure-to-RNG projects continued to grow as policymakers and market participants increasingly recognized their dual benefits of waste management and emissions reduction. At the same time, macroeconomic pressures have increased demand for tailored financing structures and partnerships that can support project viability and stable cash flows over time, an area where Bank of America brings deep expertise.

Case Study | **ENSO**

Bank of America served as Mandated Lead Arranger and Lender to ENSO and Igneo Infrastructure Partners on a €165 million construction-to-term financing for two biomass plants in Spain. ENSO is a developer and operator of biomass facilities that help industrial clients decarbonize heat and power generation using sustainable feedstocks. This financing supports the construction of biomass plants that convert agricultural and forestry waste into energy, reducing GHG emissions by over 400,000 tCO_2 annually and supporting the decarbonization of industrial sectors.

Clean transportation

Company interest is growing across, for example, EVs, battery technologies and related infrastructure. This reflects, in part, the role of clean transportation as a key component of the low-carbon transition. Electrification represents one of the most advanced and rapidly developing technology pathways, with EVs offering significant emissions reductions compared to conventional internal combustion engines, particularly as power grids incorporate higher shares of renewable energy. Continued advances in battery chemistry, energy density and manufacturing processes have improved vehicle range and performance, strengthening competitiveness across both consumer and commercial segments.

Global electric vehicle sales continued to grow in 2025, increasing from 2024 levels, although the pace of adoption remained influenced by macroeconomic conditions, including interest rates, consumer purchasing power and evolving policy and incentive structures in key markets.[14] In this environment, convertible debt, equity-linked instruments and other capital solutions can help manufacturers fund production, expansion, research and development and other strategic investments.

As EV manufacturers, battery developers and infrastructure providers continue to expand capacity, Bank of America works with clients across the sector to provide financing, capital markets and advisory capabilities that support growth and long-term investment. These capabilities can help clients execute business strategies and advance transportation technologies that contribute to a lower-carbon economy.

Emerging market finance

Bank of America works with Multilateral Development Banks (MDBs), Development Financial Institutions (DFIs) and other partners to support the deployment of low-carbon technologies in emerging markets. Scaling these technologies globally requires significant investment, particularly in regions where energy demand growth is highest and access to long-term financing remains limited. Many emerging markets also face structural barriers to investment, including underdeveloped capital markets and elevated risk perceptions. In this context, MDBs and DFIs can help attract private capital through blended finance approaches, while capital markets can broaden investor participation and support clean energy and infrastructure development.

These mechanisms are particularly important amid tighter global financial conditions and currency volatility, which can add complexity to project financing. Through our work with clients and strategic partners, Bank of America supports financing and investment approaches that help advance low-carbon technology development worldwide.

Case Study | **CIF**

Bank of America served as Joint Lead Manager to the Climate Investment Funds (CIF) Capital Markets Mechanism (CCMM) on its $500 million inaugural bond issuance. CIF is a multilateral climate finance initiative that supports clean technology and climate solutions in emerging markets and developing economies. The issuance helped mobilize private sector capital to accelerate the scaling of clean energy and sustainable infrastructure, with proceeds supporting the Clean Technology Fund. Backed by contributor countries, including the U.S., U.K. and Japan, CIF has received more than $13 billion in pledges to advance climate solutions globally.



Bank of America has a history of supporting clean innovative technologies as shown here

13 Source: European Commission, Biomass, Directorate-General for Energy.
14 Source: International Energy Agency (IEA), Global EV Outlook 2026.

DRIVING OPPORTUNITY IN OUR COMMUNITIES

At Bank of America, we help people, businesses and local communities pursue opportunities to thrive. We have worked broadly in these areas for many years. Internally, this is core to being a great place to work. Externally, this is core to our client-driven approach, delivering products and services that meet the needs of clients, and investing our resources to support our local communities. By supporting reliable infrastructure, workforce development, affordable housing, digital access, healthcare, small business growth and financial well-being, we help strengthen the well-being and prosperity of our employees, clients and communities.

Case Study | **MASSACHUSETTS SCHOOL BUILDING AUTHORITY**

Bank of America served as Senior Book Running Manager and Dealer Manager to the Massachusetts School Building Authority (MSBA) on a $1.99 billion bond, labeled the largest U.S. municipal social transaction of 2025 (source: Environmental Finance, Sustainable Debt Awards 2026). MSBA is a quasi-independent state authority that provides grant funding for school construction and renovation projects across Massachusetts, supported by a dedicated share of statewide sales tax revenues. This financing mobilizes large-scale capital to support MSBA's mission to partner with local communities in the design and construction of K-12 public school facilities, advancing access to inclusive, fair and high-quality education.

Building infrastructure and strengthening local economies

Reflecting the role that infrastructure plays in economic growth and community well-being, in 2026 the Company announced our Critical Infrastructure Finance Initiative, with a goal to mobilize and deploy $250 billion through financing, investment and advisory solutions to support U.S. infrastructure development. The initiative focuses on digital infrastructure, energy and power, and core infrastructure development and modernization, helping support the systems and services which strengthen local businesses, create jobs and enhance community resilience.

Workforce development

Bank of America brings together philanthropic investment, financing, employee expertise, talent pathways, and cross-sector collaboration to help address workforce challenges and support sustainable income and economic opportunity.

In 2025, Bank of America invested nearly $40 million in workforce and job-readiness partners. These relationships support career preparation, skills development and pathways to employment in sectors where businesses and communities need trained talent.

The Company's workforce development efforts also include:

- Employment and career opportunities through programs such as Year Up United and Pathways.
- Through our global partnership with Climate-KIC, a nonprofit focused on accelerating climate innovation and solutions, we support ClimateLaunchpad, the world's largest green business ideas competition, providing early-stage climate entrepreneurs across more than 50 countries with the training, mentorship and access to capital to help turn their ideas into businesses that create jobs.
- Career-readiness and skills-development initiatives.
- Leadership programs that strengthen nonprofit capacity and workforce pipelines.
- Employer, education and community partnerships that align training with labor-market needs.
- Targeted investments in workforce ecosystems that connect education, skills development and employment opportunities in high-demand industries.

In 2026, Bank of America announced support for RAISE US, a nonpartisan national organization founded by former U.S. Secretary of Commerce Gina Raimondo and former Indiana Governor Eric Holcomb to help workers transition to an AI-driven economy. As the primary corporate sponsor of the organization's advanced-manufacturing apprenticeship initiative, Bank of America is leveraging its scale, leadership and employer network to support workforce development efforts that equip people with skills relevant to a changing labor market.

Also in 2026, the Company announced support for the Building Futures Skilled Trades Coalition, a cross-sector initiative with a goal of preparing one million people for skilled-trades careers by 2035. The coalition seeks to expand awareness of skilled-trades careers, challenge the perception that college is the only path to success, strengthen training and credentialing opportunities, and measure outcomes through shared metrics.

Finally, in 2026 we announced plans to hire 1,000 additional apprentices over two years and committed $150 million over five years to workforce development organizations that help individuals build in-demand skills and connect to employment opportunities. Through our workforce development partnerships, skills-first hiring strategy and apprenticeship programs, we are helping expand access to career opportunities, strengthen local economies and support workforce growth.

By bringing together employers, educators, community organizations and other partners, we support pathways to employment that can contribute to long-term economic mobility, business growth and resilient communities.

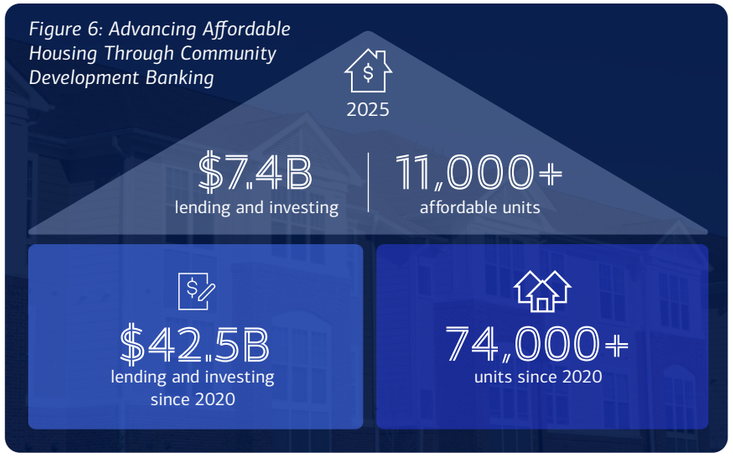
Supporting affordable housing and community development

Since 2019, Bank of America's Community Homeownership Commitment (CHC) has helped 56,000+ homebuyers access homeownership through $15 billion in affordable home loans and more than $600 million in down payment and closing-cost grants. The CHC continues to provide non-repayable grants, affordable lending solutions and free educational resources to help consumers navigate affordability challenges in the housing market.

Bank of America's Community Development Banking business provides financing, investment and advisory solutions that help create and preserve affordable housing and support community development nationwide. As affordable housing and other community projects evolve, clients are increasingly seeking to incorporate services that support community well-being, as well as design features that address climate and environmental resilience.

Recognizing the connection between housing and health outcomes, Bank of America continues to support efforts that bring together leaders across the housing, healthcare and community development sectors. Through a collaboration with Enterprise Community Partners, the Company has supported a multi-city series of forums designed to advance housing developments with integrated health considerations and encourage cross-sector partnerships.

Figure 6: Advancing Affordable Housing Through Community Development Banking



In 2025, Bank of America financed more than 11,000 affordable housing units, of which more than 3,700 have integrated healthcare components. These developments reflect growing interest in approaches that combine housing and health services to support community well-being.

Finally, as the nation's largest private CDFI investor[15], with $2 billion in loans, deposits, capital grants and equity investments across more than 250 CDFI partners, we help finance affordable housing, small businesses and community development in neighborhoods across the U.S.

Case Study | VENICE COMMUNITY HOUSING CORPORATION

Bank of America provided $73.8 million in lending and investment to support the development of the 20th Street Apartments in Santa Monica, California, an affordable and special needs housing project led by Venice Community Housing Corporation (VCHC) and Community Corporation of Santa Monica (CCSM). VCHC is a nonprofit organization focused on reducing homelessness and expanding affordable housing, while CCSM specializes in developing and managing housing for low-income working families. The project will deliver a 78-unit transit-oriented development serving extremely low- and low-income households/families, including units of permanent supportive housing for underserved communities and households experiencing homelessness. In addition to housing, the development will provide on-site services such as case management, workforce development, financial literacy, and health and wellness programs to support long-term stability and economic mobility. The project also incorporates sustainable design features, including solar energy, energy-efficient appliances, EV charging and access to public transit, supporting both community resilience and environmental performance. This transaction demonstrates Bank of America's ability to finance complex affordable housing developments while advancing solutions to housing affordability, homelessness and environmental sustainability in high-cost urban markets.

15 Source: Financial Services Forum, 2025 fact sheet

Small business

Bank of America advances economic opportunity through a combination of client-focused business activities and community investments. By leveraging the capabilities of our LOB alongside strategic partnerships and community development initiatives, we support small businesses and entrepreneurs, help create jobs and contribute to stronger, more resilient communities.

Through our Business Banking platform, Bank of America provides lending, specialized expertise and advisory support to help clients grow and adapt in a changing environment. As the No. 1 small business lender for 21 consecutive quarters, according to FDIC data,[16] and a top lender in the U.S. Small Business Administration's 504 and 7(a) programs, we help businesses expand, hire and support economic opportunity in their communities. In addition, our Center for Business Empowerment is a digital resource that provides small business owners with educational content, market insights, planning tools and connections to expertise that help entrepreneurs strengthen operations, make informed decisions and pursue growth.

Case Study | PARTNER COMMUNITY CAPITAL

Bank of America supported Partner Community Capital (PCAP)—a certified CDFI—with a $2 million, 0% loan in 2025 to help small businesses recover after Hurricane Helene. PCAP provides capital and advisory services to locally owned, environmentally responsible businesses across Central Appalachia and North Carolina, helping communities build more diversified and resilient economies. This financing helped enable PCAP to extend longer-term support to businesses moving from immediate relief to rebuilding and stabilization. More broadly, Bank of America's partnership with PCAP reflects its role as a long-term financial partner, supporting community-driven economic development and recovery over time.

Our support of CDFIs complements this client work by helping increase access to capital and resources for small businesses and entrepreneurs, contributing to job creation, business growth, resilience and stronger local economies.

Additional information about our banking products, services and educational resources is available in our 2025 Annual Report to Shareholders.

Resilience to climate and natural events

Climate-related events can affect businesses and the communities they serve, making preparedness and adaptation increasingly important across sectors and for businesses of all sizes, including nonprofits that facilitate small business, housing and other community development. The following examples highlight how we are helping clients and communities strengthen resilience and adapt to evolving risks through financing, expertise and partnerships.

Small businesses play a critical role in community resilience, often serving as local employers, service providers and economic anchors. Through a combination of financial solutions, advisory capabilities and educational resources, Bank of America helps entrepreneurs prepare for challenges, adapt to changing market conditions and pursue long-term growth, supporting stronger local economies and economic opportunity.

In 2025, Business Banking expanded its support for small business continuity by publishing guidance and tools through the Center for Business Empowerment. These resources were designed to help business owners prepare for, respond to and recover from disruptions, including extreme weather and natural disasters, and also included guidance on how to assess operational risks, strengthen continuity planning and protect employees, assets and customer relationships.

Building strong communities requires investment in public infrastructure and services that support long-term economic growth and well-being. Through our capital markets activities, Bank of America partners with sovereign, federal, state and local governments, as well as public authorities, to help finance these efforts.

Case Study | TOKYO RESILIENCE BOND

Bank of America served as Joint Lead Manager to the Tokyo Metropolitan Government on its €300 million Tokyo Resilience Bond issuance in 2025. The Tokyo Metropolitan Government is responsible for governing and investing in infrastructure and services for Japan's capital. The transaction was the world's first Climate Bonds Certified Resilience Bond and was oversubscribed, highlighting investor demand for climate adaptation financing. Proceeds support projects in flood control, coastal protection and resilient infrastructure, including river upgrades, port renovation and underground power line installation. The projects aim to enhance long-term urban resilience, protect lives and livelihoods, and support Tokyo's objective of ensuring "peace of mind for the next 100 years."

Together, these efforts reflect our approach to community resilience: helping clients and communities anticipate challenges, recover from adverse events, and emerge stronger over time.

16 Consecutive quarters through Q3 2025; Source: FDIC, Small Business Lending report

SUSTAINABLE NATURAL RESOURCES

The factors that shape economic growth extend beyond financial and human capital. Nature-related challenges such as water stress, forest degradation and biodiversity loss can affect resource availability, business operations, supply chains and economic activity across sectors. As a result, these issues are becoming increasingly important considerations in investment decisions and long-term planning. At the same time, they are creating demand for solutions that help protect and restore ecosystems, strengthen communities and support sustainable economic development.

Through our understanding of the complex dynamics of natural systems, Bank of America helps clients respond to these emerging blue economy,[17] forests and other nature-related priorities. Our work spans areas including water, the blue economy, forests and other nature topics, where we see growing demand for capital, innovation and investment.

Nature risks and opportunities

Nature-related issues continue to emerge as an important area of focus in our assessment of sustainability-related risks and opportunities. Through ongoing analysis and the application of frameworks such as LEAP,[18] we are strengthening our understanding of how nature-related factors may affect industries, companies and geographies, including within priority areas such as tropical forests and the blue economy. In 2025, we evaluated how water-related stress—including both water availability and quality—could affect specific sectors and regions. These insights help inform the analytical capabilities we develop to better



Bank of America's statement recycling program began in 1972

Case Study | **A2A**

Bank of America was Joint Lead Manager to A2A on its inaugural €155 million Blue Bond issuance in 2025. A2A is an Italian multi-utility company providing energy, water and environmental services. The transaction supports investment in sustainable water and wastewater management, including managing and developing water supply and sewer systems, and wastewater treatment plants. Overall, the bond aims to modernize water infrastructure, such as pipelines, meters and sensors, with a particular focus on water conservation.

Case Study | **UNILEVER**

Bank of America is among the banking partners chosen to provide a Supply Chain Finance Program for Unilever Brazil's suppliers, helping them progress decarbonization efforts. Unilever is one of the world's largest consumer goods companies, and the program will help accelerate progress towards its 2030 value chain climate targets. Under the program, suppliers' access to preferential working capital terms is linked to their performance against Unilever's Supplier Climate Program key performance indicators, creating a financial incentive for suppliers to strengthen climate-related practices. These efforts include reducing GHG emissions, improving supply chain sustainability and supporting Unilever's commitment to avoid deforestation across its primary forest-risk commodities. By aligning financing with sustainability performance, the program helps advance more sustainable agricultural and raw material supply chains. Bank of America continues to work with Unilever to expand supplier participation in Brazil and replicate the solution across APAC subsidiaries.

17 Source: World Bank, "The Blue Economy is sustainable use of ocean resources for economic growth, improved livelihoods and jobs and ocean ecosystem health."

18 Source: The LEAP (Locate, Evaluate, Assess, Prepare) approach was created by the Taskforce on Nature-Related Financial Disclosures. It is used for the identification and assessment of nature-related issues.

understand emerging risks, opportunities and market impacts, while supporting our participation in and leadership of external stakeholder engagement on water-related risk and resilience.

Water and land

Water is a growing sustainability and economic consideration. Climate change, drought, aging and inefficient infrastructure, and growing demand are creating pressure on water systems around the world, affecting businesses, communities and local economies. Reliable access to water is essential for industries ranging from agriculture to utilities to manufacturing, making water scarcity an increasingly important consideration for growth and resilience.

Bank of America addresses water-related challenges through our operational initiatives and financing solutions for clients. We also support broader efforts to strengthen water security and advance the blue economy through initiatives that promote sustainable water management and ecosystem restoration. For example, as a partner of the Mangrove Breakthrough Initiative, we have channeled capital into restoring ecosystems, protecting biodiversity and strengthening community well-being via financial solutions that include debt-for-nature restructurings and the carbon markets.

Forests and sustainable land use are also emerging as increasingly important business considerations. Forests play a critical role in supporting climate stability, biodiversity and economic systems through their function as natural carbon sinks and providers of essential resources. Businesses are increasingly developing strategies to support more sustainable agricultural and raw-material supply chains and reduce their environmental impacts. Bank of America works with clients to support these efforts, as clients help build long-term economic resilience.

Figure 7



Bank of America also supports forest conservation and sustainable land use through initiatives linked to carbon markets and responsible sourcing practices, including the use of improved forest management (IFM) carbon credits and responsible paper procurement. These efforts are designed to help preserve forest ecosystems while advancing emissions reduction goals. Read more about our approach to carbon credits in the Our Operations and Supply Chain section.

As nature-related challenges continue to evolve, Bank of America is expanding our ability to support nature-positive investments across a variety of asset classes. Following updates to our Sustainable Finance Taxonomy in 2025 to reflect a new array of nature-related opportunities, we have been involved in arranging debt-for-nature restructurings for sovereign governments, investing in blended finance vehicles focused on climate-smart agriculture, distributing high-integrity nature-based carbon credits through the Silvania initiative, raising equity for nature-technology companies, providing structuring guidance to the proposed Tropical Forest Forever Facility (TFFF), and tailoring our Sustainable Supply-Chain Financing solution to support companies that have set targets around net zero and deforestation-free supply-chains. These capabilities help support the growing market for nature-related solutions while providing clients with a broader range of financing and investment options.

