Bank of America Corporation Environmental and Social Risk Policy Framework

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BANK OF AMERICA

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Introduction

At Bank of America, we drive our business by focusing on responsible growth and Environmental, Social and Governance (ESG) leadership. Responsible growth means we have to grow and win in the marketplace by developing a deep relationship with each client, and by serving the client well. We must do this in a way that manages risk carefully and ensures our growth is sustainable, enabling us to continue to invest in our people, capabilities and communities.

ESG principles help define how Bank of America delivers responsible growth and contributes to the global economy. Our ESG leadership enables us to pursue growing business opportunities and manage risks associated with addressing the world's biggest environmental and social challenges. It defines how we deploy our capital and resources, informs our business practices and helps determine how and when we use our voice in support of our values. Integrated across our eight lines of business, our ESG focus reflects how we hold ourselves accountable and allows us to create shared success with our clients and communities.

Our approach

Risk management

As a financial institution, risk is inherent in all of our business activities. At Bank of America, the principles of sound risk management are embodied in our values, operating principles and Code of Conduct, which all employees are expected to follow. Our Risk Framework describes our risk management approach and provides for the clear ownership of and accountability for managing risk well across the company. Key to this philosophy is that all employees are accountable for identifying, escalating and debating risks facing the company.

We have established this Environmental and Social Risk Policy (ESRP) Framework to provide additional clarity and transparency around how we approach environmental and social risks, which touch almost every aspect of our business. Like all risks, environmental and social risks require coordinated governance, clearly defined roles and responsibilities, and well-developed processes to ensure they are identified, measured, monitored and controlled appropriately and in a timely manner.

This ESRP Framework is aligned with our Enterprise Risk Framework, which outlines Bank of America's approach to risk management and each employee's responsibilities for risk management. As articulated 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. Increasingly, environmental and social issues impact many of these risk areas, but most often result in potential reputational risk at this point in time.

Materiality

Bank of America takes a proactive approach to identifying and managing risks, which includes an ongoing and rigorous process for identifying the issues that are most material to our company. This process includes formal and informal engagement with both internal and external stakeholders, including clients, shareholders, socially responsible investment firms, and experts from civil rights, consumer, community development and environmental organizations. We weigh the importance of risk issues in relation to our stakeholders and to our business success.

Our initial lens has been and continues to be our seven key risk types, but our materiality assessments[1] help us to better understand that enterprise risk also includes risks that threaten the safety, human dignity and equal treatment of our employees, clients and the communities where we do business. These broader risks include issues such as climate change and human rights. Due to the extensive and complex role we play in the local and global economy, these issues can and will impact our future business performance, making our management of them a business imperative.

Our ESRP Framework guides our approach to managing material issues. In developing this ESRP Framework, we have benchmarked all of our existing environmental and social policies and positions against industry best practices.

Governance

To strengthen our oversight of environmental, social and governance issues, we established our Global Environmental, Social & Governance Committee (ESG Committee), a management-level committee comprised of senior leaders across every major line of business and support function. The ESG Committee reports to the Corporate Governance, ESG and Sustainability Committee of the Board of Directors on environmental and social activities and practices, and also updates the Enterprise Risk Committee of the Board of Directors. The Corporate Governance, ESG and Sustainability Committee has overall responsibility for reviewing the company's activities and practices relating to ESG matters.

[1] We have completed a detailed Environmental, Social and Governance (ESG) materiality assessment in line with the Global Reporting Initiative's G4 Sustainability Reporting Standards, and published the results in both our 2015 Business Standards Report and ESG Addendum (ESG Report). We update and review this materiality assessment with our Global ESG Committee (see discussion below) on a regular basis.

The ESG Committee also engages other management committees as necessary. On matters of environmental and social risk, the ESG Committee reports to the Management Risk Committee, which in turn reports to the Enterprise Risk Committee of the Board of Directors. Bank of America's Global Climate Risk Executive, who reports to our Chief Risk Officer, updates the Management Risk Committee on matters related to climate risk.

As part of our focus on sustainable finance, Bank of America has also established a Sustainable Markets Committee (SMC), which also reports to the ESG Committee. The SMC is focused on accelerating our progress and identifying new opportunities in sustainable finance, including advancing environmental transition and promoting inclusive development.

The ESRP Framework is reviewed by the Global ESG Group at least every two years. If at that time, or any other time in the interim, changes need to be made to the ESRP Framework, they will be reviewed and approved by the ESG and Management Risk committees and will be reflected, as appropriate, in internal policies and procedures.

Our relationship with individual clients

We serve individual consumers and small businesses with a full range of banking products and services, including retail financial centers and digital banking options. We focus on helping individuals navigate every stage of their financial lives and we work to provide education and support to meet our clients' needs.

We also support communities in becoming more financially resilient by delivering access to products, resources and capital at scale. Serving clients and partners in low- and moderate-income (LMI) communities is part of our broader business strategy, and our continued investment in a tailored community-centered approach means that we can make a meaningful impact by advancing economic mobility for our clients and making neighborhoods stronger.

This approach includes connecting communities to local financial centers, offering safe and transparent products, enabling digital banking and providing resources that build financial literacy among clients. We are providing capital to help drive small business and community development through loans and grants to community development financial institutions (CDFIs). We have also established relationships with more than 250 CDFI partners to extend credit to those individuals and organizations who may not qualify for traditional lending.

Wealth management

Our wealth management clients are increasingly interested in the role that ESG criteria can play in evaluating portfolio risks and long-term investment opportunities. They are also interested in the positive societal impact their investments may have.

Our wealth management business has developed — and continues to expand — an offering that provides our clients access to strategies across multiple asset classes that integrate ESG criteria into their investment approach. We are committed to continuously providing education and thought leadership to advisors, portfolio managers and clients on the benefits of incorporating ESG criteria into investment strategies and portfolios.

Our relationship with business clients

A key aspect of our strategy is active and extensive engagement with our clients. This engagement allows us to deepen our collective understanding of issues, learn and share perspectives, and, often, create connections between stakeholders with differing views. While this engagement can be conducted in conjunction with due diligence related to a specific transaction, it is ongoing and in addition to the due diligence and risk review processes highlighted below.

