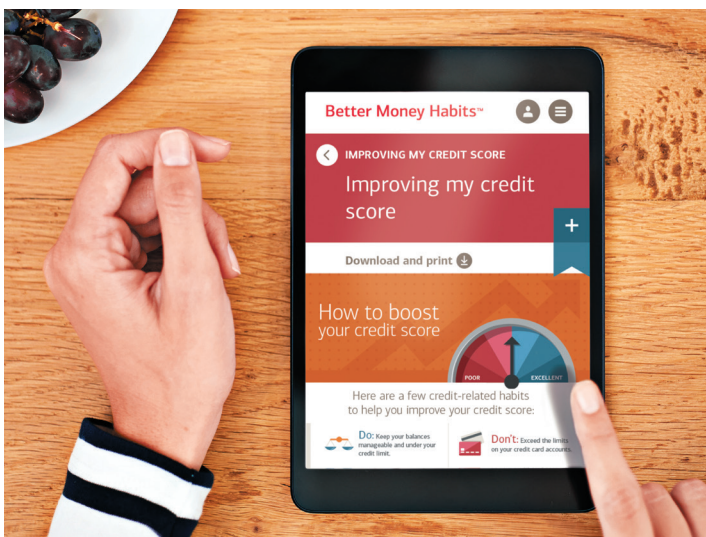


Corporate social responsibility plays a critical role in our business strategy of responsible growth and connects us to our core purpose of making people's financial lives better around the world.





At Bank of America, corporate social responsibility is an important way we live our purpose of helping make financial lives better. How we engage in the communities in which we operate is tied closely to the business we do with customers and clients in those communities. Corporate social responsibility begins with the lending and investing we do, helping the economy grow.

Among the ways we integrate responsible practices, products and services into our core business activities, I'd point out just a few highlights.

- We established a Global Corporate Social Responsibility Committee that regularly reports to the Corporate Governance Committee of our board of directors.
- We expanded our Better Money Habits™ platform to advance financial literacy.
- We announced a \$10 billion Catalytic Finance Initiative to accelerate clean energy investments in emerging economies, and provided nearly \$40 billion in financing for low-carbon activities and more than \$60 billion in community lending and investing.
- We deepened our partnership with (RED)® with the goal of creating an AIDS-free generation.
- We collaborated with Habitat for Humanity on our first global build.
- We supported thousands of veterans and military families through hiring, housing and workforce development.

These are just a few of the stories we've chosen to feature in this report.

Thank you for your continued interest in Bank of America.

BRIAN MOYNIHAN
Chairman and Chief Executive Officer

WHAT'S INSIDE:

Social Impact

Environmental Sustainability

Our People

What is our role in
a global economy?

And how do we
deploy all of our
assets and resources
to be a positive
force in society?

CSR Highlights 2014



Jan 27

Partnership with the **Tory Burch Foundation** to provide women entrepreneurs in the U.S. access to affordable loans, mentoring support and networking opportunities.



Mar 10

Head of Global Wealth and Retirement Solutions Andy Sieg featured in **Barron's**, writing about the early stages of **social impact investing**.



**MORE THAN
\$10,000,000
TO FIGHT AIDS**



Jan 23

Partnership with (RED) announced at **2014 World Economic Forum in Davos** to generate \$10M for the global fight against HIV/AIDS.

Feb 2

New U2 song "**Invisible**" raised \$3M in 48 hours for the fight against HIV/AIDS during the Super Bowl through donations linked to downloads.

Apr 3

Partnership with **Calvert Foundation** announced to support women's social and economic advancement in developing countries.

Apr 25

How do banks and big corporations rebuild public trust?

A conversation with Global Chief Strategy and Marketing Officer Anne Finucane and Harvard Professor Jane Nelson at the **Brookings Institution**.



Mar 4

Connected women leaders of business and social enterprise in Latin America to mentoring for skills-building through our **Global Ambassadors Program**, a partnership with Vital Voices.



June 24

Khan Academy Founder Sal Khan joined New York Public Library President and CEO Tony Marx to discuss how partnerships and financial education programs like **Better Money Habits** help boost financial literacy awareness and educational innovation.

June 25

Commitment of \$175M in loans to small businesses over three years in partnership with the **Small Business Administration** and select **community development finance institutions**.



July 8

The iconic second-century BCE Hellenistic sculpture "The Winged Victory of Samothrace" went back on display at the Louvre following a yearlong restoration sponsored by our **Art Conservation Project**.



July 13-18

Celebrated a decade of fostering the next generation of citizen leaders through our **Student Leaders®** program as students gathered in Washington, D.C. for our annual student leadership summit.



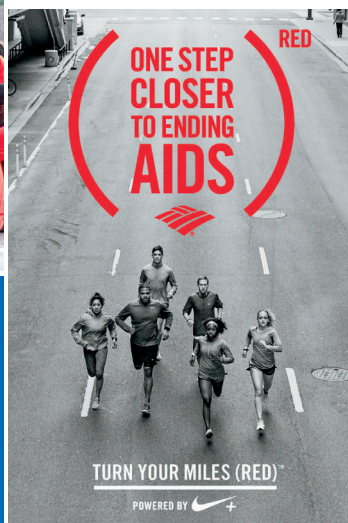
Sept 22-27

Renewed our commitment to **Habitat for Humanity** with our first global build covering seven time zones in seven days.



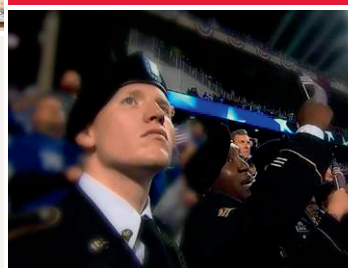
Sept 23

CEO Brian Moynihan announced \$10B **Catalytic Finance Initiative** at the United Nations Climate Change Summit in New York.



Oct 12

Launched at the 37th Bank of America Chicago Marathon, we challenged fitness enthusiasts to **Turn Your Miles (RED)™** powered by Nike+ to generate \$1M for HIV medical clinics and programs in sub-Saharan Africa.



Oct 21

Fans at Game 1 of the 2014 World Series helped us reach 1 million expressions in our **Express Your Thanks** campaign, translating into a \$1M donation to nonprofit partners **Wounded Warrior Project®** and **Welcome Back Veterans**.

Oct 21-24

Celebrating a decade of helping nonprofits grow strategically to address needs related to housing, hunger and jobs through **Neighborhood Builders®**.



Nov 21

Innovative partnership launched with the **Global Alliance for Clean Cookstoves** to raise \$100M to provide cleaner cooking solutions to millions of households in emerging economies worldwide.

Nov 25

Merrill Lynch and U.S. Trust signed on to the **United Nations-supported Principles for Responsible Investment**, making us the first major investment management firm to do so.

Dec 11

We extended the impact of individual, customer and employee donations to fight hunger through **Give A Meal**, partnering with **Feeding America** to provide more than 45 million meals to people in need.

In 2014, we strengthened our corporate social responsibility governance structure by launching a new Global Corporate Social Responsibility Committee, chaired by our global chief strategy and marketing officer and comprising senior leaders from across every business line and support group. The committee meets quarterly and is accountable to the chief executive officer. The chair of the committee provides a summary report of its activities and recommendations to the Corporate Governance Committee of the company's board of directors at least annually. In its first year, the committee fulfilled its mission of guiding the further integration of responsible practices, policies, products and programs into core business activities.

Global Corporate Social Responsibility Committee:



Selected CSR highlights

Building Thriving Communities:

Promoting socially responsible, ESG and impact investing:

SIGNING the U.N.-supported Principles for Responsible Investment (PRI)

INCREASING ESG assets under management by 39% since 2013

EXTENDING \$737B in community investing and lending since 2009; \$61B in 2014

\$737B

Developed a Vendor Code of Conduct and Human Rights Statement

PARTNERING with (RED), Khan Academy, Feeding America and Wounded Warrior Project to engage individuals, customers and employees about pressing social issues and working with Special Olympics, Vital Voices, Calvert Foundation, Water.org, the Global Climate and Energy Project at Stanford University, Habitat for Humanity International and thousands of other nonprofits globally

GIVING \$200 million in global philanthropic investments to more than 3,000 nonprofits in 2014

2M Hours

VOLUNTEERING 2 million employee hours in 2014

COMMITTING to hire 10,000 veterans, guard and reservists

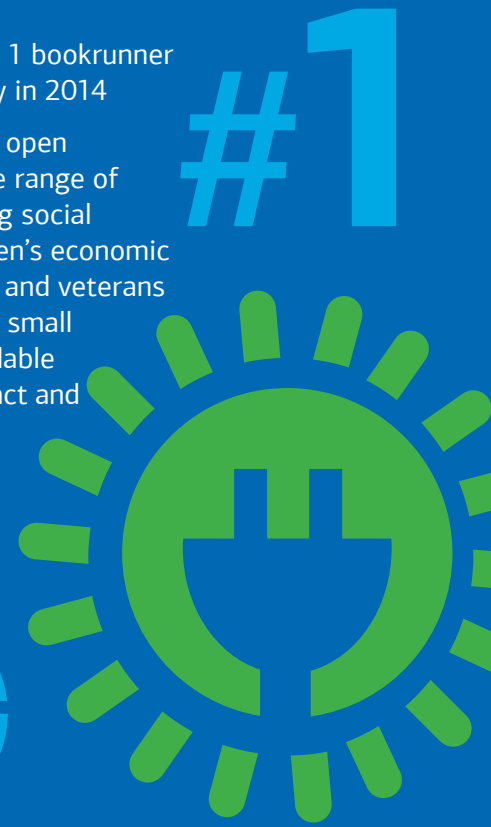
10,000 New Hires

ANNOUNCING \$10 billion Catalytic Finance Initiative at the U.N.

UNDERWRITING — No. 1 bookrunner for green bonds globally in 2014

CONVENING public and open conversations on a wide range of societal issues, including social entrepreneurship, women's economic empowerment, military and veterans support, housing policy, small business lending, affordable housing, and social impact and SRI/ESG investing

REDUCING our global greenhouse gas (GHG) emissions by 8 percent



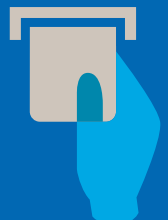
Advancing Better Money Habits:

Providing fair and transparent business practices, products and policies

Expanding financial literacy:

EXPANDING our Better Money Habits platform

LAUNCHING new **SafeBalance Banking®** account eliminating overdrafts



We participated in a symposium at the Brookings Institution, attended by government and academic experts and members of the general public, to discuss and reflect on everything we've done over the past several years to "reset the public dialogue as to the value of the business we're in."

"How do the banks and big corporations rebuild public trust?"

Jane Nelson



Jane Nelson

AF:

There is no end of reflection that we have done as a company and as individuals to reset the dialogue with the public as to the value of the business we're in. Companies like ours are the financial transportation system of an economy; the healthier we are, the healthier economies can be.

We first had to focus on our own people, on our hundreds of thousands of employees, and make them feel good about where they work. We then turned to some of the parts of our business that are a little more structural, including risk management and governance. And we created some new consumer products and policies that put an end to overdrafts for millions of our customers.

“We deepened our engagement in an effort that is close to home for us: advancing financial literacy. We partnered with Sal Khan and Khan Academy on our Better Money Habits initiative, which provides online financial education to everyone, not just our customers.”

Anne Finucane



Anne Finucane

JN:

You've also started getting involved with partnerships with organizations solving even broader global development challenges, like your recent partnerships with Khan Academy to advance financial literacy, with the Tory Burch and Calvert foundations to nurture emerging women entrepreneurs and with (RED) to raise AIDS awareness. Why Khan, why Tory Burch and Calvert, and why (RED)?

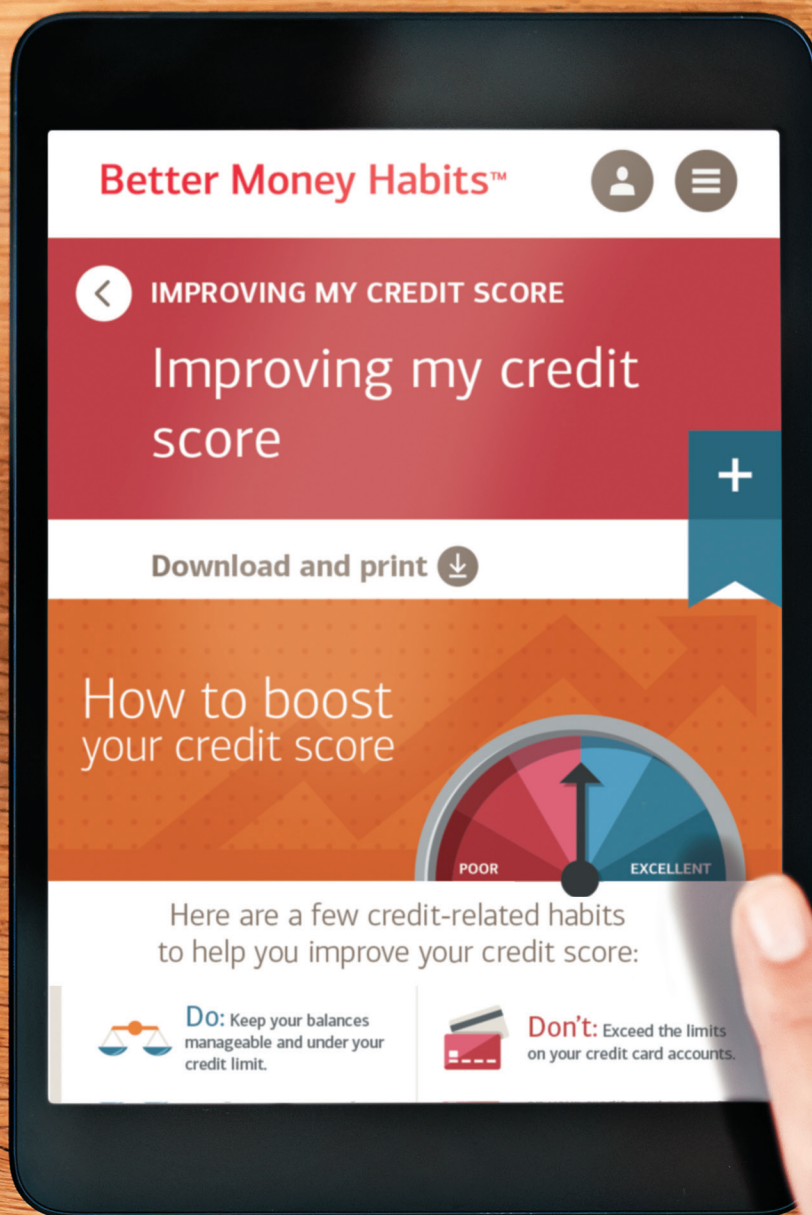
AF:

We deepened our engagement in an effort that is close to home for us: advancing financial literacy. We partnered with Sal Khan and Khan Academy on our Better Money Habits initiative, which provides online financial education to everyone, not just our customers. We announced partnerships with the Tory Burch and Calvert foundations to provide better access to capital for emerging women entrepreneurs, both in the U.S. and worldwide. And we partnered with (RED) to accelerate awareness of HIV transmission from mother to child in Africa, a global challenge that is highly relevant for us because it is a women's issue, an economic development issue and an economic opportunity issue all wrapped into one.

When you can deliver a customer base of nearly 50 million people and debut a new song by U2 during the Super Bowl that matched a \$1 donation from us for every free download, resulting in a more than \$3 million donation for (RED)'s fight against AIDS...
that's the power of partnerships.

Advancing better money habits

Money can seem complicated; learning about money doesn't have to be. Better Money Habits is a different way to help people learn more about money and how to manage it.



SAL KHAN
Education Innovator and
CEO, Khan Academy

Partnering with Khan Academy — a nonprofit founded by education innovator Sal Khan with the mission of providing a free, world-class education to anyone, anywhere — we've developed **BetterMoneyHabits.com**, a free, objective online education resource that pairs Khan Academy's expertise in online learning with our financial know-how to deliver easy-to-understand information on a wide range of personal finance topics.



SNOWBALL METHOD			
MILES CARD:	\$ 500 @ 15%	<input checked="" type="checkbox"/>	
WARDS CARD:	\$ 2,000 @ 10%	<input checked="" type="checkbox"/>	
ACK CARD:	\$ 3,500 @ 5%	<input checked="" type="checkbox"/>	
TORE CARD:	\$ 4,000 @ 30%	<input checked="" type="checkbox"/>	
TOTAL:	\$10,000	MINIM	PAYM
		DUI	



SafeBalance Banking® is a low-fee banking account developed in consultation with several of our nonprofit partners and National Community Advisory Council members as an alternative option for customers who want more predictability in the way they bank. Having heard our customers tell us not to let them spend money they don't have, we developed a new account that prevents overdrafts by only permitting transactions to be approved when the holder has enough money on hand to fund them. It removes the uncertainty created by writing paper checks by eliminating them altogether.

“Bank of America’s new checkless checking account is exactly what civil and consumer rights advocates have been requesting for years from the nation’s largest banks.”

MARTIN EAKES

CEO, Self-Help Credit Union and the Center for Responsible Lending

15.1M

VIDEO VIEWS

including YouTube and BetterMoneyHabits.com

Our Global Wealth and Investment Management and Global Banking and Markets businesses have worked closely with nonprofit partners, municipalities and national and international agencies, including the United Nations and the World Bank, to offer individual clients; institutional investors; local, state, regional and national government agencies; and nonprofit clients a broad array of opportunities to invest in according to their values.

The Bank of America Charitable Foundation has played a leading role as a convener of thought leaders on the potential of social impact financing to address critical societal issues.



Six in 10 investors feel like they can have a positive impact on society.



December 2013 Bank of America Merrill Lynch, New York State and the nonprofit Social Finance raise \$13.5 million in capital to finance a five-year pay-for-success program that will provide comprehensive reentry employment services to 2,000 formerly incarcerated individuals in New York City and Rochester, N.Y. The goal: to reduce recidivism and increase job creation by providing participants work experience and coaching, directing resources toward prevention, and tackling the sources of problems rather than treating symptoms, while equipping people with training to lead more productive and healthy lives.

April 2014 Bank of America Charitable Foundation commissions a four-month feasibility study by nonprofit Social Finance to assess the use of social impact bonds and other pay-for-success programs to address critical shortfalls in the funding of effective reintegration and ongoing support services for military veterans. The study is designed to assess how new financial instruments and programs could help, how they would be funded and how their success might be measured.

August 2014 Merrill Lynch clients are offered fixed-rate green bonds issued by the World Bank.

November 2014 Merrill Lynch and U.S. Trust sign the United Nations-supported Principles for Responsible Investment (PRI), the leading global network for investors and financial industry participants to integrate environmental, social and governance (ESG) considerations into their investment practices and ownership policies.

EXCERPT FROM "SOCIAL IMPACT BONDS COME OF AGE," *BARRON'S*, MARCH 21, 2014

"Social impact partnerships represent an approach that has come of age. They provide a new model for financing programs through which the public, private and nonprofit sectors work together to achieve positive social outcomes."

ANDY SIEG

Managing Director and Head of Global Wealth and Retirement Solutions, Bank of America Merrill Lynch





Drawing on our powerful global platform, we look for opportunities to address important societal issues that matter to us all by partnering with selected nonprofits to help them fulfill their core missions. In 2014, we partnered with (RED) and several private companies and (RED) partners, including Nike and Starbucks, to raise money for the Global Fund to Fight AIDS, Tuberculosis and Malaria, making a difference in the global fight against HIV/AIDS.

Saving lives in Africa The world is at a tipping point in the fight against AIDS. The transmission of HIV from mothers to their babies can be ended with the provision of lifesaving medication costing as little as 40 cents a day. With access to antiretroviral medication, a pregnant mother with HIV can reduce the risk of passing the virus on to her baby by 95 percent. In partnership with (RED), we're raising money and awareness for the fight against HIV/AIDS, providing prevention, treatment, counseling, HIV testing and care services to those who need it most.



The Bank of America (RED) partnership At the 2014 World Economic Forum in Davos, Switzerland, (RED) CEO Deborah Dugan, Bank of America CEO Brian Moynihan, U2's Bono and Bank of America Global Chief Strategy and Marketing Officer Anne Finucane announced a two-year partnership to generate at least \$10 million for the Global Fund to Fight AIDS.

To launch the partnership, we teamed up with U2 and (RED) for a Super Bowl commercial featuring the band performing a new song, "Invisible." With over 3.1 million free downloads on iTunes in 48 hours, the song generated more than \$3.1 million from us to support the work of the Global Fund to Fight AIDS.

World AIDS Day With the conclusion of the Turn Your Miles (RED) campaign in partnership with Nike, and at the midpoint of our partnership with (RED), colleagues around the world wore red attire on December 1, World AIDS Day, to demonstrate their support for the AIDS fight. Debit card swipes and Starbucks purchases engaged millions of customers.

That evening, tens of thousands of people packed New York's Times Square for a surprise World AIDS Day event — A (RED) Thank You Presented By (Bank of America)^{RED}. The concert included performances by Kanye West, Carrie Underwood, and Adam Clayton, The Edge and Larry Mullen Jr. of U2, joined by Bruce Springsteen and Coldplay's Chris Martin. As millions experienced the live event on iHeart Radio and YouTube, additional social sharing throughout the day helped our total World AIDS Day contribution top \$3 million.

Social Impact

Advancing women's economic empowerment

Through strategic partnerships, investments and programs, we're connecting women to the human, social and financial capital resources they need to maximize their potential. Our efforts are empowering women to enrich their lives, as well as those of their families and communities, while helping to create stronger economies worldwide.

Why invest in women?

Because women are a positive force for driving economic, political and social change.

The Global Ambassadors Program fosters mentoring relationships around the world and promotes the success of women leaders of business and social enterprise working toward a more prosperous and stable future for their home countries.

“Women are drivers of economic growth, and the Global Ambassadors Program is a critical path to leadership and success through mentorship, training and access to new networks.”

ALYSE NELSON
President and CEO, Vital Voices



In partnership with the Tory Burch Foundation, we launched the Elizabeth Street Capital initiative to provide women entrepreneurs affordable loans, mentoring support and networking opportunities.

“Women entrepreneurs need access to affordable loans and other networks to promote sustainable business ownership and local economic growth. We’re thrilled to partner with Bank of America to support more women business owners across the United States.”

TORY BURCH
CEO, Tory Burch Foundation

Calvert Foundation’s objectives have always been to create an inclusive social investment marketplace — to enable anyone, regardless of their wealth or status, to become a social investor.

“This new investment from one of our strongest partners and investors, Bank of America, is the largest we’ve received to promote women’s economic empowerment and development.”

JENNIFER PRYCE
President and CEO, Calvert Foundation

The Cherie Blair Foundation for Women’s “Mentoring Women in Business Programme” matches women entrepreneurs in developing and emerging countries with mentors around the world. Using an innovative online platform, these pairs spend 12 months working one-on-one to achieve key business goals.

“With the right support, women can overcome the challenges they face and play an important part in the economies and societies in which they work and live.”

CHERIE BLAIR
Founder, Cherie Blair Foundation for Women

Over one week and seven time zones, Bank of America Community Volunteers revitalize neighborhoods in the U.S., U.K., Canada, China, Thailand and Indonesia.

As part of a new \$6 million investment in local Habitat for Humanity affiliates around the globe, more than a thousand of our volunteers worked with Habitat on our first multicountry, multiregional global build, extending our longstanding relationship. The initiative rallied employee volunteers, celebrated our 25-year partnership with Habitat and underscored our commitment to revitalizing local communities and creating access to affordable housing.

2M Hours | volunteered
in 2014

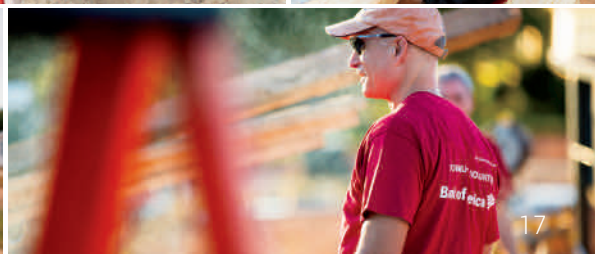


“My dream of being a true homeowner is becoming a reality. I am excited and look forward to meeting the volunteers that will come to help build my family home.”

YUDWADEE KLONGDEE
Ayutthaya Province of Thailand

“We’re excited to see Bank of America expand their support of Habitat with this global effort serving families in six countries around the world. Habitat is grateful for the commitment of financial and volunteer resources that help us build a world where everyone has a decent place to live.”

JONATHAN RECKFORD
CEO, Habitat for Humanity International

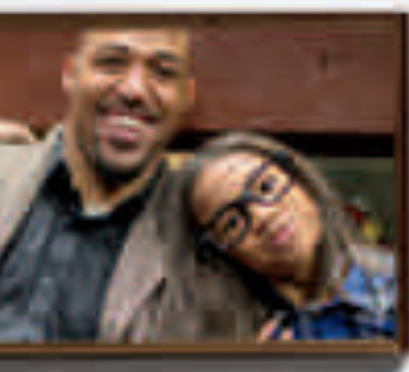


We're committed to helping veterans transition back to civilian life, including our goal to hire 10,000 veterans, guard and reservists during the next few years. We also support the military community through philanthropic contributions to military-focused nonprofits and volunteering, while our employees volunteered more than 47,000 hours in support of veterans and military families in 2014.

Housing With more than 1,700 homes donated, we exceeded our three-year goal to make 1,000 properties available to military veteran-support organizations and other nonprofit, community-based groups that provide housing to military veterans and their families, including Military Warriors Support Foundation and Operation Homefront.