In addition to our financing and investment activities, Bank of America supports environmental solutions through philanthropy. This includes partnerships with organizations such as Water.org to expand access to safe and affordable water in underserved communities, and the National Arbor Day Foundation to promote reforestation, particularly in communities impacted by natural disasters. This approach combines data-driven perspectives on environmental risks with targeted investments and philanthropic support that help strengthen water security, protect forests and build resilience for communities, clients and the broader economy.

UNDERSTANDING CLIENT TRANSITION PLANS

In addition to tracking broader trends in sustainable business strategies, technologies and financing, we recognize it is important to evaluate how these dynamics play out at the client level, in particular in those sectors that are at the forefront of climate transition. This combination of market-level and client-level perspectives helps us better support our clients as we all navigate an evolving landscape of opportunities and challenges.

To that end, in 2024 we began development and piloting of a tool to analyze and better understand the transition plans of clients in certain high carbon sectors. In 2026, we expanded the number of clients included in our analysis to more than 230 and built the necessary internal infrastructure to enable regular updates. Going forward we will continue to refine our analytical approach.

Our process analyzes publicly available data (both sector-agnostic and sector-specific) across six sectors where we have Financing Activity targets: Auto Manufacturing, Aviation, Cement, Energy, Iron and Steel and Power. The analysis focuses on how Company transition initiatives are integrated into corporate strategy, relevant governance processes and oversight, the Company's emissions profile and targets, any transition-related goals beyond emissions reduction and actions taken to meet transition-related goals (e.g., capex investment, mergers and acquisitions, joint ventures, venture funding, production plans). The current structure of the analysis is shown in the diagram, with categories broken down into subcategories, factors and metrics. The output of the analysis is a 1-5 scale for each client at each level of granularity (Figure 8).

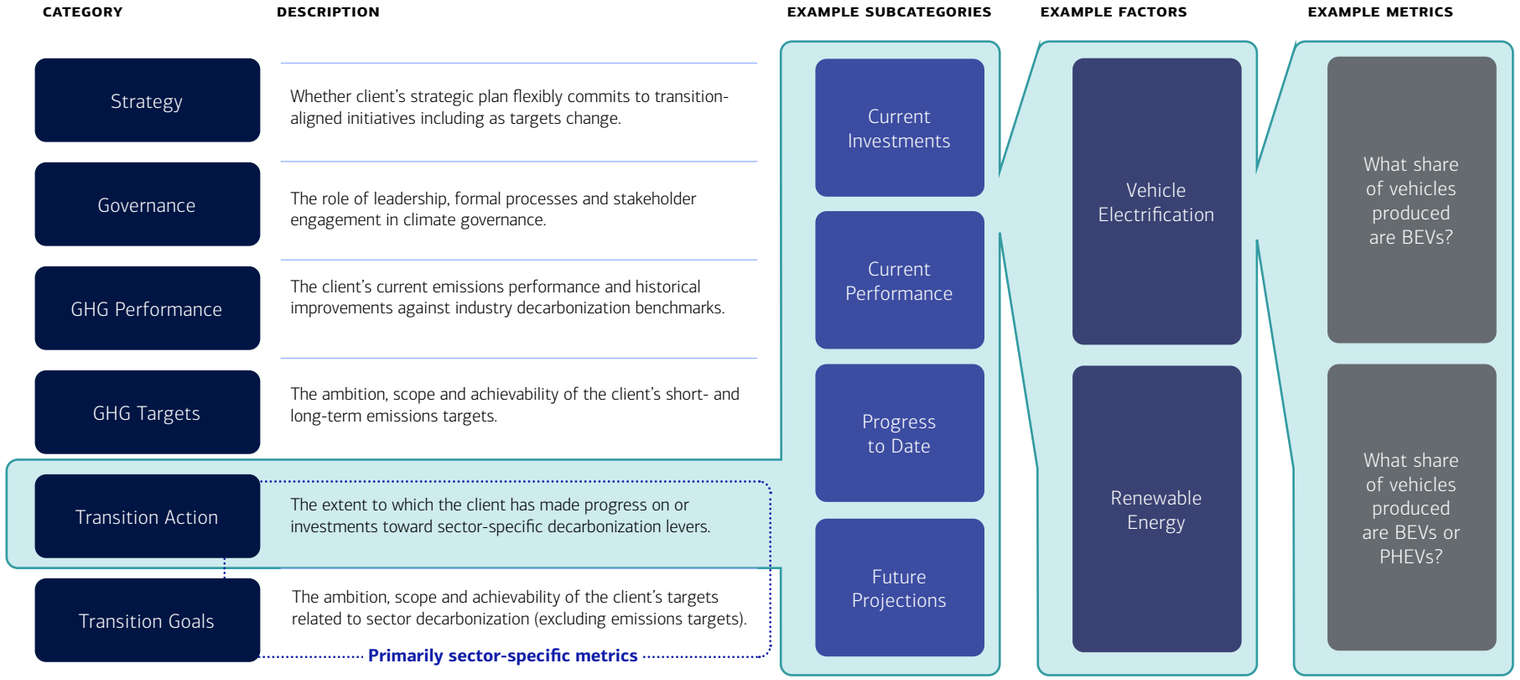
Clients that have set decarbonization targets and developed transition plans face myriad uncertainties in achieving their goals, including shifting government priorities and attitudes toward addressing climate change, fragmented and inconsistent regulatory and incentive regimes, undetermined economics of nascent technological innovations and shifting consumer demand.

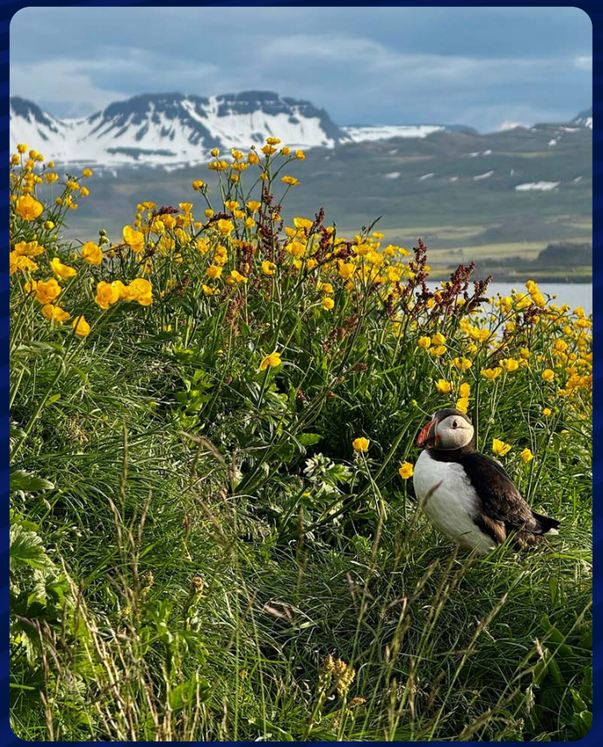
The purpose of this analysis is to enhance our understanding of clients' sustainability-related opportunities, challenges and the actions they are taking in response; not to restrict financial services to clients.

Figure 8

STRUCTURE OF BANK OF AMERICA CLIENT TRANSITION PLAN ANALYSIS

Output for each indicator at each level of granularity is on a 1-5 scale: 5 indicates alignment with a net zero scenario.







SUSTAINABILITY WITHIN OUR COMPANY

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OUR OPERATIONS AND SUPPLY CHAIN

Efficiently managing our operations around the world saves costs, reduces our impact on the environment and drives growth for the communities our clients and employees call home.

Our operations

For more than two decades, we have evolved our approach to operational sustainability in an effort to deliver both immediate efficiency and long-term resilience, while continuing to invest in the technologies that will shape the future of performance. Our early focus on measuring and reporting Scopes 1 and 2 GHG emissions positioned us as the first U.S. bank to set Scopes 1 and 2 reduction goals through the U.S. Environmental Protection Agency's Climate Leaders program. Progress toward the current set of operations and supply chain goals is monitored by our internal Environmental Operations Oversight and Innovation Forum (EnOps Forum), which is comprised of executives across the enterprise who oversee relevant operational and supply chain functions and provide guidance and expertise. This group maintains an active focus on the 2030 targets across their business functions, evaluates progress towards those targets and assesses performance trends. Many of the most accessible efficiency opportunities have been addressed across more than two decades of driving operational efficiency. Sustaining momentum requires continued innovation and a deliberate focus on identifying and scaling new solutions that enhance performance and unlock additional efficiencies.

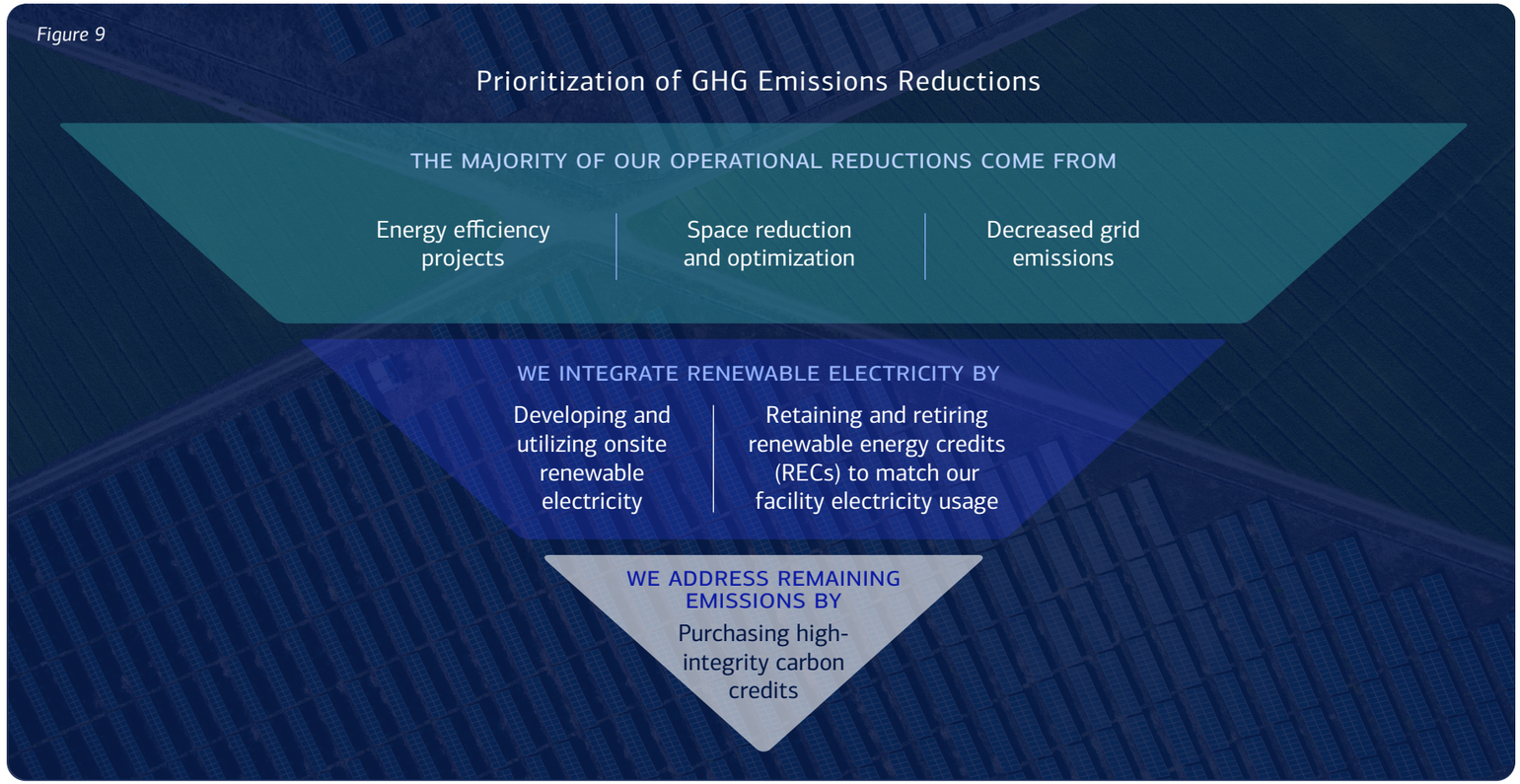
Today, our efforts are centered on translating that foundation into measurable outcomes—tracking progress against our targets and goals and continuously strengthening the impact of our sustainability programs. Comprehensive measurement and disclosure of relevant Scope 3 GHG emissions helps us to more effectively manage our footprint and refine the actions outlined in this report.

Since 2010, we have reduced our location-based GHG emissions by 67% and we have maintained carbon neutrality across our operations and business travel since 2020. As shown in Figure 9, we sustain carbon neutrality for Scopes 1 and 2 emissions by prioritizing low-carbon solutions including energy efficiency, space optimization, sourcing renewable electricity and using a limited volume of high-integrity carbon credits (see carbon credit reporting in Metrics & Targets section) to address residual emissions.

Environmental resilience in our real estate footprint

We continue to advance sustainability across our global real estate portfolio by implementing targeted upgrades and investing in next-generation building technologies. These efforts include improving water efficiency through cooling system enhancements, transitioning away from natural gas-fired boilers to electrified heating solutions such as air-source and high-efficiency heat pumps, and scaling broader building electrification initiatives.

Figure 9



We also conduct periodic decarbonization assessments of our owned assets to track progress, refine our strategy and identify new opportunities for impact. Building on these insights, we are actively piloting and deploying emerging technologies, including advanced building management systems, smart sensors and AI-enabled optimization tools, advanced building envelope technologies, next-generation HVAC systems, energy storage solutions and low-carbon construction materials such as concrete and steel. More information and examples of these efforts include:

- Energy efficiency: As it is increasingly challenging to find new and cost-effective ways to reduce energy usage, the deployment of a near-real-time energy metering solution is delivering meaningful results at several pilot locations across the U.S. This solution uses utility interval data and a collaborative approach between the energy, sustainability and engineering teams to find energy- and cost-saving opportunities through no/low cost efforts. At each pilot location, significant savings in energy costs were realized; based on accumulated energy savings, these pilots are on track to pay for themselves within their first year. Notable features of this innovative technology include clear visualization of each site's real-time energy usage and built-in AI that analyzes data, generates intuitive reports and predicts future usage.
- Green building certification: In addition to our long-standing support and utilization of the LEED® green building program, our 2030 goal of achieving green building certification in 40% of our space recognizes other certification systems as well. For example, we have achieved BREEAM® certification utilizing the BREEAM® In-Use standard at several of our Company's buildings and campuses across the world. In St. Louis, Missouri, we achieved certification at an office building that was built in the 1980s. The In-Use standard was used to assess the operational efficiency of this asset and to determine how to improve the sustainability of an older building.
- Infrastructure optimization: We replaced two large, end-of-life gas-fired boilers at a large suburban campus with all-electric air-source heat pumps (ASHPs). This electrification project for winter heating resulted in a 27% annual energy savings and a 19% reduction in annual emissions. The total project cost was significantly less expensive than a like-for-like boiler replacement and also reduced ongoing annual site utility costs. Across our portfolio, we seek to replace gas-fired equipment with ASHPs wherever possible, which will facilitate further reductions in GHG emissions and energy use.
- Water efficiency: In 2025, our Plano, Texas campus underwent a significant landscaping transformation designed to improve water efficiency and environmental performance. Located in a region characterized by hot, humid conditions and increasing water stress, the project focused on addressing water scarcity while enhancing landscape resilience and quality. The initiative replaced non-native, water-intensive vegetation with a Xeriscape that incorporates drought-tolerant plants, native wildflowers and other water-efficient landscaping features. Once fully established, the upgraded site design is expected to reduce water consumption by an estimated 1.6 million gallons annually.

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.

Our carbon credits approach

The carbon market is being reshaped by a wave of emerging technologies that are expanding the scope, durability and scalability of carbon credits. In 2025, innovation has accelerated across engineered carbon dioxide removal pathways, including bioenergy with carbon capture and storage (BECCS) and mineralization techniques, such as enhanced rock weathering and in-situ carbon mineralization. Ocean-based and hybrid solutions, including marine biomass sinking and ocean alkalinity enhancement, are also progressing through pilot stages, reflecting broader efforts to diversify removal pathways. Collectively, these developments are driving a more technology-diverse and durability-focused carbon market.

While we prioritize emissions reductions across our operations and value chain, we recognize the role that carbon credits can play in supporting global decarbonization efforts for both our Company and our clients. We purchase carbon credits with recent vintages generally less than five years old to deliver real, additional and durable reductions in emissions as one of many solutions to advance progress towards our Company's operations and supply chain goals. If we consider credits with vintages older than five years, we conduct additional due diligence to assess whether the underlying projects continue to demonstrate strong attributes, including additionality.

In 2025, we advanced our carbon credit strategy to place greater emphasis on long-term, high-impact investments and the development of emerging carbon removal technologies. This included executing our first long-term carbon dioxide removal (CDR) offtake agreement, establishing a framework to support multi-year contracting and enable the scaling of durable, engineered removal solutions. These long-term agreements are designed to provide project developers with the revenue certainty needed to commercialize innovative technologies, while securing access to credits from verifiable and effective projects for the Company's future needs.

Partnership Spotlight

Bank of America's partnership with Charm Industrial, a leader in bio-oil sequestration, began through the Sustainable Markets Initiative (SMI), demonstrating the initiative's ability to convene organizations, foster strategic relationships and catalyze meaningful collaboration. More information about our work with SMI can be found on page 45.

This partnership supports the scale-up of durable carbon removal. In 2025, we signed a long-term offtake agreement with Charm that includes funding for the closure of 10 wells and the delivery of 14,500 carbon removal credits through 2039. Charm converts agricultural and forestry residues into a stable bio-oil that is permanently stored underground in EPA-regulated repurposed oil wells.

In addition to delivering high-integrity carbon removal, the project helps address legacy environmental liabilities, including methane leakage and groundwater contamination. It also supports economic activity in energy-producing regions through job creation, expanded opportunities for local contractors and new income streams for landowners and farmers.

The ongoing partnership is helping scale critical carbon removal infrastructure, accelerate emerging climate solutions and strengthen resilient local economies while delivering measurable climate benefits.

We continue to pursue a diversified portfolio that includes nature-based and avoidance projects, allowing for near-term impact while supporting the long-term transition toward a removal-dominated credit portfolio.

Carbon credits are selected using a robust process that supports fulfillment of our Company's carbon neutrality commitment with avoidance and removal projects spanning a diverse set of project types and geographies. We use 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. At the same time, we are enhancing our risk management practices to address considerations such as delivery risk, reversal risk and over-crediting, particularly as we expand into newer technologies and longer contracts.

As methodologies evolve, including those aligned with the Core Carbon Principles (CCPs), we will prioritize credits that meet the highest standards of integrity. We also remain actively engaged with leading market initiatives and standard-setting bodies to strengthen governance and transparency across the voluntary carbon market.

Looking ahead, we will continue to pursue our goal of having a portfolio that addresses 100% of our emissions with durable, removal-based carbon credits before 2050, complemented by continued support for high-integrity avoidance projects that contribute additional climate and community benefits.