As part of our Know Your Customer (KYC) Policy, due diligence, and other onboarding processes, front line units and risk teams will determine if a proposed transaction or relationship presents any potential environmental or social risks. This determination is driven by a number of factors, including cross-referencing our prohibition list and any areas of heightened sensitivity, which are both part of this ESRP Framework; understanding our clients' business, industry, management and reputation; application of our policies; adherence to regulation; and consultation with subject matter experts (SMEs) and teams focused on client screening and onboarding.

Due diligence, heightened risk review and the prohibited list

Standard due diligence

Standard due diligence is conducted when environmental and social risks are well understood or expected to be relatively low for the client, business activity, industry or geography. Due diligence begins with the front line unit, and this process may include, but is not limited to, client engagement, media searches and other screening tools. This standard review may result in a client relationship or transaction being approved, conditionally approved subject to specific mitigating actions, or declined in line with the line of business

approval process. If, during this due diligence process, the client, business activity, industry or geography is identified as posing heightened risk, then enhanced due diligence will be conducted.

Enhanced due diligence

A client relationship or transaction may require enhanced due diligence related to environmental and social issues due to a policy or standard, because a front line unit or risk manager made a referral after standard due diligence; or if the client, business activity, industry or geography is deemed sufficiently sensitive. In these instances, enhanced due diligence is conducted before the relationship or transaction can proceed toward approval.

Enhanced due diligence includes a deeper analysis of issues related to client transactions and associated stakeholders. While each client opportunity is unique and therefore requires a customized due diligence process, there are common elements to enhanced due diligence as it relates to the environmental and social areas identified in this ESRP Framework. Enhanced due diligence is conducted by individuals with subject matter expertise and an understanding of a range of stakeholder perspectives. We recognize that environmental and social issues can be interrelated and both need to be considered. Evaluation of environmental matters may include land and water use impacts, a remediation/reclamation track record (if applicable), climate risk reporting, community and stakeholder engagement and overall transparency. Evaluation of social issues may include a review of the client's relationship with relevant civil society organizations, and a particular focus on stakeholder engagement with local communities including Indigenous Peoples and First Nations relations.

The enhanced due diligence process is tailored to provide a deep analysis of risk issues for specific transactions, thus each analysis varies. These analyses may include, but are not limited to, direct client discussion on related environmental and social risks, review of client disclosures, a comparison of the client's practices to industry peers', and consultation with and assessment by additional SMEs. Reviewed material may include regulatory filings, environmental and social impact reports and assessments, Task Force on Climate-related Financial Disclosure (TCFD) reporting, ESG and Corporate Social Responsibility (CSR) reports, and a media search that is focused on environmental and social reputation risk.

Issues that have additional enhanced due diligence specific to this topic are detailed in the section below titled *Managing environmental and social areas of heightened sensitivity.*

Committee review of reputational risk

If due diligence reveals that a business activity presents significant environmental and social risk, that activity — including client relationships, transactions, new products or other corporate activities — may be escalated to the appropriate committee responsible for reputational risk management for further evaluation. These committees are comprised of the business heads and senior executives from our Global Risk, Compliance, Legal and ESG groups, and can approve, conditionally approve or decline a business activity. If the committee does not approve a business activity, the business head may appeal the matter to the executive management team.

Prohibited list

Bank of America will not knowingly engage in illegal activities including:

- Bribery – including giving, offering, receiving or requesting bribes
- Child labor, forced labor or human trafficking – including engaging with companies or transactions in which a client is directly involved in child labor, forced labor or human trafficking
- Illegal logging or uncontrolled fire – including transactions in which a client engages in illegal logging or uncontrolled use of fire for clearing forest lands
- Transactions for illegal purposes – including transactions involving internet gaming in certain jurisdictions

In addition, we will not knowingly engage in the following types of activities that, while not illegal, are contrary to our values, operating principles and Code of Conduct:

- Payday lending services – directly to our consumer clients or by providing credit to business clients with significant payday lending activities
- Financing the manufacture of military-style firearms for non-law enforcement, non-military use
- Financing private prisons and detention centers – including companies that provide prisoner and immigrant detention services for U.S. federal and state governments
- Direct financing of petroleum exploration or production activities in the Arctic
- Direct financing of the construction or expansion of new coal-fired power plants – unless those facilities employ technology that is focused on complete or near elimination of atmospheric carbon emissions
- Direct financing of new thermal coal mines or the expansion of existing mines
- Natural resource extraction in UNESCO World Heritage Sites – engaging in transactions focused on natural resource extraction within

UNESCO World Heritage Sites, unless there is prior consensus between UNESCO and the host country's governmental authorities that activities will not adversely affect the natural or cultural value of the site

- Transactions designed to manipulate financial results – including transactions or activities designed to artificially or unfairly manipulate or change the reported value of a client, instrument or transaction or inappropriately reduce tax liabilities

General purpose financing

As part of our ongoing client engagement process, we regularly monitor our client relationships. We recognize that some clients use general purpose financing to support the development of specific projects and that environmental and social risk can be elevated in a specific project. In some cases, it can even be elevated in an entire sector or industry. We actively engage with clients and prospective clients with significant exposure to highly associated environmental and social risks and, in some circumstances, conduct enhanced due diligence as part of our normal KYC practices.

Subject matter experts (SME)

Bank of America employs a variety of internal SMEs who participate in the environmental and social risk management process. These SMEs include employees from our front line units, as well as our Global ESG Group and our Global Risk Management and Public Policy teams. Risk assessments may be conducted by consultants along with internal or external experts, and they range from simple questionnaires to complex evaluations that may include geological, engineering and other analyses.

Positions on key issues

Climate change and energy

Climate change is no longer a far off risk but rather a global concern with impacts that are already beginning to unfold, including increased frequency and severity of extreme weather conditions, melting glaciers, loss of sea ice, accelerated sea level rise and longer, more intense heat waves and droughts. As evidenced by the United Nations Intergovernmental Panel on Climate Change's Fifth Assessment Report and the U.S. government's Fourth National Climate Assessment, urgent action is needed to address climate change and prevent its increasingly devastating impacts from accelerating further.