Hiring and education We employ nearly 10,000 veterans, guard and reservists, have hired more than 6,000 veterans since 2011, and over the next several years will hire at least 10,000 more veterans into positions throughout the company. We also volunteer with Wounded Warrior Project to offer financial education and coaching in cities across the U.S.

Workforce development We provide transitional employment opportunities, job training and vocational education for service members, their spouses and caregivers through Wounded Warrior Project, Student Veterans of America, Mission Continues, Goodwill Industries, and Special Operations Warrior Foundation and Team Rubicon, in addition to local transition organizations.



Our Arts and Culture program is diverse and global, supporting nonprofit arts institutions that deliver the visual and performing arts, provide inspirational and educational sustenance, anchor communities, create jobs, augment and complement existing school offerings, and generate substantial revenue for local businesses. On a global scale, the arts speak to us in a universal language that provides pathways to greater cultural understanding.

The Met: *HD Live in Schools*

We're proud to be the lead sponsor of the Metropolitan Opera's national education program. Since the launch of the program, *The Met: HD Live in Schools* has reached more than 70,000 students across the country, with teachers trained to use opera to enhance their curriculum, culminating in an HD screening at a local cinema.

Grants and sponsorships

We support thousands of organizations, from local, community-based cultural centers to prominent arts institutions, helping them to deliver arts outreach and educational programs to a broad and diverse audience around the world.

Art in our Communities®

The Bank of America Art Collection has been converted into a distinctive resource from which museums and nonprofit galleries may borrow complete or customized exhibitions at no cost, which generates vital revenue for these institutions. Since the program's launch in late 2008, more than 60 museums worldwide have borrowed exhibitions.

Museums on Us®

In its 18th year, this distinctive program offers Bank of America and Merrill Lynch card holders the opportunity to visit more than 150 of the most popular cultural institutions in the United States free of charge on the first full weekend of every month.



Social Impact

Supporting the Arts

Art Conservation Project

This unique program provides grants to nonprofit museums throughout the world to conserve historically or culturally significant works of art that are in danger of degeneration, including works that have been designated as national treasures.



“The Winged Victory of Samothrace”

The second-century BCE Hellenistic sculpture “The Winged Victory of Samothrace” has been fully restored after a yearlong conservation effort. As part of the Bank of America Art Conservation Project, the work included restoring the original hue of the marbles, dismantling and reassembling the ship that serves as its base and improving the context in which this masterpiece is viewed by present and future generations.

How are we helping our clients and customers navigate the transition to a lower-carbon economy?

We've made one of the largest business commitments to address climate change in the industry: \$70 billion. Since 2007, we've provided more than \$39 billion in financing for low-carbon activities; in 2014, we delivered \$12 billion to advance low-carbon economic solutions through lending, investing and facilitating capital, providing advice and developing solutions for clients around the world.

On September 23, 2014, at the **United Nations Summit on Climate Change** in New York, Bank of America Chairman and CEO Brian Moynihan, the only U.S. CEO to speak at the Summit, announces a \$10B Catalytic Finance Initiative to accelerate clean energy investments and reduce carbon emissions worldwide.

We commit \$1 billion in capital to investment structures that employ a range of de-risking tools, developed in conjunction with development finance institutions, insurance providers, foundations and institutional investors. The goal: to make clean energy investments more financeable, particularly in emerging markets where projects also help address other issues like health and education.



“We want to take a leadership role in helping remove barriers to investment in clean energy projects around the world. The capital we commit and our strong global client and institutional investor relationships can lead to considerable additional investments in a lower-carbon future.”

BRIAN MOYNIHAN
Chief Executive Officer



Bank of America Chief Executive Officer Brian Moynihan attends the Climate Summit at the U.N. headquarters in New York, September 23, 2014.

“Bank of America’s bold contribution demonstrates the leadership and public-private partnership required to catalyze action towards a low-carbon economy. Transformative change will follow many such initiatives.”

ACHIM STEINER
U.N. Under-Secretary-General
and Executive Director, United Nations
Environment Programme

“The financing gap is significant, and we really welcome Bank of America’s leadership in this area.”

RACHEL KYTE
Group Vice President and Special Envoy
for Climate Change, World Bank Group

“It is essential to bring together both private and public funding if we are to secure the investment needed to address the problems created by climate change.”

JONATHAN TAYLOR
European Investment Bank
Vice President Responsible for Climate Action

**Global Alliance for Clean Cookstoves (GACC)**

According to the World Health Organization, inhaling charcoal smoke has the health impact of smoking two packs of cigarettes per day, while indoor air pollution from solid fuel use, including charcoal, is estimated to cause over 4 million deaths annually.

November 2014 We announce a new partnership with the Global Alliance for Clean Cookstoves (GACC), Deutsche Bank, other development finance institutions and private investors to raise \$100 million to help provide clean cooking solutions to millions of households in the developing world. Advancing clean cookstove technology helps improve the health of women and children, protects the environment by reducing carbon emissions, and spurs economic growth.

“This broad-based public-private partnership will help improve the health and well-being of millions of people around the world. Our commitment to working with GACC on this facility to advance clean cookstoves shows how we are using financial innovation to increase investment in clean energy technologies.”

PURNA SAGGURTI

Global Corporate and Investment Banking Chairman, Bank of America Merrill Lynch

Green bonds

October 2014 BofA Merrill Lynch Global Research announces the launch of the BofA Merrill Lynch Green Bond Index.

“It is estimated that the world needs up to \$53 trillion in energy investments by 2035. We believe green bonds are a game changer in unlocking private capital to meet that funding requirement.”

BEIJIA MA

Thematic Investing Equity Strategist,
Bank of America Merrill Lynch

Why are we committed to making our company a great place to work?

We invest in our employees because our people — working together for a common purpose — are making financial lives better for our customers and clients around the globe. Our aim is to be a place where our employees can bring their whole selves to work, and we want to be a company where our employees, customers and communities around the world can reach their goals and connect with each other.

Our workforce is based in more than 35 countries, and with that comes an amazing diversity — in thought, style, sexual orientation, gender identity, ethnicity, culture and experience. Our focus on diversity helps us attract great talent, but our commitment to being inclusive helps us retain great talent, offering our customers and clients unique expertise and perspectives to best serve their financial needs.

We're proud to be recognized for our efforts to promote a diverse and inclusive environment for our employees.



score on the **Human Rights Campaign Corporate Equality Index** for the eighth year in a row

2014 Employee Engagement Score:



One of *Working Mother* magazine's **100 Best Companies** for 26 years

Top team on *American Banker* magazine's **Most Powerful Women in Banking** list; six executives honored in the annual ranking

Military Times magazine's **Best for Vets**



DiversityMBA magazine ranked us among the top 10 as part of its annual list of 50 Out Front for Diversity Leadership: **Best Places for Diverse & Women Managers to Work**



Supporting our employees' diverse needs

The needs of our employees are changing. Today's workforce is raising families while supporting aging parents, staying in the workforce longer and changing careers to pursue personal goals. To respond to those diverse needs, we're changing the benefits we offer to support them personally and professionally.

Some key examples:

- Offering enhanced family care services, including backup child and adult care and elder care resources
- Launching a new internal site called myCareer and an innovative program for managers called Manager Excellence to better support our employees' career growth and development
- Expanding our Global Recognition program that gives employees tools to recognize one another by launching Milestone Celebrations for employees at each of their five-year milestones with the company

We love that employees continue to contribute to the bank and support our customers and clients for many years, so we're thrilled to be able to celebrate their commitment and offer benefits and programs to better support their successes.

“At Bank of America, our benefits and programs are designed with the diverse needs of our employees in mind, and we'll continue to evolve based on their feedback.”

BRIAN MOYNIHAN
Chief Executive Officer

Guided by our employees

The programs we have in place are a direct result of our employees' feedback. They're the only ones who can tell us how to improve their work and career experience, so we're committed to fostering an open dialogue with them about what's working well and what we can do better. Our employee engagement survey helps us regularly evaluate employee satisfaction and engagement, and in 2014, our employee engagement score was 76 percent, up 1 percent from a year earlier.

220,000+

U.S. employees and their spouse or partner took steps to become healthier by completing voluntary health screenings and assessments

88%

of U.S.-based employees participated in a retirement account

11,000+

participated in our new Manager Excellence program

16,000+

employees celebrated 25 years or more with the company. 1,200 of those employees have been contributing to our success for more than 40 years



2014 Environmental, Social and Governance (ESG) Review

Life's better when we're connected®

Bank of
America

Merrill Lynch
U.S. Trust

Bank of America
Merrill Lynch



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1. Overview

Welcome

Over the past several years, our purpose – to make financial lives better for our customers, clients and communities through the power of every connection – has guided us to change in ways that have made us simpler, more straightforward, stronger and better. We're simpler because we streamlined our operations and clarified our interactions with clients and customers. We're more straightforward because we exited businesses and sold off assets that didn't fit our customer- and client-focused strategy while putting behind us many of the legacy issues that were obscuring our earnings power and the great work we do every day across the globe. And we're stronger and better because we built record levels of capital and liquidity while strengthening our risk management practices and culture.

Corporate social responsibility directly connects us to this purpose, permeating every part of our company. It's an important way that we define risks and opportunities, and it has informed changes and improvements to our governance structure, business policies and practices, services, products, and employee benefits. All of these efforts are not a theory or an abstraction but can be seen in action across every dimension of our global business, and are integral to carrying out a broader commitment to grow our business responsibly and sustainably. That starts with a foundation of strong internal governance. We improve our policies, platforms and programs through regular engagement with a broad network of external experts and leaders from the public, private and nonprofit sectors, who provide independent perspectives on a wide range of societal and public policy issues. We work with numerous internal and external stakeholders to ensure that our business practices set the highest standard for responsibility and have a positive impact on our customers, clients and communities. And we've maintained our commitment to be a great place to work by employing a diverse team of people around the world, creating opportunities for them to develop and grow and providing them benefits that meet their diverse needs.

Among the demonstrations of this commitment to living our purpose, we highlight the following points of progress in 2014:

- Strengthening our corporate social responsibility governance structure by launching a new Global Corporate Social Responsibility (GCSR) Governance Committee, chaired by our global chief strategy and marketing officer and comprising senior leaders from across every business line and support group. For more details on the committee and its operations, please refer to the GCSR Governance [section of this report](#).
- Signing the U.N.-supported Principles of Responsible Investment (PRI).
- Launching a new \$10 billion Catalytic Finance Initiative at the United Nations.
- Reducing our global greenhouse gas (GHG) emissions by 8 percent.
- Developing a Vendor Code of Conduct and Human Rights Statement.
- Increasing our ESG assets under management by nearly 40 percent.
- Extending \$61 billion in community investing and lending.
- Committing to hiring 10,000 veterans, guard members and reservists.
- Expanding and enhancing our Better Money Habits financial literacy platform.
- Rolling out a new SafeBalance Banking® account that eliminates overdraft fees.
- Investing \$200 million in more than 3,000 nonprofit organizations.
- Volunteering 2 million employee hours.
- Convening conferences and conversations on a wide range of societal issues and challenges, including social entrepreneurship, women's economic empowerment, military and veterans support, housing policy, small business lending, affordable housing, social impact and SRI/ESG investing.
- Deepening our partnerships with (RED), Khan Academy, Feeding America and Wounded Warrior Project to engage individuals, customers and employees while working with Special Olympics, Vital Voices, Calvert Foundation, Water.org, the Global Climate and Energy Project at Stanford University, Habitat for Humanity International and thousands of other nonprofits globally.

Global Reporting Initiative (GRI) indicator cross-reference

1.2:
Key impacts, risks and opportunities

2.9:
Significant company changes this reporting period

4.8:
Mission, values, codes of conduct and principles

1.2:
Key impacts, risks and opportunities

2.9:
Significant company changes this reporting period

One of the ways we've simplified our company is to divide everything we do into three critical focus areas:

1. Simplifying banking and investing

We haven't just simplified the company; we've listened to our customers and clients who tell us simple things like "don't let us spend money we don't have." Our research and insights have led to:

- **Simplifying products in the consumer bank** – We've narrowed our consumer offerings to three core products serving the full spectrum of customer needs.
- **Increasing transparency** – We've refined our disclosures across all our products to make sure they're simple, straightforward and easy to understand.
- **Providing more ways to do business with us** – Whether depositing a check with a smartphone, paying bills online or from a phone, speaking to a teller in a financial center or using one of our new ATMs equipped with Teller Assist®, easy accessibility for our customers is our priority.
- **Investing for the future** – We've made it easier to invest through our Merrill Edge® investment platform, which combines the market insights of Merrill Lynch and the convenience of Bank of America® banking, permitting customers and clients to move money in real time¹ between their eligible Merrill Edge investment and Bank of America bank accounts. Merrill Lynch Clear™ modernizes and simplifies the process of preparing for retirement by providing people a framework that helps them navigate to and throughout that unique stage of their life.

2. Advancing better money habits

After listening to customers and working with advocacy groups to help address specific challenges related to the issues people face managing their money, we've:

- Changed our **overdraft policy** so that customers are not able to overdraw their checking account through a debit card transaction at the point of sale. Customers also cannot overdraw their account at the ATM, unless they proactively agree that they understand a fee will be charged.
- Rolled out **SafeBalance Banking®**, an alternative banking account that provides protection from overdraft fees by allowing transactions to be only approved when customers have enough money in their account.

- Provided proactive alerts that notify customers of account activity so customers avoid fees.
- Launched **BetterMoneyHabits.com** in partnership with Khan Academy and education innovator Sal Khan, a demonstration of our commitment to help people understand how to manage their money.
- We've added thousands of sales specialists over the past several years and invested in new technologies, including tablets, to help them serve our customers.

3. Making an impact in our communities

We make an indelible impact on communities around the world by leveraging the full power, reach, scale and scope of the company to help people build stronger communities and more stable economies.

- **Partnerships** – Our partners include (RED), Special Olympics, Wounded Warrior Project, Vital Voices and more than 3,000 other nonprofits and public sector organizations worldwide.
- **Accelerating environmental sustainability** – Our commitment to help accelerate the transition to a low-carbon economy is evidenced by our 16-year, \$70 billion environmental business initiative.
- **Empowering entrepreneurs** – Through our \$1.3 billion investment in community development financial institutions (CDFIs) we have a significant impact on the stabilization of low- and moderate-income communities. Partnerships with the Tory Burch Foundation and Calvert Foundation help fund the ideas and innovations of women entrepreneurs across the country and around the world.
- **Fostering leadership locally** – As part of our effort to drive local and national impact, we help foster leadership in local communities through Neighborhood Builders® and Student Leaders®.
- **Helping homeowners** – We've helped 2 million homeowners to avoid foreclosures and stay in their homes and provided more than \$27 billion in relief to customers, including families in neighborhoods most in need so they can move forward with their lives.
- **Social impact investing** – We're enabling clients and customers to make investments that match their values and sense of social purpose through social impact investing.

2. Our Company

We are a leading financial services company with a 230-year heritage that reflects the legacy of numerous financial firms and institutions. While each of these firms has its own rich history, we are now a single company defined by resourcefulness, innovation and a commitment to our customers, clients and communities. Across our eight lines of business, we offer access to retail, preferred

and small business banking, commercial banking, investment banking, wealth management, global research, sales and trading, market-making, securities clearing, settlement and custodial services, risk management products and portfolio solutions for pension funds, endowments and foundations. Everything we do serves the needs of three groups of customers – people, companies and institutional investors.

1.2:

Key impacts, risks and opportunities

2.9:

Significant company changes this reporting period

EC1:

Direct economic value generated and distributed to capital providers and governments

Strategic Priorities

In 2014, we continued to address a number of issues of investor, regulatory and public interest also faced by many members of our industry since the financial crisis. We trimmed billions of dollars in assets from our balance sheet. We exited non-core businesses and increased our capital and liquidity to levels high enough to survive whatever crisis may arise in the future. And we made significant progress on cutting our costs, managing our risk and actively engaging in ongoing public discussions and debates around such current industrywide challenges as “too big to fail” and the critical need to maintain state-of-the-art cybersecurity while continuing to drive innovation across all our financial products and platforms.

We achieved all of this while continuing to focus on our three customer groups – people, companies and institutional investors.

People

We provide unmatched convenience to our retail customers, serving nearly one out of every two U.S. households through our 4,800 retail financial centers and nearly 16,000 ATMs.

Millions of customers connect with us every day via our award-winning online banking platform and our mobile banking application. Nearly 2 million people walk into our network of financial centers each week. In addition, nearly 2 million global wealth management clients maintain more than \$2 trillion in total balances with us.

Companies

The companies we serve range from some of the smallest to some of the largest in the world.

As for the largest, we maintain relationships with 83 percent of Global Fortune 500 companies and 98 percent of U.S. Fortune 1,000 companies. In 2014, corporate clients maintained average loan balances of \$270 billion and average deposit balances of \$261 billion. And we raised a total of \$755 billion in capital for our corporate clients while being ranked No. 1 as a bookrunner for green bonds, with 30 transactions representing a more than 10 percent market share.

Institutional investors

For institutional investors, we conduct industry-leading research (ranked No. 1 Global Research Firm for four consecutive years by Institutional Investor magazine), market-making, sales and trading, securities clearing, settlement and custodial services.

As we provide this wide range of platforms, products and services, every action we take in all of these areas demonstrates our determination to build a platform of responsible growth for the future. By responsible growth, we mean continuing to connect customers and clients to the economy in all of the markets where we operate, and continuing to operate within appropriate risk parameters and build the scale and processes needed to maintain operational excellence and innovation across everything that we do.

Below is a snapshot of selected financial and nonfinancial results for 2014. For more information on our financial and nonfinancial performance, please consult the [2014 Form 10-K](#), [2015 Proxy Statement](#) and our CEO letter on [the inside front cover](#).

2.8:

Scale of the reporting organization

EC1:

Direct economic value generated and distributed to capital providers and governments

How we serve our customers and clients

Companies

- One of the largest commercial banks in the U.S., serving nearly 23,000 companies.
- Banking relationships with 98% of the 2014 U.S. Fortune 1,000 and 83% of the Global Fortune 500.
- Leadership position in global investment banking.
- Adviser on three of the top five mergers globally in 2014.
- No. 1 bookrunner for green bonds, with 30 transactions representing a more than 10% world market share.

Communities

- \$10 billion Catalytic Finance Initiative.
- \$200 million invested in communities through cash and in-kind giving in 2014.
- \$10 million commitment to the Global Fund to Fight AIDS, Tuberculosis and Malaria.
- Partnerships with more than 240 community development financial institutions with more than \$1.3 billion in investments to stabilize low- and moderate-income communities in the U.S.
- \$61 billion in community lending and investments in 2014.

People

- 16.5 million active mobile banking consumer and small business customers.
- \$18.4 billion in revenue generated by Merrill Lynch and U.S. Trust, our Global Wealth and Investment Management businesses.
- Merrill Edge brokerage assets growth of 18%.

Institutional investors




- No. 1 global research firm by Institutional Investor magazine (2011, 2012, 2013, 2014).
- \$261 billion in average global banking deposits.
- \$6.3 billion corporate investment banking fees.
- \$13 billion in sales and trading revenue.



Business highlights

- Total assets of \$2.1 trillion.
- Total deposits of \$1.1 trillion.
- Net income decreased to \$4.8 billion, or \$0.36 per diluted share, in 2014 compared to \$11.4 billion, or \$0.90 per diluted share in 2013. The results for 2014 included an increase of \$10.3 billion in litigation expense primarily as a result of charges related to legal settlements with the U.S. Department of Justice (DOJ) and the Federal Housing Finance Agency (FHFA).
- \$2.5 trillion in total wealth management client balances, up 6% from 2013.
- \$755 billion in capital raised for clients.

Key 2014 Results

 Economic Impact	 Social Impact	 Environmental Sustainability
<ul style="list-style-type: none"> Extended a total of \$10.3 billion in new credit to small business customers. Raised \$755 billion in capital for clients. Provided \$61 billion toward our 10-year, \$1.5 trillion community development goal. Originated \$43.3 billion in first mortgages in the U.S., including \$7.6 billion for more than 53,059 low- and moderate-income families. More than \$1.3 billion in CDFI investments to help finance affordable housing, community facilities, small businesses and micro-entrepreneurs. 	<ul style="list-style-type: none"> Funded more than \$200 million toward our 10-year, \$2 billion charitable giving goal. Volunteered 2 million hours, with employees giving time and expertise in the communities we serve. In 2014, Bank of America's Global Wealth and Investment Management (GWIM) division signed the UN-supported Principles for Responsible Investment (PRI), demonstrating our commitment to integrating ESG considerations into our corporate, institutional and individual reporting and investment practices and decisions. 	<ul style="list-style-type: none"> Provided \$12 billion in financing to address climate change and demands on natural resources. Reduced our greenhouse gas (GHG) emissions by 26% from 2010 to 2014. Made significant strides in green bonds and were the No. 1 underwriter of green bond issuances in 2014; additionally worked with peer institutions to develop the Green Bond Principles. My Environment employee program grew by 30% in 2014. Recognized by a number of organizations including Dow Jones Sustainability Index, CDP (perfect climate change performance and disclosure scores) and The Banker magazine (Most Innovative Investment Bank of Climate Change & Sustainability).

2.2:
Primary brands, products, and services

2.5:
Number of countries where we operate

2.7:
Markets served

2.8:
Scale of the reporting organization

DMA EC:
Economic performance

DMA EC:
Market presence

DMA EC:
Indirect economic impact

EC1:
Direct economic value generated and distributed to capital providers and governments

Company Profile

Operations



35+
Countries



All
50
U.S. states



4,800
Financial centers



15,800
ATMs



More than
220,000
total employees

2.5:
Number of countries where we operate

2.7:
Markets served

2.8:
Scale of the reporting organization

FS6:
Percentage of the portfolio for business lines by specific region, size and by sector

EC1:
Direct economic value generated and distributed to capital providers and governments

DMA PS:
Product portfolio



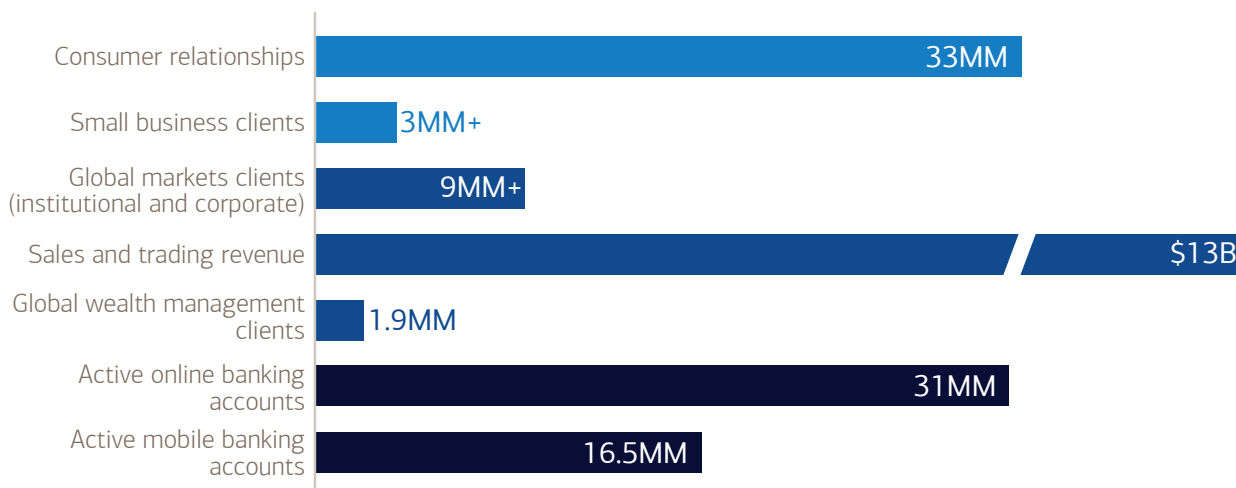
2014 Global Footprint

	North America	Europe, Middle East & Africa	Latin America & the Caribbean	Asia	Global Total
Total revenue, net of interest expense (in millions)*	\$72,960	\$6,409	\$1,273	\$3,605	\$84,247
Net income (in millions)*	\$3,305	\$813	\$242	\$473	\$4,833
Philanthropy (in millions)* (cash and in-kind)**	\$205	\$12.6	\$1.2	\$8.1	\$231.1
Greenhouse gas emissions (scope 1,2) - metric tons CO ₂ e (gross)	1,152,760	74,725	4,355	101,452	1,333,292
Brands	Bank of America Merrill Lynch Wealth Management U.S. Trust Bank of America Merrill Lynch	Bank of America Merrill Lynch	Bank of America Merrill Lynch	Bank of America Merrill Lynch	

*North America substantially reflects the U.S.

**Total philanthropy includes \$4,080,084 in global donations.

Customers and clients



For additional information on our operations, revenue, assets, shares and shareholders, please review our [2014 Annual Report](#).

Materiality

Our goal for this report is to address the issues our stakeholders care about most, and to inform anyone looking for information about our progress as a responsible company in a clear, comprehensive and accessible way. Issues that we consider material are those that have a direct or indirect impact on stakeholders' decisions to do business with us, as a customer, client, investor, vendor, community partner or employee. Throughout the year, we collect and compile large volumes of feedback from both internal and external stakeholders across a wide range of economic, environment and societal issues, including:

- Feedback from external sources, most notably from an external review committee facilitated by Business for Social Responsibility (BSR); BSR subject matter experts; members of our National Community Advisory Council (NCAC), an external group of nationally recognized leaders in civil rights, community development, and environmental and social issues; and members of our Global Advisory Council (GAC).
- Feedback from internal sources includes input and comments from senior executives, internal subject matter experts from across the company and communications team members.