We seek carbon credits from projects 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 & Targets section for more details about the carbon credit projects we have supported in 2025.

Renewable energy

In 2025, Bank of America procured all of its electricity from renewable sources, supporting our operational sustainability goals and broader commitment to Responsible Growth. Of this renewable electricity, 12% was procured through Power Purchase Agreements (PPAs[19]) which help enable the development of renewable energy projects by providing long-term revenue certainty to power generators.

PPAs are an important part of our approach to renewable energy procurement because they can support the financing and construction of renewable energy assets while providing a predictable supply of clean electricity. In evaluating renewable energy opportunities, we consider not only the volume of electricity procured, but also where that electricity can have the greatest potential impact. By prioritizing projects in regions with higher grid emissions per megawatt-hour, we seek to maximize the environmental benefit of our renewable energy purchases and support broader access to clean energy across communities.

In addition to PPAs, we also use Attribute Purchase Agreements (APAs[20]) as part of our approach to procurement. While APAs are generally Renewable Energy Certificate (REC)-only arrangements and are not necessarily tied to electricity delivered into the local grid serving our facilities, they can support renewable energy development by creating demand for renewable attributes and providing longer-term revenue visibility for project developers.

Our procurement strategy is also designed to deliver benefits beyond emissions reduction. Where possible, we seek to integrate community-focused outcomes into renewable energy projects, including workforce development, skills training, job creation in underemployed areas, income generation and access to secure and affordable energy. These considerations help connect our operational sustainability efforts with our broader focus on community resilience and economic opportunity.

Partnership Spotlight

Bank of America recently partnered with SolRiver to purchase RECs from 12 solar projects across North and South Carolina, including from 11 projects located in underserved communities facing economic and climate-related challenges. Through this long-term community impact APA,[20] we are helping direct investment where it can create the greatest benefit. One example is Gray Fox Solar in Robeson County, North Carolina, which supported a significant number of local jobs during construction, incorporates agricultural practices, and generates enough clean energy to power more than 900 homes each year. Projects like Gray Fox demonstrate how renewable energy investments can strengthen communities while supporting a more resilient energy future.

Through this approach, we aim to maximize the environmental, economic and community value of each dollar invested in renewable energy. By combining renewable energy procurement with a focus on project location, community benefits and long-term market development, we can support both our own sustainability goals and the continued growth of a more resilient, lower-carbon energy economy.

Sustainable aviation fuel

In parallel with advancing power grid decarbonization, electrifying gas-based equipment, utilizing carbon credits and supporting emerging technologies, SAF sourcing and utilization remains a central priority for our operations. In 2022, we established a goal to help catalyze the production and use of 1 billion gallons of SAF by 2030. We support this goal through financing, investment, capital markets and procurement activities, including a commitment to mobilize $2 billion in sustainable finance for SAF production and other low-carbon aviation solutions. To help accelerate market adoption, we also committed to sourcing SAF for at least 20% of our annual jet fuel consumption by 2030, covering all corporate aviation fuel use and a meaningful share of fuel associated with employee business travel on commercial carriers. We have made substantial progress toward these goals. In 2025, SAF accounted for 32% of our combined corporate and commercial aviation fuel consumption, reaching our 2030 procurement target ahead of schedule.

Our approach is strengthened through partnerships with leading organizations across the SAF ecosystem:

- Avelia: As the first financial institution to join Avelia—a digital SAF book-and-claim platform developed by Shell, Amex GBT and Accenture with Energy Web Foundation support—we are helping advance more scalable and transparent SAF procurement mechanisms.
- First Movers Coalition and Airports of Tomorrow: As an active contributor to these World Economic Forum initiatives, we collaborate across sectors to help remove barriers and accelerate SAF production and adoption across the globe.

19 A power purchase agreement (PPA) is a contract between two parties: one that generates electricity (the seller) and one that is looking to purchase electricity (the buyer).

20 An attribute purchase agreement (APA) is a mid- to long-term contract through which one or more buyers purchase renewable energy attributes, rather than the physical electricity generated by a project. Community impact attribute purchase agreements (APAs) follow the same contractual standards as a standard APA but include an additional dimension by integrating community-focused impacts into the model by providing funding derived from the APA contract that is directed toward predetermined community-centric projects and benefits.

- Minnesota SAF Hub: Established in 2023 alongside industry partners, this initiative represents the first large-scale SAF collaboration in the United States, bringing together participants across the value chain—from feedstock production to refining—to help build the infrastructure needed for industrial-scale SAF deployment. This collaboration is delivering tangible results for the region — for example, in 2025, construction began on the first SAF blending facility outside of California. Significantly, this facility will facilitate the first commercial-scale uplift of SAF in Minnesota, at MSP International Airport.
- SkyNRG: A 10-year collaboration supporting the production of approximately 1.2 million gallons of SAF annually.
- Sustainable Aviation Buyers Alliance (SABA): Through SABA, Bank of America and other corporate participants procure SAF certificates at scale, sending a strong demand signal that supports greater production of SAF and helps improve cost competitiveness relative to conventional jet fuel.
- United Airlines Ventures Sustainable Flight Fund: Our participation supports early-stage companies working to expand SAF supply and accelerate innovation.

Our supply chain

In addition to advancing sustainability goals within our own operations, we are committed to promoting a responsible supply chain that supports environmental stewardship, business ethics and human rights.

We publish human rights and environmental expectations of our suppliers in our Supplier Expectations. This document outlines expectations suppliers should adhere to while conducting business with, or on behalf of, the Company. Our expectations are reiterated in our contract templates, which are 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 Statement.

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

We do not discriminate against any supplier for any reason including race, nationality, ethnicity, religion, sex, gender, gender identity, sexual orientation, age, disability, veteran status or political viewpoint or affiliation.

Finally, as a founding member of the CDP (formerly Carbon Disclosure Project) supply chain program, we have asked suppliers to respond to the CDP survey since 2009 to help us understand and address climate-related risks within our global supply chain. The data collected is used to measure supply chain emissions and track our progress toward net zero. To support our suppliers in calculating and reporting emissions data and setting ambitious climate targets, we offer a variety of complimentary resources, including webinars and individualized advisory services. We also provide suppliers with feedback regarding their CDP survey response to encourage ongoing dialogue, collaboration and continuous improvement.

EMPLOYEE ENGAGEMENT

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 aim to 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®.

My Environment - Shoes and Waterways

Employees around the world demonstrate environmental leadership through hands-on volunteer efforts that advance both waste reduction and ecosystem protection. Through a partnership with Soles4Souls, teams organize shoe collection drives that help divert waste from landfills. Soles4Souls then works with international partners to distribute and sell donated shoes, helping entrepreneurs in underserved communities build small businesses and create income opportunities.

Employees also participate in Ocean Conservancy's annual International Coastal Cleanup, clearing debris from waterways and coastal areas, removing waste and helping restore local habitats. These initiatives are driven by volunteer leaders across markets who mobilize colleagues and sustain engagement, reflecting a strong, employee-led commitment to environmental stewardship at a global scale.

Employees play an important role in supporting the Company's sustainability priorities. Through training, engagement programs and volunteer opportunities, employees can deepen their understanding of sustainability topics and participate in initiatives that support our environmental and community goals.

More details about our Human Capital management can be found in the 2025 Annual Report to Shareholders - Human Capital Management update.

The Academy

As we support the long-term resilience of the communities we serve, Bank of America also invests in the growth and development of our employees. Through The Academy®, our learning and professional development platform, teammates have access to education, skills-building and career development opportunities that help them adapt to evolving business needs, support clients and contribute to sustainable growth. The Academy also offers sustainability-focused courses that help teammates build knowledge of sustainability trends, business considerations and the role sustainability can play in serving clients and supporting Responsible Growth.

My Environment®

A core channel for engaging employees on sustainability is the My Environment® program. With more than 26,000 participants across 35 countries and/or jurisdictions on six continents, the program mobilizes employees to support environmental stewardship through both awareness and action. It connects employees to the Company's sustainability efforts while offering opportunities to participate in learning sessions and volunteer activities.

Program offerings include a range of engagement formats, such as live and on-demand webinars, interactive discussion sessions, community-based volunteer opportunities and ongoing communications that promote practical, sustainable behaviors.

My Environment® is part of the broader Bank of America Community Volunteers program. It helps employees understand global environmental challenges and take local action to address them. In 2025, Bank of America employees around the world contributed more than 2.6 million volunteer hours to organizations aligned with their values, including sustainability projects led by My Environment® members. These efforts are designed to help people in local communities and contribute to cleaner, healthier surroundings. The Company encourages this engagement by offering eligible employees up to two hours per week of volunteer time, with manager approval.

In this report, on pages 5, 24, 31, 41, 48 and 82, we're pleased to share photos taken by My Environment members, reflecting their dedication to nature and environmental stewardship.



Bank of America employees taking environmentally friendly actions of their own, 1972





RISK

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RISK MANAGEMENT SUPPORTING RESPONSIBLE GROWTH

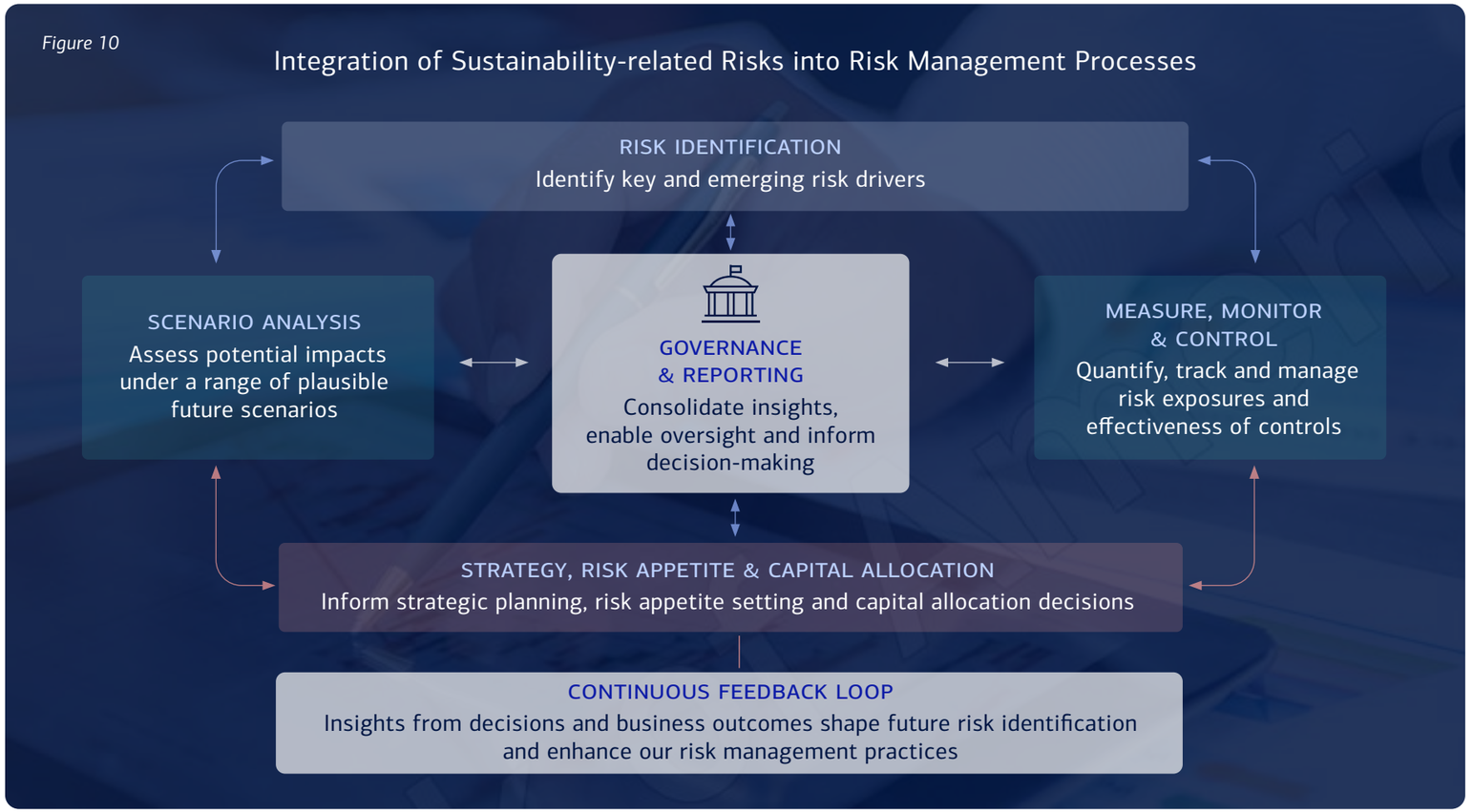
Integrating sustainability-related risk considerations into enterprise risk management

Sound risk management helps enable us to serve our clients and deliver for our shareholders. If not managed well, risk can result in financial loss, regulatory sanctions, litigation 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 clear ownership of and accountability for managing risk well across our Company.

The Risk Framework sets forth roles and responsibilities for the management of risk by FLUs and Control Functions (CFs), Global Risk Management and Corporate Audit and provides a blueprint for how the Bank of America Corporation Board of Directors (Board), through delegation of authority to committees and executive officers, establishes risk appetite and associated limits for our activities. Our approach to managing sustainability-related risks is consistent with our risk management governance structure, from senior management to the Board and its committees, including the Enterprise Risk Committee (ERC) and the Corporate Governance Committee (CGC). For more information, please see the Governance and External Engagement section.

Through existing risk identification, assessment, measurement and processes, sustainability-related risk considerations are evaluated and incorporated into risk management activities, governance discussion and business decision-making, consistent with the Company's Risk Framework. These activities help management assess potential impacts on clients, portfolios, operations and strategic objectives and support the ongoing evaluation of emerging risks and opportunities.

Figure 10



MANAGING ENVIRONMENTAL, PEOPLE, COMMUNITY AND GOVERNANCE RISK

Environmental, people, community and governance (EPCG) risks may arise from events or activities that affect the natural environment (e.g., biodiversity and water availability); changes to the regulatory environment, local communities or broader social systems (e.g., labor and working conditions, health, safety, security, Indigenous Peoples and human rights); or governance practices (e.g., business ethics, oversight, accountability, transparency and internal controls).

These risks, if not properly managed, could have an actual or potential adverse impact on our clients, counterparties, markets or the Company, including financial loss, regulatory sanctions or penalties.

When a client or transaction presents EPCG risks, those risks are evaluated on a case-by-case basis, guided by applicable Company procedures and standards.

Refer to the Appendix for Examples of Heightened Risk.

Our approach to managing certain EPCG risks

We may, as appropriate, consider certain internationally recognized principles as part of our EPCG risk management process. These include, but may not be limited to:

- IFC Performance Standards.
- International Labor Organization's (ILO) Fundamental Conventions.
- U.N. Declaration of Human Rights.
- U.N. Guiding Principles on Business and Human Rights.
- World Bank Environmental, Health and Safety Guidelines.
- Wolfsberg Principles.

A project or transaction may require enhanced due diligence where it involves an area used by or traditionally claimed by an indigenous community, as it may present heightened stakeholder, legal or operational risks that could affect project timelines, costs or overall viability. 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 our Supplier Expectations.

For information on our approach to human rights risks and impacts, see page 44 and Bank of America's Human Rights Statement and Modern Slavery Statement.



MANAGING CLIMATE AND ENVIRONMENTAL RISK

Financial risks stemming from climate and environment (inclusive of nature) risks are divided into two major categories, both of which span Bank of America's seven key risk types:

- Physical risk: Risks related to the physical impacts of climate change and from dependencies on physical environmental factors.
- Transition risk: Risks related to the transition to a more sustainable economy (e.g., low-carbon economy and more sustainable environmental practices).

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 and environmental risks are managed within our existing risk management processes, consistent with how we manage other risks. Where appropriate, we embed climate and environmental risk considerations into existing policies, processes and activities. To provide further structure for the management of climate-related risks, we developed the Climate Risk Framework, which complements and aligns with the Risk Framework and our Responsible Growth strategy. The Climate Risk Framework establishes our approach for identifying, measuring, monitoring and controlling climate risk and defines the roles and responsibilities of FLUs/CFs, Global Risk Management and Corporate Audit (the three lines of defense).



Risk identification

Risk identification is an ongoing process that incorporates input from stakeholders across the LOBs and CFs. 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 a Company-wide risk inventory and reviewed quarterly.

In recent years, we have enhanced our risk identification process to incorporate climate- and environmental-related risks, such as physical (acute and chronic) and transition risks across LOBs and CFs. We also expanded risk identification capabilities to embed additional climate and environmental risk considerations such as sector, product and geography, and to connect new and existing risks to climate and environmental risk categories, aligning specific perils and/or transition categorization across time horizons. We define time horizons for evaluating climate and environmental risks that influence business strategy as short- (< 3 years), medium- (3–5 years) and long-term (> 5 years). We continue to explore opportunities to expand risk identification capabilities related to physical and transition risk and the resulting impacts to our businesses.

Scenario analysis

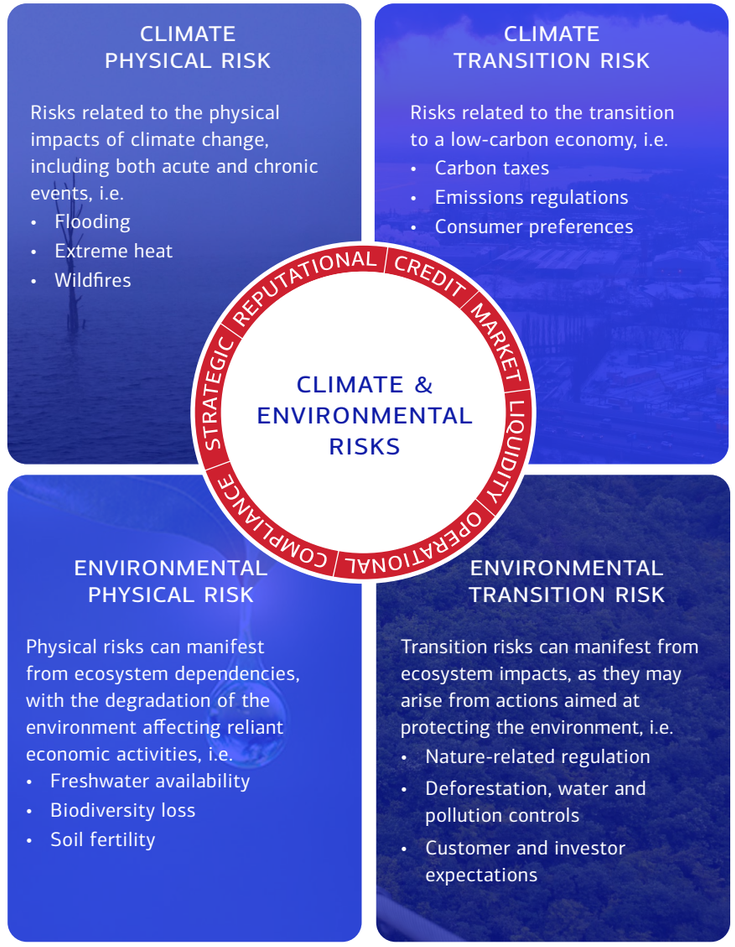
Scenario analysis helps us assess the potential impacts of a range of plausible future events and conditions, enhancing our understanding of material risks and supporting informed risk management decisions. Material risks, including climate and environmental risks where applicable, are considered as part of our existing scenario analysis activities, enabling us to evaluate how potential future developments may affect clients, portfolios, operations and strategic objectives. Scenario analysis also provides insight into potential shifts in sector dynamics, geographic vulnerabilities and portfolio exposures, supporting risk management, strategic planning and resilience-related decision-making.