At Bank of America, we recognize that climate change poses a significant risk to our business, our clients and the communities where we live and work. As a global financial institution, we are working to meet regulatory expectations on managing climate risk that apply to our international entities, including those under the supervision of the European Central Bank and the Bank of England. As part of this effort, we have developed methodologies to assess climate-related risks at the industry, country and obligor-level, as well as developing climate scenario stress test capabilities, among other initiatives.

Addressing climate change and helping our clients and communities transition to low- and no-carbon technologies and business models also presents a substantial opportunity for us. As one of the world's largest financial institutions, we have a responsibility and an important role to play in helping to mitigate and build resilience to climate change by using our expertise, resources and influence. In alignment with more than 190 countries, we support the Paris Climate Agreement on climate change, its commitment to take action to keep global temperature rise this century to well below 2°C above pre-industrial levels, and its efforts to limit the temperature increase to no more than 1.5°C.

Bank of America set a goal to achieve net zero emissions from our operations, supply chain and financing activities before 2050, in alignment with the Paris Climate Agreement and climate science. Achieving this goal will be challenging: our success will require technological advances, clearly defined roadmaps for industry sectors, public policies that improve cost of capital for net zero transition and better emissions data reporting. And it will require ongoing, strong and active engagement with clients, suppliers, investors, government officials and other stakeholders. In July 2020, we joined the Partnership for Carbon Accounting Financials (PCAF), to collaborate with other banks to determine a consistent methodology to assess and disclose emissions associated with our financing activities. We are working internally to collect data and implement the methodology requirements, which are not inconsequential. In 2021, we will continue to work to overcome these challenges. Once we feel confident in our calculations, we will set public goals to reduce emissions for key high-emitting portfolios, including energy and power utilities, in line with climate science and the Paris Climate Agreement.

Meeting the goals of the Paris Climate Agreement and our own net zero goal will require changes in all sectors of our economy, particularly the transformation of critical areas like energy, power and transportation. These changes will not be possible without supportive public policy and significant private investment. We are supportive of policies that will help accelerate investment in climate alignment and have continuously stated our support for a price on carbon. Carbon pricing regimes, including carbon taxes, are seen by many policymakers and business leaders as a critical step in promoting a shift to a low-carbon economy. Bank of America supports approaches to pricing carbon that are economy-wide and market-based.

Human rights and racial equality

Bank of America is committed to respecting human rights and demonstrating leadership in responsible workplace practices across our enterprise and all regions where we conduct business. We aim to align our company policies with international standards including the principles laid out in the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization's (ILO) Fundamental Conventions. Our commitment to fair, ethical and responsible business practices, as we engage with our employees, clients, third parties and communities around the world, is embodied in our values, our Code of Conduct, our Human Rights Statement and our Vendor Code of Conduct. We believe that human trafficking, slavery and exploitative practices such as servitude, forced labor and child labor are egregious human rights abuses. To learn more, visit our Modern Slavery Act Statement.

We also recognize that respecting human rights includes working to address issues related to racial equality and economic opportunity in the U.S., where we are headquartered and conduct the majority of our business. We are committed to focusing our efforts, dedicating resources and collaborating with others to address systemic racism and to remove barriers to equality and economic opportunity for Black and Hispanic-Latino communities.

In 2020, we announced a $1 billion, four-year initiative to help advance racial equality and economic opportunity, with a focus on four key pillars:

- **Health:** addressing inequities in access to healthcare
- **Jobs:** up-skilling and reskilling workers and creating a pipeline of talent for employers
- **Small business:** supporting small and minority-led businesses
- **Housing:** driving availability of affordable housing and neighborhood revitalization

We are focused on these pillars because long-term, systemic gaps in these areas have stymied or eroded progress in achieving racial equality and significant change is required for progress to continue and be sustained.

Underpinning all of our efforts to advance racial equality and economic opportunity is using our voice and our partnerships with others to convene and engage in important conversations that promote understanding and amplify a diversity of voices. It is also important to have the context of history. Part of our multi-faceted work is to frame the current challenges through the lens of historical, systemic racism. We must understand the past in order to chart a more equitable future.

We recognize that we all must do more to address systemic racism and promote racial equality and economic opportunity. We hold ourselves accountable to playing a strong part in this effort and reporting on our progress over the next four years and beyond.

UN Sustainable Development Goals (SDGs) and sustainable finance

At Bank of America, we support the aims of the 17 UN Sustainable Development Goals (SDGs) to ensure a better and more sustainable future for all people across the globe. Our sustainable finance mission is to mobilize and scale financial capital and human innovation to accelerate financing of companies and projects that are aligned with the SDGs. Our efforts are focused specifically on 1) Environmental Transition to address climate change and promote a circular economy and 2) Inclusive Development to advance community development, affordable housing, healthcare, education, financial inclusion, and gender and racial equality. We achieve these objectives by focusing on the following:

Environmental Transition

As part of our strategy to address climate change and drive sustainable use of natural resources, we have mobilized more than $200 billion in capital since 2007 and committed to mobilize an aggregate of at least $445 billion by 2030 under our Environmental Business Initiative. Under this initiative, we have partnered closely with clients to finance the adoption of low-carbon solutions that are now in widespread commercial use; for instance, Leadership in Energy and Environmental Design (LEED)- and Energy Star- certified building construction, solar and wind power generation, electric vehicles and charging infrastructure, resource efficient agriculture, and canopy protection and reforestation. Other technologies — such as hydrogen energy, waste-to-energy and carbon capture, use and sequestration (CCUS) — are still in development or have not achieved commercialization, and are therefore more challenging for a highly regulated consumer and commercial bank to finance. For those areas, we have dedicated significant intellectual, philanthropic and catalytic capital to support their advancement.

Inclusive Development

We are also focusing our sustainable finance efforts on creating a more inclusive economy. We are actively engaged in developing financing tools, such as social and sustainability bonds, to address racial and gender inequality and gaps in healthcare and education services. Through our financing of affordable housing, we are working to increase community sustainability and services. And we are directing supply chain finance and banking services to minority-owned or operated suppliers to larger corporations to help these businesses grow.