- Review of shareholder proxy statements, information from financial sector influencers like Consumer Financial Protection Bureau, Consumers Union, Public Citizen, U.S. Public Interest Research Group, an analysis of testimonies from 2013 U.S. Senate Bank Committee hearings and review of major media coverage.

We didn't conduct a formal materiality assessment in 2014. In 2015, we're embarking on a more robust assessment since we look forward to issuing a GRI-G4 compliant report in 2016.

From this list, we identified five key issues areas that we believe are most relevant to the ongoing growth and success of the bank, which are summarized below. Our external review committee, facilitated by BSR, concurred that these are priority issues for the bank:

1. Risk management
2. Litigation
3. Financial empowerment
4. Environment/social/governance investing
5. Energy financing

3.5:

Process for defining report content

4.16:

Stakeholder engagement

4.17:

Key topics and concerns

DMA EN:

Products and services

FS6:

Percentage of the portfolio for business lines by specific region, size and by sector

Category	Issue	Description
Governance and ethics	Litigation	Addresses legal issues, including lawsuits related to N.Y. Supreme Court mortgage settlement, U.S. Department of Justice, Labor, Fannie Mae and Freddie Mac mortgage-backed securities, mortgage practices and interest rate manipulation.
	Legal and regulatory environment	Compliance and management of the policies, changes and disclosures regarding regulation of the banking industry.
	Customer privacy and data security	Safe and secure management of customer information ensuring confidence, ethical business practices and a commitment to compliance.
	Corporate governance/ethical conduct	The structure, policies, procedures and activities of the bank's board of directors and senior management and by which decisions are made at the company.
	Employee incentives and compensation	The bank's compensation structure for executives and employees, short-term and long-term incentives and the associated policies and procedures.
	Cost and expense reduction	Bank activities surrounding the reduction of costs and/or expenses.
	Lobbying and political contributions	The extent to which the bank shares and makes clear its dealings with think tanks, lobbying and donations to political causes or individuals, and the transparency with which the company makes these political contributions.
	Systemic risk management	The bank's strategy to manage systemic risk, disclosure of metrics, Federal "stress test" results and understanding of its overall financial outlook.
	Integration of ESG factors in risk analysis	The explicit inclusion of ESG analysis into traditional financial analysis and investment decisions based on a systematic process and in all asset classes, including ESG investment policies.

1.2:

Key impacts, risks and opportunities

4.17:

Key topics and concerns

3.5:

Process for defining report content

DMA EN:

Products and services

FS1:

Environmental and social policies

FS2:

Environmental and social risk assessment

Category	Issue	Description
Products and services	Energy finance	The bank's practices relating to traditional and alternative energy lending.
	Socially responsible investing products and services	Socially responsible and impact investment products and services offered to clients.
	Customer and client satisfaction	The bank's relationship with its customers and clients, including relationships and overall satisfaction.
	Products and services	The bank's customer and client offerings, including the introduction or the discontinuation of new products and services.
	Branches	The activity surrounding local, regional or national bank branches, including branch closures and expansions.
	Mortgage business/ Legacy Assets Servicing	The bank's activity around mortgage productions, solutions and services, and the status of the bank's legacy issues and their overlapping impact on litigation and cost reduction.
	Capital markets activity	The bank's activity in the capital markets and approach to future activity.
	Overdraft fees	The bank's policies, activities and profits as they pertain to customer overdraft fees.
	Technology and systems	The bank's investments in new technology or improved systems and how these investments impact the bank and its customers.
Community	Financial inclusion	Products and services offered to low- and moderate-income populations.
	Philanthropy	The bank's philanthropic initiatives, including cash and in-kind donations.
Environment	Environmental impact	The environmental impacts of the bank's operations, from energy and water consumption, waste management and paper usage.
Employees	Talent	The bank's standards and current situation regarding hiring, layoffs, new appointments, work/life balance, work limits and the quality of life of its employees.
	Working conditions	Work/life balance, work limits and the quality of life of the bank's employees.

Supply Chain

Supply chain and environment

Since 2009, we've invited vendors to respond to the CDP Supply Chain Survey, which helps us accurately track and measure greenhouse gas emissions and associated risks that impact our global supply chain. In 2014, we requested disclosures from 192 vendors – an increase of 19 vendors over last year – and despite the expansion in the number of survey respondents, we achieved a best-in-class response rate of 91 percent, up from 88 percent in 2012 and 90 percent in 2013. In the wake of the survey, we provided individualized feedback regarding each vendor's level of transparency and performance to

the participating vendors and their vendor managers. This has facilitated ongoing dialogue between us and our vendors which promotes collaboration and provides a meaningful opportunity to recognize leadership among our highest-performing vendors.

Sixteen of our largest vendors were selected for the CDP Supplier Climate Performance Leadership Index, a ranking based on their survey responses and demonstration of strong and transparent climate strategies and emissions reduction programs. We were also named to the Leadership Index for the quality of our own response to the survey, placing us and 16 of our vendors among the top 4 percent of suppliers focused on carbon disclosure and related issues.

Apart from engaging our own supply base in CDP, we've continued to integrate environmental sustainability criteria into our supplier sourcing processes by providing our sourcing managers specific questions regarding supplier sustainability practices and scoring criteria. The result has been an increased incorporation of sustainability criteria into requests for proposals (RFPs) and requests for information (RFIs) from our suppliers and vendors. In 2014, these questions were updated and revised to better reflect desired environmental criteria of goods and services purchased by Bank of America.

We're also happy to announce that in 2014, we developed and published a Vendor Code of Conduct, which outlines the expectations we set for our vendors to demonstrate their commitment to basic working conditions and ethical business practices. To learn more about this new code, please visit [page 51](#).

Community-based suppliers

In 2015, we will celebrate the 25th anniversary of our nationally recognized Supplier Diversity and Development program, which has been a leader in the promotion and advancement of supplier diversity and a long-standing sponsor of several supplier diversity

certifying agencies and advocacy groups, including the National Minority Supplier Development Council (NMSDC) and the Women's Business Enterprise National Council (WBENC), both of which certify diverse suppliers while connecting them to business development opportunities.

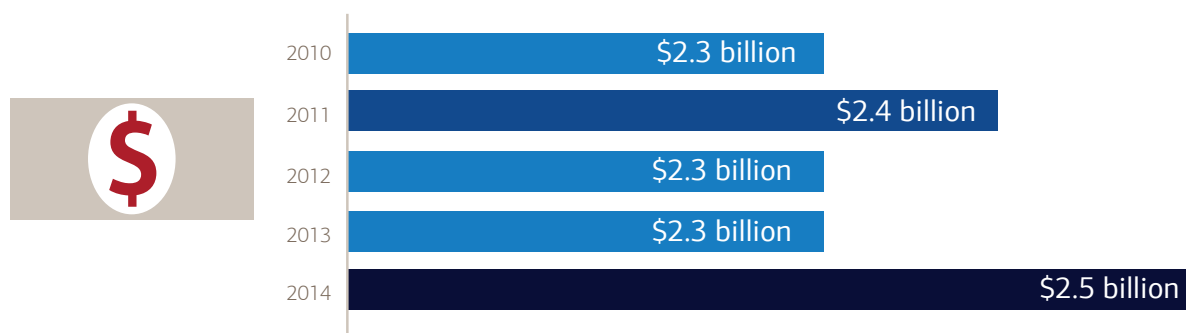
Our Supplier Diversity and Development program managers also collaborate internally to support the inclusion of diverse suppliers across the company, including businesses owned by individuals with disabilities, veterans, women, and individuals who are lesbian, gay, bisexual or transgender (LGBT). In 2014, we spent \$2.5 billion with diverse businesses.

In 2014, we achieved a number of ambitious goals for spending with minority-, women-, disabled-, veteran-, and LGBT-owned suppliers, an ongoing effort that was recognized by our induction as the 19th member and first financial services company into the Billion Dollar Roundtable (BDR), comprised of corporations that achieve \$1 billion or more in direct annual spending with diverse suppliers in the U.S. We've engaged in a number of diverse supplier development initiatives, which aim to increase the capacity of diverse suppliers by means of technical assistance and mentoring programs.

EC6:
Spending on
locally based
suppliers

FS2:
Environmental
and social risk
assessment

Total expenditure (\$ spent) with diverse suppliers



MarkMaster

In 1933, Armand Govin launched a small printing company from his front porch in Tampa, Fla. Three generations later, MarkMaster has grown to be the largest rubber stamp and identification products manufacturer in the world, a certified NMSDC minority business enterprise, and an NMSDC Corporate Plus member. A beneficiary of our long-standing commitment to diverse supplier development, MarkMaster has experienced impressive growth as a direct result of our ability to provide the company a wealth of opportunities to expand its customer base and commercial relationships.

Today, MarkMaster produces name badges, name plates, rubber stamps, stanchions, stock and custom banners, U.S., state and Bank of America corporate flags, commemorative acrylic awards, deal-closing lucites, notary commissions and other supplies. The company is fully integrated with our platform, and fulfilled more than 77,000 Bank of America orders in 2014.

PR5:
Customer
satisfaction

Supply chain opportunities

Through our 25-year commitment to doing business with diverse suppliers and investing in their development, we've strengthened the communities we serve while spurring economic

growth. With economic growth comes an opportunity to provide expanded banking services and products to new and existing customers. We recognize that our diverse suppliers are a strong voice for our communities, which is why we invite them to join us at important venues to share their perspectives and to influence priorities for our communities.

Customer Satisfaction

Every year, we interact with more than 3 million customers and prospects through our market research activities, which is an important way to measure and assess our customers' and clients' satisfaction across all of our lines of business, customer and client segments.

Our surveys and research give us significant insights into our customers' and clients' appreciation and assessment of the quality of our products, services and customer and client experience, the resonance of our messages and their perceptions of the company. We share these results with executives across the enterprise as a critical tool for improving our efforts to anticipate and meet customer and client needs. In combination with operational metrics, these results help us to improve our programs designed to enhance the customer experience. Customer satisfaction goals are also part of our executives' personal performance scorecards.

As we gain greater intelligence and insight into our client and customer satisfaction, the evidence overwhelmingly indicates that levels of satisfaction with our company are substantially influenced by public and popular perceptions of the financial services industry as a whole. In 2008, trust in banks and other financial institutions plunged during the depths of the financial crisis; by 2014, however, sentiment had improved significantly, though consumer trust in banks has some way to go before it achieves pre-crisis levels. With this in mind, we're confident that the gradual and continuous signs of improvement our research reveals are broadly in line with industry trends.

In addition to internal customer satisfaction surveys, we take into account several syndicated external studies that track customer satisfaction and customer experience. A few examples and highlights of these external studies include:

- 2014 J.D. Power Retail Banking Satisfaction Study: Our overall customer satisfaction score reached its highest level since 2007.
- 2014 J.D. Power Primary Mortgage Origination Satisfaction Study: We were ranked second among all major mortgage originators in overall customer satisfaction.
- 2014 Forrester Customer Experience Index Study: Our score reached its highest level since 2008.
- 2014 Forrester Customer Advocacy Index Study: Our score reached its highest level since before 2008.
- 2014 American Customer Satisfaction Index: We maintained our score of "69" year over year from 2013 in the ACSI survey of the largest U.S. banks.

From an internal perspective, our overall customer satisfaction in 2014 improved to its highest levels since 2006, as measured by our proprietary internal survey tracking. Additionally, satisfaction improved across both the retail and preferred segments. Among the clients of our Merrill Lynch financial advisors, satisfaction has consistently trended in a narrow range at levels near their all-time highs.

Awards and Recognition

In 2014, we were honored by a variety of organizations and publications for our employment and business practices. A representative sample of awards and recognitions from key areas and markets is listed below.

Environment

- Named to CDP's Carbon Disclosure and Carbon Performance Leadership Indices for the fifth consecutive year; received a perfect disclosure score of "100" from CDP for reporting transparency and a performance score of "A" for leadership in the field.
- Named the Most Innovative Investment Bank for Climate Change and Sustainability for the fourth year in a row by The Banker magazine.
- Named in Bloomberg New Energy Finance World's Greenest Banks Rankings.

Employees/Workplace

- Selected by G.I. Jobs as a Military-friendly Employer for our hiring practices.
- Named among Military Times magazine's Best for Vets Employers for our commitment to providing opportunities to America's veterans.
- Named to Hispanic Business magazine's list of Best Companies for Diversity.
- Recognized by DiversityMBA magazine among the top 10 as part of its annual list of 50 Out Front for Diversity Leadership: Best Places for Diverse & Women Managers to Work.
- Recognized by the U.S. Hispanic Chamber of Commerce (USHCC) for our Hispanic/Latino Organization for Leadership & Advancement (HOLA) being the nation's top Hispanic/Latino Employee Resource Group.
- Recognized as one of the National Association for Female Executives' (NAFE) Top Companies for Executive Women.
- Recognized on Working Mother magazine's 100 Best Companies list for the 26th consecutive year, thanks to our commitment to progressive workplace programs and benefits like tuition assistance, maternity leave and flexible schedules.
- Honored by the Asian Pacific Professional Association's Diversity Symposium with the 2014 Corporate Leadership Award.
- Named best place to work for LGBT Equality by the Human Rights Campaign for the eighth year in a row with a 100 percent Human Rights Campaign Corporate Equality Index score.



Research

- For the fourth year in a row, Bank of America Merrill Lynch was named Institutional Investor magazine's Top Global Research Firm. Bank of America Merrill Lynch Global Research won 260 total team positions – more than any other firm and three more than last year – in the 12 Institutional Investor research team surveys published this year.
- Bank of America Merrill Lynch Global Research was named No. 1 Global Research Firm for the third year in a row by Institutional Investor magazine.

Community

- We were named one of the top 50 U.S. community-minded companies by the Civic 50, a partnership between Points of Light and Bloomberg that aims to encourage best practices on community engagement with the goal of presenting a road map for how companies can improve the quality of life in their communities. This major corporate social responsibility survey ranked us second among financial institutions.
- Susan G. Komen® honored us as its 2014 "Rising Star" partner during the annual Susan G. Komen Leadership Conference in Fort Worth, Texas in July. The Rising Star award is presented to a partner who has strengthened its commitment to Komen's mission by expanding its programs and exploring new ways to engage with the organization. We've contributed nearly \$6 million to Susan G. Komen – \$850,000 in 2014 alone – from the Pink Ribbon credit card and checking programs since 2009.

ESG

- Listed on the 2014 Dow Jones Sustainability North America Index for second year in a row.
- Listed on FTSE4Good Index since 2003.

2.10: Awards

2.10: Awards

Customer Service

- The 2014 J.D. Power Primary Mortgage Origination Satisfaction StudySM ranked us second among all major mortgage originators in overall customer satisfaction.
- Bank of America Merrill Lynch was honored by EMEA Finance magazine in its 2014 Treasury Services Awards, winning Best Treasury Services in Europe. Bank of America Merrill Lynch's Foreign Exchange team was also awarded Best FX services in Europe and Best FX services in EMEA the second and third consecutive years.
- Merrill Edge was highly ranked in the 2014 Barron's Online Brokerage Review², StockBrokers.com 2014 Online Broker Review, Corporate Insight Monitor Awards, Investor's Business Daily special report on the best online brokers and by the Customer Service Institute of America.
- For delivering "outstanding customer service experience," J.D. Power and Associates³ recognized the Merrill Edge call centers for the third year in a row, the Retirement Services contact centers for the ninth year and the Corporate and Commercial Banking call centers for the fourth consecutive year.

Business

- Bank of America Merrill Lynch was ranked Best Global Investment Bank and Best Global Transaction Services House in the Euromoney magazine 2014 Awards for Excellence. This was the first time in the history of the Euromoney magazine awards that any firm has simultaneously won both awards.
- Trade Finance magazine announced in June that Bank of America Merrill Lynch was voted "Best Trade Finance Bank in the USA" in the publication's Trade Finance Awards for Excellence 2014. This is the second consecutive year that we have been ranked No. 1 in the U.S.
- ComScore rated us No. 1 in Online Bank Bill Pay Dollar Share, No. 1 in Active Online Checking Prospect Traffic, and No. 1 in Active Mobile Users.
- Global Finance magazine named us the Best Supply Chain Finance Provider in North America.
- Bank of America Merrill Lynch was named Best

Overall Bank for Cash Management in North America by Global Finance magazine for the fourth consecutive year. The publication also named us as North America winner for Best Bank for Liquidity Management for the third straight year and Best Bank for Risk Management.

Technology

- We received the 2014 Top Company for Women in Computing award from the nonprofit Anita Borg Institute for our representation of women technologists.
- We received the No. 1 ranking from Keynote Systems for small business digital banking for the second consecutive year. We were also ranked No. 1 in Online Banking Functionality; No. 1 in Mobile App Services – iOS and Android; No. 1 in Online Credit Card Functionality – Quality and Availability; and No. 1 in Small Business Online Banking [ranked "Best in Class" in all four key evaluation criteria (functionality, ease of use, privacy and security, and quality and availability)].
- Merrill Lynch was awarded "Advisory Solutions Sponsor Product of the Year" by the Money Management Institute (MMI) for its investment advisory platform, Merrill Lynch One. The award category recognizes the introduction of the year's most innovative solution and its contribution to the growth of the wealth management industry.

3. Goals

Please consult the chart below for details of our progress toward meeting selected CSR target and goals in 2014.

Our Targets

Our Progress



\$1.5 trillion

for community development lending and investments in the U.S. by 2019

Since 2009, we've extended **\$737 billion** in community development lending and investments in the U.S., including approximately \$61 billion in 2014.

Status: **on track** ●

**At one year past the halfway mark for our 10-year, \$1.5 trillion lending and investing goal in 2014, total loan and investment volumes in some categories declined due in part to changes in our business strategy and a more stabilized housing market.*



\$70 billion

globally to business activities that address climate change and demands on natural resources by 2023

Since our first environmental goal was established in 2007, we've financed **\$39 billion** in environmental business activities. In our second year of the new 10-year, \$50 billion initiative, we've financed \$12 billion.

Status: **on track** ●



15%

reduction in net Scope 1 and 2 greenhouse gas (GHG) emissions within our global operations between 2010 and 2015

As of 2014, we reduced GHG emissions by **26%**. In 2014, we reduced our GHG emissions by 8%.

Status: **on track** ●



\$2 billion

in philanthropic investments, globally, by 2019

The Bank of America Charitable Foundation provided **\$231.2 million*** in U.S. and global philanthropic investments including cash giving and in-kind donations in 2014.

Status: **on track** ●

**More than \$38.6 million of our total philanthropic giving was from in-kind property donations. The remaining \$192.5 million was from cash giving.*

DMA EN:
Overall

EC1:
Direct economic value generated and distributed to capital providers and governments

FS7:
Monetary value of social benefit products and services

FS8:
Monetary value of environmental benefit products and services

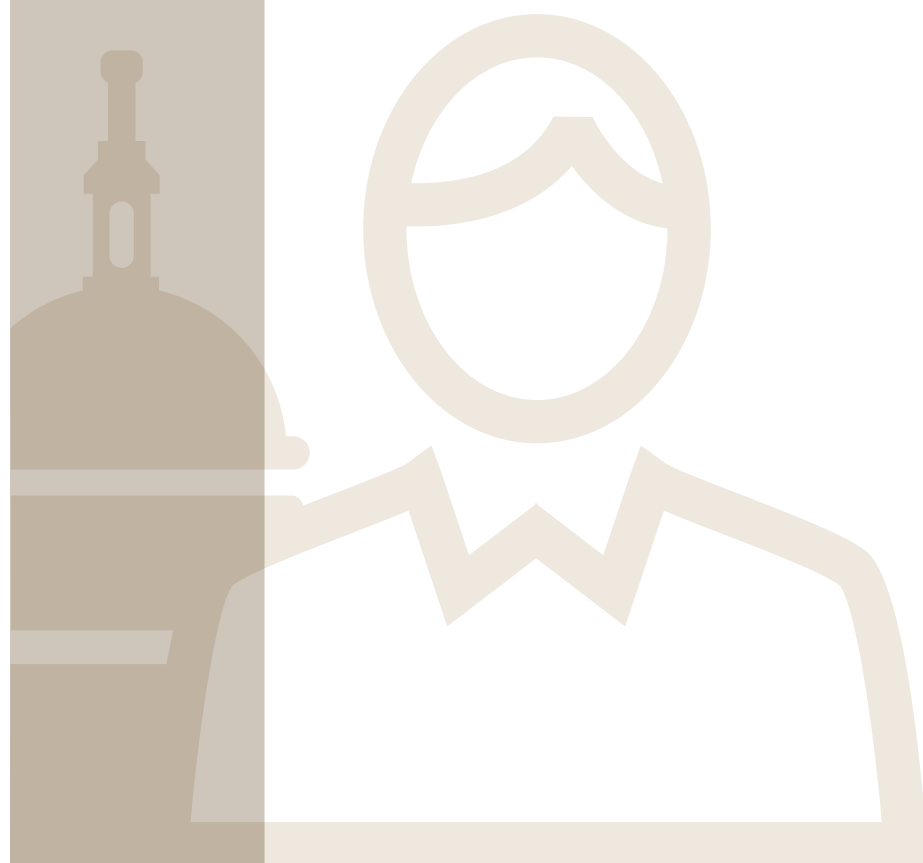
4. Governance and Policies

DMA SO: Compliance

The establishment of a Global Corporate Social Responsibility Committee to help integrate CSR into every part of our business marked a significant milestone in our long-standing effort to help make financial lives better for our customers, our clients and our communities.

This section is organized as follows:

- CSR Governance Structure
- Corporate Governance Structure
- Risk Management Summary
- Policy and Practices Summary



CSR Governance Structure

We strengthened our corporate social responsibility governance structure by launching a new Global Corporate Social Responsibility (GCSR) Committee, chaired by our global chief strategy and marketing officer and comprising senior leaders from across every business line and support group. The committee meets quarterly and is accountable to the chief executive officer. The chair of the committee provides a summary report of its activities and recommendations to the Corporate Governance Committee of the company's board of directors at least annually. In its first year, the committee fulfilled its mission of guiding the further integration of responsible policies, products and programs into core business activities.

The GCSR Committee provides leadership for the company in environmental, community development, social, and governance areas, with a particular focus on:

- Helping to ensure responsible business practices.
- Identifying and addressing environmental, social and other emerging risks.
- Identifying and adopting environmental, community development, social and governance best practices.
- Determining key metrics for success for corporate social responsibility initiatives.
- Helping to align enterprise resources and third-party relationships to accomplish environmental,

community development, social, and other goals.

- Championing and driving awareness of our corporate social responsibility targets, goals and commitments among business and support functions.

The GCSR Committee has two formal subcommittees:

- **Community Reinvestment Act (CRA) Subcommittee:** Oversees the company's lending, investment and service activities to low- and moderate-income individuals and areas, and the company's CRA initiatives, goals, performance and regulatory evaluations and ratings.
- **Environmental Operations Subcommittee:** Oversees the company's environmental operational goals and is responsible for developing strategy and implementing initiatives for the achievement of these goals.

A number of other groups and councils also meets regularly during the year to oversee, manage and communicate internally about environmental, community development, social and governance opportunities and issues. These include the Bank of America Charitable Foundation board of directors, the GWIM Environmental, Social and Governance (ESG) Council; the Low-Carbon Banking Group; and the Global Diversity and Inclusion Council. These groups report to the GCSR Committee through executive representation on the committee.



In its first year, the committee and its teams guided the further integration of responsible business practices, policies, products and programs into the company's core business activities.

4.1:
Governance structure

4.2:
Indicate whether the chair of the highest governance body is also the executive officer

4.8:
Mission, values, codes of conduct and principles

4.1:

Governance structure of the organization

4.3:

Number and gender of members of the highest governance body

4.5:

Compensation and organization's performance

4.8:

Mission, values, codes of conduct and principles

4.10:

Board and executive performance

4.12:

ESG charters and principles

4.13:

Memberships



Establishing Bank of America's Human Rights Statement and Vendor Code of Conduct Business Highlights

In 2014, representatives from the GCSR Committee and their teams worked to develop and publish our Human Rights Statement and Vendor Code of Conduct, two documents that demonstrate our commitment to operating a responsible and transparent business.

Human Rights Statement

We are committed to fair, ethical and responsible business practices as we engage with our employees, clients, vendors and communities around the world. In 2014, we developed and published a Human Rights Statement that articulates our commitment to supporting fundamental human rights and demonstrates leadership in responsible workplace practices across our enterprise and in all regions where we conduct business. Our company policies and practices promote and protect human rights, and we strive to conduct our business in a manner consistent with the United Nations Universal Declaration of Human Rights and the International Labour Organization's Fundamental Conventions.

Our Human Rights Statement can be found [here](#).

Vendor Code of Conduct

In 2014, we developed and published a Vendor Code of Conduct, which outlines the standards we set for our vendors to demonstrate their commitment to basic working conditions and ethical business practices. The Vendor Code of Conduct lays out our expectations for human rights and labor and environmental standards throughout our global operations and vendor value chain. The principles contained within this code are also consistent with the United Nations Universal Declaration of Human Rights and the International Labour Organization's Fundamental Conventions.

Our Vendor Code of Conduct can be found [here](#).

Corporate Governance Structure

The following are important components of our corporate governance. More information can be found on bankofamerica.com.

Board of directors information

In determining the composition of our board, we continuously assess board members' capacity to guide overall company strategy, including their ability to recognize and anticipate current and potential environmental and social impacts. Our directors possess backgrounds, qualifications, attributes and skills which, when taken in aggregate, provide our company a broad range of experience and diversity of perspective and backgrounds. Our board views diversity as a priority and seeks it in thought, experience, gender and race among its members. Through the Corporate Governance Committee,

the board assesses diversity when identifying and evaluating directorship candidates. Of our 13 directors in 2015 – all seasoned leaders with diverse experiences, possessing sound judgment and the necessary skills that allow them to effectively oversee our company – four are female, two are African-American, one is Hispanic, seven have international experience and nine have CEO experience.