In addition to these broader scenario analysis activities, we conduct dedicated CSA to further assess the potential impacts of climate-related risks across a range of possible outcomes and time horizons. 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, building on 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 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.

Figure 11



Climate and environmental risk examples across the seven risk types

C&E risks are transversal and can manifest across Bank of America's seven key risk types. The examples below are illustrative and are intended to support consistent identification and assessment of C&E-related risk drivers.

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 client operations, repayment capacity, asset values or collateral resulting from physical climate- or environmental-related events.	Financial impacts to client revenue, earnings, cash flow, assets or collateral resulting from climate- or environmental-related policy, legal, regulatory, technology, market or consumer preference changes, including the transition to a lower-carbon economy and 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 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.	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 to the Company's profitability due to inappropriate business plans that inadequately account for physical climate- or environmental-related risks.	Financial impacts due to a failure to adapt and execute strategy promptly in response to changing regulatory requirements, client demands or competitive conditions associated with transition to a lower-carbon economy.
Reputational Risk that negative perception of the Company may materially impact its financial condition.	Impact of perceived inadequate management of physical climate events on our operations.	Impact of negative perceptions regarding the Company's climate or environmental position.

Risk measurement and monitoring

Our measurement and monitoring of climate and environmental risk leverages a range of qualitative and quantitative methods across the LOBs and CFs. These activities include industry-, portfolio- and counterparty-level assessments, risk metrics and scenario analysis designed to enhance our understanding of potential climate and environmental impacts on our clients, counterparties, operations and the Company. To support ongoing oversight, we produce a quarterly climate and environmental risk report that aggregates key risk indicators, emerging trends and insights across the enterprise.

Consumer credit risk

Climate-related risks may influence consumer credit risk by affecting residential property values, borrower financial resilience and the availability, adequacy and affordability of insurance. Physical risks, including hurricanes, floods and wildfires, can damage properties, disrupt local economies and create financial hardship for affected homeowners.

Insurance-related challenges represent an important transmission channel through which climate-related risks may affect consumer credit performance. As insurance premiums increase in certain markets, borrowers may experience higher housing costs that affect affordability and repayment capacity. In addition, limitations in insurance availability or coverage adequacy in areas exposed to natural hazards may increase the potential financial impact of future events and contribute to elevated credit risk.

We manage these risks through established credit risk management practices and portfolio monitoring activities. This includes assessing concentrations across geographic regions and other portfolio characteristics, monitoring economic and housing market conditions, and maintaining prudent underwriting standards. We have also enhanced our insurance oversight and continue to develop physical risk analytics to support geographic, portfolio-level and scenario analysis assessments.

To support clients impacted by natural disasters, we provide assistance through our Client Assistance Program and continue to offer access to critical financial services during periods of recovery.

Commercial credit risk

We actively monitor climate and environmental risks in our commercial credit portfolio by assessing potential impacts at industry, geographic and borrower levels. From a borrower perspective, climate- and environmental-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.

From a geographic and industry perspective, 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.

The table below 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 2025 Form 10-K.

Industry sectors with heightened vulnerability to climate-related credit risk

Industry sector	Total committed commercial credit $ exposure	% of total $ exposure	YoY variance
Asset managers and funds	$234,323	16.4%	20.8%
Capital goods	$108,722	7.6%	10.1%
Real estate	$99,454	7.0%	3.6%
Materials	$61,872	4.3%	6.4%
Retailing	$55,313	3.9%	3.4%
Consumer services	$55,291	3.9%	4.2%
Food, beverage and tobacco	$51,016	3.6%	(6.2)%
Utilities	$43,554	3.1%	3.4%
Transportation	$37,707	2.6%	5.5%
Energy	$39,122	2.7%	10.2%
Global commercial banks	$25,327	1.8%	0.4%
Insurance	$23,762	1.7%	1.4%
Consumer durables and apparel	$23,299	1.6%	6.8%
Automobiles and components	$17,284	1.2%	6.2%
Subtotal for sectors listed above	**$876,046**	**61.4%**	**8.4%**
Total commercial credit exposure	**$1,427,688**		

$ in M as of December 31, 2025 Note: Commercial credit exposure U.S. dollar amounts sourced from the 2025 Form 10-K and include U.S. small business commercial exposure. Totals and subtotals may not reconcile exactly due to rounding.

Market risk

Climate and environmental factors may influence market risk through both physical and transition channels, resulting in financial market stress impacting asset valuations and liquidity, particularly in sectors or locations with heightened climate and environmental vulnerability. We measure and monitor these risks at both the issuer and portfolio level through reporting that aggregates market risk sensitivities and price impacts by sector and geography, across asset classes, leveraging the industry and country climate risk classifications described in the Credit Risk section. Stress testing and scenario analysis also help assess the potential impacts of physical and transition risks on trading portfolios and counterparty exposures, with a particular focus on identifying concentrations of heightened climate and environmental risk. We continue to enhance our data, metrics and analytical capabilities as methodologies, market practices and available information evolve.

Liquidity risk

Climate and environmental risks can contribute to liquidity pressures—for example, following a severe weather event, customers may require access to more cash than usual due to prolonged power outages or other disruptions. To help manage these risks, we assess the potential impacts of climate and environmental factors on key drivers of liquidity and monitor related exposures at the portfolio level. This includes reporting and metrics that track concentrations in climate-sensitive industries across funding sources and uses.

Compliance and operational risk

To manage this risk, we regularly assess compliance risks related to climate and environmental matters as part of our established compliance processes. These assessments consider the inherent risk, the effectiveness of existing controls and the remaining residual risk, drawing on activities such as compliance monitoring, issue trend analysis and control testing. We also actively monitor new and evolving climate- and environment-related laws, regulations and regulatory expectations, evaluating their potential impact and implementing any necessary changes to maintain compliance.

To manage climate- and environmental-related operational risks, we regularly assess potential impacts through the analysis of operational loss events, controls monitoring and testing, and process-focused risk reviews. We track climate-related losses and monitor our reliance on locations with elevated climate risk to help critical business operations continue during periods of increasing climate volatility. Climate- and environmental-related operational risks, including business continuity, are managed through enterprise-wide and business-specific control frameworks. To support resilience, climate and environmental risk is also incorporated into business continuity planning and contingency measures against both current and emerging climate and environmental-related threats.

Strategic risk

We proactively monitor and evaluate changes to the internal and external environment, including impacts due to climate and environmental risk.

Reputational risk

Certain business activities with heightened reputational risk arising from climate-related considerations may be subject to enhanced due diligence and escalation through established governance processes.

MANAGING FINANCIAL CRIME AND CORRUPTION RISKS

Maintaining the trust of our clients, shareholders, regulators and communities requires a strong framework for identifying, preventing and managing financial crime and corruption risks. Through our enterprise risk management framework, we integrate financial crime risk management into business activities, client relationships, employee conduct standards and governance processes. Our approach is grounded in responsible business practices, accountability and ethical decision-making, supported by policies, controls, monitoring activities and independent oversight designed to identify, assess and manage financial crime risks.

Anti-money laundering

We are committed to helping protect the integrity of the global financial system through programs designed to identify and mitigate risks associated with money laundering, terrorist financing, sanctions violations and other illicit activities. We maintain risk-based policies, due diligence, screening, monitoring, risk assessment and governance processes that support compliance with applicable laws and regulations across the jurisdictions in which we operate. We also provide employee training and continue to enhance our capabilities in response to evolving risks, geopolitical developments and regulatory expectations.

Anti-bribery and corruption

Our anti-bribery and corruption program supports our commitment to conducting business with integrity and in accordance with applicable laws and regulations globally. We prohibit bribery and corruption in any form and expect employees, contractors and third parties acting on our behalf to uphold the same standards.

The program includes policies, governance processes, due diligence, risk assessments, training and monitoring designed to identify and mitigate bribery and corruption risks. We assess risks related to third-party relationships, business transactions, gifts and entertainment, charitable contributions and interactions with government officials.

Employee training reinforces expectations for ethical conduct and compliance. Through monitoring, testing and oversight activities, we seek to identify control weaknesses and continuously enhance our practices in response to regulatory developments and emerging risks.

Sanctions

Economic sanctions remain an important component of the global effort to combat financial crime, terrorism, proliferation financing and other threats to international security. Our sanctions compliance framework is designed to help ensure compliance with applicable sanctions laws and regulations across jurisdictions in which we operate.

We maintain policies, screening controls and governance processes that support the identification, escalation and management of sanctions-related risks. These controls are applied across customer onboarding, payment processing, trade finance activities and other relevant products and services.

Given the dynamic nature of geopolitical developments and regulatory expectations, we continuously monitor changes to sanctions programs and update our controls as appropriate. We also provide employee training and guidance for awareness of sanctions obligations and emerging risks. Per the SEC requirement, sanctions-related disclosures can be found in our Form 10-Qs and Form 10-Ks available on our corporate website.

Ethics and conduct

Ethical conduct is fundamental to how we serve our clients and communities and deliver long-term value to stakeholders. Our Code of Conduct establishes the standards that guide employee behavior and business decision-making across the company. Through training, accountability measures and established reporting channels, we seek to foster a culture where employees act with integrity, raise concerns and support Responsible Growth.

Environmental crime

Bank of America's Global Financial Crimes function incorporates environmental crime risk indicators into its financial crime framework, including client onboarding, enhanced due diligence and transaction monitoring, to help identify and manage potential exposure to illegal deforestation and associated illicit financial flows. This approach strengthens oversight of nature-related risks linked to clients, transactions and value chains.

MANAGING TECHNOLOGY RISKS

Technology risk is managed through governance, controls, monitoring and resiliency practices designed to support the security, availability and reliability of our technology environment. As digital innovation accelerates, the opportunities created by technology are accompanied by evolving risks, including cybersecurity threats, reliance on third parties, data protection challenges and the responsible use of AI.

Our approach is to integrate technology risk management into enterprise governance frameworks, business processes and investment decisions. We continue to invest in capabilities to strengthen operational resilience, safeguard data and information assets and support responsible innovation.

Cybersecurity

Cybersecurity remains a strategic priority as cyber threats continue to evolve and increase in sophistication, frequency and scale. We maintain a cybersecurity program designed to protect information assets and support the confidentiality, integrity and availability of information and technology systems.

Our cyber risk management approach includes governance, risk assessment, threat monitoring, incident response, resilience planning and control testing. We employ layered security controls intended to help prevent, detect and respond to cyber threats across our technology environment. Our program also addresses cyber risks arising from third parties and the technology supply chain, and includes controls designed to protect against unauthorized access.

We continuously monitor external threat developments and maintain capabilities for the identification of emerging risks, vulnerabilities and indicators of compromise. We recognize that advances in AI are reshaping the threat landscape, and we continue to adapt our defenses to keep pace with these evolving techniques. Cybersecurity preparedness is supported through employee awareness programs, scenario exercises, threat intelligence activities and collaboration with industry and government partners where appropriate.

Recognizing that cyber resilience is critical to maintaining client trust and operational continuity, we regularly evaluate and enhance our controls, technologies and response capabilities.

Data privacy

Protecting personal and confidential information is fundamental to maintaining trust and fulfilling our responsibilities to clients, employees, regulators and other stakeholders. We maintain policies, procedures and controls designed to support the responsible collection, use, storage, sharing and protection of data.

Our data privacy framework incorporates governance structures, risk assessments, data handling requirements and compliance monitoring activities that align with applicable legal and regulatory requirements. Third parties that handle information on our behalf are subject to oversight consistent with our data protection standards. We also maintain processes to honor individuals' rights regarding their personal information, consistent with applicable legal requirements.

Privacy considerations are embedded into business processes, products and technology development activities.

We provide training and awareness programs to help employees understand their responsibilities regarding the protection of information and the appropriate handling of sensitive data. Through ongoing monitoring and oversight, we evaluate privacy risks and seek to continuously strengthen our data protection practices.

Artificial intelligence

AI presents significant opportunities to improve client experiences, enhance operational efficiency and strengthen risk management capabilities. At the same time, the use of AI requires careful governance to address potential risks related to fairness, transparency, privacy, security, explainability and regulatory compliance.

Our approach to AI is grounded in governance, oversight and responsible innovation. We maintain governance frameworks designed to support the development, deployment and oversight of AI-enabled technologies in a manner consistent with our risk management principles, ethical standards and applicable regulatory requirements. Risk professionals, technology teams, compliance functions and other stakeholders collaborate to assess and manage AI-related risks throughout the lifecycle of AI applications. Our controls emphasize protecting bank data, maintaining human oversight over AI-driven actions, and validating outputs to guard against errors that may appear credible but are incorrect. Governance processes include independent review, oversight, monitoring and ongoing review of performance and controls.

Clients, counterparties and vendors are increasingly interacting with the bank through AI-enabled tools, which can enhance efficiency and convenience while introducing considerations around authentication, data protection and other risks. Third-party tools and services remain subject to review consistent with our established third-party risk management practices. We likewise recognize that external actors may attempt to misuse these technologies to make fraud, impersonation and social-engineering attempts more convincing or scalable, and we continue to focus on strengthening our fraud, cybersecurity and identity controls and monitor developments in an effort to keep pace.



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OUR GOVERNANCE



*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's ERC oversees risk and receives updates on risk management across the Company, including climate risk, as needed.
- The Board's Corporate Governance Committee is responsible for overseeing our Company's significant environmental sustainability and social responsibilities activities and practices. The Committee receives periodic updates from management on related matters, including the Company's environmental initiatives, community reinvestment activities and performance, and charitable contributions by the Company and the Bank of America Charitable Foundation.

Management oversight

The Management Risk Committee (MRC), co-chaired by our Chief Executive Officer (CEO) and Chief Risk Officer (CRO), is responsible for management oversight of key risks facing our Company. The MRC reports to the ERC and Audit Committee 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 Responsible Growth Council (RGC) serves as a senior executive advisory body dedicated to guiding our Company's strategy and initiatives related to environmental and community activities and practices. The RGC is co-chaired by our Chief People Officer and one of our Vice Chairs. Its membership is 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 Responsible Growth Disclosure Council is a sub-council to the RGC and assists in the oversight of the accuracy, completeness and timeliness of sustainability-related disclosures made by the Company.

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.



As part of Bank of America's early attempt with alternative fuels, we purchased 25 methanol-powered vehicles for our fleet of cars, 1980.

Human rights

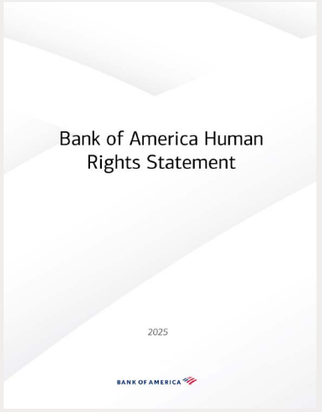
We are committed to respecting human rights and responsible business practices across our operations, through our business activities and relationships, and in the regions where we conduct business. We prioritize our actions by focusing on the salient human rights issues that are most relevant to our company. Among others, salient issues for Bank of America include preventing discrimination, safeguarding our employees' and clients' privacy, and addressing human rights risks such as modern slavery that are connected to our business relationships. We also respect the right of individuals and communities to a clean, healthy and sustainable environment.

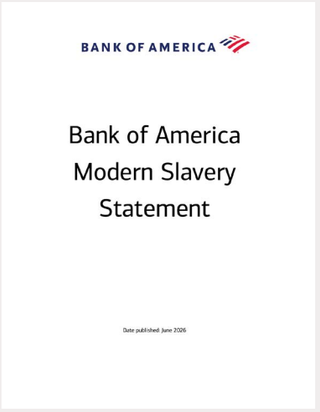
Bank of America is committed to treating every employee, contractor and temporary worker with dignity and respect and to respecting their human rights. We offer equal employment opportunity to all and do not tolerate discrimination or harassment. We also strive to be a great place to work and provide a safe and healthy work environment for all employees. All employees are required to complete annual training on these subjects and acknowledge their adherence to the Code of Conduct. Employees are also encouraged to submit complaints or possible violations of the Code of Conduct, including human rights issues, without fear of retaliation using our Ethics & Compliance Hotline. We comply with applicable labor and employment laws and support employee well-being throughout their careers.

We support and engage with our clients and suppliers to respect human rights. We seek to identify, assess and address human rights risks through our client and transaction due diligence processes. A client relationship or transaction may require enhanced due diligence due to an existing policy or standard, because a front-line unit or risk manager has identified a risk after standard due diligence, or if the client, business activity, industry or geography is deemed sufficiently sensitive. Enhanced due diligence is conducted in accordance with LOB practices and may include, but is not limited to: direct client discussion on human rights risks, a review of client disclosures and a comparison of the client's practices to industry best practices. To manage the unique risks attributable to project finance, we developed a Project Finance framework to guide the environmental and people/community due diligence for project finance transactions, in accordance with industry best practices such as the Equator Principles and International Finance Corporation Performance Standards. As part of this framework we engage with stakeholders, including affected communities. See page 33 for our approach to Human Rights and Indigenous Peoples.

We expect our suppliers to develop and maintain human rights policies and due diligence procedures, provide fair and competitive compensation, provide safe and healthy workplace conditions, ensure there is no child labor or forced labor, and treat workers with dignity and respect.

For more information, see our Human Rights Statement, Modern Slavery Statement and Supplier Expectations.





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. These engagements help shape our perspective, develop financial products and solutions and enhance our business practices.

Key partnerships

Shareholders

We engage with shareholders year-round through proactive outreach and ongoing dialogue, including discussions related to shareholder proposals and voting outcomes. These conversations help inform our sustainability priorities, governance and disclosures, and provide valuable feedback on the issues that matter most to our shareholders and other stakeholders. Insights from these engagements are regularly shared with our Board and management. More information is available in our 2026 Proxy Statement.

Sustainable Markets Initiative

We also participate in leading global convening organizations that advance sustainable economic growth and market-based solutions, including the Sustainable Markets Initiative (SMI), a CEO-led public-private collaboration founded by His Majesty King Charles III that brings together global business leaders to accelerate the transition to a more sustainable future. In March 2025, hundreds of CEOs, innovators and political figures convened for its five-year anniversary at the Terra Carta Roundtables & Exhibition Summit.

As part of its regular convenings with its Founder, the SMI met with members of the Oil & Gas Decarbonization Charter (OGDC) in December 2025 to discuss accelerating reporting, advancing methane abatement and increasing the sector's contribution to the energy transition.

Through SMI and other forums, including the U.N. Global Investors for Sustainable Development Alliance and Business 20's Finance and Infrastructure Task Force, we engage with policymakers, investors and industry peers to help advance sustainability priorities, share insights and support the development of scalable solutions that promote long-term economic resilience.