These are just some examples of ways in which we are focusing our sustainable finance activities to drive inclusive development — we will continue to innovate and expand in this area as we move forward.

External standards

Bank of America is a participant in or signatory to the following principles (listed alphabetically) and we use these principles to help guide our approach to lending, investing and other financing decisions relating to critical environmental and social issues.

Equator Principles

The Equator Principles provide a framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects. They are primarily intended to establish a minimum standard for due diligence in project- related lending and finance. By following and supporting the Equator Principles, we help to ensure financing for projects in a manner that is socially responsible and reflective of sound environmental management practices. Bank of America continues to support these principles as an industry best standard.

Green, Social and Sustainability Bond Principles

In June 2013, Bank of America co-authored a white paper called "A Framework for Green Bonds." We then co-led a consortium of banks to publish the Green Bond Principles, using the Framework document as a blueprint. The document was subsequently passed to the International Capital Market Association (ICMA), the newly named Secretariat. As an inaugural member of ICMA's Green Bond Principles Executive Committee, Bank of America also contributed to the release of ICMA's Social Bond Principles and Sustainability Bond Guidelines. We currently are a member of the executive committee of ICMA's Green and Social Bonds Principles, reflecting our leadership in this market.

Partnership for Carbon Accounting Financials (PCAF)

Bank of America joined PCAF in 2020, where we collaborated with other financial institutions to develop the Global GHG Accounting and Reporting Standard for Financial Institutions, a common framework to assess greenhouse gas (GHG) emissions from financing activities ("financed emissions"). We are the largest and most diversified global financial institution to join the group to date and are a member of the PCAF Core Team. By joining PCAF, we have committed to begin to disclose our financed emissions no later than 2023.

Principles for Responsible Investing

Bank of America's Global Wealth and Investment Management business was one of the first major wealth management firms to become a signatory to the United Nations-supported Principles for Responsible Investment (PRI). Since its launch in 2006, the PRI has been instrumental in raising awareness about responsible investment among the global investment community and fostering collaboration among companies and policymakers on environmental and social issues.

Task Force for Climate-related Financial Disclosures (TCFD)

In 2017, the TCFD released its recommended voluntary, consistent financial disclosures designed to be used by investors, lenders and insurance underwriters in understanding material climate-related risks. Bank of America has signed on to support the TCFD recommendations alongside more than 600 other companies, including many peers and clients. In 2020, Bank of America released our first TCFD Report, reflecting our focus on disclosure and transparency of climate-related business risks and ensuring climate-related risks and opportunities are properly managed within our business. Our TCFD Report articulates how we evaluate the impact of climate change on our business, how we effectively manage those risks, and how we continue to enhance our understanding of measuring and modeling climate-related risks and their potential significance.

UN Guiding Principles on Business and Human Rights

The United Nations Guiding Principles on Business and Human Rights (UNGP) provide guidance on a corporation's responsibility to respect human rights. Bank of America uses the UNGP and other external frameworks to help inform our policies and practices in this area, as articulated in our Human Rights Statement.

The Wolfsberg Principles

Environmental crime and social crime, such as human trafficking, can be forms of financial crime, as both create profits for transactional criminal groups. The Wolfsberg Group is an association of thirteen global banks that aims to develop frameworks and guidance for the management of financial crime risks, particularly with respect to Know Your Customer (KYC), Anti-Money Laundering (AML) and Counter Terrorist Financing policies. Bank of America has been part of the Wolfsberg Group since 2015 and has completed the Wolfsberg Financial Crimes Questionnaire, for use by any financial institution that requires more detailed information about Bank of America's AML compliance program.

Managing environmental and social areas of heightened sensitivity

This section contains a summary (in alphabetical order) of environmental and social topics that Bank of America recognizes as being of heightened sensitivity and importance to us and our stakeholders, along with our approach to each area. While we expect our clients to comply with environmental laws and regulations, we also take additional measures to identify, evaluate and mitigate environmental and social risks for certain clients, business activities, industries and geographies. Issues that need additional enhanced due diligence are detailed in the sections below.

Arms and munitions

Our Arms and Munitions Policy establishes an enhanced due diligence standard for clients and transactions involved in arms and munitions trade finance, with a primary focus on managing reputational risk concerns. The maintenance and implementation of this policy is conducted by SMEs with specialized industry knowledge and follow a clear process with senior executive checkpoints, escalation routines and risk management.

We recognize that many of the communities where we operate, and where our clients and employees live, have been affected directly and indirectly by mass shootings using military-style firearms. In an effort to reduce risk to our communities, we will not finance the manufacture of military-style firearms for non-law enforcement, non-military use.

Biodiversity and ecosystems

There are many areas of the planet with rich biodiversity and sensitive ecosystems that are particularly vulnerable to the negative impacts of irresponsible development and unsustainable practices. Recent reports show that the world's natural systems are in decline. Oceans, in particular, are impacted by climate change, overfishing and pollution. The growing deterioration of the ocean and marine life can present a range of challenges in the future, from the collapse of fish stocks to increasing ocean temperatures that contribute to stronger storm systems. We continue to monitor these issues as they evolve and relate to our clients and our business.

We recognize the importance of biodiversity and its environmental, cultural, religious and health contributions to societies. When issues of concern are identified by the front line unit or a control function, they are escalated for further review.

Agricultural commodity trading

We recognize the risks associated with trading in agricultural commodities, where certain types of financial trading or speculation have the potential to increase the cost of food and/or food poverty, especially in developing economies. Our Commodities Trading Group periodically reviews these aspects and has determined that we do not take significant market risk. However, we continue to monitor for exposure in this regard.

Forestry

The world's forests play a vital role in the carbon cycle and can significantly help mitigate global climate change. We developed our Forests Practices Policy, including our position on Forest Certification and Paper Procurement Policy, in consultation with our clients who have expertise in the sector, and with environmental partners focused on developing best practices, including forestry certification. Our Forests Practices Policy places additional value on forestry certification by using it as a due diligence tool. The Forests Practices Policy also includes an explicit prohibition of illegal logging and practices involving uncontrolled fire.