Our directors are elected annually and we have adopted a majority voting standard in uncontested elections. We have strong independent board leadership and a substantial majority of our directors are independent (87 percent at the end of 2014). Our board regularly receives risk management updates, and oversees our company's

management of risk primarily through its Audit, Credit and Enterprise Risk Committees. Each of these committees regularly receives risk management updates on risk-related matters and reports to our board. In addition, our Compensation and Benefits Committee oversees our compensation policies and practices so that they do not encourage unnecessary and excessive risk-taking by our employees. As referenced earlier, our Corporate Governance Committee also oversees CSR-related issues, receiving regular reports from the chair of our GCSR Committee. For a full list of current board members and additional information on the board of directors, please click [here](#).

Executive compensation

Our compensation philosophy ties pay for our executive officers to the performance of our company, our lines of business and each individual executive officer over the short and long term. In addition, consistent with our pay-

for-performance philosophy, our executive compensation program provides a mix of salary, incentives and benefits paid over time that we believe properly aligns the interests of our executive officers with the interests of our shareholders. We also take into account the manner in which results are achieved, including an evaluation of adherence to risk and compliance policies and other core values of our company. We continually evaluate our compensation policies and practices in light of ongoing developments and best practices in the area of incentive compensation.

The key features of our executive compensation program can be found in our [2014 10-K](#), including the specific compensation practices we have implemented to drive sustainable results, encourage executive retention, and align executive and shareholder interests. We also identify certain compensation practices we’ve not implemented because we don’t believe they would serve our shareholders’ long-term interests.

Risk Management Summary

Risk is inherent in all our business activities. Managing risk is one of our core operating principles and is essential to ensuring the safety and soundness of our company.

Managing risk well requires us to sustain a strong and deep risk culture where every employee embraces his or her risk management role and responsibilities. It also requires continuous improvement and constant vigilance.

In 2014, we continued to reduce our company’s overall risk profile and made significant progress toward this strategic goal by streamlining and simplifying our businesses to better serve the needs of our customers and clients, resolving legacy issues from the financial crisis, continuing to improve our risk management practices and capabilities and deepening our risk culture.

Deepening our risk culture

Our Code of Conduct, Risk Framework and Risk Appetite statements are overarching documents that embed our risk culture into everything we do.

- Our Code of Conduct provides basic guidelines for business practices and professional and personal conduct to which employees are expected to adhere.

- Our Risk Framework lays out the foundational principles of our risk culture, which includes every employee being responsible for proactively managing risk as part of day-to-day activities through prompt identification, escalation and debate of risks.
- Our Risk Appetite statements clearly indicate the limits of the risks we’re willing to accept.

We’ve established clear ownership and accountability for managing risk across three lines of defense:

1. Front-line units are primarily responsible for managing all aspects of their businesses, including all types of risk.
2. Independent risk management provides independent oversight and effective challenge.
3. Corporate audit provides independent assessment and validation.

The company also has control functions outside of front-line units and independent risk management (e.g., Legal and Global Human Resources). We also have Environmental and Social Risk Management (ESRM) policies that provide a governance and decision-making structure to manage how we do business from an ESRM perspective, in alignment with our Risk Framework.

4.4:
Shareholder recommendation to highest governance body

4.5:
Compensation and corporate performance

4.8:
Mission, values, codes of conduct, and principles

4.9:
CSR governance and international standards and principles

4.10:
Board and executive performance

DMA HR:
Investment and procurement practices

DMA HR:
Non-discrimination

FS4:
Staff training on environmental and social policies and procedures

FS5:
Stakeholder interactions on environmental and social risks and opportunities

4.8:
Mission, values,
codes of conduct,
and principles

4.9:
CSR governance
and
international
standards
and principles

4.10:
Board and
executive
performance

EC2:
Climate change
impact and risks

FS5:
Stakeholder
interactions
on environmental
and social risks
and opportunities

Environmental and social risk analysis

Our board of directors reviews and evaluates the important risks and opportunities we face, which include social and environmental factors and issues. We execute these responsibilities according to well-established processes through board committees, including the Enterprise Risk and Audit Committees.

Shareholders voice their social and environmental concerns to our board and management through the annual proxy process. This year, shareholder proposals voted on at our annual meeting covered governance, management, environmental and lobbying issues.

Internally, our management team considers social and environmental risk factors when making business decisions, and is guided by a number of applicable policies and guidelines, including our Credit Policy, Energy Policy, Developing Country Lending Criteria, and the Equator Principles and Climate Change Policy. They also reference the external principles with which we've aligned.

Risk management details

Risk Framework	<div>The Risk Framework sets forth roles and responsibilities for the management of risk by front-line units, independent risk management, other control functions and corporate audit and provides a blueprint for how the board of directors, through delegation of authority to committees and executive officers, establishes risk appetite and associated limits for our activities.</div> <div>Components of Our Risk Framework</div> <div>The five main components of the Risk Framework are:</div> <div><div>1. Risk culture: A strong risk culture encourages the necessary mindset and behavior to enable effective risk management in all activities. Our risk culture requires that risks are promptly identified, escalated and debated.</div><div>2. Risk appetite: The company's risk appetite statement defines the types and levels of risk the company is willing to take to achieve our business objectives.</div><div>3. Risk management processes: Sound risk management includes processes to identify, measure, monitor and control risk. Risk management is both an essential component of our daily business activities and an integral part of our strategic, capital and financial planning processes.</div><div>4. Risk data aggregation and reporting: Effective risk reporting helps us manage our risk profile. We leverage our data and management information systems to achieve transparency and generate actionable insights.</div><div>5. Risk governance: Our risk governance framework serves as the foundation for the comprehensive management of the risks we face. It outlines clear responsibilities and accountabilities for managing risk.</div></div> <div>Risk Types</div> <div>At Bank of America, we manage seven key risk types in our daily operations:</div> <div><div>1. Strategic risk results 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.</div><div>2. Credit risk is the risk of loss arising from the inability or failure of a borrower or counterparty to meet its obligations.</div><div>3. Market risk is the risk that changes in market conditions may adversely impact the value of assets or liabilities or otherwise negatively impact earnings.</div><div>4. Liquidity risk is the potential inability of the company to meet contractual or contingent financial obligations, either on- or off-balance sheet, as they come due.</div><div>5. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.</div><div>6. Compliance risk is the risk of legal or regulatory sanctions or penalties arising from the failure of the company to comply with requirements of applicable laws, rules and regulations.</div></div>
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	<p>7. Reputational risk is the potential that negative perceptions of the company's conduct or business practices may adversely impact its profitability or operations through an inability to establish new or maintain existing customer/client relationships.</p>	<p>4.8: Mission, values, codes of conduct, and principles</p> <p>4.10: Board and executive performance</p> <p>DMA HR: Investment and procurement practices</p> <p>DMA HR: Non-discrimination</p> <p>FS4: Staff training on environmental and social policies and procedures</p> <p>FS5: Stakeholder interactions on environmental and social risks and opportunities</p>
Risk Committee	<p>The primary management committee is the Management Risk Committee (MRC). This committee is responsible for management oversight of all key risks facing the company, including an integrated evaluation of risk, earnings, capital and liquidity.</p> <p>Other senior level management committees include the Disclosure Committee, the Insider Oversight and Monitoring Committee, the Corporate Benefits Committee and the Management Compensation Committee.</p>	
Risk Culture Principles	<ul style="list-style-type: none"> • Managing risk well protects the company and its reputation and enables us to deliver on our purpose and strategy. • We treat customers fairly and act with integrity to support the long-term interests of our employees, customers and shareholders. • Individual accountability and an ownership mindset are the cornerstones of our Code of Conduct and are at the heart of our risk culture. • All employees are responsible for proactively managing risk as part of their day-to-day activities through prompt identification, escalation and debate of risks. • While we employ models and methods to assess risk and better inform our decisions, proactive debate and a thorough challenge process lead to the best outcomes. • Lines of business and other front-line units (see functional roles within Risk Governance section) are first and foremost responsible for managing all aspects of their businesses, including all types of risk. • Independent risk management provides independent oversight and effective challenge, while corporate audit provides independent assessment and validation. • We strive to be best-in-class by continually working to improve our risk management practices and capabilities. 	
Environmental Social Risk Management	<p>Our Environmental Social Risk Management (ESRM) structure, policies and principles apply across our company, including business and enterprise activities. Issues pertaining to ESRM policies and statements are identified, monitored, escalated and reported in alignment with our Risk Framework. Our ESRM policies, governance and decision making structure help us determine whether and how we might engage in an activity with clients, vendors and employees from an ESRM perspective. We plan to publish a comprehensive ESRM framework in early 2016.</p>	
Values and Code of Conduct	<p>To view the 2014 Code of Conduct Disclosure, please visit the Code of Conduct page within the Investor Relations website.</p>	
Vendor Code of Conduct	<p>In 2015, we began integrating the code into our processes. We will report on our progress in future reports. For more information on the elements of the code, please download it in its entirety using this link.</p>	

4.8:

Mission, values, codes of conduct and principles

4.9:

CSR governance and international standards and principles

DMA SO:

Public policy

DMA SO:

Corruption

FS1:

Environmental and social policies

S04:

Actions taken in response to incidents of corruption

S05:

Public policy positions

S06:

Political contributions

HR11:

Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms

Policy and Practices Summary

Our policies and practices help us to be a stronger, sounder company, so we can put each customer and client at the center of everything that we do. These policies hold us accountable to the highest legal, ethical and operational standards.

Anti-corruption

Our commitment to conduct our business responsibly drives work at all levels and across all geographies. The Code of Conduct, in which all employees and directors are trained, contains specific anti-bribery and anti-corruption policies. We do not hesitate to terminate individuals who violate our values or ethical standards, regardless of performance or potential. Additional information can be found in our Code of Conduct Disclosure document and on our website.

Anti-money laundering

We take all reasonable and appropriate steps to prevent persons engaged in money laundering from taking advantage of our products and services to further their illegal activities. In accordance with this policy, we comply with both the letter and the spirit of the anti-money laundering regulatory regimes in the countries and jurisdictions in which we operate. We have implemented an enterprisewide Anti-money Laundering (AML) compliance program, which covers all of our subsidiaries and affiliates worldwide. Additional information can be found in our Code of Conduct Disclosure document and on our website.

Public policy engagement

In 2014, we worked with legislative bodies, government agencies and public officials around the world to build a stronger, more secure global financial system. As U.S. corporate citizens, we believe we have an obligation as part of the democratic process to provide subject matter expertise on issues being debated and considered by policy makers. This included working with policy makers on issues like social impact lending, housing finance reform, neighborhood revitalization, climate change and natural resource depletion, health and wellness and a myriad of other issues where we have expertise to offer.

In the U.S., we do not make corporate contributions to candidates seeking public office. To the extent permitted by applicable law, the company may make contributions to state or local ballot measures, non-candidate organizations like political convention host committees, organizations under Section 527 of the Internal Revenue Code and presidential inaugural committees.

In the U.S., we maintain a nonpartisan Political Action Committee (PAC) program to provide an opportunity for our employees to be further engaged in the political process. Under federal law, we are permitted to pay the costs of administering our PAC program; however, we are prohibited from directly contributing to our PACs. Employees may choose to support our federal and state PACs through their voluntary personal contributions. These contributions are reported to relevant federal, state and local campaign finance agencies as required by law. Contributions from the PAC program support candidates, parties and committees whose views on specific issues are consistent with our interests and are made without regard to the private political preferences of our executive management team or other executives. These contributions are reported as well and are publicly available.

Outside the U.S., the bank has a policy of not making contributions to any political party or candidate, but we do engage with public officials as part of our legislative outreach when appropriate.

Fair design and
sale of banking
products and
solutions

All of our consumer banking products and services are subjected to a rigorous review process and are designed to address customer needs at a fair and equitable cost, with terms our customers understand.

We solicit external feedback to guarantee our products, solutions and services meet the needs of our customers and clients.

For example, based on consumer research and input from members of our National Community Advisory Council, we introduced SafeBalance Banking®, an alternative banking account designed to help customers avoid overdraft fees by allowing transactions to be approved only when they have enough money in their account. The launch of SafeBalance in 2014 prompted positive feedback from both regulators and consumer advocates.

4.8:

Mission, values, codes of conduct and principles

4.11:

Precautionary approach

DMA PR:

Product and service labeling

Arms and
Munitions Policy

Our Arms and Munitions Policy establishes an enhanced due diligence standard for clients involved in arms and munitions trading. Maintenance and execution of this policy is conducted by experienced business line staff and follows a clear process with senior executive checkpoints, escalation routines and risk management.

The global export and trade of arms and munitions is highly regulated. Customer compliance with these regulations is a fundamental component of our policy. In addition, our policy sets forth additional restrictive criteria. As an example, transactions are prohibited if they involve nuclear weapons or components, napalm, poison gas, or agents of chemical or biological warfare.

Further, our policy limits transactions involving arms and munitions to an approved list of companies. The bank conducts enhanced due diligence on these companies that includes, among other things, demonstrated strong compliance with laws and regulations regarding the export of arms and munitions. The client list is reviewed and approved by senior risk and line-of-business management on an annual basis.

Any financial product or service related to weapons systems construed as potentially aggressive or offensive, in accordance with this policy, is escalated for review by senior risk and line-of-business management.

DMA PR:

Marketing communications

DMA PR:

Compliance

DMA PR:

Corruption

FS1:

Environmental and social policies

FS15:

Fair design and sale of financial products and services

Precautionary
approach

We apply the precautionary approach to identifying and addressing longer-term environmental issues that may impact our business, clients and communities, including global climate change. Our commitment to specific policies, industry best practices and collaboration with external experts helps to inform our risk assessments in this area.

HR11:

Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms

External
principles

We have endorsed a number of international charters, principles and initiatives that address a variety of environmental concerns, most prominently, global climate change and assorted social and human rights issues. They are as follows:

1. Ceres (1996): In 1996, we endorsed the Ceres Principles, a 10-point code of corporate environmental conduct. In endorsing these principles, we committed to dedicating ourselves to environmental awareness and accountability and reporting periodically on environmental management structures and results.
2. United Nations Environment Program Finance Initiative (2001): The United Nations Environment Program Finance Initiative is a global partnership between the U.N. Environment Program and members of the global financial sector who work to develop and promote linkages between sustainability and financial performance. We have been a signatory since 2001 and have contributed staff time to a broad range of initiatives.

4.8:

Mission, values,
codes of
conduct and
principles

DMA PS:

Audits

FS1:

Environmental
and social
policies

FS9:

Audits of
environmental
and social
policies and risk
assessment
procedures

HR11:

Number of
grievances
related to human
rights filed,
addressed and
resolved through
formal grievance
mechanisms

3. Equator Principles (2004): In June 2013, we adopted the Equator Principles 3 for all transactions enacted after January 1, 2014. Modeled on environmental standards developed by the World Bank and International Finance Corporation, these principles guide financial institutions managing environmental and social risks related to large project finance transactions like power plant, pipeline and dam construction. Although the bank conducts minimal project finance and enters into very few transactions subject to the Equator Principles, we support these principles as an industry standard. By encouraging adherence to these guidelines, we seek to advance the development of responsible financing for projects in a manner consistent with sound environmental management practices. Key changes from Equator Principles 2 to Equator Principles 3 can be found [here](#).
4. Center for Climate and Energy Solutions Business Environmental Leadership Council (C2ES) (2006): In 2006, we committed to support C2ES's four principles: climate change is occurring and its impacts are already being felt; businesses should incorporate responses to climate change into their core corporate strategies; the U.S. should significantly reduce its GHG emissions through economywide, mandatory approaches, which may vary by economic sector and include flexible, market-based programs; and climate change can be reasonably defined as a challenge that will ultimately require a comprehensive global solution.
5. The Carbon Principles (2008): In 2008, along with a number of other financial institutions, we committed to conduct enhanced due diligence and engagement with energy and power generation clients in the U.S. to better understand and respond to the risks associated with carbon emissions and climate change, and to encourage the development of low-carbon emitting power generation solutions. This due diligence standard is currently considered a best practice for evaluating financing for companies involved in such projects and for ensuring that the long-term costs of carbon are taken into account, even in the absence of comprehensive U.S. federal greenhouse gas emissions regulation. We did not consider any transactions in 2014 that were applicable to the Carbon Principle disclosures.
6. Green Bond Principles (2014): In 2014, we participated in the formation of a consortium of financial institutions and environmental groups that worked collaboratively to develop and establish the Green Bond Principles (GBP), a voluntary set of guidelines designed to promote integrity in the rapidly developing global market for green bonds. The GBP provide issuers critical guidance on the key components involved in launching a credible green bond, aid investors by ensuring availability of information necessary to evaluate the environmental impact of their green bond investments, and assist underwriters by moving the market towards standard disclosures which will facilitate transactions.
7. United Nations Principles on Responsible Investment (2014): In November 2014, our Global Wealth and Investment Management (GWIM) division became the first wealth management firm to sign the United Nations-supported Principles for Responsible Investment (PRI) on behalf of its discretionary asset management businesses.

Internal Review Process

Our environmental and social guidelines are reviewed as a part of an internal assessment process that evaluates our adherence to all policies in place across our lines of business. We also conduct periodic internal reviews of transactions and activities within specific lines of business to confirm compliance with all policies and procedures, including relevant environmental and social policies.

Equal employment opportunity and affirmative action statement

Through our equal employment opportunity and affirmative action statement, we formalize our commitment to recruiting and hiring diverse talent. This statement in its entirety can be found on our [corporate career site](#).

Human Rights Statement

We are committed to adopting and implementing fair, ethical and responsible business practices, as we frequently engage with our employees, clients, vendors and communities around the world. Our [Human Rights Statement](#) articulates Bank of America's commitment to supporting fundamental human rights.

Environmental policies

We have made a number of revisions to our environmental policies in 2014, including our Coal Policy. Please visit the Environmental Sustainability chapter of this report to learn more about these updates.

Formal grievance reporting and escalation procedures

We regularly engage with stakeholders to address their concerns. When stakeholders make us aware of potential issues related to our business, we work to understand the issues and their concerns and then make a decision based on the information we've gathered. Our GCSR Committee also regularly considers emerging CSR issues, as well as concerns raised by advocates, regulators and other stakeholders, to ensure that these concerns are integrated into our core business decisions and are understood and managed at the highest levels of the company.

For example in 2014, stakeholders raised concerns about environmental and social issues related to certain business transactions, which were also identified through our environmental risk due diligence process. In each case, we engaged with the stakeholders concerned and provided feedback about the issues internally as well as with regulators, NGOs, and others. To learn more about these cases, please visit the Environmental Risk Management [section of this report](#).

Tax reporting

We provide financial information by region in Note 26 of our 2014 Annual Report. Included in this disclosure are assets, revenue, income (loss) before taxes and net income (loss). In addition, many of our subsidiaries in the U.K. and other countries prepare "statutory accounts," which consist of financial statements and footnotes that are publicly available in the U.K. and many other countries.

Our 10-K disclosures provide a public explanation as to why our global effective tax rate may differ from the U.S. statutory tax rate. Also, some of the above-mentioned statutory reports contain tax footnotes that reconcile the subsidiaries' effective tax rates to the relevant statutory tax rates. In addition, we regularly provide information to help investors forecast the company's tax expense. This includes effective tax rate guidance on earnings calls and information in SEC filings, like drivers of tax risks and drivers of deferred tax asset carrying values.

Please see the [2014 10-K](#) for complete information on the topic.

4.8:

Mission, values, codes of conduct and principles

DMA HR:

Non-discrimination

FS1:

Environmental and social policies

HR11:

Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms

Overview	Our Company	Goals	Governance and Policies	Economic and Social Impact	Environmental Sustainability	Our People	About This Report
<div>4.8: Mission, values, codes of conduct and principles</div> <div>DMA PR: Customer privacy</div> <div>FS1: Environmental and social policies</div> <div>HR11: Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms</div>	Privacy and security policies	<p>We're committed to keeping customer and client personal and financial information protected and secure by adhering to a detailed, rigorous information security policy and program designed to protect the security and confidentiality of our customers' information. Our board of directors has approved this policy and program and is kept informed on the overall status of our information security program, which is also subject to ongoing regulatory oversight and examination.</p> <p>In addition, our strict code of ethics for all associates requires confidential treatment of customer information. All associates with access to customer information must complete information protection training annually. And we maintain physical, electronic and procedural safeguards to protect against unauthorized access to customer information.</p> <ul style="list-style-type: none">• Secure technology: Our fraud prevention and security systems help protect customers and clients with the latest encryption technology and secure email communications. In 2014, we were awarded the title of "best overall provider of protection against identity fraud" by Javelin – an award based on strong performance in the categories of fraud prevention, detection and resolution – for the ninth consecutive year.• Debit cards: Our Total Security Protection® package provides defense against theft, loss or fraudulent use when accessing a checking or saving account with a debit card.• Social Security Number Policy: Our Social Security Number Policy protects the confidentiality of Social Security numbers, prohibits unlawful disclosure of Social Security numbers and limits access to Social Security numbers.• Identity theft assistance: Our Identity Theft Assistance Center offers resources to help with identity theft recovery, prevention and education. Our Online Banking Security Guarantee covers the security of all Bank of America accounts, the security of customer and client information and the time spent processing payments.• Secure access to accounts: When using Mobile Banking applications customers are protected by security features, including:<ul style="list-style-type: none">• SafePass® available in our Mobile Banking App, just as it is in Online Banking.• Advanced encryption technology to help prevent unauthorized access.• Privacy protection of all financial information.					



Bank of America ethics and compliance hotline reporting

In 2004, as a result of the Sarbanes-Oxley Act, Bank of America established the Ethics and Compliance (E&C) Hotline. The E&C Hotline enables and encourages employees who witness unethical activities to report them in a confidential manner. In addition to financial improprieties or fraud, unethical activities can also include Code of Conduct infractions, sexual harassment, discriminatory practices, retaliation and conflict of interest. Complaints or possible violations can be submitted anonymously and in complete confidence to the E&C Hotline.

Each E&C Hotline complaint is assigned to an internal group who is responsible for determining the appropriate course of action and resolving the reported issue. Our Ethics Oversight Committee and board of directors are regularly updated regarding whistle-blower-related matters and Code of Conduct violations.

We will not retaliate, and we prohibit employees from retaliating against any employee who in good faith reports suspected unethical conduct, violations of laws, regulations or company policies. We will not terminate employment, demote, or otherwise discriminate against an employee for calling attention to suspected unethical acts, including providing information related to an investigation. Allegations of retaliation are investigated, and anyone found responsible for retaliating against an employee who reported to the E&C Hotline is subject to disciplinary action, up to and including termination of employment and possible legal action.

In addition to the E&C Hotline, the Advice and Counsel Helpline is also available to employees; its primary purpose is to handle personnel inquiries. These channels are communicated to employees annually through the Code of Conduct training and further information is available on the company's internal Code of Conduct website.

DMA SO:
Corruption

DMA SO:
Compliance

5. Economic and Social Impact

DMA EC:
Economic performance

DMA EC:
Indirect economic impacts

DMA SO:
Local communities

In June 2014, with the U.S. Small Business Administration (SBA) and eight leading community development financial institutions (CDFI) partners, we made a commitment to increase small business lending under the SBA Community Advantage Loan Program to support small business and economic growth. This pledge included a commitment to extend \$175 million in loans ranging from \$50,000 to \$250,000 to 1,750 small businesses over three years (2015-2017). Through this initiative, we hope to create or retain more than 23,000 jobs in the U.S. With over \$1.3 billion invested in more than 240 CDFI partners in all 50 U.S. states as well as Puerto Rico and the District of Columbia, we also help to promote affordable housing, small business growth, environmental sustainability and economic development.

It takes a collaborative effort among the public, private and nonprofit sectors to address problems we face as a society. Our ability to make a significant impact in communities around the globe depends on leveraging the full power of our company – its size, scope, expertise, partnerships and reach – to work with partners in all sectors on building stronger communities and more stable economies. This is how we define shared success.

Another example of our effort to strengthen communities is our comprehensive approach to supporting the ongoing **reintegration of veterans and military service members** back into the civilian workforce. Our broad-based military support program combines hiring thousands of service members and veterans, donating properties to nonprofit organizations that support military families and first responders with housing and community-related needs, and ongoing philanthropic and volunteer support of nonprofit partners and organizations serving the housing, financial and social needs of military service members and veterans. In 2014, we donated 765 homes to military nonprofit organizations. We've donated a total of 1,711 homes since our initial commitment to military veterans in 2012.

Our Arts and Culture program is diverse and global, supporting nonprofit arts institutions that deliver the visual and performing arts, provide inspirational and educational sustenance, anchor communities,

create jobs, augment and complement existing school offerings, and generate substantial revenue for local businesses. In 2014, we sponsored seven exhibitions around the world, including the record-breaking “Henri Matisse: The Cut-Outs” in both London and New York. Seven museums borrowed exhibitions from our collection, and we provided funding to conserve 15 historically and culturally significant works of art in 10 countries.

Our philanthropic investments focus on strengthening the economic health of communities, and in order to make an impact, we partner with local nonprofits as well as U.S. and global organizations addressing pressing issues around the world. For more than a decade, our Neighborhood Builders® program has connected leading U.S. nonprofits to funding and leadership development training to help them expand services and programs. Last year, we recognized 60 nonprofits as Neighborhood Builders, for a total of more than 800 organizations awarded and nearly 2,000 nonprofit leaders trained since 2004. From serving the hungry to providing training to the unemployed and creating access to affordable housing, these nonprofits are reshaping our communities.