NCAC and NGOs

Understanding the evolving needs and priorities of the communities we serve is fundamental to our approach. We engage regularly with community organizations, advocacy groups, thought leaders and other stakeholders to gain insights into emerging challenges and opportunities related to economic mobility, community resilience and environmental issues.

A key component of this engagement is our National Community Advisory Council (NCAC), a forum of senior leaders representing research institutes, think tanks and organizations focused on economic opportunity, consumer advocacy, community development, civil rights and environmental matters. Through NCAC and our broader engagement with NGOs, we receive valuable perspectives on our business policies, products and community impact.

These insights help inform our approach to expanding opportunity, strengthening local economies and supporting long-term community well-being. They also shape initiatives designed to advance economic opportunity and financial empowerment, including efforts to provide access to responsible financial products, services and educational resources that help people build financial capability.

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, shareholders and economy. With regard to sustainability, we engage with policymakers to advocate for policies that improve marketplace efficiencies in the energy sector, including renewables, and expand the supply of energy to meet growing demand and enhance resilience for consumers, businesses and communities. For example, we support permitting reforms that make it easier to build clean, reliable and affordable energy infrastructure. 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 our 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 on p. 47, though this list is not exhaustive. Bank of America does not necessarily agree with every position taken by a trade association in which we participate. We engage with these organizations on matters relevant to our business, clients and the financial-services industry.

Key areas of engagement

Disclosure

We support greater convergence in sustainability disclosure standards to improve the transparency, comparability and usefulness of sustainability-related information as it can help companies, investors, policymakers, regulators and other stakeholders evaluate sustainability-related information and capital-allocation considerations.

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 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.

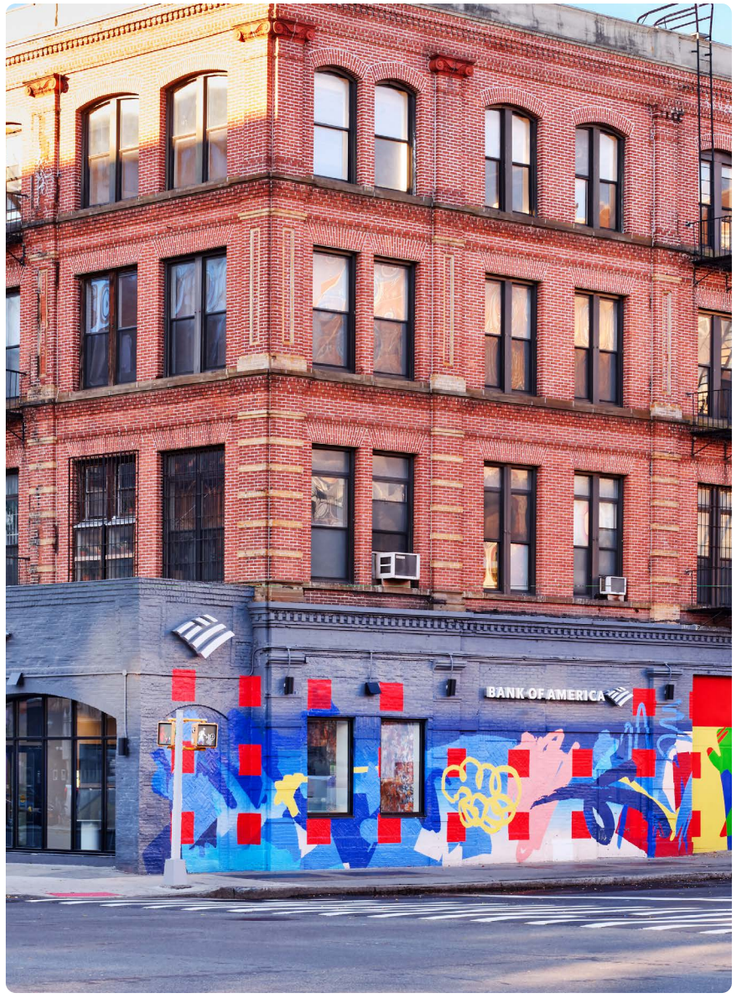
Policies to catalyze private sector capital

As we continue to see growing client interest in the energy transition, additional capital will be needed to help drive innovation and capture available opportunities. We support public policies that can attract additional private sector investment by reducing the cost to deploy existing and emerging technologies; mitigating risk; and establishing safeguards to protect workers and communities for a balanced and Fair Transition. 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 require 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 associations and other organizations

Organizations	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.	Participate in ABA's Environmental, Social and Governance Working Group and Climate Task Force, focusing 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.	Participate in BPI's Climate Working Group, which focuses on various proposed climate disclosure rules, climate-related financial risk and climate scenario analysis.
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.	Participate in 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.	Participate in 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.	Participate in GFMA's Sustainable Finance Steering Committee.
Securities Industry and Financial Markets Association (SIFMA)		Participate in SIFMA's Sustainable Finance Task Force, which focuses on global regulatory climate and voluntary carbon markets.
Asia Securities Industry and Financial Markets Association (ASIFMA)		Participate in ASIFMA's Sustainable Finance Committee and ESG Committee.
Association for Financial Markets in Europe (AFME)		Participate in AFME's Sustainable Finance Prudential Workstream, Sustainable Finance Steering Committee 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.	Participate in IIF's Sustainable Finance Policy Expert Group focusing 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.	Participate in the Chamber's Energy and Environment Working Group focusing on various climate-related discussions including proposed climate disclosure rules.



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SUSTAINABLE FINANCE

In 2025, our Company mobilized and deployed more than $182 billion in sustainable finance activity, of which more than $92 billion was for climate and environmental transition and the remaining $90 billion for community development. With this, as of the end of 2025, we have cumulatively delivered nearly $924 billion toward our 10-year $1.5 trillion goal, of which approximately $497 billion went toward the environmental transition and $427 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 2025 ($M)			Cumulative program-to-date* ($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	46,215	30,404	76,618	325,548	194,155	519,704
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	14,764	23,261	38,025	119,097	132,551	251,648
Equity Capital Markets: advisory associated with clients aligned to SDGs, including capital raises for clients in developing economies	3,017	297	3,315	26,168	8,482	34,650
Mergers and Acquisitions: advisory associated with clients aligned to SDGs and advisory to facilitate capital flows to target companies in developing economies	24,280	820	25,100	142,774	22,038	164,811
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	4,153	6,025	10,178	37,509	31,085	68,594
Global Markets: capital markets advisory, underwriting and distribution for municipal and corporate clients and activity aligned with the SDGs	38,022	40,332	78,354	134,033	136,469	270,502
Asset-based Finance: sustainable asset-based finance	4,312	0	4,312	16,773	0	16,773
ABS / MBS: underwriting of green- and social-labeled ABS / MBS	1,558	126	1,684	6,087	495	6,582
Public Finance / Municipals: labeled municipal underwriting, municipal underwriting aligned to SDGs and financing provided to municipals in support of the SDGs	32,152	40,205	72,357	111,173	135,975	247,147
Regional Banking: lending, leasing and capital markets activity aligned with the SDGs	4,312	17,444	21,755	19,505	84,949	104,454
Retail and preferred: Consumer Hybrid/EV lending and low- to moderate-income (LMI) lending for homeownership	4,017	1,932	5,949	14,129	12,823	26,952
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	81	2,898	2,979	626	16,029	16,655
Global Commercial Banking: advisory, lending, leasing and capital markets activity for clients and activity aligned with the SDGs	213	12,614	12,827	4,750	56,096	60,846
Other	2,462	759	3,221	7,952	6,347	14,299
Merrill and Private Bank: net inflow/outflow to Sustainable Investing Assets Under Management (AUM)	1,786	893	2,680	9,849	4,924	14,773
Total (Any differences in the Total columns are due to rounding.)	92,796	89,832	182,628	496,887	426,845	923,732

*April 2021 through December 31, 2025.

Sustainable Finance Taxonomy

To confirm the integrity of our $1.5 trillion sustainable finance goal, we worked with a third-party sustainability advisory firm to create an internal taxonomy document, the Sustainable Finance Taxonomy (Taxonomy), that aligns with the 17 UN SDGs. The Taxonomy provides thematic guidance to determine enterprise-wide activities that align to particular UN SDGs and is informed by external market standards. Utilizing the Taxonomy guide posts, Bank of America includes primary market activities consisting of lending, investing, capital markets and advisory as part of our $1.5 trillion in sustainable finance by 2030 goal.

In addition, understanding that the Taxonomy and associated products continue to evolve, Bank of America has developed robust governance of the Taxonomy and accounting methodologies through the Global Sustainable Finance Data Taxonomy Governance Council which is a sub-council of the RGC.

Environmental transition	
Category	High-level definition
Energy Efficiency	Energy efficiency improvements in residential and commercial buildings, agricultural and industrial processes, utilities and other public services
Renewable Energy or other Low-Carbon Technologies	Power generation from renewable or low-carbon sources such as wind, solar, geothermal, biomass, oceans, hydropower, nuclear and hydrogen; development or manufacturing of renewable energy or storage technologies
Clean Transportation	Zero or low-emissions vehicles, rail or boats, public or mass transportation, sustainable aviation fuel
Sustainable Food, Agriculture and Forestry	Emissions reductions, land conservation and food loss and waste reduction through sustainable forestry and agricultural practices
Recycling, Carbon capture and sequestration	Recycling & Waste management, processes/systems to reduce GHG emission in product supply chains, carbon capture and storage or reuse, circular economy projects
Water and Sanitation	Water conservation, improvements in water supply, quality and infrastructure, wastewater treatment
Community development	
Category	High-level definition
Education	Public K-12 schools, colleges and universities, educational services for underserved populations
Affordable Housing	Development of affordable and workforce housing, provision of affordable homeownership for low-to moderate-income families
Healthcare	Development of nonprofit, public healthcare facilities, expansion of healthcare for low-to moderate-income communities and other underserved populations, development of critical medical equipment, research into neglected diseases, affordable or subsidized medicines, access to fresh food, water and nutrition programs
Economic Development and Financial Inclusion	Employment generation, job placement and financing to individuals and micro-, small- and medium-sized enterprises in low-to moderate-income geographies. Also includes increasing access to financial services and regeneration of public spaces
Digital Inclusion and Improved Transportation	Infrastructure to increase rural or remote connectivity including free or affordable internet or improved transportation

FINANCING ACTIVITY

A NOTE ON OUR FINANCING ACTIVITY TARGETS

We established our targets based on the latest climate science at the time of target setting to measure and monitor progress on supporting clients in pursuing their sustainability priorities. They express our ambition to support emissions reduction while empowering our clients in their sustainability journeys and commitments, 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 physical unit emissions intensities together provides a fuller picture than either metric does in isolation. It is possible to see divergence in absolute emissions metrics and physical intensity metrics even within the same sector due to the underlying volatility of absolute emissions.

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 the Company's sustainability reports website. Our methodology and boundaries are consistent with prior reporting periods which include commercial credit loans and leases, project finance and tax equity.

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. Due to data limitations, we do not currently account for client-purchased offsets or credits in the calculation of financed emissions.

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. For this disclosure, reported 2024 and 2025 emissions metrics are based on the most recently available and collected emissions-related and financial data at the time of reporting, recognizing that many emissions-related and financial data are collected and reported on different timelines. 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 updates of prior period results. Because public GHG emissions data can lag, our 2024 emissions metrics have been updated using more recently available 2024 emissions data.

Climate scenarios

Climate scenarios and sectoral pathways inform our interim and long-term GHG reduction goals. To set our financing activity targets, we evaluate each sector's decarbonization pathway in existing scenarios. This helps us determine the reductions needed across relevant scopes to support our organizational Net Zero Goal. The IEA publishes leading climate scenarios and provides foundational data for organizations that develop sector- or region-specific scenarios. Normative scenarios, such as the IEA's Net Zero Emissions by 2050 Scenario (NZE2050), show the conditions required to reach a specific outcome by a specific date. They are not forecasts. Exploratory scenarios instead project outcomes under current or stated policies, which generally do not reach net zero by 2050. Scenarios change as emissions, technology, policy and market conditions change. The IEA has updated NZE2050 each year since 2021. Its latest version reflects higher near-term emissions and a slower transition than earlier editions, but it keeps the 2050 net zero endpoint. We periodically review the scenarios that inform our targets, including updated and alternative scenarios. Based on these reviews, we may refine our methodologies, scenario selection, targets or target timelines in the future.

Table 1: 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 tables and narrative below.

Sector						Target			Physical intensity		Progress
Sector	Subsector boundaries included	Emission scope(s) included	Reference scenario	Unit of measurement*	Baseline	2030 target (as % of baseline reduction)	2030 target (calculated emissions)	2024	2025	From baseline to 2025
Auto	Light-duty passenger car and truck manufacturers	1, 2 and 3.11	IEA NZE2050	gCO_2e/km	182.8 (2019)	48%	94.9	185.7	189.4	+3.6%
Aviation	Commercial aviation	1	MPP PRU	gCO_2e/RTK	1007.8 (2021)	37%	639	796.6	810.2	-19.6%
Cement	Cement manufacturing	1 and 2	IEA NZE2050	tCO_2e/tCP	0.683 (2021)	32%	0.467	0.642	0.655	-4.1%
Energy	Upstream and integrated oil and gas producers (all Scopes) and refiners (Scopes 1 and 2 only)	1 and 2	IEA NZE2050	gCO_2e/MJ	7.5 (2019)	45%	4.1	5.2	5.4	-28.0%
		3.11		gCO_2/MJ	60.6 (2019)	29%	43.1	58.7	58.8	-3.0%
Iron and steel	Crude steel production	1 and 2	IEA NZE2050	tCO_2e/t crude steel	1.75 (2021)	27%	1.28	1.53	1.45	-17.1%
Power generation	Power generation	1	IEA NZE2050	$kgCO_2/MWh$	168.9 (2022)	40%	100.9	185.7	209.8	+24.2%

Sector				Portfolio alignment score (minimum/striving)**	
Sector	Subsector boundaries included	Emission scope(s) included	Reference scenario	2024	2025
Maritime shipping	Vessel-level commercial shipping	Scope 1 CO_2	Poseidon Principles via 2023 IMO GHG Strategy	5% / 11%	9% / 17%

*gCO_2e/km or $/MJ$ or $/RTK$ or $/MWh$ = grams of carbon dioxide equivalent per kilometer or per megajoule or per revenue ton kilometer or per megawatt hour; tCO_2e/tCP or $/t$ crude steel = metric tons of carbon dioxide equivalent per metric ton cementitious product or per metric ton crude steel; gCO_2/MJ = grams of carbon dioxide per megajoule; $kgCO_2/MWh$ = kilograms of carbon dioxide per megawatt

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

Sector performance

The results in the physical intensity table above and discussed below are attributable to a number of factors, most outside of the company's control, including but not limited to geopolitical and macroeconomic factors, policy swings, changes in client strategies, broader industry developments, improvement in data quality and client reporting, as well as shifts in our client portfolio mix within sectors. In some sectors, our portfolio exposure is heavily concentrated on a small number of clients, and therefore the sector's performance is highly dependent on their results. Five of our physical intensity metrics have decreased in 2025 compared to baseline, 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

Both the 2024 and 2025 physical intensity of our auto manufacturing portfolio increased compared to the 2019 baseline. Physical intensity improved for many of our clients, but a large portion of our portfolio is concentrated on a few clients who saw an increase in their physical intensity.

Vehicle electrification is a critical decarbonization lever for auto manufacturing clients. EV sales continued to grow globally in 2025, driven by improving affordability, falling battery costs and ongoing technological advances. However, growth varied significantly by region, with strong expansion in China and many emerging markets, slower growth in some mature markets, such as the U.S., and differing policy and regulatory environments influencing adoption rates.

Aviation

The 2024 physical intensity of our aviation portfolio compared to the 2021 baseline decreased by 21% due to most clients having improved their physical intensity. Some of these clients saw significant decline due to fleet modernization, higher load factors and an increased usage of SAF. The 2025 physical intensity of our aviation portfolio compared to the 2021 baseline decreased by 20% which is a slight deterioration in intensity compared to 2024 due to increased financing to higher intensity clients. This overall decrease in intensity is reflective of the sector globally as airlines are transporting passengers more efficiently and utilizing SAF, although aviation trade groups continue to view SAF supply expansion as the sector's most critical decarbonization challenge. We continue to support our clients through large-scale SAF collaborations (see pages 28, 56 and 61 for more details).

Cement

The 2024 physical intensity of our cement portfolio decreased 6% compared to the 2021 baseline, largely due to changes in client performance. 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. It is also a sector where our exposure is most concentrated on a few large clients. Those clients have reduced their intensity over time by using low-carbon/alternative fuels, reducing clinker-related emissions and improving production efficiency. The 2025 intensity rose slightly compared to 2024 as our exposure shifted toward higher-intensity North American producers.

Energy

For Scopes 1 and 2, the 2024 physical intensity of our energy portfolio decreased 31% compared to our 2019 baseline. The industry has made significant progress in reducing methane emissions and flaring and improving operational efficiency over the past several years. While the international super-majors make up the largest part of our portfolio, the smaller integrated firms and larger independents made especially notable progress that drove intensity down in 2024. European regulations and other market factors have given rise to a market for "differentiated gas"—natural gas with verified lower methane emissions—providing an incentive for emissions reductions. For 2025, we saw a modest increase in intensity compared to 2024 driven entirely by changes in portfolio composition, as we increased our exposure to some of the super-majors and decreased exposure to one lower-intensity client.

For scope 3, we made a minor methodology change for this year's report: we excluded pure-play refiners from intensity calculations. Since most oil and gas firms have not substantially diversified away from hydrocarbons, our scope 3 intensity is largely driven by the oil/gas mix in our portfolio. This mix was being skewed by double-counting of oil volumes produced by upstream companies and later refined by different firms. By excluding refiners from scope 3 calculations, we more accurately reflect our portfolio production mix. This change modestly decreased intensities for 2024 and 2025 compared to our 2019 baseline.

Other factors, such as increased U.S. natural gas production and changes in our client mix, have also contributed to the modest decline in scope 3 intensity since 2019. 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 2024 physical intensity of our steel portfolio decreased 13% compared to the 2021 baseline, largely due to changes in client performance. Like auto and cement, our exposure in the steel sector is concentrated on a few large clients, and they have reduced their intensity over time. However, the 2024 emissions data slightly increased intensity year over year, as lower steel demand reduced plant efficiency, and some high-efficiency facilities had extended downtime. In 2025, changes in exposure resulted in a 5% decrease in our portfolio intensity compared to 2024 due to reduced exposure to one higher-intensity client and another that exited the portfolio. 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 2025 portfolio weighted average alignment score for maritime shipping against the minimum IMO trajectory increased 4 percentage points compared to 5% in 2024. The 2025 portfolio weighted average alignment score against the striving IMO trajectory increased by 6 percentage points compared to 11% in 2024. The increase in portfolio alignment scores was primarily driven by changes in vessel performance metrics and shifts in portfolio exposure toward higher-intensity vessel types.

In 2024, the Poseidon Principles incorporated the IMO's revised GHG strategy, which introduced more ambitious decarbonization pathways and expanded emissions coverage. In 2025, the methodology was further enhanced through updated coefficients reflecting the latest well-to-wake emissions factors. In addition, certain vessel types were further segmented by vessel capacity to improve the consistency and comparability of climate alignment measurements. Results continue to reflect the most current Poseidon Principles methodology, aligned with the IMO's enhanced decarbonization framework.