Palm oil

The increased use of palm oil has raised serious concerns regarding the impacts on forests and land use in sensitive tropical environments. We require clients whose business is focused on ownership and management of palm oil plantations and operations, including growers and mills, to have their operations certified, or have in place an outlined action plan and schedule for certification. We use the Roundtable on Sustainable Palm Oil (RSPO) certification or equivalent certification standards as a minimum requirement for clients, and closely monitor developments relating to the sustainable sourcing of palm oil.

Energy, power and extractives

We have a comprehensive, pragmatic strategy for supporting the transition of our energy and power systems. At the same time, we recognize that activities involving natural resource extraction elevate the risk of disturbing sensitive environments which can lead to impacts on both biodiversity and the human communities that depend on them. In addition, certain energy generation can result in increased environmental risk, including climate change. Accordingly, Bank of America has developed client and transaction standards and guidance, informed by international standards and best practices, to govern particularly sensitive situations where energy and extractive activity occurs.

In addition to the following specific policies, we are engaging with clients in the energy and power sectors to enhance GHG emissions disclosure, management and alignment with the goals of the Paris Climate Agreement. As indicated previously in this document, we will aim to set emission targets for our power utilities and energy portfolios in an effort to align them to a well below 2°C scenario.

Arctic drilling

Bank of America recognizes that the Arctic is a unique region with specific considerations to take into account including those of marine and wildlife, a fragile ecosystem and the rights of Indigenous Peoples. We will not directly finance petroleum exploration or production activities in the Arctic. We define the Arctic as any area north of the Arctic Circle.

Coal extraction

Companies focused on coal extraction, particularly coal used in power generation ("thermal coal"), face significant challenges. The focus of power utility clients, investors, regulators and other stakeholders on addressing global climate change and meeting the goals of the Paris Climate Agreement — combined with the recent proliferation of natural gas, solar, wind and other lower carbon energy sources — is intensifying and accelerating these challenges. By 2025, we will phase out all financing (including facilitating capital markets transactions and advising on mergers and acquisitions) of companies deriving ≥ 25% of their revenue from thermal coal mining, unless the company has a public commitment to align its business (across Scope 1, 2 and 3 emissions) with the goals of the Paris Climate Agreement and the transaction would be facilitating the diversification of the company's business away from thermal coal. In addition, Bank of America will not directly finance new thermal coal mines or the expansion of existing mines.

As recognized by the Energy Transition Commission, the use of metallurgical coal in steel production continues to be one of the harder to abate areas of global carbon emissions as the development of technology solutions is still in its early stages. We conduct enhanced due diligence for any transaction that provides direct financing for a metallurgical coal mine. Additionally, as a founding member of Rocky Mountain Institute's Center for Climate Aligned Finance, we will be working with peers and the industry to explore climate aligned solutions for steel production.

Coal extraction companies that engage in mountain top removal mining (MTR) in the Appalachian region of the U.S. have been subject to both enhanced regulatory oversight and criticism related to MTR's impacts. The practice involves removal of a mountain top in this geography to allow for near complete recovery of coal seams and the associated filling in of nearby valleys and streams with overburden. Bank of America does not currently and will not provide lending, capital markets or advisory services to coal extraction companies involved in MTR mining.

Ongoing transactions involving companies focused on coal extraction are subject to enhanced due diligence that incorporates evolving market dynamics, specific risks and regulations related to coal extraction, and the client's commitment, capacity and track record on ESG performance.

Coal-fired power generation

We will not directly finance the construction or expansion of new coal-fired power plants, including refinancing recently constructed plants, unless those facilities employ technology that is focused on complete or near elimination of atmospheric carbon emissions, such as carbon capture technology.

Energy transport

Bank of America supports the responsible and safe delivery of energy that powers our society. We recognize the environmental and safety issues connected to transporting natural gas and oil by pipeline, rail, truck or tanker. We also recognize that some of these fuels, such as natural gas, are helping society transition away from more carbon-intensive forms of energy. And while expanded infrastructure is needed for projects such as new pipelines, it often has an impact on local communities. Rather than pivoting away from these issues, we are engaging more deeply to understand our clients' challenges in the energy transport space and to support our clients' efforts to increase safety, reduce impacts and improve community and stakeholder engagement.

Large dams

Bank of America recognizes that the construction of dams to control water flow can bring much needed economic opportunity and development to certain regions of the world. Dams can also affect the ecological systems in which they are located and to which they are connected, as well as causing potential social impacts to the surrounding communities. Any transactions in which the majority use of proceeds is identified as supporting large scale dam construction for hydroelectric generation or lands involved in such construction, are subject to enhanced due diligence. This scrutiny includes adherence to the Equator Principles, which we have adopted, and the Hydropower Sustainability Assessment Protocol as guidance.

Nuclear energy

Nuclear power delivers an important part of many nations' energy portfolios. Nearly all comprehensive roadmaps for meeting the Paris Climate Agreement include significant increases in nuclear power as an alternative to carbon-intensive fuels and an important source of on-demand power and enabler of power-intensive industries. Bank of America understands the particular sensitivities regarding the use of nuclear energy, including the safety and handling of nuclear fuel and waste. Transactions in which the majority use of proceeds is identified as clearly intended for the development of nuclear projects are subject to enhanced due diligence, which includes a requirement that

clients adhere to regional, national, international and industry best practices, as well as a review of the client's track record on environmental compliance, safety and training.

Oil sands

We recognize the concerns raised over the extraction of bitumen from oil sands, particularly in sensitive ecosystems such as those found in Northern Canada. Accordingly, Bank of America conducts enhanced due diligence on all relationships with companies that are focused on oil sands extraction. Site visits to client operations are conducted periodically. These due diligence trips may include meetings with impacted Indigenous Peoples and First Nations communities. These actions are in addition to meeting requirements of the Equator Principles, if applicable.