Connecting customers to resources for better financial lives

Core to our purpose of helping make financial lives better is a commitment to help people build better money habits. We do this through the products and services we provide our customers, the financial education we offer to all consumers and through our wide-ranging support of a variety of programs in countless communities. Our consumer banking business plays an important role in advancing our goal of meeting demand for products that are simple, safe, transparent, easy to use and encourage customers to have greater control over the management of their finances. In response to our consumer research, some customers have expressed a need for a product that would only let them spend money available in their checking accounts. In 2014, we nationally rolled out **SafeBalance Banking**, a low-fee alternative account specifically tailored to meet the needs of customers seeking greater predictability in their banking relationship. Consumer advocates have praised our development of this account for its total prevention of overdraft fees by only permitting transactions to be approved when the holder has enough money in

the account to fund them, removing the uncertainty created from writing paper checks by eliminating them altogether.

The most visible component of our commitment to advancing financial literacy and education and the building of better money habits is BetterMoneyHabits.com, a financial education resource developed in partnership with online education nonprofit Khan Academy that offers easy-to-understand videos and related information on a wide variety of financial topics. In 2014, we improved the user experience of visitors to the site by creating more opportunities for interactive learning through goal setting, quizzes and new content based on topics users advised us they wanted to know more about. Last year, more than 3 million people viewed over 15 million pieces of Better Money Habits content, helping them make more informed and better financial decisions.

Connecting clients to social impact

The range of our positive impact on society also extends to the burgeoning field of social impact investing, as we continue to experience a dramatic increase in demand from clients across every income segment and demographic for us to provide better ways to invest according to our clients' principles, values and beliefs. Whether advancing the role of women, promoting environmental sustainability across private and public sectors or partnering with a leading nonprofit and the state of New York to issue an innovative social impact bond, we've taken an industry-leading position in boosting the scale and widening access to social impact and environmental, social and governance (ESG) investing.

In 2014, our Global Wealth Management business, comprised of Merrill Lynch and U.S. Trust, signed the U.N.-supported Principles for Responsible Investment (PRI), a broad coalition and network of financial industry leaders committed to integrating ESG considerations into corporate, institutional and individual reporting and investment practices and decisions. We also continued to provide a broad range of clients with values-based investment opportunities through our portfolio and strategy selections which include a Religious Voice and

Values Investing strategy and a Women and Girls Equality strategy, resulting in a nearly 40 percent growth in our ESG investments under management.

Connecting employees and customers to community issues

We celebrated more than 25 years of partnering with Habitat for Humanity by collaborating with them on our first global, multicity build. Occurring over the course of one week in September in six countries, including the U.S., U.K., Canada, Indonesia, Thailand and China, the build included more than 1,100 employee volunteers, impacting more than 35 communities. This effort was part of a new \$6 million grant investment in Habitat for Humanity affiliates around the globe that extended our partnership for an additional three years, as we work to help revitalize local communities through access to affordable housing and employee volunteerism. It's just one example of how we help connect employees to meaningful issues in the communities where we live and work, enabling them to be part of the solution and amplifying our philanthropic impact. In 2014, our employees also gave 2 million volunteer hours to improve communities around the world.

We've developed a series of innovative partnerships to engage customers and individuals around meaningful issues that are foundational economic cornerstones in countless communities. From partnering with Feeding America for four years on the Give a Meal program and Wounded Warrior Project on our Express Your Thanks program, to our partnership with (RED), we leveraged our extensive customer, client and employee networks to raise awareness and money through online donations to help those who need it most.

This section is organized as follows:

- Economic Development
- Social Impact Investing
- Financial Access and Empowerment
- Consumer Mortgage Lending

DMA EC:
Economic
performance

DMA EC:
Indirect economic
impact

DMA SO:
Local
communities

SO1 (FSSS): Impacts of operations on communities

Economic Development

Whether we're helping a small business get off the ground, leveraging our relationships with more than 240 community development financial institutions (CDFIs) to connect people and communities to the capital they need, investing \$200 million in philanthropic funds to help catalyze social change, volunteering 2 million hours and other resources to address important societal issues, empowering women leaders or supporting low- and moderate-income neighborhoods, our long-standing commitment to investing in economic development projects helps communities prosper.

Through the investment of significant resources – capital, business knowledge, philanthropic investments and volunteerism – we're making every effort to promote economic development in communities around the world. We provide financing for affordable housing, loans and expertise to sustain small business ownership, flexible funding to help nonprofits expand services and programs and skills-based volunteerism to build better money habits, mentor young people or help nonprofits strategically develop through board service.

Fostering community development for low- and moderate-income customers and neighborhoods

As part of our commitment to providing greater transparency of our efforts and activities for low- and moderate-income (LMI) customers and the full range of our community development activities beyond the narrow regulatory definition, we annually report the results of our 10-year, \$1.5 trillion community development lending and investing initiative. We break down our goal reporting into four lending and investment categories: 1) Affordable Housing, 2) Small Business, 3) Consumer and 4) Economic Development.

Our current results toward our community development lending and investment goal are impacted by several national trends, including a stabilizing mortgage market driven by the broader economic recovery, resulting in a marked decline in demand for mortgage modifications. We remain firmly committed to the low- and moderate-income segment, with LMI customers and borrowers responsible for 30 percent of our mortgage loan volume. Year-over-year performance remaining relatively flat in the small business category but volumes remained strong, driven by a targeted strategy executed by an expanded team of small business bankers. Increased demand for home

equity lending, spurred by improving home values and consumer confidence, has contributed to a significant increase in the Consumer category, as a greater number of customers applied home equity loans to finance home improvements or meet other financial needs.



As part of the Community Reinvestment Act (CRA), the Office of the Controller of the Currency (OCC) evaluated our record of meeting the credit needs of LMI

neighborhoods during the most recent review period of 2009 to 2011. We performed at an “outstanding” level for the period; however, we received a “satisfactory” rating stemming from review of other credit practices. As a financial institution with significant resources, we remain committed to continuing a leadership in providing responsible financial services to LMI customers. In the years since the CRA review period, we've simplified and strengthened our business to be even more responsive to the needs of our customers and communities. Some of the highlights from the review period that show the impact we can have as we meet and exceed our CRA obligations include:

- The OCC commended us for our “excellent responsiveness” in meeting the needs of LMI communities through investment and banking services, and said our overall lending performance was good.
- We eliminated overdraft fees for everyday debit card transactions at point of sale and lines of credit to payday lenders, helping people avoid high fees.
- We invested more than \$270 million in LMI areas and revitalized neighborhoods with affordable housing and retail and commercial sites that improve the quality of life in communities across the U.S.
- We supported small businesses, with 66 percent of lending dedicated to the smaller businesses or those located in LMI communities, helping to strengthen local economies and drive job creation.

Community development lending and investing breakdown (\$ in billions)

Category	Description	2014 Results (\$ in billions)	2013 Results (\$ in billions)
Affordable housing	LMI and minority single-family mortgages; loan modifications to existing mortgages; and financing for predevelopment, construction, and term- and equity-financing for single- and multifamily housing that are affordably priced or located in designated LMI communities.	\$37.88	\$85.70
Small business	Conventional small business loans, loans and lines of credit for companies located in designated LMI communities; small business loan modifications; funding to small business investment companies (SBICs) and minority and inner-city business venture capital funds.	\$15.38	\$15.80
Consumer	Full range of consumer financial services for LMI individuals and families, like auto loans, personal loans and lines of credit. Credit card borrowings are not included.	\$3.24	\$2.00
Economic development	Loans and investments into nonprofits, including CDFIs, community development corporations (CDCs), financial intermediaries and tax-exempt entities for lending and direct investments that promote neighborhood revitalization in communities designated as LMI, urban, rural and Native American.	\$4.06	\$3.64

For more information on our community development lending and investing breakdown by market and state, please visit www.bankofamerica.com/reports.

Our mortgage lending, Community Development Banking investments, small business lending, CDFI investments, and philanthropy contribute to how we support LMI people and communities and help stimulate local economies.

In 2014, for example, we provided \$7.6 billion in first mortgages to more than 53,000 (or 33 percent) LMI customers. For more information on how we're supporting LMI communities through home ownership, you can read our [Housing finance reform section](#).

We also provided financing through our Community Development Banking business to support school renovations, affordable housing and mixed-use facilities in LMI areas. Examples include:

Washington, D.C.

In 2014, we provided DC Preparatory Academy in Washington, D.C. \$12.7 million in equity loans and \$14.8 million in debt loans for acquisition of a campus, renovation of the existing school and construction of a new middle school. As a result, the

school was able to increase the number of preschool to eighth-grade students served from 506 to 711 and create 32 new staff positions.

New York

We financed a \$32 million construction period letter of credit and a \$12.3 million direct tax credit equity investment for 655 Morris Avenue. Provided through Alliant Capital, Ltd, the mixed-income, mixed-use housing revitalization development in the Bronx, N.Y., consists of a 176-unit apartment building, with 20 percent designated for formerly homeless individuals.

Chicago

We provided a \$9.5 million construction loan commitment and a \$12.3 million direct tax credit investment to Cicero & George Senior Apartments' project to provide a 70-unit new construction low-income housing tax credit (LIHTC) development for seniors 55 or older who are at or below select earning levels in Chicago. The project was sponsored by the Hispanic Housing Development Corp., a nonprofit dedicated to stimulating revitalization of underdeveloped neighborhoods.

EC8:

Infrastructure investments and services provided for public benefit

FS3:

Monitoring, implementation and compliance of environmental and social agreements

SO1 (FSSS):

Impacts of operations on communities

EC8:

Infrastructure investments and services provided for public benefit

FS14:

Initiatives to improve access to financial services for disadvantaged people

SO1 (FSSS):

Impacts of operations on communities



Community revitalization

In 2013, Bank of America provided a loan to support the construction and renovation of the Whitney Building, a historic commercial building representing a major gateway to downtown Detroit, Mich. and its Central Business District. With the grand opening in December 2014, the mixed-use facility includes residential, retail and hotel space with 105 rental apartments, approximately 7,000 square feet of retail space, and up to 75 full-time jobs, while also driving traffic to the neighborhood. The completion of the revitalization of the Whitney Building is an important transition of assets within the city of Detroit.

Providing financing for community development lending and investing initiatives like these are prime examples of our long-standing commitment to supporting LMI communities. The most essential components of which help connect the unmet financing needs of economically distressed individuals and communities with our unique capacity to provide access to capital, credit and other critical human and financial capital resources.

Whether it's affordable multifamily and single-family housing; community facilities, like charter schools, senior centers, veterans homes or homeless shelters; or mixed-use commercial, retail and residential developments, we provide loans and investments to help mold the building blocks foundational to communities and strengthening local economies.

In 2014, we provided more than \$3.2 billion in loans, tax credit equity investments and other real estate development solutions to more than 550 clients, creating more than 13,000 housing units for individuals, families, seniors, students, veterans and other at-risk groups across the country. Some examples of our work include:

- A range of innovative financial solutions for developments, many of which incorporate green and transit-oriented elements.
- Nearly \$2 billion in commercial real estate-based lending.
- More than \$1.1 billion in tax credit investments.
- More than 140,000 affordable housing units during the past 10 years.

\$ in billions	2010	2011	2012	2013	2014
Lending to small businesses (<\$20 million in revenue)	\$18.7	\$17.7	\$19.6	\$23.0	\$23.5
New originations and commitments to small businesses (<\$20 million in revenue)	\$5.3	\$6.4	\$8.7	\$10.7	\$9.9
Combined new and renewal of lending to smaller businesses (<\$1 million in revenue in all areas and <\$5 million in revenue) in low- and moderate-income areas	\$11.2	\$12.7	\$14.5	\$15.8	\$15.4

Small businesses

Across the U.S., small business owners are looking for local expertise to help start or expand their businesses, and our local small business bankers are committed to helping. These bankers serve as the go-to person in the local market, consulting with small business owners at their place of business and helping them to achieve their financial objectives. In 2014, we provided financial services to 3 million small business customers in the U.S. and nearly \$23.5 billion in overall small business lending, of which, nearly \$10 billion was new credit.

Of the total amount, \$15.4 billion, or nearly 66 percent, was extended to smaller businesses with less than \$1 million in revenue or less than \$5 million in revenue in LMI communities.

Since 2010, we've hired more than 1,200 small business bankers in communities across the country, including our goal to hire 200 small business bankers in 2014. Our small business bankers live and work in the communities they serve, consulting with small business owners at their place of business, assessing their deposit, credit, investing and cash management needs. As one of the top lenders in the U.S. Small Business Association (SBA) 504 program, we originated \$304 million in new first- and second-trust deed loans with long-term, fixed-rate financing in 2014. Additionally, we offer SBA 7(a) and Express loans for clients, with SBA 7(a) originating \$52 million in loan volume for 2014.

Our partnership with the nonprofit organization Initiative for a Competitive Inner City (ICIC) advances inner city small business growth by offering entrepreneurs coaching from both debt and equity providers, in addition to mentoring from our small business and business bankers, on how to prepare for and effectively communicate with capital providers.

Community development financial institutions (CDFIs)

As the largest investor in CDFIs – with more than \$1.3 billion in investments – we provide low-cost capital, liquidity and technical assistance to more than 240 of these local nonprofit loan centers in all 50 U.S. states as well as Puerto Rico and the District of Columbia. These investments help make capital available to those who may not qualify for a traditional loan and are an important way for us to address some of the economic and social issues in areas of affordable housing, small business lending, energy efficiency, and women's economic empowerment.

Our CDFI loans and investments include:

- **Community Advantage Solutions:** In June 2014, with the U.S. Small Business Administration (SBA) and eight leading CDFI partners, we made a commitment to increase small business lending under the SBA Community Advantage Loan Program by extending loans in the range of \$50,000-\$250,000 to support small business and economic growth. This pledge included a commitment to loan \$175 million to 1,750 small businesses over three years (2015-2017) to help create or retain more than 23,000 jobs in the U.S.
- **Participating CDFIs:**
LiftFund, Inc.; CDC Small Business Finance; Empire State CDC; justine PETERSEN; Montana CDC; OBDC Small Business Finance; PeopleFund; Valley Economic Development Center

Our Bank of America Community Volunteers also contribute their knowledge of small businesses and local markets as well as credit underwriting skills by serving on CDFI boards and/or loan committees, and coordinating the flow of referrals from Bank of America to participating CDFI partners.

"We can help so many more small businesses, people and projects through our CDFI investments. When we invest in CDFIs, it's a proven partnership whereby Bank of America provides the capital and CDFIs underwrite the loans, supporting local economic growth in thousands of communities around the world."
– Dan Letendre, Managing Director, Community Development Financial Institutions, Bank of America



- **Elizabeth Street Capital Initiative:** With an initial \$10 million investment, we launched Elizabeth Street Capital – a Tory Burch

Foundation and Bank of America initiative – to provide women entrepreneurs affordable loans, mentoring support and networking opportunities, enabling them to grow their businesses. The affordable loans are administered through participating CDFIs, providing capital and technical support to women entrepreneurs in New York, Philadelphia, Las Vegas, Los Angeles, San Francisco, North Carolina, Illinois, Texas, New Jersey and Missouri. In 2014, participating CDFIs provided more than \$3 million in affordable loans to nearly 100 women small business owners.

- **Participating CDFIs:**
Accion East, Opportunity Fund, Entrepreneur Works, UCEDC, Self-Help, VEDC, Accion Chicago, justine PETERSEN, PeopleFund

EC8:
Infrastructure investments and services provided for public benefit

FS14:
Initiatives to improve access to financial services for disadvantaged people

S01 (FSSS):
Impacts of operations on communities

EC8:
Infrastructure investments and services provided for public benefit

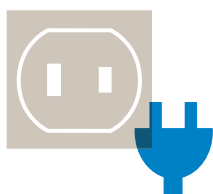
FS14:
Initiatives to improve access to financial services for disadvantaged people

SO1 (FSSS):
Impacts of operations on communities



• **CDFI Bond Guarantee Program:**

Through the U.S. Department of the Treasury CDFI Bond Guarantee Program – an effort to help affordable housing and economic development projects get the long-term capital they need to revive distressed areas – in 2014, Enterprise Community Loan Fund, Inc. and Local Initiatives Support Corporation (LISC) each closed on a \$50 million bond using the capital to make 30-year permanent loans to multifamily housing developments, charter schools and health care clinics. For example, LISC used more than \$4 million in financing to increase enrollment and educational opportunities at a charter school in Albany, N.Y., currently serving 553 predominately low-income and minority students. LISC and Enterprise were among the first organizations approved under the CDFI Bond Guarantee Program partnering with us as the qualified issuer.



• **Energy Efficiency Finance Program:**

In affordable multifamily housing like Heritage Village Apartments in North Kingston, R.I., limited resources and difficulty accessing capital are challenges to making energy efficiency improvements. At Heritage Village, the 204-unit complex serves a mix of low-income seniors and families and is supported by Section 8 rental assistance, which limits the rent of low-income residents to 30 percent of their income. An additional complication with properties subsidized by Section 8 is the way HUD calculates utility allowances, which minimizes the property owner's incentive to reduce utility costs. Low Income Investment Fund (LIIF), a CDFI, and Stewards of Affordable Housing for the Future worked with HUD to change the way utility allowances are determined, enabling the property owner to benefit from savings in energy costs. LIIF then provided a \$262,000 loan, as part of our \$60 million Energy Efficiency Finance Program, for a retrofit including installing energy efficient lighting, appliances that conserve water, programmable thermostats and refrigerators. The majority of the project costs were covered by the loan, with additional support from Department of Energy's Weatherization program. Through its Energy Performance Contract with Johnson Controls, Inc., the property is guaranteed to save over 1 million kilowatt hours of electricity, over 77,000 therms of natural gas and nearly 13 million gallons of water during the 10-year period of the loan.

Our CDFI investments supporting small business owners include:



• **HauteButch:** As a U.S. Navy veteran, Karen Roberts knows what it takes to run a business – discipline, commitment and ability to change course and make decisions on the fly. Karen

opened HauteButch in April 2012 to offer customers a line of masculine and gender-neutral clothing and footwear designed for women's bodies. When Karen realized a decline in sales due to unavailability of sizes and styles, she secured \$92,000 in financing from OBDC Small Business Finance to produce more inventory, giving her customers what they wanted. With the loan, Karen also was able to hire several employees, allowing her to focus on running her business.



• **Georgia's Restaurant:** Gretchen Shoemaker was struggling to secure financing for her Creole-inspired restaurant in Anaheim, Calif. With funding from Bank of America, CDC

Small Business Finance provided Gretchen a \$178,000 affordable loan enabling her to get her southern-style comfort food menu off the ground and turn it into a popular local restaurant.



• **Lavawash Laundry:** Kennedy Peña and his family are successful owners of a coinless, eco-friendly laundromat in a low- and moderate-income neighborhood in Austin, Texas.

However, it didn't happen without challenges. With the business operating in close proximity to local universities to drive revenue and a consistent stream of customers, Kennedy recognized the potential for growth. Thanks to \$80,000 in startup capital from PeopleFund, Kennedy secured a well-trafficked location, purchased state-of-the-art laundry machines and hired staff to provide a variety of customer services.

"PeopleFund and the Community Advantage Loan program helped us build our business when by providing access to the capital we needed. We now have a business we can be proud of and I'm able to support my family and contribute to my community."
– Kennedy Peña, Small Business Owner

In 2014, we expanded our CDFI investments globally:



- **Root Capital:** As part of our \$6 million investment with Root Capital, including \$3 million in 2014, the nonprofit agricultural lender provided a \$700,000 loan

to Musasa, a Rwandan coffee cooperative that sources coffee from more than 2,000 farmers in the region. A farmer in the Musasa cooperative, 60-year-old Marie Bedabasingwa lost her husband and eldest son in the Rwandan genocide that ravaged the country in 1994. The reconstruction process after the genocide called on Rwandan women to play a greater role, allowing Marie and others to rebuild their farms and families through participation in coffee farmer cooperatives like Musasa. In addition to coffee, Marie has accessed cows through Musasa, and she will soon begin selling milk in bulk to local markets in order to boost food security in the region. She estimates that she'll deliver 20 liters of milk per day per cow to Musasa, generating revenues of 150 to 200 Rwandan francs per liter, or roughly \$10 a day. This will help her continue to pay school fees for five children and a granddaughter.



- **Calvert Foundation:** We provided \$10 million to Calvert Foundation to help support the economic and

social advancement of women in developing countries. This investment provides loans to organizations that support women throughout Latin America, Asia, Africa and Eastern Europe. These organizations positively affect women in a number of ways, from connecting women-led, small to medium enterprises with financing to providing access to services and products.

Building thriving communities through philanthropic investments

We invest in fundamental issues that are the backbone of communities – important issues that matter to all of us. That's why we've taken an approach of responsive philanthropy through a strategy leveraging local, U.S. and global partnerships with nonprofit organizations. Our strategy is not about writing a check – it's about building partnerships and working together to improve the economic health of the communities we serve. And as a financial institution, we integrate better money habits across our funding to help move individuals and families toward long-term success.

We recognize that while the global economy has improved, individuals and families continue to face challenges that impede their economic stability – accessing affordable housing, putting food on the table and finding employment. So we've developed a comprehensive approach to address these needs, integrating financial education, environmental sustainability, arts and culture and diversity and inclusion across our philanthropic investments. We have a particular focus on low- and moderate-income communities and work to address the specific needs of veterans, the unemployed and underserved, individuals with disabilities and women.

In 2014, we provided more than \$200 million in global philanthropic investments to more than 3,000 nonprofits, including cash giving and in-kind donations, as we track more than \$1.3 billion toward our 10-year, \$2 billion philanthropic goal established in 2009. In addition to this direct giving, we've developed opportunities to connect our customers and employees to meaningful issues, expanding upon our philanthropic partnerships to leverage the full capabilities of our company.

EC8:

Infrastructure investments and services provided for public benefit

EC9:

Indirect economic impacts

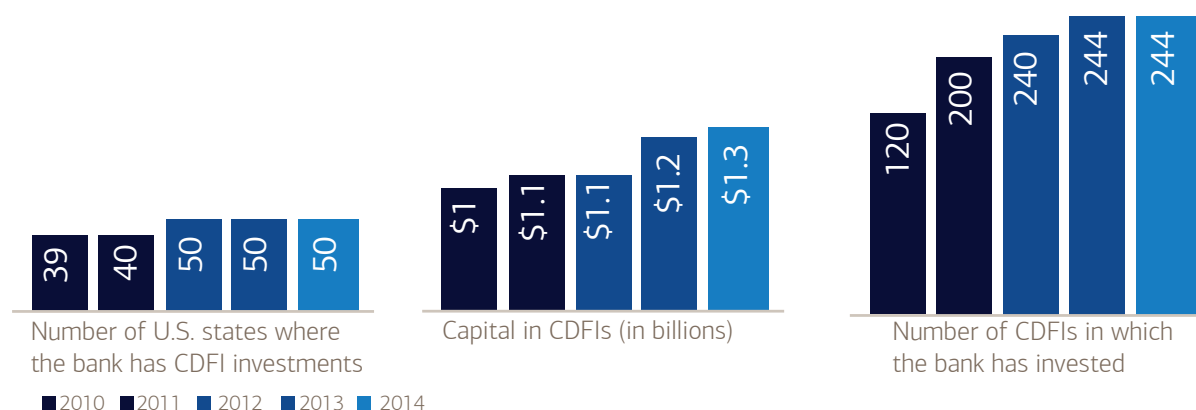
FS14:

Initiatives to improve access to financial services for disadvantaged people

SO1 (FSSS):

Impacts of operations on communities

CDFI investments



EC9: Indirect economic impacts

Community development:

- Supporting more than 700 nonprofits, of which, 92% served LMI communities; 11% were units built to green standards; and 65% assisted individuals in managing personal finances and financial goals.

Workforce development and education:

- Supporting more than 1,146 nonprofits, of which 93% serve LMI communities. Sixty-nine percent of these nonprofits help people manage their personal finances and financial goals.

Basic human services:

- Supporting nearly 1,100 nonprofits to provide hunger relief (3.9 billion meals in 2014), financial wellness programs and services and assistance to nonprofits that serve LMI communities.

Some examples of our work in 2014 include:

Global partnerships

- **(RED):** We launched our partnership with [\(RED\)](#) to support the global fight against HIV/AIDS in eight African countries. We engaged in several activities last year, including a Super Bowl spot featuring rock group U2 performing their song, "Invisible." For every free download made, we donated \$1 toward (RED)'s fight against AIDS, resulting in more than \$3 million in just 48 hours, helping provide over 7.8 million days' worth of life-saving HIV medicine. Thanks to every run, every download and every donation, we delivered more than \$7.2 million of our \$10 million commitment, with the remainder planned in 2015.
- **Habitat for Humanity:** In partnership with [Habitat for Humanity](#), we launched our first global, multicity build, which took place during the course of one week in more than 35 communities around the world and engaged more than 1,100 employee volunteers. This initiative was part of a new \$6 million investment in local Habitat affiliates around the globe that extended our relationship with Habitat for an additional three years. Our global build recognized more than 25 years of the partnership.
- **World Food Program:** We helped serve as a catalyst for World Food Program USA's (WFP) Humanitarian Relief Fund through a \$1 million grant to support the U.N. World Food Programme's on-the-ground operations and victim assistance for communities devastated by human and natural disasters. From the fund,

we activated a total of \$500,000 in 2014: \$300,000 toward WFP's Ebola response and \$200,000 to help provide school meals to children impacted by devastating emergencies, which delivered 400,000 school meals for children who were displaced from their homes and are living and going to school in refugee camps run by the WFP and local partners.