Power generation

The 2024 physical intensity increased 10% compared to the 2022 baseline, and the 2025 physical intensity increased 24% compared to the 2022 baseline. These increases are due in part to a Corporate accounting policy change in our tax-related equity investments that better reflects projects' economic impact, resulting in a reduction to the reported balances of our tax equity investments as of January 1, 2023. Although there has been an increased share of financing to clients with higher emitting power generation, renewables continue to represent a large part of our annual lending. Decarbonization of the power sector is facing many headwinds — in particular, a significant increase in power capacity demand, with global electricity demand expected to rise in the near-term, on average by 3.5% annually through 2027, according to the IEA.[21] This growth is primarily being driven by the electrification of transportation, buildings and industry, rising demand from air conditioning, and rapidly expanding data center infrastructure supporting AI and digital infrastructure. Power sector decarbonization strategies are among the most economically viable, deployable and highest impact solutions that are currently available. There has already been significant progress and investment in clean energy continues to grow.

21 Source: IEA Electricity 2026 report.

Table 2: Absolute Emissions, Exposure, Data Quality and Economic Intensity[22]

Sector		Committed commercial credit loan exposure		Utilized commercial credit loan exposure		Absolute Emissions (thousands tCO_2e)	Data quality score	Economic intensity (tCO_2e/millions $)
		Exposure (millions $)	% of total exposure	Exposure (millions $)	% of total exposure			
Sector	Subsector boundaries	Emission scopes included	2025					
Auto	Light-duty passenger car and truck manufacturers	1, 2 and 3.11	4,585	0.321%	821	0.102%	593	2.0	722
Aviation	Commercial aviation	1	5,729	0.401%	3,925	0.486%	3,549	2.4	904
Cement	Cement manufacturing	1 and 2	2,733	0.191%	1,557	0.193%	1,203	2.1	772
Energy	Upstream oil and gas producers, refiners and integrated companies	1 and 2	22,139	1.551%	6,188	0.765%	1,336	2.8	216
		3.11	20,185	1.414%	5,941	0.735%	14,404	3.4	2,424
	Other oil and gas companies	1 and 2	N/A	N/A	4,661	0.577%	1,983	3.3	425
Iron and steel	Crude steel production	1 and 2	2,448	0.171%	659	0.081%	1,099	2.1	1,668
Maritime shipping	Vessel-level commercial shipping	1	3,572	0.250%	N/A	N/A	N/A	2.0	N/A
Power generation	Power generation	1	38,914	2.726%	17,644	2.183%	3,800	2.5	215

22 Source: We utilize the Partnership for Carbon Accounting Financials guidance to calculate economic intensity and data quality score. Physical intensity is calculated using committed exposure and all other data in this table is calculated using utilized exposure. Due to sector-specific reporting some metrics are listed as Not Applicable (N/A).

ENVIRONMENTAL OPERATIONS AND SUPPLY CHAIN

Minimizing environmental impacts across our operations and supply chain is an important part of operating our Company sustainably and helps inform the expertise and best practices we share with clients. We manage and report on emissions associated with our facilities, purchased goods and services, and employee business travel, while pursuing our operational and supply chain goals through efforts that include energy efficiency, renewable energy procurement and water conservation. Additional information on these initiatives can be found in the Our Operations and Supply Chain section.

We continue to track and manage the environmental impacts of our operations and supply chain and refine our methodologies to support accurate data collection and reporting. While we have made significant progress toward our goals, achieving net zero emissions across our operations and supply chain will require continued innovation, including evaluating emerging technologies and solutions within our real estate and data center portfolios. The experience and insights gained through these efforts help strengthen our understanding of opportunities and challenges that may also be relevant to our clients. Progress toward our 2030 operational and supply chain targets is shown below, and related assurance statements can be found on our sustainability reporting website.

GHG, Energy, LEED® and Water Goals (based on 2010 baseline numbers)	Units	2023	2024	2025	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	63%	65%	67%	75%
Reduce energy use	% reduction	46%	47%	49%	55%
Purchase electricity from zero-carbon sources	% renewable	107%	108%	109%	100%
Green building					
LEED® certification (or comparable) in owned and leased space	% certified	32%	33%	35%	40%
Water					
Reduce potable water use	% reduction	57%	58%	59%	55%
Waste (2011 baseline)					
Divert C&D waste from the landfill	% diversion	76%	76%	75%	75%
Dispose of electronic waste using certified responsible suppliers	% disposed	99.98%	100%	100%	100%

Paper, Supplier and SAF Goals (based on 2010 baseline numbers)	Units	2023	2024	2025	2030 Target
Paper					
Paper from certified sources	% from certified sources	98.2%	98.3%	97.2%	100%
Supplier engagement					
Assess global suppliers for risks as outlined by our Company's Supplier Expectations (by current year spend)	% of spend	86%	89%	91%	90%
Encourage global suppliers to set GHG emissions reduction or renewable energy targets (by previous year spend)	% of spend	70%	76%	77%	70%
SAF - goal announced in 2022					
Mobilize $2B in sustainable finance to produce SAF and other low-carbon aviation solutions	$ USD (B) (cumulative)	$0.20	$0.35	$0.35	$2
Support production and use of 1B gallons of SAF by 2030	# of gallons (M) (cumulative)	3.84	6.94	9.95	1,000
Utilize SAF for at least 20% of total annual corporate and commercial jet fuel usage	% of jet fuel usage	31%	33%	32%	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).

Location- and market-based GHG emissions	Units	2010 (baseline)	2023	2024	2025
Scope 1 and location-based Scope 2 emissions					
Scope 1 direct emissions	Metric tons CO_2e	106,870	67,058	65,494	61,365
Location-based Scope 2 indirect emissions	Metric tons CO_2e	1,678,547	589,991	566,177	532,195
Total Scope 1 and location-based Scope 2 emissions	Metric tons CO_2e	1,785,417	657,049	631,671	593,560
Reduction in total Scope 1 and location-based Scope 2 emissions	Percent decrease from base year	Not applicable	63%	65%	67%
Scope 1 and market-based Scope 2 emissions					
Scope 1 direct emissions	Metric tons CO_2e	106,870	67,058	65,494	61,365
Market-based Scope 2 indirect emissions	Metric tons CO_2e	1,644,068	18,217	17,896	12,617
Total gross Scope 1 and market-based Scope 2 emissions	Metric tons CO_2e	1,750,939	85,276	83,391	73,982
Carbon credits retired*	Metric tons CO_2e	0	85,786	83,391	73,982
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%

GHG emissions by category	Units	2010 (baseline)	2023	2024	2025
Scope 3 indirect emissions					
Category 1 - Purchased goods and services	Metric tons CO_2e	Not available	1,672,216	1,575,770	1,957,718
Category 2 - Capital goods	Metric tons CO_2e	Not available	48,570	35,375	35,530
Category 3 - Fuel and energy-related activities	Metric tons CO_2e	341,783	159,294	136,575	129,177
Category 4 - Upstream transportation and distribution	Metric tons CO_2e	243,881	152,752	147,437	151,426
Category 5 - Waste (traditional disposal)	Metric tons CO_2e	Not available	18,406	19,090	18,254
Category 6 - Business travel	Metric tons CO_2e	189,977	92,818	96,359	100,584
- Business Travel Carbon Credits Retired	Metric tons CO_2e	0	92,819	96,359	100,584
- Total Net Scope 3 Business Travel Emissions	Metric tons CO_2e	189,977	0	0	0
Category 7 - Employee commuting	Metric tons CO_2e	675,193	355,974	314,706	320,834
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	900,000
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	10,000	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

Following industry standards, we utilize the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (GHGP) Corporate Accounting and Reporting Standard to calculate Scopes 1, 2 and 3 emissions. We use an operational control approach to define our boundary. This approach aligns emissions reporting with operations that the Company directly manages and has the authority to influence through emissions reduction efforts. 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 AR6 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 Renewable Energy Credits (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 GHG Scope 2 guidance criteria. Emissions reflect residual mix factors for European facilities. Residual mix factors are applied where appropriate. Location-based emission factors are used to quantify electricity-related Scope 3 emissions. 2024 and 2023 energy, water, and GHG metrics have been updated to reflect methodology enhancements implemented in 2025, including improvements to the estimation of consumption data. For previously reported values, please refer to our 2025 Sustainability Report.

* In 2025, 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 (73,982 metric tons CO_2e) by the total Scope 1 and location-based Scope 2 emissions (593,560 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	2025 Gross location-based emissions			2025 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	58,933	449,720	508,653	58,933	2,797	61,730
Asia Pacific	Metric tons CO_2e	618	63,517	64,135	618	9,570	10,188
Europe, Middle East and Africa	Metric tons CO_2e	1,790	17,821	19,611	1,790	247	2,037
Latin America	Metric tons CO_2e	24	1,138	1,162	24	3	28
GHG emissions by country							
United States	Metric tons CO_2e	58,854	449,533	508,388	58,854	2,797	61,651
India	Metric tons CO_2e	254	34,753	35,007	254	2,352	2,606
United Kingdom	Metric tons CO_2e	1,093	15,256	16,349	1,093	0	1,093
China	Metric tons CO_2e	69	8,675	8,744	69	259	328
Singapore	Metric tons CO_2e	38	7,160	7,198	38	3,428	3,466
Japan	Metric tons CO_2e	62	5,945	6,008	62	1	63
Australia	Metric tons CO_2e	7	1,870	1,877	7	0	7
Taiwan	Metric tons CO_2e	14	2,162	2,176	14	2,162	2,176
South Korea	Metric tons CO_2e	97	1,347	1,445	97	1,347	1,445
Ireland	Metric tons CO_2e	366	563	930	366	0	366
Rest of World	Metric tons CO_2e	509	4,930	5,439	509	271	780

Water	Units	2010 (baseline)	2023	2024	2025
Total water withdrawals	U.S. gallons (B)	3.54	1.53	1.51	1.47
	Megaliters	13,410	5,805	5,701	5,571
Total potable water withdrawals	U.S. gallons (B)	3.52	1.50	1.49	1.46
	Megaliters	13,331	5,669	5,625	5,511
Reduction in potable water withdrawals	% decrease from base year	Not applicable	57%	58%	59%
Water withdrawals by source – Third-Party (municipal)	Megaliters	13,410	5,716	5,657	5,540
	% withdrawals	100%	98.5%	99.2%	99.4%
Water withdrawals by source – Surface Water (rainwater)	Megaliters	Not available	88	45	31
	% withdrawals	Not available	1.5%	0.8%	0.6%
Total water consumption	U.S. gallons (B)	0.57	0.34	0.34	0.29
	Megaliters	2,149	1,270	1,296	1,108
Estimated annual savings from water reduction projects	U.S. thousand gallons (K)	Not available	33,572	10,354	6,902
Third-party withdrawals and consumption from regions with high or extremely high baseline water stress	Megaliters withdrawals	Not available	2,403	2,366	2,340
	Megaliters consumption		724	698	636
	% withdrawals		42%	42%	42%
	% consumption		57%	54%	57%

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. 2024 and 2023 energy, water and GHG metrics have been updated to reflect methodology enhancements implemented in 2025, including improvements to the estimation of consumption data. For previously reported values, please refer to our 2025 Sustainability at Bank of America document. Baseline water stress is determined according to the World Resources Institute Aqueduct Water Risk Atlas tool.

Carbon credit retirement projects						
Business entity	**Project name**	**Project ID**	**Project type**	**Offset type**	**Site location**	**Standards body**
A-Gas US Inc.	A-Gas South Korea 1	ACR0823	Ozone Depleting Substances	Avoidance	USA	ACR (formerly American Carbon Registry)
Conestoga-Rovers Engenharia LTDA	Manaus Landfill Gas Project	GS11728	Biogas - Electricity	Avoidance	Brazil	Gold Standard Impact Registry
EcoGas Asia Limited and Climate Compass LLC	Reducing Gas Leakages within the Bakhrabad Gas Distribution Network in Bangladesh	VCS2736	Fugitive Emissions from Fuels (solid, oil and gas)	Avoidance	Bangladesh	Verra
FORLIANCE	Tropical Mix	GS2940	Afforestation & Reforestation	Removal	Panama	Gold Standard Impact Registry
Government of Sindh Forest Department and Indus Delta Capital Limited	Delta Blue Carbon Project 1	VCS2250	Agriculture, Forestry and Other Land Use	Removal	Pakistan	Verra
NE Climate A/S and Climate Compass LLC	Reducing Gas Leakages within the Titas Gas Distribution Network in Bangladesh	VCS2930	Fugitive Emissions from Fuels (solid, oil and gas)	Avoidance	Bangladesh	Verra
Wildlands Carbon LLC	Wildlands Carbon Initiative	ACR0704	Forest Carbon	Removal	USA	ACR (formerly American Carbon Registry)

METHODOLOGY

Bank of America purchases all carbon credits from Core Carbon Principles-eligible carbon crediting programs that require third-party validation and verification.

Carbon credit reporting	Units	2023	2024	2025
Total carbon credits retired				
Total carbon credits retired	Metric tons CO_2e	178,605	179,750	174,566
Carbon credits retired by type of credit				
Avoidance carbon credits retired	Metric tons CO_2e	100,806	103,381	107,935
Removal carbon credits retired	Metric tons CO_2e	77,799	76,369	66,631
Total carbon credits retired	Metric tons CO_2e	178,605	179,750	174,566
Carbon credits retired by Scope applied to				
Scopes 1 and 2	Metric tons CO_2e	85,786	83,391	73,982
Scope 3 Business Travel	Metric tons CO_2e	92,819	96,359	100,584
Total carbon credits retired	Metric tons CO_2e	178,605	179,750	174,566

METHODOLOGY

Carbon credits are sourced from a variety of projects, which are listed in the table to the left. The table above represents the sum of all carbon credits retired per year, which address Scope 1, market-based Scope 2 and Scope 3 business travel emissions. We prioritize credits with vintages less than five years. When we consider credits with vintages older than five years, we conduct additional due diligence to assess whether the underlying projects continue to demonstrate strong attributes, including additionality.

Waste	Units	Disposal method	2011 (baseline)	2023	2024	2025
E-waste disposed through certified suppliers	Percent certified		67.99%	99.98%	100.00%	100.00%
Non-hazardous waste (office, confidential, C&D, electronic and other)	Metric tons	Landfill and incineration	60,370	29,249	30,910	30,207
	Metric tons	Recycling, compost and remarketing	68,217	56,616	54,853	51,272
	Diversion rate		53%	66%	64%	63%
Hazardous waste	Metric tons	Landfill and incineration	3	—	0.025	0.027
	Metric tons	Recycling, reuse and salvage	334	1,176	765	520
	Diversion rate		99.24%	100.00%	99.99%	99.99%
C&D waste	Metric tons	Landfill and incineration	12,523	3,745	5,359	4,847
	Metric tons	Recycling, reuse and salvage	18,046	11,817	17,247	14,571
	Diversion rate		59%	76%	76%	75%
Total waste	Metric tons	Landfill and incineration	60,373	29,249	30,910	30,208
	Metric tons	Recycling and other diversion	68,551	57,792	55,618	51,792
	Metric tons	Total waste	128,924	87,040	86,528	81,999
	Waste to landfill percent decrease from base year		Not applicable	52%	49%	50%
	Diversion rate		53%	66%	64%	63%

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 2025 waste data includes regulated waste from 2024. Prior year values shown in the current year of this document may not match the values published in prior reports.

Facilities	Units	2010 (baseline)	2023	2024	2025
LEED® (or comparable) certifications	Net square feet	12,537,553	21,157,019	21,423,471	21,938,065
	Percent of total square footage	10%	32%	33%	35%

Land use	Units	2010 (baseline)	2023	2024	2025
Land use and ecological sensitivity – U.S.	Sites that intersected with areas protected for biodiversity	Not available	13	8	7
	Area of buildings (square meters)	Not available	7,500	6,580	6,753

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.

Renewable material usage - Paper	Units	2010 (baseline)	2023	2024	2025
Total Usage	Metric tons	65,501	28,952	25,719	25,644
	Percent decrease from base year	Not applicable	56%	61%	61%
	Percent recycled input materials by weight	8%	20%	15%	15%
	Percent certified input materials by weight	Not applicable	98.2%	98.3%	97.2%

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. 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)	2023	2024	2025
Suppliers invited to CDP Supply Chain	# of suppliers	89	354	375	377
Response rate to our CDP Supply Chain information requests	% responded	84%	87%	91%	91%
Spend with suppliers who report GHG or renewable energy targets	% of previous year spend	Not available	70%	76%	77%
Spend with suppliers assessed for risks as outlined by our Supplier Expectations	% of current spend	Not available	86%	89%	91%

Transportation	Units	2010 (baseline)	2023	2024	2025
Bank of America supported SAF production and use	# of cumulative gallons (M)	Not available	3.84	6.94	9.95
SAF for annual corporate and commercial jet fuel usage	%	Not available	31%	33%	32%
Sustainable finance investment for the production of SAF	Cumulative $ (B)	Not available	$0.20	$0.35	$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 meaningful share of commercial jet fuel usage.

Direct and indirect energy consumption	Units	2010 (baseline)	2023	2024	2025
Electricity	Gigajoules	11,889,018	6,233,535	6,243,703	6,009,083
Other indirect (purchased steam and cooling)	Gigajoules	200,907	136,363	149,267	142,694
Natural gas	Gigajoules	1,488,556	701,999	613,825	600,641
Other direct (fuel oil, jet fuel, gasoline, diesel fuel, propane)	Gigajoules	337,952	377,115	379,294	344,821
Total energy	Gigajoules	13,916,433	7,449,011	7,386,089	7,097,239
Reduction in total energy	% decrease from base year	Not applicable	46%	47%	49%

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. 2024 and 2023 energy, water, and GHG metrics have been updated to reflect methodology enhancements implemented in 2025, including improvements to the estimation of consumption data. For previously reported values, please refer to our 2025 Sustainability at Bank of America document.

NO_x, SO_x and other significant air emissions from direct combustion	Units	2010 (baseline)	2023	2024	2025
Sulfur Oxides (SO_x)	Metric tons	17	2	1	1
Nitrogen Oxides (NO_x)	Metric tons	44	19	15	16
Carbon Monoxide (CO)	Metric tons	56	26	22	22
Volatile Organic Compounds (VOCs)	Metric tons	7	2	1	1
Particulate Matter (PM)	Metric tons	4	3	2	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	0.05	0.04
Impact of air pollution	$USD	Not available	135,000	109,000	114,000

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 (SO_x, NO_x, 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. 2024 and 2023 energy, water and greenhouse gas metrics have been updated to reflect methodology enhancements implemented in 2025, including improvements to the estimation of consumption data. For previously reported values, please refer to our 2025 Sustainability at Bank of America document.

Electricity from renewable sources	Units	2010 (baseline)	2023	2024	2025
Electricity consumption	MWh	3,302,505	1,731,537	1,734,362	1,669,190
Total renewable electricity procured	MWh	39,598	1,850,251	1,872,318	1,818,772
% of electricity from renewable sources	% of electricity	1%	107%	108%	109%

METHODOLOGY

Bank of America adheres to certification, geography, technology and project age standards when purchasing Energy Attribute Certificates (EACs; see Methodology on page 57 for more information). 2024 and 2023 energy, water and greenhouse gas metrics have been updated to reflect methodology enhancements implemented in 2025, including improvements to the estimation of consumption data. For previously reported values, please refer to our 2025 Sustainability at Bank of America document.