Renewable energy

We have increased our focus on renewable energy sources as part of our efforts to finance the transition to a low-carbon, sustainable economy through our Environmental Business Initiative. We recognize that some renewable energy projects present other environmental and social challenges, such as the impact on wildlife and land use changes, and we include a review of these issues in our due diligence processes. When environmental or social issues of concern are identified, they undergo enhanced due diligence as appropriate.

World Heritage Sites

We respect the designation of United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites, including areas of cultural and natural value that are deemed to be of national or international significance. Bank of America will not knowingly engage in transactions focused on natural resource extraction within UNESCO World Heritage Sites unless there is prior consensus between UNESCO and the host country's governmental authorities such that the activities will not adversely affect the natural or cultural value of the site.

If client activity is known or anticipated to directly impact a World Heritage Site, relationship managers are directed to notify SMEs within Bank of America's Global ESG Group for further guidance. Review of these situations involves client engagement, a deep review of the client activity, and internal escalation and discussion among senior risk committees.

Financial products and services

Our product review and business review committees — together with external input that we solicit from clients, consumer advocates and other stakeholders — ensure that our products and services are responsible, in line with Bank of America's values, and are clear and easily understood.

Artificial Intelligence

Artificial Intelligence (AI) refers to the capability of a machine to imitate intelligent human behavior. It does so by using mathematical models based on sample training data to make predictions or reach conclusions based on patterns and inference without being specifically programmed to perform the task. At Bank of America we define AI as any model built using the advanced statistical techniques of deep learning, ensemble learning, natural language processing, neural networks or reinforcement learning.

We know that AI, used responsibly, can help inform business decisions and improve our individual client experience. For example, Erica®, our AI-driven virtual financial assistant, helps clients tackle complex tasks and provides personalized guidance to help our Consumer clients stay on top of their finances. We work with internal and external stakeholders to tackle critical questions surrounding AI and its rapidly evolving application for data and technology.

In addition to improving services, we recognize that the use of AI may have unintended adverse effects, including unintentional bias, and have established an AI - Enterprise Policy to mitigate risks in every use of AI. Our AI - Enterprise Policy outlines how we understand, monitor and manage AI risks at Bank of America, consistent with the prevailing laws, regulatory guidance and Bank of America's Risk Framework.

Consumer debt sales

Bank of America does not sell our clients' consumer debt. In addition, we will not knowingly provide credit to buyers of consumer debt who employ predatory practices. For advisory or capital markets transactions in which a client is involved in consumer debt sales or purchases, we conduct enhanced due diligence.

Consumer protection

Bank of America offers a suite of simple, safe and transparent banking products to help clients manage their financial affairs and goals. All of our consumer banking products and services are subjected to a rigorous review process and are designed to address client needs at a fair and equitable cost, with terms our clients understand. We constantly solicit external feedback to help ensure that our products, solutions and services meet the needs of our clients.

We are committed to fairly and consistently meeting the credit needs of our clients and to complying fully with our Fair Lending Policy, and any other applicable consumer laws and regulations. This includes fair and non-discriminatory access to credit products, terms and conditions, and services throughout the entire credit life cycle. Our commitment to fair lending is the cornerstone of our culture and is clearly articulated in our Fair Lending Policy. All Bank of America employees must comply with the policy, and failure to do so may result in disciplinary action up to and including termination. Our employees participate in mandatory Fair Lending training.

Overdrafts

Our overdraft policies are informed by our company's strategy of responsible growth, and we continue to evolve our overdraft policies and procedures to help our clients prevent unnecessary and unanticipated fees. For example, over the last ten years, we have eliminated the ability for a client to overdraft for non-recurring debit card purchases if the client does not have sufficient funds; implemented the Low Dollar Threshold to protect clients from incurring overdraft fees for a very small amount; eliminated the extended overdraft balance charge; and introduced the Advantage SafeBalance Banking account, a low-cost alternative to a traditional checking account that eliminates all insufficient funds fees and overdraft fees.

Payday lending

A payday loan is a short-term loan, generally for $500 or less, that is typically due on the borrower's next payday and requires the borrower to give lenders access to his or her checking account, or to write a post-dated check for the full loan balance that a lender may deposit when the loan is due. At Bank of America, we do not offer payday lending services directly to our clients. We also do not provide credit to business clients for which providing payday lending services to consumers is a significant part of their business. We conduct enhanced due diligence for advisory and capital markets transactions involving businesses significantly engaged in payday lending.

Subprime lending

Bank of America is committed to providing responsible lending products to clients who have the ability to repay their obligations. There has been significant public focus on financial products with unaffordable, unfair or predatory terms provided to consumers with certain higher risk characteristics, such as low credit scores, previous bankruptcies or foreclosures, recent loan delinquencies or legal judgment. Bank of America does not offer subprime products to clients. For credit, advisory and capital markets transactions with business clients involving a pool of assets, a significant portion of which is from consumers with higher risk characteristics such as described above, we conduct enhanced due diligence.

Gaming

To reflect the regulatory determination that gaming establishments are vulnerable to manipulation by money laundering and other financial risks, Bank of America has long maintained an industry-focused approach to the gaming sector. Gaming activities include legal businesses providing gambling activities and operations designed to attract wagering (e.g., gaming devices like slot machines, table games, etc.). Bank of America conducts enhanced due diligence on this sector and requires that all credit requests be underwritten and approved in designated specialty units within Bank of America.

Human rights

In addition to our larger approach to human rights, as noted above in *Positions on key issues*, Bank of America has an enhanced due diligence process for transactions that may raise questions related to human rights.

In addition to the enhanced due diligence outlined above, other specific enhanced due diligence elements for these transactions may include the identification of company practices and comparison of these to acceptable standards including industry best practices, in-country laws, standards and norms, and developed country standards; consideration of mitigation steps taken by the client; client policies related to or addressing the issue; level of company transparency; a review against Bank of America's Code of Conduct; and consistency with the principles of the United Nations Universal Declaration of Human Rights, the ILO's Fundamental Conventions, and the United Nations Guiding Principles on Business and Human Rights.