U.S. partnerships

- **Wounded Warrior Project:** Through our [Express Your Thanks](#) campaign in 2014, more than 1 million people expressed their gratitude to the U.S. military by sharing messages of support through online and in-person venues. For each message, we made a \$1 contribution to Wounded Warrior Project® and Welcome Back Veterans, two long-standing partner organizations that support returning veterans through education, housing and other services. The program resulted in a \$1 million total donation from the Bank of America Charitable Foundation to support service members' reintegration to civilian life.
- **Feeding America:** We've partnered with Feeding America, a U.S. nonprofit with a network of more than 200 food banks, for four years on the [Give a Meal](#) program. Our partnership raises visibility and awareness of the nearly 50 million Americans at risk of hunger. Last year, through our exclusive sponsorship during the holiday season, we helped rally our customer base, employees and individuals to provide meals for more than 45 million individuals at risk of hunger nationwide. In conjunction with Give a Meal, we engaged employee volunteers who contributed more than 90,000 hours to hunger relief across the globe last year.

- **Year Up:** [Year Up](#) provides a yearlong program to help urban young adults ages 18 to 24 gain the skills, experience and support needed to succeed in professional careers and higher education. Components of the program include completion of six months of rigorous technical training and classes in professional skill development and a six-month internship placement at partner companies. We've invested more than \$2.6 million in Year Up since 2001, have hosted more than 270 apprenticeships across our lines of business and hired over 60 Year Up graduates. Beginning in 2013, our Global Technology and Operations team committed to providing 150 Bank of America apprenticeships over the next three years.
- **College Advising Corps:** We're supporting the training and placement of college advisers in more than 480 underserved high schools in 25 markets across the country. The advisers remove barriers to post-secondary access for underserved students. Each adviser serves as a full-time, dedicated resource to the school and community and provides admissions and financial aid advising, FAFSA completion, parent outreach, college visits, and SAT/ACT access and test preparation. In 2014, we began to integrate Better Money Habits into the partnership by providing Better Money Habits lessons for Corps members.

Local partnerships

We also celebrated the 10-year milestones of our two signature philanthropic programs dedicated to equipping local leaders with the tools and resources to have a greater impact on their communities.

- **Neighborhood Builders®:** Through our Neighborhood Builders program, we advance the leadership and capacity of the nonprofit sector through a unique combination of flexible funding and leadership training. Neighborhood Builders—local nonprofits addressing issues related to housing, hunger or jobs—receive an unrestricted operating grant of \$200,000 and leadership development training for the executive director and an emerging leader of each organization. We developed the program in response to the leadership deficit in the nonprofit sector and have remained committed to meeting the needs of nonprofits in local communities by investing more than \$170 million, working with more than 800 organizations and nearly 2,000 community leaders.



A nonprofit based in Tampa, Fla., Vincent House connects individuals with severe mental health issues to community and employment opportunities each year. In

2013, we partnered with Vincent House at a critical time for the organization – its founders were ready to retire, but they needed to first ensure that the program director was fully prepared to take on the role of executive director. Thanks in part to the leadership training provided through our Neighborhood Builders program, today the organization has navigated a successful transition to a new executive director while maintaining financial stability and providing much-needed services in the community.

- **Student Leaders®:** Through our [Student Leaders](#) program, part of our broader commitment to workforce development, we connect young people to jobs, service and skill building that will help contribute to their future success and create engaged citizens. Each year, we award more than 200 community-minded high school juniors and seniors an eight-week paid internship with nonprofits in their local communities and bring them to Washington, D.C., for a week long leadership summit. Since 2004, we've helped more than 2,200 student leaders develop their leadership skills and launch a path to better financial futures.



Nathaniel Cole's connection to Bank of America began when he was nominated for

a Student Leader Award while attending a Washington, D.C. public high school. Nathaniel received an award and accolades, yet it was the experience and exposure he gained that truly shaped his views and ultimate career trajectory. As a Bank of America Student Leader, Nathaniel participated in community events, shadowed Bank of America staff, and was placed at his local Boys and Girls Club for a summer internship; all of which helped him understand how Bank of America

EC9: Indirect economic impacts

develops communities through education initiatives. The Student Leader internship was a pivotal moment for Nathaniel because it allowed him to gain greater insight into the nonprofit sector. After his tenure with the Boys and Girls Club, Nathaniel continued to work for local nonprofits through his undergraduate studies, and upon graduation, he transitioned to Urban Alliance. Nathaniel joined the Urban Alliance staff as a program coordinator in 2010; a year later, he was promoted to program director, and recently, he was named the executive director of the Washington, D.C. program. His growth within the organization can be attributed to his innovative ideas, passion for youth development, and amazing work ethic. During this time, Urban Alliance was named a Bank of America Neighborhood Builder, and Nathaniel participated in the bank's leadership training as part of the program. As he transitions to his role as executive director, Nathaniel credits his previous volunteer and work experiences as a teen with influencing his steadfast commitment to ensuring that more youth have the opportunity and access to professional development, networking, and support as they transition from high school to college and ultimately the working world.

Volunteerism

As a business operating in communities around the globe, civic engagement represents a key opportunity for us to create impact while making stronger connections with our customers, clients and stakeholders. Whether we're helping young people build better money habits or packing food donations for the hungry, our volunteer efforts help improve lives in the communities we serve. Last year, our employees donated 2 million hours to help nonprofits deliver valuable services and programs to those that need it most.

We're proud of the commitment and dedication of our employee volunteers. That's why in 2014, we created a Global Volunteer Awards program to celebrate our exceptional colleagues across our footprint for their service and commitment to making a significant impact in our communities. Building on our existing recognition programs for volunteerism, the awards are an opportunity to celebrate the individual stories of 20 outstanding volunteers who have demonstrated outstanding commitment, initiative and community impact.

Global volunteer awardees

Donna Mahon

A Lawrenceville, Ga. resident, Donna is a Bank of America senior business support specialist. For the last 25 years, she has volunteered her time conducting free financial workshops through a variety of community organizations to help others overcome economic obstacles, including the Financial Opportunity Corps, a Bank of America partnership with Points of Light and Americorps. Through her work with the program, Donna recruits and trains volunteers as financial coaches who then help people from low- and moderate-income households achieve financial stability.

Ryan Mitchell

Ryan started volunteering in college through the philanthropic arm of his fraternity. He has stayed involved with Guide Right Foundation and now serves as the director of the Guide Right Foundation of Dallas. Under Ryan's leadership, the Guide Right Foundation provides mentorship, professional development, college and career preparation and community service opportunities for low-income students in seventh through 12th grades. Ryan has used his skills as a Retail Banking instructor to develop a curriculum for the students and mentors that provides activities, lessons and talking points for each session. Through the organization's flagship program, Kappa League, Ryan and his team of volunteers take the students on college tours, teach them professional skills and provide community service opportunities. Thanks to volunteers like Ryan, 100 percent of the students in the Guide Right Foundation graduate from high school, and 85 percent are admitted to college.

Sergio Carillo Amelio

Over the last two years, Sergio has volunteered for Career Academies U.K., a charity that helps low-income young people prepare for the world of work. He served on the board and volunteers as a mentor for the students in the program. Many of the students in the program come from families who have never worked in an office; therefore mentorship is crucial for them. The role of mentors is to show students their career options as objectively as possible so they have the opportunity to see things from a different perspective and make more informed career decisions. In addition to serving as a mentor, Sergio also provided support to other mentors based on his experience.

Jessica Khoo

In support of New Hope Community Services (NHCS), Jessica volunteers with children and their families, assists in their fundraising efforts and helped organize a full-day fundraiser carnival for the residents at the Chin Swee Community in Singapore. NHCS provides transitional housing and other support services including financial assistance to low-income families and homeless Singaporeans. Under Jessica's leadership, 106 Bank of America Merrill Lynch employee volunteers in Singapore helped NHCS raised more than \$100,000 for their work in supporting disadvantaged families. She also initiated and rallied employees from other lines of business to work together to pack food ration packs for distribution to the low-income families at the NHCS Home Shelter.

Philanthropy and volunteer stories around the world

Mexico

Volunteers built houses for low-income families in Xochimilco in Mexico City, commemorating the 100,000th house by international organization TECHO in Latin America. Since 2010, we've partnered with TECHO through both grants and volunteer efforts in six Latin American countries where we operate (Argentina, Brazil, Chile, Costa Rica, Columbia and Mexico).

We have a strong relationship with the Bancos de Alimentos de México (BAMX), providing our support through both grants and volunteer time. One successful collaborative effort is a pilot program to collect surplus food from restaurants in Mexico City for donation to local food banks. Our employees in Latin America are also very engaged in other activities to support food banks. For example, in August, September and October, employees conducted food drives and collected nearly two tons of food.

Brazil

Through grant donations as well as our volunteer time, we're supporting Santa Marcelina Cultura, a program that uses music and culture to provide opportunities for more than 13,000 low-income public school students from São Paulo, Brazil. Our employees furthered our impact by visiting the public schools to share their experiences and meet with the students.

United Kingdom

We partner with [Inspiring the Future](#), a charitable initiative which provides students across the country the opportunity to hear firsthand from all types of people working in a vast array of roles, through both grant donations and

volunteer efforts. As a founding corporate supporter, our U.K. employees, clients and vendors visit local schools to help inspire young people by sharing their career journey. Just under 1,000 of our U.K. employees have signed up to connect with schools around the country.

Japan

In Tokyo, volunteers have given their time and shared expertise with 100 high school student girls from the Fukushima prefecture, presenting on our company and business and serving as mentors and facilitators. The TOMODACHI Initiative, a U.S.-Japan Council program, convenes students from disaster-affected areas of Japan in a unique leadership development program designed to develop future leaders with a global outlook and a strong sense of compassion for those in need around the world. In addition to volunteerism, we also provide support through grant extension.

India

In Mumbai, volunteers joined 50 young boys and girls at the Kherwadi Social Welfare Association to facilitate a workshop on interview skills and resume writing in order to augment young people's vocational skills training. In 2014, our grant supported the vocational training of 1,287 women in India, with a post-graduation employment rate of 61 percent. Since 2012, our support has allowed over 2,000 women from disadvantaged backgrounds to receive vocational training.

Singapore

Employees came out in full force to support Food Bank Singapore's "Joy in Every Bundle" packing event. The volunteers packed food, purchased with grant funds, into 500 bundles (1,385 meals) and distributed them to beneficiary agencies that feed hungry people in Singapore.



Tens of thousands of our employees generously give time and talent each year to help strengthen communities around the world. We align our volunteer efforts with our philanthropic priorities of community development, basic human services and workforce development and education in order to have greater impact. In addition, we

encourage employees to give back through skills-based volunteerism, such as offering financial education volunteer opportunities with partner organizations like LIFT, Points of Light and Fisher House Foundation and board service. Board service accounted for 12.3 percent of this time, with 4,633 unique employees serving on 5,434 boards in 2014.

Employee volunteer hours



421,956

Education and youth development



298,675

Basic human needs



94,517

Arts and culture



175,340

Community development



36,348

Environment



35,206

Financial education



845,013

Other



1,907,055

Total



Share this chart

We also support our employees' commitment to strengthening communities through the Bank of America Charitable Foundation's matching gift program and volunteer grants. In 2014, employees donated more than \$30 million to issues they care about, which, when augmented by our matching gift program, resulted in more than \$60 million of community impact.



Giving by geography	2012	2013	2014
Total philanthropic giving	\$222,862,368	\$254,385,214	\$231,170,445
North America*	\$212,292,259	\$239,487,716	\$205,295,538
Latin America**	\$668,000	\$1,229,028	\$912,000
Europe, Middle East, Africa	\$4,299,860	\$4,527,760	\$13,854,563
Asia-Pacific	\$3,173,675	\$4,303,729	\$4,623,348
Global (not region-specific)	\$2,428,574	\$4,836,979	\$6,484,996

*Includes U.S. and Canada

**Includes Mexico

Giving by category	2012	2013	2014
Community development	\$74,791,912	\$121,097,214	\$77,853,235
Workforce development and education	\$46,958,163	\$50,474,000	\$49,223,979
Basic human needs	\$33,087,343	\$32,396,000	\$40,035,870
Employee-directed	\$29,444,311	\$30,664,000	\$33,317,358
Arts and culture	\$14,277,102	\$12,115,000	\$14,414,791
Environment	\$4,064,334	\$4,716,547	\$4,212,576
Other	\$20,238,843	\$2,923,000	\$12,112,635

Of our more than \$231.2 million in philanthropic giving in 2014, more than \$38.6 million was from in-kind property donations. The remaining \$192.5 million was cash giving.

Property donations

In 2014, we donated a total of 1,184 properties, focusing on three areas: military, first responders and community development. Of our total property donations:

- 765 went to military nonprofits.
- 76 went to Habitat for Humanity affiliates.
- 253 went to organizations through our partnership with National Community Stabilization Trust (NCST).
- 90 went to cities, land banks or municipalities.

Originally envisioned as a three-year program when announced in August 2012, by April 2014, we had exceeded our goal – to donate 1,000 properties to nonprofit organizations that support military families and first responders with housing and community-related needs – more than a year ahead of schedule. We decided to continue the program beyond our initial commitment. In 2014, we donated 765 homes to nonprofit partners that in return help military service members and their families – totaling just over 1,700 homes since the program began. Additionally, we work closely with national and local organizations to help revitalize communities impacted by property abandonment.

Supporting diverse populations

Through our philanthropic investments, we reach a wide range of individuals and families served by nonprofit partners. We’ve focused on addressing the needs in low-income communities and the unemployed/underserved and have also partnered with organizations working to meet the needs of diverse populations, including individuals with disabilities, young adults and the military.

- **Supporting individuals with disabilities:** We sponsored the 2014 Special Olympics USA Games held in New Jersey and served as a presenting sponsor of the cycling venue. Five of our employees joined 3,500 athletes from across the country for the competition, with many of our volunteers on hand to cheer them on. Participants contended in 16 sports, showcasing the abilities and accomplishments of people with intellectual disabilities and promoting the ideals of acceptance and inclusion through sport. Our partnership with Special Olympics is long-standing, from an athletic focus – funding Team USA, the World Summer and Winter Games – to investing in health and wellness, employment, skills training, and mentoring through our support of the Healthy Athlete and Athlete Leadership programs.

• Connecting young people to employment:

In October 2014, we committed to hiring 5,000 young people over the next three years, connecting them to internships, apprenticeships and summer jobs through partners including Urban Alliance, Year Up and the U.S. Conference of Mayors. This is part of our broader workforce development strategy to connect youth to first-time employment opportunities, building skills through service as a pathway to employment and investing in education and workforce development programs aimed at building 21st-century skills for the underemployed and unemployed.

- **Supporting the military:** Supporting the military is an integral part of our culture. Through actively recruiting veteran talent and supporting military employees through our Military Support and Assistance Group; philanthropic investments like our Express Your Thanks program; partnerships with organizations like Wounded Warrior Project and the George W. Bush Institute; and products and services designed specifically for military customers, our dedicated military affairs team brings together partners from across the company to help veterans reintegrate into the civilian workforce through employment, housing, education and wellness.

Arts and culture

When we work with an arts institution, we truly partner; our support goes well beyond providing funds for an exhibition. For example, for the “Henry Matisse: The Cut-Outs” exhibition at the Tate Modern in London, we collaborated with the charity Bow Arts, where local students, residents and our own employees designed and installed an exhibition in the Tower Hamlets community. We also arranged for our employees and clients to have free access to the exhibitions, and enabled the museums to extend hours and stay open for a straight 36 hours in the final days of the exhibits. And we helped conserve Henri Matisse’s famed cut-out “The Swimming Pool” for display at the “Henry Matisse: The Cut-Outs” exhibition at The Museum of Modern Art in New York. (For more details, see [page 73](#)).

We also continued to put our art collection to creative and community-minded use. We lent seven exhibitions free of charge to nonprofit museums from San Antonio, Texas to Ankara, Turkey. We held an auction of several works resulting in \$1.2 million being raised for the School of the Art Institute of Chicago, and we donated a DeWain Valentine sculpture to the Los Angeles County Museum of Art. Additionally, we provided dollars and works of art to help the new National Museum of African American History and Culture get closer to its completion, donating “Daufuskie Island,” a collection of 61 photographs by Jeanne Moutoussamy-Ashe, which we combined

with \$2 million in financial support and the restoration of several masterpieces from the museum's collection under the auspices of our Art Conservation Project. Across the mall, we sponsored the National Museum of the American Indian's exhibition "Nation to Nation: Treaties Between the United States and American Indian Nations," which will run until the fall of 2018.

Museums on Us®: Now in its 18th year, this distinctive program offers Bank of America and Merrill Lynch cardholders the opportunity to visit more than 150 of the most popular cultural institutions in the U.S. free of charge on the first full weekend of every month.

Bank of America Art Conservation Project:

This unique program provides grants to nonprofit museums throughout the world to conserve historically or culturally significant works of art that are in danger of degeneration, including works that have been designated as national treasures.

Art in Our Communities®: The Bank of America Art Collection has been converted into a distinctive resource from which museums and nonprofit galleries may borrow complete or customized exhibitions at no cost, which generates vital revenue for these institutions. Since the program's launch in late 2008, more than 60 museums worldwide have borrowed exhibitions.

For more information on the bank's program of arts support, please visit www.bankofamerica.com/arts.

Women's economic empowerment

We have a heritage of supporting women's economic empowerment and leadership, from women in banking to internal programs and external partnerships. From the founding of our first predecessor bank, at which one-tenth of our original investors were women, to creating a Women's Banking Department directed and staffed by women, we've continued to serve women through the decades. Many of our businesses, including Bank of America Merrill Lynch and U.S. Trust, have produced thought leadership on the importance of women in the marketplace, ranging from women's global economic empowerment to an investment strategy focused on women's leadership in organizations. Today, more than 50 percent of our employees are female, and we continue to focus on women's success in our workplace. To read more about our diversity and inclusion, click [here](#).

However, despite the significant role women play in advancing growth within their communities and the global economy, they often face challenges in gaining access to capital and resources. So, in 2014,

we expanded our partnerships to advance women's economic empowerment to focus on access to capital in addition to the value of mentoring.

Global Ambassadors Program

Through our partnership with Vital Voices, we've brought women leaders of business, social enterprise and NGOs from 40 countries around the world together with senior women executives for one-on-one mentoring, group mentoring and strategic workshops that develop business acumen. In 2014, we held the program in Mexico City and Poland, and brought women from regions in conflict to Northern Ireland in a unique iteration of the program. We've also connected Global Ambassador participants to our own expertise by engaging Bank of America virtual mentors to provide additional coaching on financial management. In 2015, the program will be brought to South Africa, in collaboration with (RED), to help women engaged in the fight against HIV/AIDS.

Bank of America Art Conservation Project

This unique program provides grants to nonprofit museums throughout the world to conserve historically or culturally significant works of art that are in danger of degeneration, including works that have been designated as national treasures.

Winged Victory of Samothrace

The second-century BCE iconic Hellenistic sculpture "Winged Victory of Samothrace" has been fully restored after a yearlong conservation effort. The work included restoring the original hue of the marbles, dismantling and reassembling the ship that serves as its base and improving the context in which this masterpiece is viewed by present and future generations.

Henri Matisse's The Swimming Pool

Our 2014 global sponsorship of the "Henri Matisse: The Cut-Outs" exhibition was augmented by the conservation of Matisse's largest and only cut-out composed for a specific room, the artist's dining room in his apartment in Nice, France – "The Swimming Pool." Matisse cut his own divers, swimmers and sea creatures out of paper painted in an ultramarine blue. The blue forms were pinned on white paper, which helped define the aquatic ballet of bodies, splashing water, and light.



Mentee paying it forward

When Sarika Bhattacharyya participated in the Global Ambassadors Program in India, her biggest challenge was balancing her career as a human resources consultant with her passion for women’s empowerment. She had both a consulting firm, Altavis, and an NGO, Biz Divas. With the help of her mentor Donna Orender and Geraldine Laybourne, another Global Ambassador, Sarika was able to achieve a clearer vision of how to manage what at first seemed like competing interests. She ultimately incorporated Biz Divas into Altavis, making her passion for women’s leadership development the CSR arm of her consulting firm. She has since founded an annual women’s leadership conference called I Inspire, and her mentors assisted in the preparation. Last year, Sarika was honored with the Leadership in Mentoring Award by Bank of America.



Mentoring strengthens business

Since last year’s Mexico program, Xiomara Díaz, owner of the Garden Café

in Nicaragua, has been working with her mentor Karen Fang from Bank of America Merrill Lynch to strengthen her business. In order to focus her time more on strategic planning and marketing to local and regional tourism partners, Xiomara has empowered her management team to assume more responsibility for daily operations. She has also established a partnership with a leading specialty coffee supplier which has contributed to her coffee and espresso sales increasing by 32 percent. In addition, Xiomara has revamped her pricing strategy for food and drink items and improved on inventory and waste control, which led to significant cost reduction, and her restaurant’s earnings grew 46 percent last year. These achievements have exceeded the goals Xiomara and Karen set during the Mexico program, and Xiomara continues to build her company’s brand to expand business results as well as support a variety of humanitarian and social objectives.

Calvert Foundation

We provided \$10 million to the Calvert Foundation to help support the economic and social advancement of women in developing countries. Through our investment, Calvert Foundation provided funding to Envirofit – a social enterprise that tackles the global indoor air pollution problem through the design, manufacture and distribution of clean, efficient cookstoves worldwide. Envirofit’s clean cookstoves reduce smoke and toxic emissions by up to 80 percent and reduce fuel use and cost and cooking time by up to 60 percent.



Envirofit empowers women

In 2014, Envirofit launched its Econochar™ and Econofire™ cookstoves in Kenya and Nigeria, following 18 months of extensive consumer research and user acceptance studies. These newer models are cost-efficient and can be assembled very easily in the field, enabling remote distribution partners as well as aid and relief channels to create skilled labor jobs.

For more information on our partnership with Calvert Foundation, read our CDFIs section beginning on [page 63](#).

Cherie Blair Foundation For Women

We partner with the Cherie Blair Foundation for Women on its Mentoring Women in Business Programme to connect women entrepreneurs in Asia, Africa, the Middle East and Latin America to mentoring expertise that enables them to advance their businesses. The innovative program uses interactive Google technology to allow mentors and mentees to communicate via online tools and access forums and online resources. The mentor's perspective and expertise helps the mentee as she builds and expands her business, confidence and skills, ultimately creating long-term benefits for her local community. Training and support is provided to both mentors and mentees during their yearlong, one-on-one relationships. Since launching our partnership in 2012, we've enabled the program to grow and offer the mentoring opportunity to more women entrepreneurs around the world, including 140 mentees who have worked with mentors from Bank of America.



Mentorship is key

"Mentorship has been critical to helping me nurture my business. I was matched with Cherie, a Bank of America executive from the U.S., and together we created a budget and discussed how to prepare a business plan, write proposals, advertise and negotiate sponsorship deals. Cherie's input helped me to focus and structure my vision."

– Ontlametse Mogofu, 360 Events Affair, Botswana

Elizabeth Street Capital

Our \$10 million investment in the Elizabeth Street Capital initiative, launched in partnership with the Tory Burch Foundation, serves as a prime example of our support of women's empowerment. By providing women entrepreneurs affordable loans, mentoring support and networking opportunities, these women are better positioned to grow their businesses and support their families and local economies. In 2014, more than 630 women entrepreneurs received mentoring support through local events and other resources, and nearly 100 women received more than \$3 million in affordable loans from our CDFI partners.



Future child development center

Twelve years after she opened her child care facility in east Charlotte, Janice White-

McClellan needed additional space to grow her business, requiring a massive building renovation. Through the Elizabeth Street Capital initiative, Self-Help provided Janice a loan of more than \$250,000 to make renovations including adding a new roof, parking lot, fence, ramp, playground and additional rooms. The renovation transformed her child development center from a facility serving 12 children to one that now accommodates 40.

For more information on our Elizabeth Street Capital initiative, read our CDFIs section.

DMA EN:
Products and services

FS5:
Stakeholder interactions on environmental and social risks and opportunities

Social Impact Investing

“Our clients increasingly recognize the connections between social and economic issues, and they want their investments to be aligned with their values. We’re committed to making a variety of different opportunities available and working with each client to customize an approach that works for them.”
– Keith Banks, President, U.S. Trust

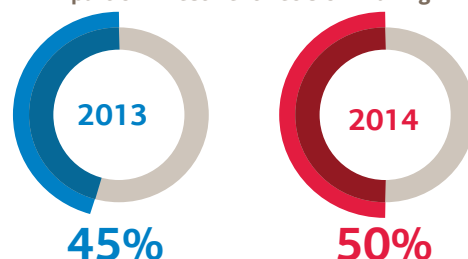
On November 25, 2014, Bank of America’s Global Wealth and Investment Management division, comprised primarily of Merrill Lynch and U.S. Trust, signed the United Nations-supported Principles for Responsible Investment (PRI) on behalf of its discretionary asset management businesses, putting it in the company of such leading institutional investors as the \$300 billion California Public Employees’ Retirement System (CalPERS) and the \$36.4 billion Harvard University endowment.

The PRI were launched in April 2006 at the New York Stock Exchange by 20 institutional investors from 12 countries convened by then-U.N. Secretary-General Kofi Annan. As of year-end 2014, its more than 1,325 signatories managed in excess of US\$45 trillion in assets, invested according to six basic principles that, taken together, require all signatories to meaningfully incorporate ESG issues into their core investment analysis, decisions and business practices.

As PRI Managing Director Fiona Reynolds noted in response to our announcement, “This welcome news clearly demonstrates how environmental, social and governance investing has moved into the minds of mainstream investors, as more and more investors are seeing the benefits of embracing responsible investment strategies.”