Reductions in GHG emissions and energy consumption	Units	2010 (baseline)	2023	2024	2025
Projected annual emissions savings from reduction initiatives	Metric tons CO_2e	Not available	5,599	3,542	6,042
Projected annual savings from energy efficiency measures	Gigajoules	Not available	62,247	38,966	73,576

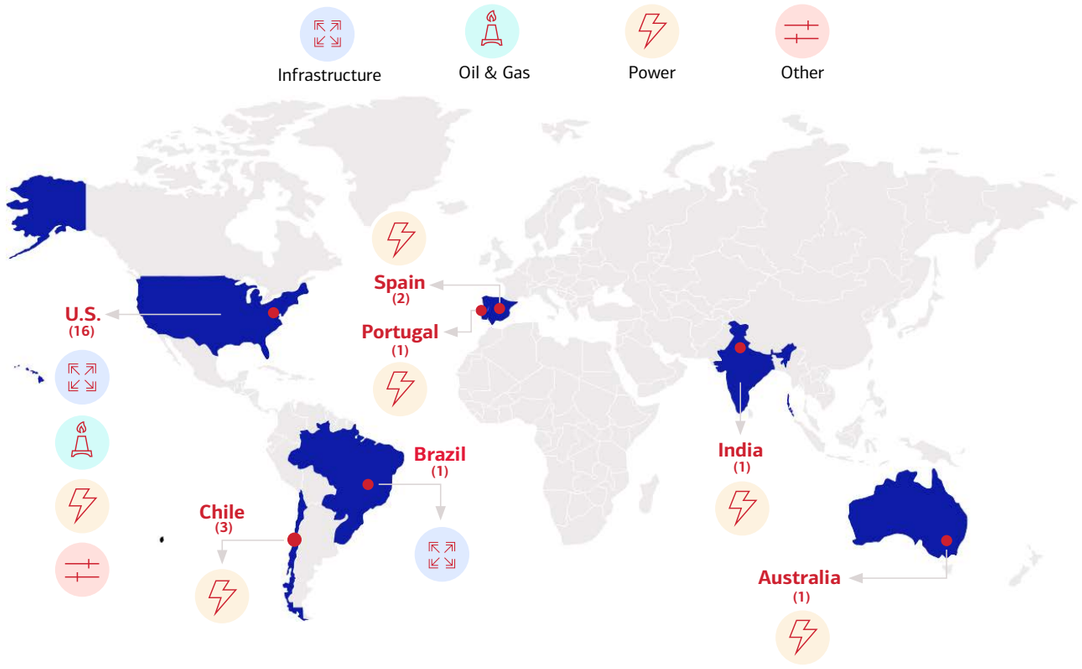
METHODOLOGY

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. 2024 and 2023 energy, water and greenhouse gas metrics have been updated to reflect methodology enhancements implemented in 2025, including improvements to the estimation of consumption data. For previously reported values, please refer to our 2025 Sustainability at Bank of America document.

Compliance	Units	2010 (baseline)	2023	2024	2025
Non-compliance with environmental regulations	Value of monetary fines in $ USD	$23,854	$0	$0	$21,273
	Non-monetary violations	9	4	1	2
Significant releases	# of releases	2	15	1	2
	Volume – U.S. gallons (petroleum products)	3	37	0	240
	Amount - pounds (refrigerants/fire suppressants)	0	3,536	114	0

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
Infrastructure (Total)	1	1	1
Digital Infrastructure		1, U.S.	1, U.S.
Pulp Mill	1, Brazil		
Oil & Gas (Total)	1	3	
Liquid Natural Gas (LNG)	1, U.S.		
Renewable Natural Gas (RNG)		3, U.S.	
Power (Total)		17	
Battery Energy Storage Systems (BESS)		1, Australia	
Biomass		2, Spain	
Solar		13 (9, U.S.; 3, Chile; 1, India)	
Wind		1, Portugal	
Other (Total)		1	
Battery Manufacturing		1, U.S.	
Total Projects (By Category)	2	22	1
Total projects evaluated and closed in 2025	25		

METHODOLOGY / BACKGROUND

Bank of America conducts due diligence on development and construction projects we fund to manage unique environmental, people and community 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 people/community or environmental impacts that are diverse, irreversible or unprecedented; Category B are projects likely to have potential limited adverse people/community 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 people/community or environmental impacts.

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.[23]

Economic development	Units	2025
Small business loans extended to communities classified as LMI	$ (billions)	$6.44
New credit extended to small business owners	$ (billions)	$10.25
Small business portfolio lending amount	$ (billions)	$46.69
Small business clients	#	11,768,000

Financial and digital inclusion	Units	2025
Consumer demand deposit accounts (DDAs) opened that were SafeBalance Banking accounts	# (millions)	8.58
Percentage of DDAs opened in 2025 that are SafeBalance accounts	%	57%
Branches located in LMI geographies	%	29%
Mobile banking users added	# (millions)	1.47
Total mobile banking users	# (millions)	41.43

Philanthropy	Units	2025
Total approximate philanthropic giving	$ (millions)	290

Affordable housing	Units	2025
Debt and equity financing as part of CDB program	$ (billions)	$7.4
First time homebuyers	%	50%
First time mortgage customers who were from LMI communities	%	33%
Home equity lines of credit extended to LMI communities	$ (billions)	$1.88
First mortgage LMI customers	#	10,358
First mortgages issued to U.S. homeowners	#	31,903
Individuals and families supported with affordable home lending, down payment and closing cost grants (since 2019)	#	56,118
Affordable home lending since 2019	$ (billions)	$15
Down payment and closing cost grants (to date since 2019)	$ (millions)	$600.3
First mortgages amount issued to U.S. homeowners	$ (billions)	$26.3
First mortgage amount extended to LMI customers	$ (billions)	$3.4

Housing, healthcare and education	Units	2025
CDFI portfolio (approximate size)	$ (billions)	$2

23 Source: Data figures on this page may be rounded or truncated, which indicates that actual values are higher than disclosed here.



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GLOBAL REPORTING INITIATIVE INDEX

Bank of America has reported the information cited in this GRI content index for the period January 1–November 15, 2026 in reference to GRI Standards where available and as applicable.
Note: Data values are as of December 31, 2025 but certain document references include materials updated in 2026.

Disclosure	Response
2-1 Organizational details	• Direct Response: Bank of America Corporation • Certificate of Incorporation • 2025 Annual Report to Shareholders; p. 12 • Corporations & Institutions
2-2 Entities included in the organization's sustainability reporting	• Bank of America sustainability reporting is global; see investor.bankofamerica.com for entity information • 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 • Reporting is as of publication date as stated on page 3 • Cautionary Information and Forward-looking Statements; p. 3 • Making an Impact, Find Resources • 2025 Annual Report to Shareholders
2-4 Restatements of information	• Direct Response: Restatements are noted in report content as applicable.
2-5 External assurance	• Direct Response: Assurance statements applicable to this publication can be found on bankofamerica.com/sustainabilityreports. External assurance statements applicable to other reports, including past reports, can be found in the Report Center.
2-6 Activities, value chain and other business relationships	• 2025 Annual Report to Shareholders
2-7 Employees	• Direct Response: See the 2025 Annual Report to Shareholders, Human Capital update (p. 40) and Stakeholder Capitalism metrics (p. 53) 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

Disclosure	Response
2-9 Governance structure and composition	• Governance and External Engagement; p. 41 • Corporate governance, management team, directors and board committees on Bank of America investor relations site: investor.bankofamerica.com • 2026 Proxy Statement
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 areas important to our company's strategy and oversight. Additional information is available in our 2026 Proxy Statement; p. 7.
2-11 Chair of the highest governance body	• Direct Response: Brian Moynihan is the Chair of our Board and the Chief Executive Officer of Bank of America. See the 2026 Proxy Statement, Corporate Governance; p. 22.
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 2026 Proxy Statement; p. 22.
2-13 Delegation of responsibility for managing impacts	• Direct Response: The Board oversees our Company's strategy as outlined in the 2026 Proxy Statement; p. 22.
2-14 Role of the highest governance body in sustainability reporting	• Governance and External Engagement; p. 41 • 2026 Proxy Statement; p. 28
2-15 Conflicts of interest	• Direct Response: Our Company's Code of Conduct guides on conflicts of interest • 2026 Proxy Statement; p. 4
2-16 Communication of critical concerns	• 2025 Annual Report to Shareholders, Applicable concerns would be listed in Note 12 • Code of Conduct, We honor our Code; p. 7
2-17 Collective knowledge of the highest governance body	• 2026 Proxy Statement, Proposal 1: Electing directors (p. 6) and Corporate governance (p. 22)
2-18 Evaluation of the performance of the highest governance body	• 2026 Proxy Statement, Board Evaluation; p. 25
2-19 Remuneration policies	• 2026 Proxy Statement • Great Place to Work
2-20 Process to determine remuneration	• 2026 Proxy Statement • Great Place to Work • 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	• 2026 Proxy Statement, CEO pay ratio; p. 72

Disclosure	Response
2-22 Statement on sustainable development strategy, policy commitments and goals	• Message from the CEO; p. 4 • Opportunities in Sustainability; p. 5 • Metrics and Targets; p. 48 • 2025 Annual Report to Shareholders, A Letter from Chair and CEO Brian Moynihan; p. 3
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. 37 • Supplier Expectations • Human Rights Statement
2-24 Embedding policy commitments	• Risk; p. 31 • 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	• 2025 Annual Report to Shareholders, Applicable concerns would be listed in Note 12. • 2026 Proxy Statement
2-28 Membership associations	• External Engagement; p. 45 • Direct Response: Information is available on our Investor Relations website.

Disclosure	Response
2-29 Approach to stakeholder engagement	• Sustainability Topics; p. 84 • 2026 Proxy Statement, Shareholder Engagement; p. 34 • 2025 Annual Report to Shareholders, Stakeholder Capitalism Metrics; p. 53 • Direct Response: Customers and prospects are engaged through customer and client satisfaction surveys and other feedback channels that facilitate ongoing dialogue. In 2025, more than 11.3 million customers/prospects participated in the Voices Program Satisfaction Survey. Feedback from this survey and other external engagements may inform product, service and business improvements.
2-30 Collective bargaining agreements	• 2025 Annual Report to Shareholders, Stakeholder Capitalism metrics; p. 53 • Direct Response: With respect to our operations, no U.S.-based employees are subject to collective bargaining agreements.
3-1 Process to determine material topics	• Governance and External Engagement; p. 41 • Sustainability Topics; p. 84 • Making an impact, Report Center
3-2 List of material topics	• Sustainability Topics; p. 84
3-3 Management of material topics	• Sustainability Topics; p. 84 • 2025 Annual Report to Shareholders • 2026 Proxy Statement
101-1 Policies to halt and reverse biodiversity loss	• Opportunities in Sustainability; p. 5 • Risk; p. 31 • Governance and External Engagement; p. 41 • Metrics and Targets; p. 48 • Omission Statement: While Bank of America discloses certain nature- and biodiversity-related activities, the Company does not currently disclose a policy or commitment to halt and reverse biodiversity loss, nor does it disclose whether any such policy or commitment is informed by the 2050 Goals and 2030 Targets of the Kunming-Montreal Global Biodiversity Framework. The Company also does not currently disclose biodiversity-specific goals, targets, base years or indicators used to evaluate progress. Reason for Omission: Information unavailable/incomplete.

Disclosure	Response
101-2 Management of biodiversity impacts	• Opportunities in Sustainability; p. 5 • Risk; p. 31 • Governance and External Engagement; p. 41 • Omission Statement: While Bank of America discloses certain nature- and biodiversity-related initiatives, the Company does not currently report how it applies the mitigation hierarchy to manage biodiversity impacts, including actions taken to avoid, minimize, restore, rehabilitate or offset negative impacts on biodiversity. The Company also does not currently disclose site-level restoration or rehabilitation areas, biodiversity offsets and associated verification, biodiversity management plans for sites with the most significant biodiversity impacts, or how biodiversity management actions avoid and minimize negative impacts and maximize positive impacts for stakeholders. Reason for Omission: Information unavailable/incomplete.
101-4 Identification of biodiversity impacts	• Opportunities in Sustainability; p. 5 • Risk; p. 31 • Governance and External Engagement; p. 41 • Metrics and Targets; p. 48 • Making an impact, Environmental sustainability • 2025 Annual Report to Shareholders, Stakeholder Capitalism Metrics p. 53 • Omission Statement: Bank of America undertakes enhanced due diligence for certain sectors and geographies that may be more sensitive to climate-related and environmental risks. Evaluation of environmental matters may include land and water use impacts, remediation or reclamation track record, climate-risk reporting, community and stakeholder engagement, and overall transparency. Additional information regarding our approach (based on TNFD's recommended LEAP approach) to identify and prioritize sites, products, or services with the most significant actual and potential biodiversity-related impacts and dependencies is summarized in Alignment with TNFD Framework. Reason for Omission: Incomplete information.
201-1 Direct economic value generated and distributed	• 2025 Annual Report to Shareholders
201-2 Financial implications and other risks and opportunities due to climate change	• Risk; p. 31 • 2025 Annual Report to Shareholders
201-3 Defined benefit plan obligations and other retirement plans	• 2025 Annual Report to Shareholders, Human Capital Management update (p. 40) and Note 17 Employee Benefit Plans, Pension and Postretirement Plans (p. 186).
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 2025.
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	• Direct Response: We continue to be a leader in establishing a minimum rate of U.S. pay and have achieved our goal to increase our minimum hourly wage for U.S. employees to $25 by 2025. • 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

Disclosure	Response
203-1 Infrastructure investments and services supported	• Opportunities in Sustainability p. 5-23, and also Sustainable Finance p. 49-50 • Metrics and Targets; p. 48 • Financing and Operating Digital Infrastructure, p. 15 • 2025 Annual Report to Shareholders, Stakeholder Capitalism metrics; p. 53
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
206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	• Omission Statement: As applicable, incidents are disclosed in our 2025 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	• 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
207-2 Tax governance, control and risk management	• 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. See the 2025 Annual Report to Shareholders for some tax data. Reason for Omission: Confidentiality Constraints
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: Certain country-by-country reporting is available on investor.bankofamerica.com. Reason for Omission: Information Unavailable/Incomplete
301-1 Materials used by weight or volume	• Metrics and Targets; p. 48
302-1 Energy consumption within the organization	• Metrics and Targets; p. 48
302-4 Reduction of energy consumption	• Metrics and Targets; p. 48

Disclosure	Response
303-1 Interactions with water as a shared resource	• Metrics and Targets; p. 48 • Direct Response: Water is withdrawn from municipal sources, except for a small amount of collected rainwater, and is discharged to municipal sewer systems and associated wastewater treatment facilities. • Omission Statement: While the Company reports water withdrawals, consumption, targets and methodology, additional information regarding stakeholder engagement, supplier/customer engagement and the process used to establish water-related targets is not currently disclosed. Reason for Omission: Information Unavailable/ Incomplete.
303-2 Management of water discharge-related impacts	• Direct Response: Water is withdrawn from municipal sources, except for a small amount of collected rainwater, and is discharged to municipal sewer systems and their associated wastewater treatment facilities. • Omission Statement: The Company does not currently disclose information regarding effluent discharge quality standards, including how such standards are established, whether internally developed standards or sector-specific standards are considered, or whether receiving waterbody characteristics are taken into account. Reason for Omission: Information Unavailable/Incomplete.
303-3 Water withdrawal	• Metrics and Targets; p. 48 • Direct Response: Water is withdrawn from municipal sources, except for a small amount of collected rainwater, and is discharged to municipal sewer systems and their associated wastewater treatment facilities.
305-1 Direct (Scope 1) GHG emissions	• Metrics and Targets; p. 48
305-2 Energy indirect (Scope 2) GHG emissions	• Metrics and Targets; p. 48
305-3 Other indirect (Scope 3) GHG emissions	• Metrics and Targets; p. 48
305-4 GHG emissions intensity	• Metrics and Targets; p. 48
305-5 Reduction of GHG emissions	• Metrics and Targets; p. 48
305-6 Emissions of ozone-depleting substances (ODS)	• Metrics and Targets; p. 48
305-7 Nitrogen Oxides (NO_x), sulfur oxides (SO_x) and other significant air emissions	• Metrics and Targets; p. 48
306-1 Waste generation and significant waste-related impacts	• Metrics and Targets; p. 48
306-2 Management of significant waste-related impacts	• Metrics and Targets; p. 48
306-3 Waste generated	• Metrics and Targets; p. 48

Disclosure	Response
308-1 New suppliers that were screened using environmental criteria	• Direct Response: We publish human rights and environmental expectations of our suppliers in our Supplier Expectations, which all new suppliers receive. We monitor adherence to those expectations using a risk-based approach, reviewing the policies and procedures of our highest spend suppliers prior to awarding or renewing contracts. Our supplier contract templates include terms aligned to these expectations as well.
401-1 New employee hires and employee turnover	• 2025 Annual Report to Shareholders, Stakeholder Capitalism metrics; p. 58 • 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	• 2025 Annual Report to Shareholders, Human Capital Management update; p. 40 • Great Place to Work
401-3 Parental leave	• 2025 Annual Report to Shareholders, Letter from Chair and CEO, p. 9 • Great Place to Work
403-1 Occupational health and safety management system	• Direct Response: See the Human Capital Management update in the 2025 Annual Report to Shareholders (p. 40) 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 Company'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.
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.

Disclosure	Response
403-3 Occupational health services	• Direct Response: See the Human Capital Management update in the 2025 Annual Report to Shareholders (p. 40) 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 depending on office size 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 update in the 2025 Annual Report to Shareholders (p. 40) 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 environments based on hazards/risks in accordance with laws, rules and regulations (e.g., Emergency Action Plans, Ergonomics, Machine/Equipment Operation). See also the 2025 Annual Report to Shareholders for information on well-being-related training and other expanded resources.
403-6 Promotion of worker health	• 2025 Annual Report to Shareholders, Human Capital Management update; p. 40 • Great Place to Work
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 2025 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	• 2025 Annual Report to Shareholders, Stakeholder Capitalism metrics; p. 53 • Omission Statement: The company does not report this by employee category at this time. Reason for Omission: Information Unavailable/Incomplete.