Indigenous Peoples

Bank of America recognizes that Indigenous Peoples, Native and First Nations communities have cultural beliefs, values and lands that are often under threat. We conduct enhanced due diligence for transactions in which the majority use of proceeds is attributed to identified activities that may negatively impact an area used by or traditionally claimed by an indigenous community. For these transactions,

we expect our clients to demonstrate alignment with the objectives and requirements of the International Finance Corporation (IFC) Performance Standard 7, which addresses impacts to Indigenous Peoples including free, prior and informed consent.

Private prisons and detention centers

The U.S. federal and many state governments currently contract with a small number of private companies to manage certain prisons and detention centers. The growth in this sector has been driven by public and governmental policy that many, including Bank of America, agree require reform. We have evaluated these issues as a company, and we understand they pose many challenging questions, as well as risk to our company. Going forward, Bank of America will be exiting business relationships with companies that provide prisoner and immigrant detention services for U.S. federal and state governments.

Tobacco

We recognize the focus on health impacts associated with tobacco products. Particularly challenging is the rapid increase in usage of and potential addiction to tobacco products by minors through use of next generation products such as vaping. There are many differing views on the benefits of next generation products for smoking cessation for adults, as is evidenced by the current debates in the U.S. and around the globe. We are working to examine these issues and manage our related risk.

To ensure we are engaging our clients on best-in-class practices in this sector, we conduct enhanced due diligence on clients that manufacture and focus on distribution of tobacco-related products. Enhanced due diligence includes reviewing product design, packaging, marketing and sales practices. Our evaluations include understanding client safeguards to prevent the sale of their products to minors, and whether clients employ the same overall practices in developed and developing countries, where consumer protection laws may be less robust.

Stakeholder engagement

Bank of America consistently engages external stakeholders for advice and guidance in shaping our ESG practices and priorities. One way we do this is through our National Community Advisory Council (NCAC), a forum made up of senior leaders from civil rights, consumer advocacy, community development, environmental, research and other organizations who provide external perspectives, guidance and feedback on our business policies and products. NCAC members meet with members of our senior leadership team at least twice annually.

Our operations and vendors

Operations management

Bank of America recognizes that a focus on environmental and social issues must begin with addressing impacts from our own operations. We are therefore committed to tracking and managing our progress toward ambitious targets to reduce GHG emissions, and energy, paper, waste and water consumption, as well as increasing the percentage of space that is LEED certified. In 2016, we announced a set of operational goals along with a commitment to carbon neutrality and purchasing 100% renewable electricity by 2020. We achieved carbon neutrality and our 100% renewable electricity goal in 2019. For full details on our operational efforts, please see our latest ESG Report.

Environmental management system (EMS)

We employ an EMS that relies on a comprehensive compliance database to help the Global Real Estate Services Environmental Risk team identify, manage and mitigate risk, and improve performance across our corporate real estate portfolio. Our EMS encourages:

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

Our EMS includes roles and responsibilities, training, inspections, inventory procedures, formal targets, documentation, measurement, complaint response and emergency procedures. One component of our EMS — Integrated Data for Environmental Applications — is an online tool that enables our employees and partners to understand and manage environmental compliance across our global real estate footprint. Bank of America's strong record of compliance across our real estate portfolio is a direct result of the successful implementation of our EMS.

Greenhouse gas emissions reductions

In 2016, we set a goal to become carbon neutral and to reduce our location-based GHG emissions by 50%. At the end of 2019, we had reduced location-based emissions by 56% and achieved carbon neutrality for our operations. This builds on a strong track record of setting and achieving previous GHG emissions reduction goals. More detail on our GHG emissions reduction progress and our suite of operational goals can be found in our ESG Report and our submission to CDP.

Scope 3 emissions

Since 2012, we have calculated and disclosed all relevant categories of Scope 3 GHG emissions, with the exception of indirect emissions attributed to the financial products and services we provide our clients ("financed emissions"), for which no methodology previously existed. As discussed earlier, in 2020, we joined PCAF and worked with other financial institutions to create The Global GHG Accounting & Reporting Standard, committing to calculate and disclose our financed emissions in accordance with the Standard. Over time, we will use the information we learn from this reporting to set targets on our financed emissions. We also will build on the lessons we have learned from the historical tracking and reporting of GHG emissions attributed to a portion of our U.S. power utility loan portfolio, which we continue to include in our annual reporting. More detail on our utility portfolio emissions can be found in our latest ESG Report.

Our vendors

We are dedicated to doing business with suppliers that respect ethics, human rights, diversity and inclusion, and the environment. We set expectations of our suppliers through our Vendor Code of Conduct, which we expect all suppliers to adhere to while conducting business with or on behalf of Bank of America. The standards contained within this code are based on internationally recognized norms, including the International Labour Organization's Fundamental Conventions, the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights. We reserve the right to monitor compliance with the code using a reasonable and risk-based approach and framework that are suitable for small and diverse-owned businesses as well as larger businesses with more mature compliance programs. Our contract templates contain representations and warranties to ensure that our suppliers use socially and environmentally beneficial practices relevant to and in line with best practices in their particular industry. Additionally, our Modern Slavery Statement sets forth the steps we take to guard against modern slavery and human trafficking in our supply chain.

Vendor engagement

Our approach is reinforced by our Environmental, Social and Governance Assessment process, which helps us monitor adherence to the expectations set forth in our Vendor Code of Conduct. The assessment provides insight into how well potential suppliers are managing ESG risk prior to vendor selection. Using the same approach, if a current supplier does not achieve an acceptable ESG Assessment score, we communicate with them regarding findings, then ask the supplier to take action, and track to resolution.

In addition, since 2009, we have invited suppliers to respond to the CDP (formerly Carbon Disclosure Project) supply chain questionnaire, which helps us understand climate change impacts on our vendors' businesses and associated risks related to our global supply chain. In 2016, we set our first-ever public goals to address GHG emissions in our supply chain with two vendor engagement goals: to maintain a response rate to CDP supply chain information requests of at least 90%, and for 90% of CDP supply chain responding vendors to disclose GHG emissions. More detail on our progress relative to these goals can be found on our website.