Recent research conducted by U.S. Trust underscored the increasing popularity of investing according to values, mission and purpose, in addition to seeking a competitive rate of return. This research revealed that 50 percent of high net worth investors consider social and environmental impact “an important part of investment decision-making,” up from 45 percent in 2013. Six out of 10 investors surveyed reported that “the way they invest can have a strong influence on society,” while two-thirds believed that private capital from socially motivated investors is “a way to help hold public companies and governments accountable for their actions and results.” More importantly, for a generation committed to a sustainable future, 75 percent of millennials and 63 percent of women surveyed stated that “their investment decisions are a way to express their social, political and/or environmental values.”

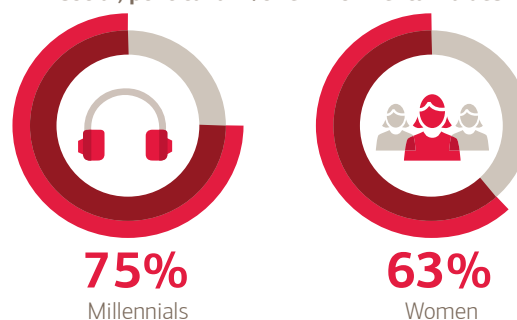
High net worth investors consider social and environmental impact “an important part of investment decision-making”



“the way they invest can have a strong influence on society”



Investment decisions are a way to express their social, political and/or environmental values



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Share this chart

In 2012, our wealth management businesses anticipated this trend by jointly forming the Global Wealth and Investment Management (GWIM) ESG Council, which continues to act as a collaborative team devoted to delivering our highest-quality investment insights and capabilities to clients at all asset levels. The GWIM ESG Council in turn reports to our Global Corporate Social Responsibility Committee on its progress in developing and offering investment opportunities with social impact and purpose. Sharing its expertise and insights gathered from working directly with clients who express a demand for more ESG investing in the marketplace, the council works to discover synergies across business lines. As of December 2014, our investment businesses held more than \$8.9 billion in assets under management categorized as an ESG investment.

Our U.S. Trust clients have access to a number of proprietary investment strategies, including:

- **Socially Innovative Investing:** Scores companies by considering more than 400 ESG characteristics.
- **Women and Girls Equality Strategy:** Reviews corporate practices relating to equality, social justice, antidiscrimination and global labor practices and media portrayals of their treatment of women and girls.
- **Human Rights and Recognition:** Examines corporate practices as they relate to equality, social justice, anti discrimination, and lesbian, gay, bisexual and transgender (LGBT) community support.
- **Environmental Stewardship and Sustainability:** Evaluates a corporation's environmental impact and policies on climate change.
- **Religious Voice and Values Investing:** Established in 2014 as an extension of the Socially Innovative Investing Strategy, reviews U.S. companies across a spectrum of religious principles and traditional fundamental factors.

"The Global Wealth and Investment Management ESG Council helps us to stay connected across the enterprise, be nimble and innovate. The ESG Council members focus on breaking new ground in terms of thought leadership and introducing new solutions that will have a positive impact for our clients and society."

– Andy Sieg, Managing Director and Head of Global Wealth and Retirement Solutions, Bank of America Merrill Lynch

Our Merrill Lynch and Merrill Edge clients also have access to a wide range of values-based investment strategies and opportunities, focused primarily on four basic areas:

- **Socially Innovative Investing:** Scores companies by considering more than 400 ESG characteristics.
- **Environment:** Companies must develop environmentally beneficial products or services while working to minimize their own carbon footprint.
- **Social Involvement:** Companies must be involved in helping communities thrive through their investment and philanthropy.
- **Governance:** Companies must proactively promote corporate social responsibility through diversity, workplace quality and transparency.

As we continue to expand our product and service offerings to meet the ESG interests of all of our wealth management clients, our aim is to "democratize" ESG, social responsible investors (SRI) and values-based investing by bringing a robust offering to clients at every asset level. Providing a wide range of thematic investment opportunities to clients who are concerned about issues, including environmental sustainability, women's empowerment, lesbian, gay, bisexual and transgender (LGBT) community inclusion, education and health care allows them to align their assets to those issues that matter most to them.

DMA EN:
Products and
services



Bridges Ventures

In conjunction with fund manager Bridges Ventures, we published two industry-leading reports in 2014 that provide guidance to investors and investees as they seek to expand the products offered in the impact investing market:

- **"Shifting the Lens: A De-risking Toolkit for Impact Investment":** Launched in January at an event hosted at our Bank of America Merrill Lynch European headquarters, the report illuminates the key risk factors deterring investors from gaining exposure to impact investments. It also identifies seven de-risking features that can mitigate these factors.
- **"Choosing Social Impact Bonds: A Practitioner's Guide":** Launched in October, the guide is the first piece of research to look globally across the initial wave of social impact bonds, providing timely information to help those involved in the social impact bond sector establishing themselves for success by capturing insights from early movers and reflecting on the lessons learned so far. The findings have been used to develop practical recommendations, including advice on design and how to maximize the impact of social impact bonds for three core groups: commissioners, service providers and investors.

FS4:
Staff training on environmental and social policies and procedures

FS13:
Access low-populated or economically disadvantaged areas

FS16:
Initiatives to enhance financial literacy

DMA EN:
Products and Services

SO1 (G3.1):
Local community engagement

Training

Across our wealth management businesses, we provide several ESG training and education programs for advisors, each one tailored to the clients those advisors serve. For example, both U.S. Trust and Merrill Lynch offer their own versions of ESG University, an in-person training program that dives deeply into the history of impact investing, the landscape of preferred and best practice approaches and strategies, common concerns to foster better understanding of our ESG offerings, and how to best serve our clients. In 2014, 1,000 of our advisors completed ESG training.

Additionally, Merrill Lynch financial advisors attend training through breakout sessions at the six Advanced Education Symposium events held throughout the year, and Merrill Edge delivered 18 ESG training workshops in 2014 as part of a National Investment Workshop Series that included in-person presentations and conference calls for Merrill Edge advisors.

Bank of America Merrill Lynch Capital Access Fund Management (CAF)

Through Bank of America Merrill Lynch's Capital Access Fund Management (CAF), we target investments on behalf of investors who have historically lacked sufficient access to investment capital and its attendant opportunities. Our objective is to invest in socially responsible ways, looking for opportunities that make an impact on our environment, empower local and rural communities and support ethnically and socially diverse professionals.

Over the last year, CAF reviewed a number of high-quality fund investment opportunities in the emerging domestic market to support managers and seed underserved communities. As of December 31, 2014, CAF committed more than \$966 million across 52 funds, which are expected to raise an estimated \$13.5 billion in capital.

While our goal is to positively impact a number of areas through the companies and entities we invest in, CAF is particularly focused on encouraging company ownership or control by women and ethnic minorities; creating jobs, particularly in low- and moderate-income, inner city, and rural geographies; and investing in companies providing products that serve ethnically diverse, minority or socially responsible markets. The following statistics highlight CAF's performance in these important issue areas:

- Ninety-five, or 35 percent, of CAF investment companies are partially owned by women entrepreneurs.
- Seventeen, or 7 percent, of the companies are majority owned or managed by women.
- Thirty-nine, or 14 percent, of the companies are minority-owned firms.
- Sixty-six, or 24 percent, of the companies are majority owned or managed by ethnic minorities.
- One hundred and nine, or 40 percent, of the companies had some form of ethnic minority ownership.
- The average minority ownership percentage of the companies was 16 percent.
- The number of female CEOs has increased every year and has grown by 45 percent since 2008.

Financial Access and Empowerment

To fulfill our purpose of helping to make financial lives better, we focus on advancing better money habits through the simple, transparent products and services we offer our customers, the financial education we provide to all consumers through BetterMoneyHabits.com, and the more personalized assistance we support through philanthropic partnerships in our local communities.

Through all of these efforts, we help millions of Americans with their everyday financial needs, from

basic banking and budgeting to buying a house or planning for retirement. For each individual, gaining control over their financial lives and making finances simpler and easier to manage means something different. For some, it might mean more predictability in their everyday finances; for others, it might mean getting useful information in moments that matter. When individuals feel financially secure and are able to achieve their financial goals, communities are made stronger and we all benefit.

Simple and transparent products and services

As part of our product development process, we spent approximately 150 hours with customers in their homes to more deeply understand their habits and beliefs about their financial lives. During these meetings, we gave them a series of activities designed to explore their relationships with money from every angle, from routine transactions like buying a cup of coffee to more philosophical questions about money as a source of happiness, stress or distress. We learned how people make and draw emotional connections to the physical tools of finance, including the various types of credit cards they carry in their wallets. From these interactions, we also learned that in the absence of a banking product tailored to their everyday needs, customers will find their own way of managing their money that best suits their individual banking styles and preferences. And we learned another important lesson from our research: that some people will go to considerable lengths to keep themselves from raiding their savings or spending more than they have. These customers told us that if an account could prevent transactions from going through when there is not enough money in the account, it would help them gain better control of their spending.

Based on that research, combined with considerable input and feedback from consumer advocates and members of our National Community Advisory Council, in early 2014, we launched a low-fee alternative banking account called SafeBalance Banking. Developed as an alternative option for customers who want more predictability in the way they bank, the new account prevents overdraft fees by only allowing transactions when customers have enough money in their accounts. It also eliminates the uncertainty created through check writing by eliminating this activity altogether. Since its launch, SafeBalance Banking has received praise from consumer advocates as a prominent example of the degree to which Bank of America has focused on providing customers banking solutions that effectively address their everyday challenges, while helping them build better money habits.

In addition to SafeBalance Banking, we offer a series of innovative products and services designed to help customers have more control and encourage better money habits.

- **Consumer overdraft policy:** Our overdraft policy prevents customers from overdrawing their checking account through a debit card transaction at the point of sale when there are

not enough funds available in the account at that time. Additionally, customers can't overdraw their account at the ATM unless they proactively agree to do so, and are notified of potential fees and ways they can avoid them.

- **Better Balance Rewards:** The Better Balance Rewards credit card allows cardholders to earn \$25 per quarter when they pay more than the monthly minimum on time each month. This product encourages – and rewards – responsible spending and credit habits.
- **Secured credit cards:** Bank of America makes secured credit cards available for customers in need of establishing or rebuilding their credit.
- **Alerts:** Customers can choose from 40 alerts to stay in the know about a range of activities surrounding balances, transactions and payments, including a low balance alert and credit card payment due alert. We send more than 200 million alerts each month to inform customers about their accounts and to help them avoid unnecessary fees.

Improvements to online and mobile banking

As customers increasingly want convenient ways to do the simple things for themselves, we continue to invest in our mobile and online banking capabilities. In addition to getting current account information at their fingertips and transacting on their schedule, customers also do things like pay bills, deposit checks and even pay for retail purchases right from their phones.

These enhanced capabilities are clearly resonating with our customers. As of December 2014, we have approximately 31 million customers who bank with us through online and mobile banking. About 16.5 million of those are active mobile banking customers – and that number is growing by 5,000 to 7,000 customers every day.

Each week, mobile customers send more than \$3 billion in payments from their phones. Last year, more than 12 percent of all consumer check deposit transactions we processed were through mobile devices. We also introduced Apple Pay™ to our customers in October to make payments easier and safer through tokenization, and after only two months, nearly 800,000 customers took advantage and added cards to Apple Pay. We will continue to develop ways to help our mobile customers make secure, convenient payments and enhance our overall capabilities in online and mobile banking.

FS13:
Access low-populated or economically disadvantaged areas

FS15:
Fair design and sale of financial products and services

FS16:
Initiatives to enhance financial literacy

SO1 (G3.1):
Local community engagement

PR5:
Customer satisfaction

FS13:
Access low-populated or economically disadvantaged areas

FS16:
Initiatives to enhance financial literacy

SO1 (G3.1):
Local community engagement

Providing in-person access and guidance

In 2014, we provided in-person access through our more than 4,800 financial centers across the U.S., including 1,441 in LMI communities. Nearly 7,000 specialists deliver as one team in our financial centers to proactively offer advice and solutions to our clients who need more personalized expertise for buying a home, running a small business or investing for the future. We also continue to enhance the services offered by our telephone banking centers.

Instilling better money habits through education

The most visible component of our financial education efforts is BetterMoneyHabits.com. The website, developed in partnership with online education nonprofit Khan Academy, offers easy-to-understand videos and related information on a wide variety of financial topics. This is a free, objective education resource that pairs Khan Academy’s expertise in online learning with Bank of America’s financial know-how. Through this partnership, we strive to strengthen the connection between financial knowledge and behavior. More than 3 million people viewed over 15 million pieces of Better Money Habits content in 2014, helping them make more informed financial decisions.

We also improved improved the site’s user experience by creating more opportunities for interactive learning through goal-setting, quizzes and new content based on topics users advised us they wanted to know more about. These improvements, made in response to

what we’ve heard from users, customers, employees and advocacy groups, include:

- **New content:** We added content on student loans and car buying, helping parents talk to their children about money, and we plan to develop additional content on retirement. To date, we have over 100 unique pieces of content available on multiple pages of the website.
- **New content formats:** More than just videos, the updated site also includes infographics, articles, tools, key take away sheets and links to additional information on topics from across the web.
- **More customized user experience:** The site gets smarter about users as they use it, tracks progress, and suggests content based on user’s activity on the site.
- **Goal-based organization:** The website is now organized by customers’ goals (e.g., I want to refinance), as well as by topic (e.g., home lending).
- **More interactive and engaged learning:** This enables users to set and track goals and challenges them to take a more active role with interactive content like quizzes and worksheets.

We’ve been deliberate in how and where we share information, making it easier for people to find Better Money Habits content in the places they consult for financial education. In other words, we’re bringing the content to the users. We plan to continue integrating Better Money Habits information and resources into our consumer bank offerings in 2015, making it even easier for consumers to gain financial tips and resources based on their banking needs.

	2011	2012	2013	2014
Banking centers in low- and moderate-income neighborhoods	1,552	1,676	1,555	1,441
Percentage of centers in low- and moderate-income neighborhoods out of total banking centers	27	30	30	30
Percentage of centers within a half mile of low- and moderate-income communities out of total banking centers	41	39	39	52

You can read more about how we support low- and moderate-income neighborhoods in our Economic Development section.

We share content through bankofamerica.com, merrilllynch.com, our Twitter handles and our Pinterest board, allowing people to see Better Money Habits content when they search our sites for financial information.

We sponsor content on websites that people visit often, including blog posts on The Huffington Post and recommended articles that appear at the bottom of related content on sites like CNN.com.

FS13:
Access low-populated or economically disadvantaged areas

FS16:
Initiatives to enhance financial literacy

SO1 (G3.1):
Local community engagement



Our philanthropic partners and community advocates in this arena extend the message through their channels. For example, the Consumer Financial Protection Bureau has included our content in its resource library, and Wounded Warrior Project uses our resources in its economic empowerment programs. Additionally, we've enabled our Bank of America Community Volunteers to share the content with nonprofits in order to extend our reach and impact individuals in need.



2014 Better Money Habits metrics

On-site video views	3.1 million
Site unique visits	3.5 million
On-site content views (videos, infographics, worksheets/checklists)	3.6 million
Total content views (Better Money Habits website, YouTube, additional distribution)	15.1 million

Other education opportunities

While [BetterMoneyHabits.com](#) is the most visible demonstration of our long-standing commitment to financial education, we've also:

- Helped customers better understand financial products by engaging in hundreds of community outreach events, partnering with nonprofits, and producing online and offline consumer guides.
- Improved the clarity and transparency of product information through our Clarity Commitment® for mortgages, home equity loans and credit card accounts.
- Created a companion guide to help LMI customers manage credit appropriately, and provided more information on our Home Loans website outlining our financial education initiatives for homebuyers and homeowners.
- Continued to work with our nonprofit partners to integrate a small business curriculum into workshops and training programs.

In 2014, other financial education and literacy initiatives included our sales support, online education programs and home loan resources.

EC9:
Indirect economic impacts

FS13:
Access low-populated or economically disadvantaged areas

FS16:
Initiatives to enhance financial literacy

SO9:
Potential negative community impact

SO10:
Prevention and mitigation measures

SO1 (G3.1):
Local community engagement

Philanthropic investments in support of better money habits

We've worked over the years to incorporate our Better Money Habits content into existing programs. In most cases, our engaging content is paired with benefits access programs and integrated services as a complementary resource for nonprofit clients who are facing economic challenges and need support to improve their financial lives. The following partnerships are examples of our philanthropic investments in support of these efforts:

- **LIFT:** Along with LIFT, Women's Nation and the Corporation for National and Community Service, we helped launch Shriver Corps 2014, a national partnership focused on helping low-income families meet their critical needs and move toward financial well-being. In addition to multiyear grant support, we're helping Shriver Corps and LIFT integrate Better Money Habits into their case management and financial coaching and have engaged our bank employees in training Shriver Corps fellows, LIFT advocates and fellows on better money habits and financial counseling in Boston, Philadelphia and Los Angeles.
- **Points of Light:** Fulfilling our purpose to help make financial lives better for those we serve, we integrate financial education across all of our philanthropic investments. We also leverage our employees' expertise and commitment to volunteer to serve community needs. For example, over the last four years, we've provided more than \$2.5 million to Points of Light to support a number of efforts including the Financial Opportunity Corps as well as the Points of Light expansion into Asia, Reimagining Service, and the National Conference on

Volunteering and Service. The Financial Opportunity Corps mobilizes AmeriCorps VISTA members and community volunteers to deliver financial coaching and asset-building services in economically disadvantaged communities. The program helps clients increase their financial knowledge and develop strategies to reduce debt, improve credit, start saving for emergencies, access benefits and build assets. To learn more about our Financial Opportunity Corps volunteers, you can read our volunteer section beginning on [page 68](#).

- **Wounded Warrior Project:** Our Military Support and Assistance Group and other employees delivered financial education and coaching to the service members and veterans. From our financial coaching pilot, we learned that many veterans find it difficult to set a budget and stick to it – whether it's because they're in transition and looking to relocate, or simply having trouble managing their income. To that end, we've enhanced the financial education experience with tips and one-on-one interaction that not only fosters individual empowerment, but also accountability by working with a personal coach. We also integrated Better Money Habits into the Warriors to Work program, in conjunction with our announcement in February 2014 to commit to 10,000 veteran hires.
- **U.S. Conference of Mayors (USCM):** We've been a longtime partner of USCM and the founding supporter of the USCM's DollarWi\$e program in 2009. Through this partnership, DollarWi\$e created an online site for summer youth employees to access Better Money Habits videos to help better manage their finances. Youth employees also received incentives to participate by viewing the videos over a period of five weeks and completing a lesson questionnaire.

Consumer Mortgage Lending

Leading up to the financial crisis, the home lending industry grew increasingly focused on the percentage of Americans who own homes, and less so on maintaining the historical lending standards that had helped ensure stability in the industry for so long. Today, as the housing market strengthens, we are working to reassert a mortgage lending model focused on identifying the right housing solution at the right time for each individual or family. We are committed to helping reset the industry's approach to best secure a more sustainable system for all.

We continue to build on our successful programs to promote community stabilization and revitalization. We're making property donations, as well as continuing programs to demolish or remediate abandoned and uninhabitable properties. And we're continuing to provide financial support for foreclosure prevention assistance and other housing counseling activities.

To strike a better balance between the safety and soundness of our products and the needs of consumers, we've made credit requirement changes to some of our products. These changes were based on our understanding that some home loan customers, particularly low- and moderate-income individuals, are more vulnerable in economic downturns. Our revisions also reflect an anticipation of proposed regulatory standards, like qualified mortgage, Basel III and government-sponsored enterprises reform, which may lead to some credit tightening and less liquidity for the mortgage market. In August 2014, we reached a comprehensive settlement with the Department of Justice (DOJ), certain federal agencies and six states that includes broad releases on the securitization, origination and sale of residential mortgage-backed securities (RMBS) and collateralized debt obligations. The settlement primarily addresses actions of Countrywide and Merrill Lynch prior to our acquisitions of those entities.

The settlement resolved our most significant remaining mortgage-related issues. The terms of the settlement include the resolution of certain civil claims and the termination of certain civil

enforcement investigations against the bank; a cash payment by the bank of \$9.65 billion in civil monetary penalties and compensatory remediation payments; and \$7 billion in consumer relief to assist consumers in all 50 states and to help revitalize communities.

Home loan modifications and alternatives

Since 2008, we've helped more than 2 million mortgage customers stay in their homes through loan modifications, or avoid foreclosure through short sales and deeds-in-lieu of foreclosures. This includes more than 1.5 million modifications and extinguishments through all available programs since January 2008, and nearly 500,000 short sales and deeds-in-lieu completed to help homeowners avoid foreclosure. In addition, many more customers reduced their monthly payments by refinancing their mortgages. The leveling off of our home loan modifications in recent years reflects a more disciplined approach to mortgage lending, as well as a decrease in the number of customers in need of mortgage assistance.

EC9:
Indirect economic impacts

FS7:
Monetary value of social benefit products and services

FS13:
Access low-populated or economically disadvantaged areas

S09:
Potential negative community impact

S010:
Prevention and mitigation measures

Modifications completed	2010	2011	2012	2013	2014
Home loan modifications through the second-lien modification program (2MP)	566	21,430	7,927	4,023	3,127
Proprietary second-lien home loan modifications	15,314	5,620	3,272	3,060	4,698
Loan modifications through the U.S. government's Home Affordable Modification Program (HAMP)	108,931	82,620	33,510	47,943	30,204
Proprietary first-lien modifications	159,726	115,962	111,627	114,936	33,560
Total modifications	284,537	225,632	156,336	169,962	71,589

Foreclosure alternatives completed	2010	2011	2012	2013	2014
Short sales	92,656	106,948	121,594	57,263	19,138
Deeds-in-lieu	3,102	8,634	10,242	7,156	3,334
Total foreclosure alternatives	95,758	115,582	131,836	64,419	22,472

FS7:

Monetary value
of social benefit
products and
services

S09:

Potential negative
community
impact

S010:

Prevention and
mitigation
measures

Outreach efforts

We continue to provide face-to-face assistance to individuals and families in communities impacted by the housing crisis to better understand their unique situations and deliver solutions to meet their needs.

We have reduced our delinquent first mortgage portfolio to about 189,000 loans, down from a peak of 1.4 million in January 2011. This decrease in distressed loans shows the assistance we have already provided to more than 2 million homeowners, and while we continue to serve the needs of our customers, fewer request in-person assistance.

Working with homeowners in person

	2010	2011	2012	2013	2014
Number of Customer Assistance Centers (CAC)	6	50	50	49	27
Number of customers assisted by CAC	13,115	50,319	100,358	45,368	12,184
U.S. homeowner events	282	319	406	180	106
Customers reached at U.S. homeowner events	37,118	65,537	38,717	12,099	2,183

Housing finance reform

As a financial institution, we take our responsibility to use our resources to help strengthen the U.S. housing market seriously. We continuously engage with individuals by providing education for homebuyers and homeowners through tools like our [Home Loan Guide](#) and [BetterMoneyHabits.com](#) and community events and partnerships with more than 3,000 national and regional housing nonprofit organizations. These resources support our commitment to delivering all

of our capabilities, resources and expertise to make financial lives better for low- and moderate-income customers, multicultural communities and mortgage customers in need of assistance.

In 2014, we extended nearly \$42.3 billion in first-mortgage credit. Through our direct-to-consumer channel, we continue to align our staff resources to our business as it changes, connecting our customers with home finance solutions and deepening relationships with credit-worthy individuals while extending credit responsibly.

Dollars in billions	2010	2011	2012	2013	2014
Value of first mortgages extended to U.S. homeowners	\$298.0	\$151.8	\$75.1	\$85.7	\$42.3
Value of first mortgages to low- and moderate-income customers	\$68.9	\$35.2	\$15.5	\$19	\$7.6
Total first-mortgage customers	1,336,164	693,125	300,225	357,799	160,585
Low- and moderate-income first-mortgage customers	448,274	238,388	96,989	125,219	53,059
Percentage of total first-mortgage customers who are low- and moderate-income	33.5%	34.4%	32.3%	35.0%	33.0%
Value of home improvement loans extended to low- and moderate-income customers	\$0.70	\$0.58	\$0.62	\$1.04	\$1.68

In 2014, the mortgage market contracted (\$1.1 trillion versus \$1.8 trillion in 2013) as refinance opportunities declined. Consistent with the market, our first-mortgage volume declined; however, we were able to gain momentum in new originations to customers purchasing a home as well as help customers with their home improvement financing needs.

Driven by our partnerships with nonprofit organizations, our online tools and outreach events, we offer assistance and educational support to provide greater transparency, education and clarity about the homebuying process to meet the diverse needs of LMI and multicultural communities. In 2014, we continued our work with a number of U.S. Department of Housing and Urban Development (HUD) approved housing counseling agencies through [Connect to Own®](#), our alliance with nonprofit partners to provide homebuyer education. We also continued to encourage customers to visit our online tools, including the Home Loan Guide, offered in both English and Spanish, as well as BetterMoneyHabits.com – our online learning resource which offers free and objective tools customized to help individuals better understand the homebuying process. For more information on BetterMoneyHabits.com's engaging, easy-to-understand videos on topics like starting the

mortgage process and understanding credit impacts when homebuying, visit the [website](#).

We also sponsor and participate in numerous homebuyer education events, focusing on areas of the country that need it most. These events give consumers the chance to attend workshops taught by housing counseling partners and our mortgage loan officers on topics like understanding down payments, finding the right real estate agent and sustaining successful homeownership.