Disclosure	Response
404-2 Programs for upgrading employee skills and transition assistance programs	• 2025 Annual Report to Shareholders, Human Capital Management update; p. 40 • Great Place to Work
405-1 Diversity of governance bodies and employees	• 2025 Annual Report to Shareholders, Equal Employment Opportunity (EEO) diversity statistics; p. 50 • 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 2026 Proxy Statement; p. 6. Reason for Omission: Information Unavailable/Incomplete.
405-2 Ratio of basic salary and remuneration of women to men	• 2026 Proxy Statement; p. 33 • 2025 Annual Report to Shareholders, Stakeholder Capitalism metrics; p. 53 • Great Place to Work
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	• Data can be found in the 2025 Annual Report to Shareholders, Stakeholder Capitalism metrics; p. 53 • More information about our supplier risk identification approach can be found in our Modern Slavery Statement
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	• Data can be found in the 2025 Annual Report to Shareholders, Stakeholder Capitalism metrics; p. 53 • More information about our supplier risk identification approach can be found in our Modern Slavery Statement
410-1 Security personnel trained in human rights policies or procedures	• Modern Slavery Statement
413-1 Operations with local community engagement, impact assessments and development programs	• Opportunities in Sustainability; p. 5 • Sustainability Topics; p. 84 • 2025 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: All new suppliers are provided our Supplier Expectations. We monitor adherence to those expectations using a risk-based approach, reviewing the policies and procedures of our highest spend suppliers prior to awarding or renewing contracts. Our supplier contract templates include terms aligned to these expectations as well.

Disclosure	Response
414-2 Negative social impacts in the supply chain and actions taken	• Direct Response: Refer to the 2025 Annual Report to Shareholders, Stakeholder Capitalism metrics; p. 53 for the number of suppliers with identified risks and percentage of total suppliers this represents. • More information about our supplier risk identification approach can be found in our Modern Slavery Statement and 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 • 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. See our Investor Relations website.

ALIGNMENT WITH TNFD FRAMEWORK[24]

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	Our annual Sustainability at Bank of America document 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 2025 to 31 December 2025. Information on programs 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.

Recommended disclosure	Our response
Governance	
A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities	The Board oversees our Company's strategy (see p. 42-43) including oversight of our Risk Framework and Risk Appetite Statement. Four board-level committees oversee activities pursuant to their respective charter responsibilities, including sustainability-related matters, as appropriate. The responsibilities, composition and qualifications of members of each committee are outlined in our 2026 Proxy Statement; p. 28.
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	Management-level committees are accountable for overseeing key risks, including sustainability-related dependencies, impacts, risks and opportunities (see p. 42-43). The Responsible Growth Council and Responsible Growth Disclosure Council drive awareness of sustainability issues; and oversee sustainability disclosures.
C. Describe the organization's human rights policies and engagement activities and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organization's assessment of and response to, nature-related dependencies, impacts, risks and opportunities	We respect the right of individuals and communities to a clean, healthy, and sustainable environment. For more information on our commitment to human rights and related practices, see our Human Rights Statement. All projects affecting Indigenous Peoples will be subject to a process of 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.

24 Source: 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.

Recommended disclosure	Our response
Strategy	
A. Describe the nature-related dependencies, impacts, risks and opportunities the organization has identified over the short, medium and long term	Our process for identifying priority nature-related dependencies, impacts, risks and opportunities is outlined on p. 21-22. In the short-term, our focus has been on tropical deforestation, water-stress and improving our understanding of plastics and PFAS*-related risks. Given compounding demand drivers such as decarbonization, digitalization and defense along with geopolitical and sustainability related concerns, we have identified critical minerals (see p. 14) as one of our key emerging priorities.
B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organization's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place	We integrate insights from analysis of our priority nature-related issues into the support we provide our clients, including through new sustainable financing solutions, an evolution of our sustainable finance taxonomy to reflect emerging areas of nature-related investment opportunity (see pages 16, 22 and 50). These insights are also integrated into our approach for managing our own operations and supply-chains through implementation of water efficiency techniques such as xeriscaping (see p. 26), a shift from water for primary cooling as part of our sustainability strategy for data centers (see p. 15), and our focus on durable nature-based removal as part of our carbon credits approach (see p. 27 and 59).
C. Describe the resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios	Reassessment as scenarios change and new data becomes available (see p. 35)
D. Disclose the locations of assets and /or activities in the organization's direct operations and, where possible, up-stream and down-stream value chain(s) that meet criteria for priority locations	Complete findings are not yet available from risk and impact analysis to identify all direct operations in our portfolio that may meet the criteria for priority nature locations. For our U.S. operations (representing the majority of our real estate footprint), we track our land use that intersects with areas protected for biodiversity (see p. 60).

Recommended disclosure	Our response
Risk and impact management	
A(i) Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations	Our process for prioritizing nature-related issues in our direct operations is outlined on p. 56 and has resulted in our fourth generation of environmental operations goals for 2030.
A(ii) Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)	Our process for prioritizing nature-related issues upstream and downstream includes sector-specific risk identification processes and heatmapping drawing upon publicly-available databases (p. 21 and 23) as well as companies' own voluntary and mandatory sustainability-related disclosures. This area of our disclosure continues to evolve.
B. Describe the organization's processes for managing nature-related dependencies, impacts, risks and opportunities	Our risk management processes supporting Responsible Growth are included on p. 21 and 33.
C. Describe how processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform overall risk management processes	Our approach to integrating sustainability-related risk considerations into enterprise risk management is outlined on p. 32 and 39.

*Per- and polyfluoroalkyl substances - widely used, long-lasting chemicals.

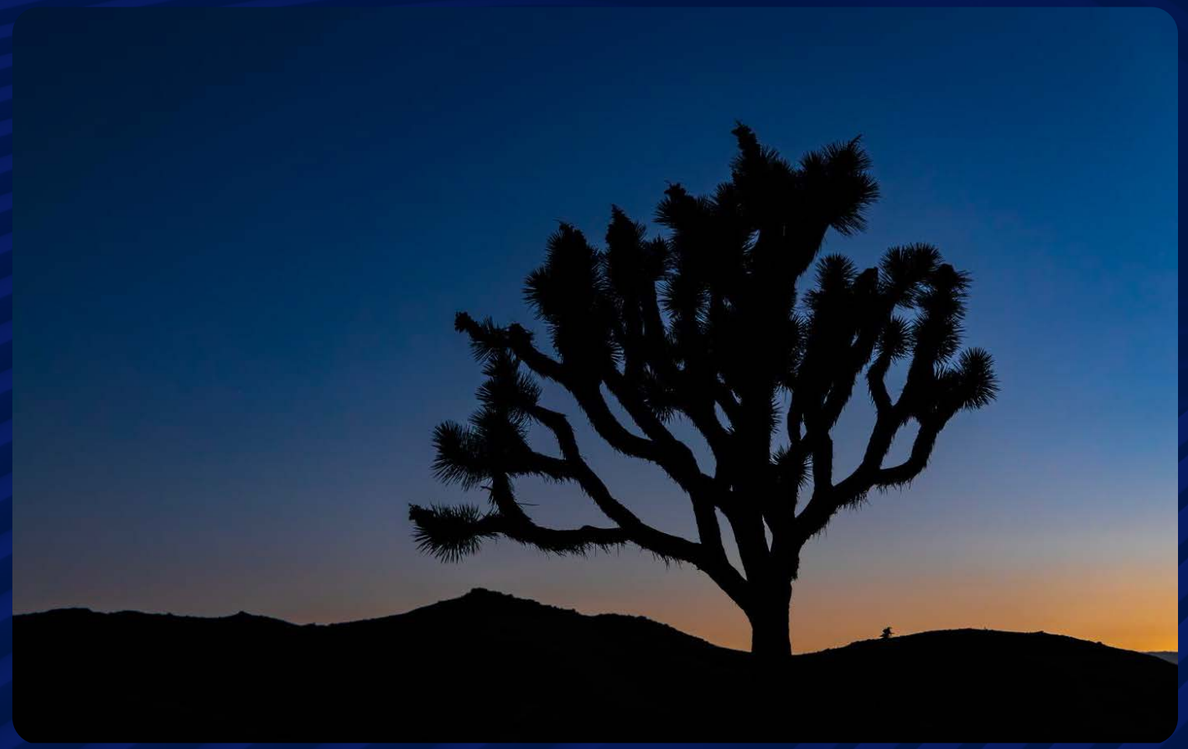
Recommended disclosure	Our response
Metrics and targets	
A. Disclose the metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process	Our analysis of nature-related issues has provided us with the insights necessary to develop specific goals for tracking our performance on managing issues. For our direct operations, we have a set of 2030 environmental goals covering water, waste, paper and sustainable aviation fuel (see p. 56). This is supplemented by our approach to Supplier Expectations (see p. 29). We track annual metrics for various sub-categories of each of these goals as well as land use in areas protected for biodiversity and local air emissions (see p. 58-62). On capital mobilization, by the end of 2025, we had mobilized or deployed nearly $924 billion toward our $1.5 trillion goal, of which approximately $497 billion went toward the environmental transition (see p. 49). Our disclosures around metrics and targets will continue to evolve as more geo-spatial nature-related data becomes available and approaches are more standardized for quantifying improvements in nature.
B. Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature	No data in this report given high dependency upon information not yet available in client reporting
C. Describe the targets and goals used by the organization to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	No data in this report given high dependency upon information not yet available in client reporting

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	**Carbon Neutral**	Carbon neutrality means having a balance between emitting carbon and absorbing carbon from the atmosphere in carbon sinks	**Climate**	Long-term weather patterns and changes
AI	Artificial Intelligence	**CCP**	Core Carbon Principles	**Climate and Environmental Risk**	Financial risks stemming from climate and environment (inclusive of nature) risks are divided into two major categories, both of which span Bank of America's seven key risk types: physical risk – risks related to the physical impacts of climate change and from dependencies on physical environmental factors; and transition risk – risks related to the transition to a more sustainable economy (e.g., low-carbon economy and more sustainable environmental practices)
APA	Attribute Purchase Agreement	**C&D**	Construction and Demolition	**CO_2e**	Carbon Dioxide Equivalent
ASHP	Air-source Heat Pump	**CDFI**	Community Development Financial Institution	**Community Impact and Development**	Strategic lending, investing and philanthropy for community economic development
BB	Business Banking	**CDP**	Formerly Carbon Disclosure Project	**Corporate Governance**	Rules, practices and procedures that ethically guide and govern the Company
BECCS	Bioenergy with Carbon Capture and Storage	**CDR**	Carbon Dioxide Removal	**CSA**	Climate Scenario Analysis
Biodiversity	Monitor impacts on local ecosystems to support biodiversity and community health	**CF / CFs**	Control Function(s)	**Cybersecurity**	The Company's approach to safeguarding information, technology systems, and digital operations from cyber threats in order to protect customers, employees, business operations, and other stakeholders, while supporting privacy, operational resilience and sustainable value creation
Blue Economy	Utilize ocean resources in a responsible and sustainable fashion promoting economic growth, prosperous livelihoods and marine ecosystem health	**CFC-11e**	CFC-11 Equivalent	**Data Privacy**	Steward personal information by ensuring it is collected, used and maintained in a transparent, safe and ethical manner ensuring individuals' rights are respected and data is protected throughout its lifecycle
BREEAM	A certification that evaluates the environmental performance of buildings throughout their lifecycle	**CHC**	Community Homeownership Commitment	**DFI**	Development Financial Institutions
Business Ethics	Bank standards and values that prevent malpractice and misconduct in all markets where our Company operates	**Client Satisfaction**	Gauge customer satisfaction with products and whether products meet or exceed customer expectations	**EAC**	Energy Attribute Certificate

Term	Definition	Term	Definition	Term	Definition
EMS	Environmental Management System	**GCIB**	Global Corporate and Investment Banking	**IEA NZE2050**	IEA Net Zero Emissions by 2050 Scenario
Environment	The natural world as affected by natural and human activity	**$_{g}CO_{2}e$**	Gram of carbon dioxide equivalent	**IFC**	International Finance Corporation
EPA	Environmental Protection Agency	**GCOR**	Global Compliance and Operational Risk	**IMO**	International Maritime Organization
EPCG	Environmental, people, community and governance	**GHG**	Greenhouse gas	**IPCC**	Intergovernmental Panel on Climate Change
EVs	Electric vehicles	**GISFG**	Global Infrastructure and Sustainable Finance Group	**ISSB**	International Sustainability Standards Board
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 community factors	**GRI**	Global Reporting Initiative	**km**	Kilometer
Financial Health and Education	Offer education, advice and personalized support to help empower people to make confident financial decisions to build their preferred future	**GWIM**	Global Wealth and Investment Management	**Land Rights**	Business impacts of our Company's activities or business relationships on land rights and the range of human rights linked to land
Financial Protection	Honest, transparent and fair marketing and communications to provide safety of financial products	**High-Integrity Carbon Credits**	Independently verifiable, unique and transparent carbon credits	**LEED®**	Leadership in Energy and Environmental Design™, the U.S. Green Building Council's globally recognized green building certification program
Financing Activity Emissions	Emissions associated with our loans and investments, according to the Global GHG Accounting and Reporting Standard for the Financial Industry	**Human Capital**	The skills, knowledge and experience of employees, together with the investment, opportunities and support the Company provides to promote development, well-being and retention	**LMI**	Low- to moderate-income
FLU	First Line Unit	**Human Rights**	Basic entitlements for every individual, demonstrating leadership in responsible business practices in the regions we operate and across our business relationships	**LOBs**	Lines of business
FPIC	Free, Prior and Informed Consent	**HVAC**	Heating, Ventilation and Air Conditioning	**MDB**	Multilateral development banks
GCB	Global Commercial Banking	**IBC**	International Business Council	**MJ**	Megajoule
GCER	Global Climate and Environmental Risk	**IEA**	International Energy Agency	**MPP PRU**	Mission Possible Partnership PRU scenario

Term	Definition	Term	Definition	Term	Definition
MRC	Management Risk Committee	**Public Policy, Advocacy and Engagement**	Mobilize public policy and market influence, all as part of efforts to advance opportunity in our communities	**SLB**	Sustainability-Linked Bond
MWh	Megawatt-hour	**REC**	Renewable Energy Certificate	**SMI**	Sustainable Markets Initiative
Nature	The natural ecosystems, resources and biodiversity that support life and economic activity	**Responsible Innovation**	Operational excellence and continually increasing efficiency and processes	**Sustainability**	Meet the environmental needs of the present while cognizant and strategic about the ability of future generations to meet their own needs
NCAC	National Community Advisory Council	**Responsible Supply Chain**	Supply chain efforts, including international standards related to fair wages and benefits, forced labor, child labor, discrimination and harassment and safe workplace conditions	**Sustainable Finance**	Mobilize and scale capital deployment to help drive community impact and environmental change, including community development and the transition to a low-carbon economy
Net Zero	Achieve a balance of greenhouse gases released into our atmosphere versus those removed from it	**RGC**	Responsible Growth Council	**tCO_2e**	Tons of carbon dioxide equivalent is a unit used to measure and compare impact of different greenhouse gases
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	**Risk Management**	Bank of America employs an effective risk management process, referred to as Identify, Measure, Monitor and Control (IMMC), as part of our daily activities	**tCP**	Tons of cementitious product
NGFS	Network for Greening the Financial System	**RTK**	Revenue ton kilometer	**Technology**	Digitalization and technology to help optimize efficiencies in business practices, improve and diversify product and service offerings for customers and promote public interest
NGO / NGOs	Nongovernmental organization(s)	**SABA**	Sustainable Aviation Buyers Alliance	**TNFD**	Taskforce on Nature-Related Financial Disclosures
NZE2050	Net Zero Emissions by 2050 Scenario	**SAF**	Sustainable aviation fuel	**VOCs**	Volatile Organic Compounds
PPA / PPAs	Power Purchase Agreement(s)	**SDG**	Sustainable Development Goal	**WEF / WEF-IBC**	World Economic Forum / World Economic Forum International Business Council



APPENDICES

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EXAMPLES OF HEIGHTENED RISK

Our approach

We maintain independently established internal policies and procedures to address EPCG risk across the business, considering each client and transaction on a case-by-case basis in line with our risk appetite and commercial interests. The following list of activities is non-exhaustive and reflects EPCG areas that may carry heightened risk within the Company's overall Risk Framework. These areas are regularly reviewed in line with internal practices.

The information provided in this appendix reflects Bank of America's independent approach as of November 2026 and is subject to change as facts, circumstances, risk considerations, or Bank policies evolve. 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. EPCG issues have the potential to impact these risk areas. Our approach to EPCG risks is integrated into our company risk management 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.

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.

When heightened EPCG risks are identified, they are managed using a risk-based approach in line with applicable policies and procedures. Matters presenting heightened financial risk may be escalated as appropriate.

Enhanced due diligence may be conducted on a case-by-case basis for clients or transactions with elevated risk factors such as litigation, remediation obligations, regulatory actions, governance concerns, stranded asset risk, operational disruption, or other liabilities. Information brought forth through enhanced due diligence is one input in the decision-making process and is considered alongside a range of other relevant factors. Some examples are provided here.

Energy Infrastructure Assets:

- **Coal-fired power plants:** Direct financing of the construction of new coal-fired power plants or expansion of existing coal-fired power plants.
- **Hydroelectric power**: Direct financing of the construction of a large dam for hydroelectric generation.
- **Nuclear fission:** Direct financing of the construction of nuclear fission power generation facilities and associated activities.
- **Thermal coal mines:** Direct financing of new thermal coal mines or the expansion of existing mining.

Extractives:

- **Arctic drilling:** Direct financing of oil and gas exploration or production activities in the Arctic.
- **Coal Mining:** Financing companies deriving revenue from thermal or metallurgical coal mining, including companies engaged in mountaintop removal coal mining.
- **Oil Sands Extraction:** Financing companies focused on oil sands extraction.
- **United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites:** Direct financing of 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.

Forest Risk Commodities (in high-risk geographies outside the U.S.):

When financing companies operating in or sourcing forest-risk commodities from geographies where activities may be associated with deforestation, conversion of natural ecosystems, biodiversity loss, and/or adverse impacts on local communities, considerations may include supply chain traceability, sustainable sourcing practices, no-deforestation commitments and participation in recognized industry standards, certification programs or initiatives, where applicable. These may include the Roundtable on Sustainable Palm Oil (RSPO), Round Table on Responsible Soy (RTRS), Forest Stewardship Council (FSC), Sustainable Forestry Initiative (SFI), Programme for the Endorsement of Forest Certification (PEFC), No Deforestation, No Peat, No Exploitation (NDPE) commitments or equivalent.

- **Beef/cattle**: Companies directly involved in cattle rearing, fattening and finishing in high-risk geographies[25], as well as slaughterhouses and meat processing plants sourcing from those geographies.
- **Palm oil:** Companies directly involved in palm oil growing or producing (plantations and mills) in high-risk geographies[25] as well as refineries (including palm kernel crushers), processors and traders sourcing from those geographies.
- **Soy:** Companies directly involved in soy production (growing and harvesting soybeans) in high-risk geographies[25] as well as refiners, processors and traders sourcing from those geographies.
- **Timber, pulp and paper:** Companies directly involved in growing and harvesting timber in high-risk geographies[25] as well as processors and traders sourcing from those geographies.

25 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 Islands, 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, Canada, 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 2026 Sustainability at Bank of America document; the 2025 Annual Report to Shareholders, 2026 Proxy Statement and about.bankofamerica.com. Related terms and definitions can be found in the Glossary.

Sustainability topics	
Fair 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
Community Impact and Development	Nature and Biodiversity
Client Satisfaction and Financial Protection	Net Zero Goal, Low-Carbon Transition and Climate Risk • Capital Deployment for Sustainable Development
Cybersecurity and Data Privacy	Technology, Responsible Innovation and Responsible AI
Financial Health and Education	Transparency, Accountability and Reporting

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