Vendor diversity

We are committed to supporting diverse-owned vendors because we believe this strengthens communities as well as our supply chain by driving innovation and competition. On average, we spend more than $2 billion annually with certified diverse-owned companies and award scholarships for executive education and entrepreneurial programs to help diverse business owners take their companies to the next level. We also are corporate members of several non-governmental organizations that focus on diverse-owned vendor development. These initiatives are helping drive impact while building resiliency throughout our supply chain.

Reporting and disclosure

Bank of America annually publishes our ESG Report covering areas relevant to this ESRP Framework, including the development of products and services to address the needs and concerns of low- and moderate-income communities, our financing in support of environmental and social goals, our progress toward public goals, as well as specific transactions that are escalated due to heightened environmental and social risks. This reporting provides transparency to stakeholders on the nature of the transactions and issues that are escalated and demonstrates robust risk management routines and governance. As part of this, we report and disclose:

- Details of transactions subject to the Equator Principles
- The number and nature of transactions reviewed by the committees responsible for reputational risk review
- Case studies of specific transactions that were reviewed and issues identified, with client information removed

Bank of America also annually publishes a Human Capital Management Report, which details the many programs and resources, as well as supporting data, that contribute to making our company a great place to work across four primary focus areas: being a diverse and inclusive workplace; attracting and retaining exceptional talent; providing holistic benefits supporting teammates' physical, emotional and financial wellness; and recognizing and rewarding performance.

Our workforce and employment practices

Being a great place to work is the foundation of how we drive responsible growth. Central to that is being an inclusive workplace for all of our employees, creating opportunities for growth and development, recognizing and rewarding performance, and supporting our employees' physical, emotional and financial wellness.

Diversity and inclusion

Being a diverse and inclusive company is core to our ability to serve the needs of our clients. We are strengthened by the diverse backgrounds, experiences and perspectives of our employees, and we strive to ensure our workforce represents the clients and communities we serve — in thought, style, experience, culture, race, ethnicity, gender identity and sexual orientation. The value we deliver as a company is strengthened when we bring broad perspectives together to meet the needs of our diverse stakeholders. We have a long history of being recognized as a leader in maintaining a diverse and inclusive workplace free of discrimination. At all levels of the company, we focus on attracting, retaining and developing our diverse talent. Our Board and its committees play a key role in the oversight of our culture, holding management accountable for the highest principles of ethical and professional conduct and a commitment to being a great place to work.

To help drive a culture of inclusion, we have developed and provide employees access to a range of programs and resources focused on building understanding and driving progress in the workplace. Expanding our perspectives is a critical aspect of how we drive a culture of inclusion, and open dialogue can help our employees gain a greater understanding and appreciation for one another and the critical challenges facing our communities. Now more than ever, we need to be comfortable with uncomfortable conversations and deepen our understanding through self-education of people's differences. At Bank of America, we call these 'courageous conversations.' In 2020, we introduced new guides and toolkits to further drive conversations and help our employees be advocates and leaders during uncertain times. More than 165,000 employees participated in courageous conversations in 2020 alone. In addition, our inclusion learning and development programs combine virtual and in-person discussions to connect employees at all levels across the organization. This targeted programing helps drive a culture of mutual respect and promote teamwork and positive engagement. We remain committed to offering teammates opportunities to connect, learn, build leadership skills and help advance our company priorities by joining any of our 11 Employee Networks, which now have more than 180,000 members worldwide.

Our company's ethos is to support in both policy and practice equal opportunities for employment, advancement and professional development, and prohibit discrimination or harassment of any kind on the basis of race, color, religious creed, religion, sex (including pregnancy, childbirth or related medical condition), genetic information, gender, gender identity, gender expression, sexual orientation, national origin, citizenship status, age, ancestry, marital status, medical condition, physical or mental disability status, military and veteran status, or any other factor that is irrelevant to employment and advancement or prohibited by law. An example of the tools and processes we have in place to ensure that every employee is treated with dignity and respect is our Code of Conduct.

Fair wages

We have a strong pay-for-performance compensation philosophy across our company. Being paid competitively and fairly for the work each of us does in our roles, at all levels of our organization, is key to this philosophy — and delivering sustainable, responsible growth.

Our strategy, programs and actions are guided by our commitment to be a leader in the solution for equal pay for equal work, contributing to the advancement of women and people of color both within our workforce and in society as a whole. We pay our teammates fairly based on market rates for their roles, experience and how they perform, and we regularly benchmark against other companies both within and outside our industry to help ensure our pay is competitive.

Core to our strategy is our support for a competitive minimum rate of pay. We are an industry leader in establishing an internal minimum rate of pay above all mandated minimums for our U.S. hourly teammates and have made regular increases over the past several years. Our minimum hourly wage for U.S. teammates was raised to $20 in the first quarter of 2020, more than one year earlier than planned.

Over the past three years, we also have awarded $1.6 billion in special compensation awards to approximately 95% of our teammates in recognition of their efforts in driving responsible growth.

Health and Safety

We take many broad-ranging steps to protect our employees' physical and emotional wellness. We ensure our employees maintain access to critical medical resources through 24/7 virtual telehealth resources, including coronavirus testing at no-cost, and provide resources to assist with childcare and elder care. Our dedicated team of Life Event Services consultants provide personalized support to teammates, and we offer 24/7 confidential counseling through our Employee Assistance Program for teammates and their immediate family members; this is in addition to access to physical wellness and mental health resources.

Training on the ESRP Framework

Bank of America employees across the enterprise receive high-level awareness of our ESRP Framework as part of our annual enterprise risk training. As necessary, we also conduct specialized training on the ESRP Framework and related policies for relevant employees who regularly deal with specific environmental and social issues.

Conclusion

Environmental and social issues affect all companies operating in today's global economy. Properly managing these risks is a critical component of business success. Equally important is communicating the process by which those risks are managed to stakeholders. This ESRP Framework outlines Bank of America's approach to environmental and social issues, and how that aligns with our fundamental business strategy of responsible growth. Moving forward, we will continually review this framework in light of feedback from stakeholders, future materiality assessments, market developments, evolving best practices and regulatory developments.