In 2014, we continued to support the recovery of the U.S. housing market by helping customers in need of mortgage assistance and responsibly extending mortgage credit. Our disciplined approach includes:

- Providing customers a variety of solutions to help them remain in their homes or otherwise avoid foreclosure.
- Partnering with nonprofit organizations and community groups to support the recovery of neighborhoods through property donation and preservation activities.
- Extending mortgage credit directly to qualified consumers; one out of every three mortgages originated by Bank of America in 2014 was to a low- and moderate-income borrower.

S09:
Potential negative
community
impact

S010:
Prevention and
mitigation
measures

	2010	2011	2012	2013	2014
Number of consumers who viewed the Home Loan Guide	3,372,302	2,773,818	2,534,698	1,483,522	1,390,129
Number of consumers who participated in face-to-face counseling with our Connect to Own partners	2,695	1,699	1,127	1,145	1,329

6. Environmental Sustainability

DMA EN: Overall

In September 2014, CEO Brian Moynihan spoke from the floor of the United Nations General Assembly at a special Climate Change Summit convened by U.N. Secretary-General Ban Ki-moon to encourage specific commitments by private and public sector organizations to address the global challenge of climate change. The only U.S. CEO to speak at the summit, Moynihan used the occasion to announce our Catalytic Finance Initiative, an innovative effort to increase the flow of capital to clean energy investments, especially in emerging economies, by leveraging \$1 billion of our own capital and our capital markets expertise to attract \$9 billion of additional investments from a range of partners.

“At Bank of America,” Moynihan concluded, “we are prepared to put our financial capital, our intellectual capital and the strength of our partnerships to work to make a meaningful contribution to addressing the global challenge of climate change.”

Among the numerous ways we’ve devoted resources to developing creative solutions to this issue in recent years, Moynihan pointed to two efforts in particular – our continued engagement in the United Nations-World Bank Sustainable Energy for All initiative and the pivotal role we’ve played in developing the market for green bonds.

Bank of America collaborated with financial industry peers to develop the Green Bond Principles, providing much-needed guidance on the issuance process for green bonds. We continued to make inroads in tapping the \$19 trillion individual investor market with our recently completed offering of World Bank Green Bonds to Merrill Lynch Wealth Management clients. In late October 2014, we launched the Bank of America Merrill Lynch Green Bond Index to track the performance of debt issued by quasi-governmental organizations and corporations where the proceeds of the issue are to be used solely for projects and activities that promote climate or other environmental sustainability purposes. As a result of our unwavering focus on this market, we were the No. 1 underwriter of green bond issuances in 2014, helping triple the green bond issuances volume from 2013 to 2014.

All of these initiatives represent a continuance of the \$70 billion we have committed to advance low-carbon economic solutions, providing more than \$12 billion in 2014 in financing for low-carbon activities and a total of \$39 billion since we announced our first business goal in 2007.

We also reduced our environmental impact in our operations, and we educated our employees in ways to be more sustainable at work, home and in their communities. In fact, in our own operations we reduced our GHG emissions by 26 percent from 2010 to 2014. Our My Environment employee program grew to more than 15,700 participants with over 300 programs offered in 2014.

This section is organized as follows:

- Our Business: Transformational Finance
- Our Operations
- Our Employees
- Our Partnerships
- Our Environmental Governance and Policies

Our Business: Transformational Finance

Environmental business initiative

We continue to use our resources and expertise to accelerate the transition from a high-carbon to a low-carbon economy and to address growing and unsustainable demands on natural resources. The consensus among scientists and organizations (including the Intergovernmental Panel on Climate Change) continues to support the urgent need for action to address climate change. In 2014, global investment in clean energy increased to \$310 billion, up 16 percent after two years of decline. However, there is still a significant gap in the amount of capital being deployed today and what is needed to finance the transition to a low-carbon economy. According to the International Energy Agency, to steer the world onto a 2°C emission path, \$53 trillion in cumulative investment in energy supply and in energy efficiency will be required from now to 2035. We and other financial institutions have a critical role to play in providing capital for low-carbon and energy efficiency-related financing.

For our part, we have made one of the largest business commitments to address climate change in the industry: \$70 billion to advance low-carbon economic solutions through lending, investing and facilitating capital, providing advice and developing solutions for clients around the world.

Since our initial commitment of \$20 billion in 2007 (which we achieved four years early, enabling us to commit another \$50 billion), we've provided more than \$39 billion in financing for low-carbon activities, like energy efficiency and renewable energy. In 2014 alone, we delivered \$12 billion toward this goal.

Catalytic Finance Initiative

One of the ways we're driving innovation is through our new Catalytic Finance Initiative, announced at the United Nations Climate Change Summit in September 2014 by our CEO, Brian Moynihan.

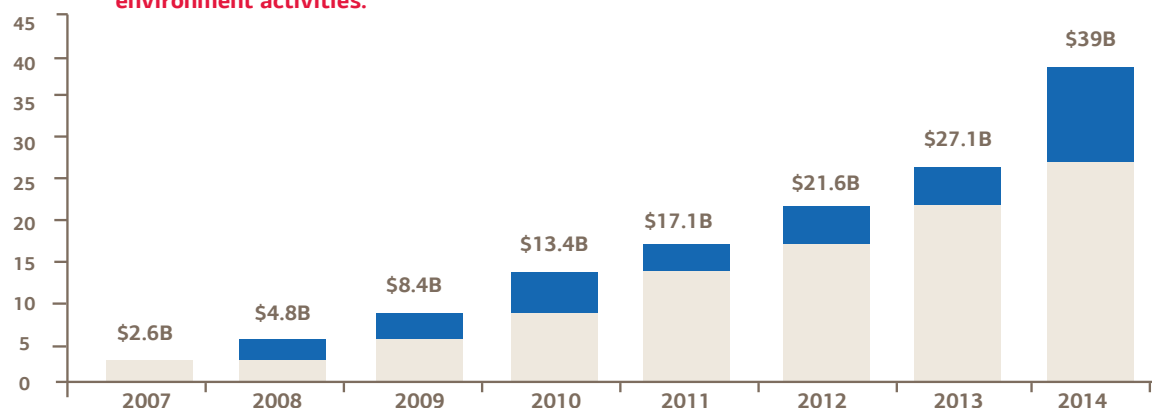
This initiative develops or advances innovative financing structures that reduce investment risk, thereby attracting a broader range of institutional investors. As part of the initiative, we're committing \$1 billion in capital to investment structures that employ a range of de-risking tools, created by development finance institutions (DFIs), insurance providers, foundations and institutional investors. The goal of the initiative is to make clean energy investments more financeable, especially in emerging markets where the benefits of such projects are amplified by their positive impact on issues like health, education and job creation. We expect the Catalytic Finance Initiative will drive at least \$10 billion of total capital in investments in renewable energy, energy efficiency and energy access.

In 2014, we announced several projects under this initiative:

- Global Alliance for Clean Cookstoves:** Announced in November 2014, our partnership with the Global Alliance for Clean Cookstoves, Deutsche Bank, other development finance institutions and private investors aims to raise \$100 million to help provide clean cooking solutions to millions of households in the developing world. Advancing clean cookstove technology helps improve the health of women and children, protects the environment by reducing carbon emissions and spurs economic growth.

- DMA EN:** Products and services
- EC2:** Climate change impacts and risks
- EN6:** Energy-efficient or renewable energy initiatives
- FS8:** Monetary value of environmental benefit products and services

Since 2007, Bank of America has provided \$39 billion in low-carbon financing and other environment activities.



EN6:
Energy-efficient or renewable energy initiatives

FS8:
Monetary value of environmental benefits products and services

- **Energía Eólica SA (EESA):** We were a joint bookrunner for the first green bond out of Latin America, an offering of \$204 million in senior secured green notes by EESA, a ContourGlobal subsidiary. Proceeds from the green project bond directly support EESA's two separate wind farms in Talara and Cupisnique, Peru that became operational in September 2014 with an installed capacity of 114.04 MW. This green offering is expected to be the first of a new asset class that will help finance environmentally beneficial infrastructure in Latin America. It was recently named "Green Bond of the Year" by Environmental Finance magazine.

We'll continue to share the progress of this initiative in future reports.

Green bonds

In 2014, one of our largest growth areas was our work underwriting and helping to build the market in green bonds, starting with our partnership with other financial institutions in co-authoring the Green Bond Principles. The principles, originally published in September 2013 and then re-published in January 2014, provide guidance on the issuance process for green bonds.

Green bonds play an important role in driving capital to renewable energy, energy efficiency and other low-carbon sectors. We believe that corporate issuers of green bonds, ourselves included, have the potential to be a key driver of growth in this market, and we will continue to educate corporations on this important capital-raising opportunity.

Green bond investment volume more than tripled from \$13 billion in 2013 to \$40 billion in 2014. According to Bloomberg New Energy Finance, we were the No. 1 underwriter of green bond issuances in 2014, including the following:

- **Vornado:** In June 2014, Vornado, a U.S. real estate investment trust, issued a \$450 million green bond to fund new construction and retrofits that achieve LEED certification.
- **KfW:** In October 2014, German development bank KfW issued its inaugural U.S. dollar-denominated green bond, raising US\$1.5 billion. Funds in the amount of the net proceeds are being used to finance renewable energy projects, mainly in wind and solar power generation.

Our vision and ambition to expand the green bond market led us in April to become a finalist in Bloomberg New Energy Finance's Finance for Resilience (FiRe) competition, which brings together leading clean energy experts to characterize and

implement solutions to close the finance gap in the sector. In our proposal, we outlined a comprehensive approach to demystifying green bonds and promoting them as a mainstream investments to large-scale investors.

Residential solar and yield cos

In 2014, residential solar financing and "yield cos" represented another area of growth for us. We continued to expand into residential solar financing and helped more long-term clients launch "yield cos" – companies that have a long-term, contracted set of cash flows that enables a stable predictable yield, as well as excess cash flows that can be reinvested to provide growth. A "green yield co" brings much-needed low-cost capital to fund renewable energy, like large-scale distributed solar and wind generation projects.

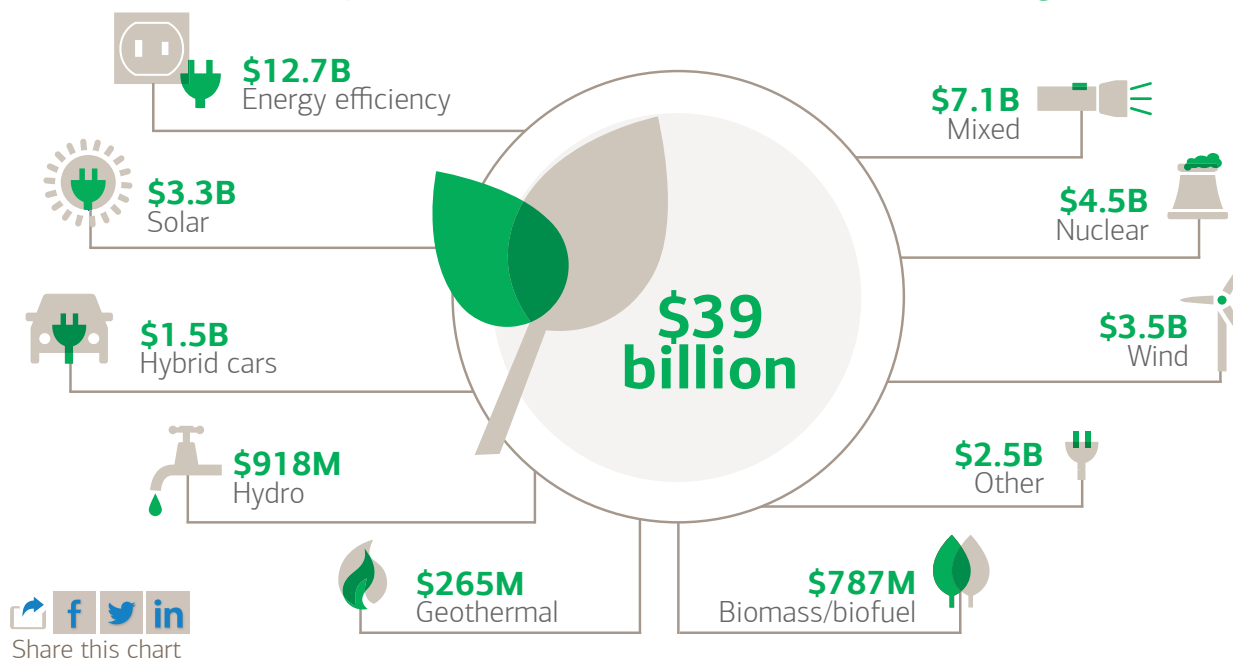
Some examples include:

- **SolarCity:** SolarCity announced a new investment program with Bank of America Merrill Lynch to finance an estimated \$400 million in solar power projects in 2014 and 2015. The new financing makes it possible for thousands of American homeowners to install solar panels with no upfront cost and pay less for solar electricity than they currently pay for utility power. The new residential program follows our prior commitment to finance more than \$200 million in commercial solar power projects with SolarCity, and continues our long-term partnership to deploy clean energy.
- **Vivint Solar, Inc.:** We acted as a lead bookrunner for the \$330 million IPO for Vivint Solar, Inc., the second-largest installer of residential solar energy systems in the U.S. We also provided a \$100 million tax equity commitment and structured a \$350 million aggregation credit facility enabling Vivint Solar to finance the installation of residential solar energy systems in the U.S.
- **NRG Yield:** Having helped NRG launch its yield co in 2013, we were the exclusive financial advisor on its \$2.5 billion acquisition of the Alta Wind Facility, the largest wind farm in North America. This year, we were also the lead bookrunner on NRG Yield's \$567 million follow-on offering and its subsequent \$500 million green bond.
- **NextEra Energy Partners, LP:** We were the lead manager for NextEra Energy Partners, LP's \$467.2 million IPO. This clean energy yield co was formed by NextEra Energy, Inc., a leading clean energy company, to acquire, manage and own contracted clean energy projects, including an initial portfolio of 10 wind and solar projects in North America.

Our environmental business initiative:

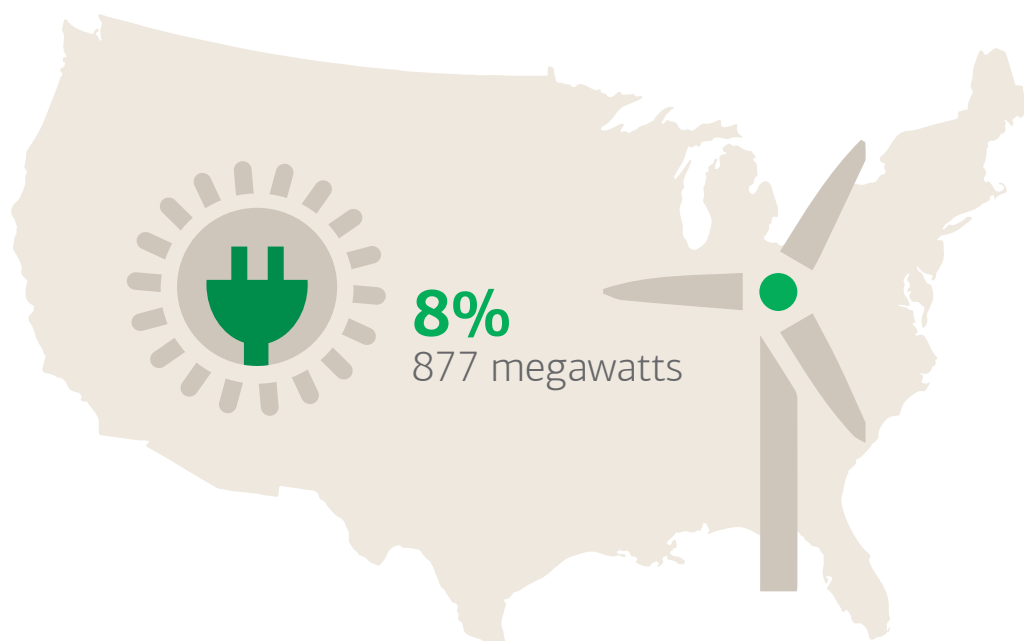
Breakdown of financing by sector

Since 2007, we've provided \$39 billion in low-carbon financing*



The new wind and solar projects we financed in 2014 represent 8 percent (877 megawatts) of total wind and solar capacity installed in the U.S. last year and provide enough energy to deliver power to nearly 271,000 homes.

- New wind projects financed in 2014 represent 16 percent (791 megawatts) of total wind capacity installed in the U.S. last year.
- New solar projects financed in 2014 represent 1.5 percent (86 megawatts) of total solar capacity installed in the U.S. last year.



EN6:
Energy-efficient or renewable energy initiatives

FS8:
Monetary value of environmental benefit products and services

EN6:

Energy-efficient
or renewable
energy initiatives

FS8:

Monetary value
of environmental
benefits products
and services

Breakdown of \$12 billion in financing by lines of business:

Line of Business	Environmental Engagement	2014 Activity
Global Investment Banking	Raises equity and debt capital and provides advisory services to support our clients' low carbon business	\$5.5 billion
Leasing	Provides equipment and tax equity financing for energy-efficiency projects and renewable-energy projects	\$1.9 billion
Public Finance	Delivers debt for municipal low-carbon projects	\$2.1 billion
Commercial Real Estate and Community Development Banking	Finances projects with LEED, ENERGY STAR, other environmental certifications, and brownfield redevelopment	\$1.5 billion
Global Commercial Banking	Extends lending and credit to lower-carbon companies	\$600 million
Consumer Vehicle Lending	Provides loans for hybrid/electric vehicle purchases	\$188 million
Global Wealth and Investment Management	ESG investment solutions for GWIM clients	\$155 million
Philanthropy and CDFI Lending	Supports environmental nonprofits and CDFIs	\$28 million

For more details on how we track progress towards our \$50B environmental business initiative, please review last year's [CSR report](#).

Calculating the environmental impact of our investments

We estimated the annual environmental benefits of our investments by employing the Sustainability Impact Assessment methodology co-developed last year with the global consulting firm EY. We allocated the estimated benefits based on our proportional

share of each total transaction. To learn more about this methodology, see our [white paper](#). These metrics were calculated for a portion of the bank's current 10-year, \$50 billion environmental business initiative that has a direct impact on emissions. For 2014, that includes 22 percent, or \$2.6 billion, of our financing this year.

Estimated Annual Metrics	Total
\$ Value of financial product	\$2.6 billion
Net \$ value of energy saved/product or \$ value of fuel saved for hybrid vehicles	\$240 million
MWh saved from efficiency projects	425,700
MWh produced from renewables projects	1,878,000
Total sq. ft. of LEED buildings funded	4,007,778
Total sq. ft. of ENERGY STAR/Green Globes-certified buildings funded	1,053,156
Global warming MT CO ₂ eq avoided	1,755,600
Water use avoided (thousands of gallons)	46,694,000
Non-hazardous waste avoided (MT)	49,435
Hazardous waste avoided (MT)	25

The environmental benefits achieved through this segment of our environmental business portfolio are substantial. For example, the greenhouse gas (GHG) emissions avoided are equivalent to:









- Annual GHG emissions from 369,600 passenger vehicles.
- CO₂ emissions from 1,885,714,286 pounds of coal burned.
- CO₂ emissions from 241,486 homes' electricity use for one year.

Please note that all these equivalents were calculated using the United States Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

Our Operations

At Bank of America, we recognize the importance of ensuring our operations are environmentally sustainable and that we deliver superior environmental performance at our locations. We are therefore committed to tracking and managing our progress toward our aggressive goals to reduce GHG emissions, paper and water consumption, as well as to increase our diversion of waste from landfill and the percentage of our occupied space that is LEED-certified. We are

proud to report that from 2010 to 2014, we reduced our GHG emissions by 26 percent, water usage by 28 percent and paper usage by 29 percent. We also now occupy more than 17.5 million square feet of LEED-certified space globally and increased our diversion of waste from landfill to 61 percent. We look forward to continuing our focus on these operational improvements through 2015, the last year of our current operational goals.

2010-2015 Goals	Goal	2011	2012	2013	2014	Status	Notes
Greenhouse gases: reduce net Scope 1 and 2 emissions	15%	6%	14%	19%	26%		Exceeding goal
Paper: reduce consumptions	20%	0%	15%	25%	29%		Exceeding goal
Paper: increase average recycled content	20%	9%	9%	9%	8%		Slower than expected progress; discussion in text
Paper: sourced from certified forests	100%	93%	95%	97%	98%		On track
LEED: certified workspace	20%	15%	16%	18%	19%		On track
Water: reduce consumption	20%	1%	9%	19%	28%		Exceeding goal
Waste: diversion from landfill	70%	47%	48%	56%	61%		Progress reflects data and performance improvements; discussion in text
E-waste: disposal using certified, responsible vendors	100%	84%	87%	89%	88%		On track; significant program enhancement under way

Global Environmental Operations Group (EnOps Group)

Established at the end of 2013, the Global Environmental Operations Group (EnOps) is comprised of senior executives from across our enterprise, and is tasked with establishing and integrating strategy and initiatives that impact our environmental operational goals. The group met three times in 2014 and in these meetings reviewed progress towards the 2015 operational goals, developed line-of-business operational plans to facilitate the achievement of the goals and worked to ensure that resources were allocated to under-performing initiatives. As a subcommittee

of the bank's broader GCSR Committee, EnOps adds its expertise and knowledge of operations to support environmental sustainability initiatives across the business.

In 2014, we continued to track our progress toward a series of ambitious goals set in 2011 and 2012 to reduce GHG emissions, paper and water consumption, as well as increase our diversion of waste from landfill and the percentage of our occupied space that is LEED-certified. This section provides a status update on each of our goals as well as a discussion of the challenges and issues we are facing in these areas.

EN6:
Energy-efficient or renewable energy initiatives

EN7:
Indirect energy consumption and reductions

EN26:
Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation

DMA EN: Energy

DMA EN: Emissions, effluents and waste

EN5: Energy saved

EN7: Indirect energy consumption and reductions

EN18: Initiatives to reduce greenhouse gas emissions and reductions achieved

EN26: Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation

Greenhouse gas emissions

Buildings are a significant contributor to our greenhouse gas emissions and to our use of energy, water and building materials, and therefore reductions in our global real estate portfolio result in decreased environmental impacts. In 2014, we reduced our footprint by 6 percent globally, allowing us to consolidate and more efficiently use our real estate portfolio. Due to significant enterprise headcount reductions over the same period, space utilization decreased slightly to 68 percent, and square feet per head increased slightly from 283 to 290. Bank of America continues to pursue space reductions, and we anticipate our space utilization percentage will increase over time.

Scope 1 and 2 emissions

In 2011, we set a goal to reduce our absolute GHG emissions by 15 percent from 2010 to 2015. The goal spans our global operations in more than 35 countries and builds on our previous GHG reduction of 18 percent from 2004 to 2009 in our U.S. portfolio. From 2010 to 2014, we have reduced global GHG emissions by 26 percent, a percentage we hope to maintain or improve through 2015. In aggregate, this represents an overall global reduction of more than 35 percent from 2004.

In setting the 15 percent GHG emissions goal, we considered the recommendation by the Intergovernmental Panel on Climate Change (IPCC). Although our analysis determined that a GHG emissions goal with 2 percent absolute reduction per year (i.e., a 10 percent reduction over five years) would be consistent with IPCC's science-based recommendation, we set a more aggressive goal by committing to a 15 percent absolute reduction over five years. The two graphs here show the current IPCC recommendation alongside our actual reductions through 2014. The first graph shows the full 2010 to 2050 reduction trajectory for both our reductions and the IPCC recommendation, and the second shows both from 2010 to 2014. Transparency is another important element of our GHG emissions management program; since 2003, we have annually disclosed our greenhouse gas emissions through the CDP Climate Change survey.

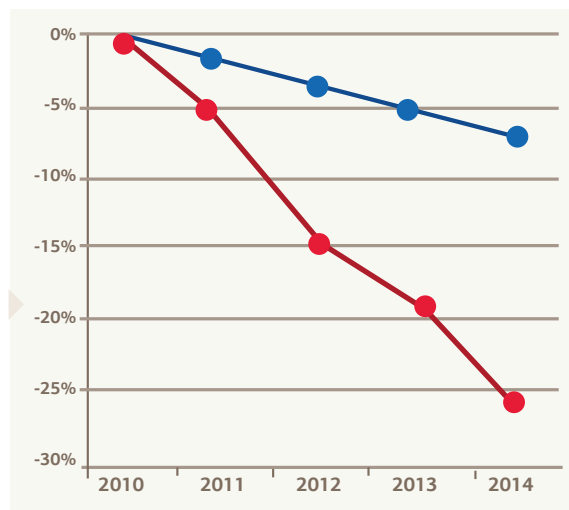
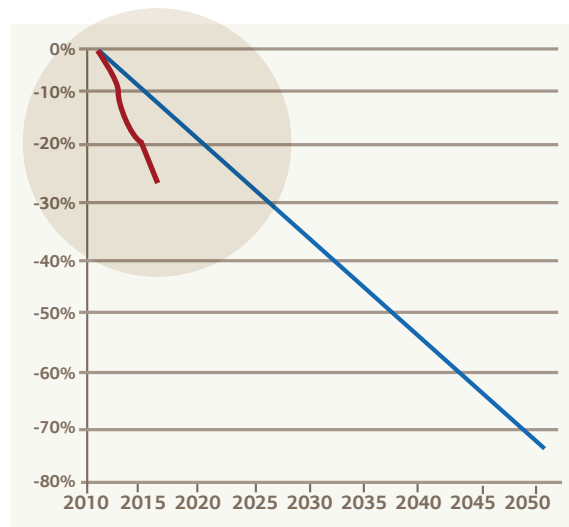
Our emissions have been reduced across our portfolio primarily by consolidating space and implementing energy-efficiency projects, and we have achieved some reduction as a result of the utility grid becoming less carbon intensive. Additionally, our innovative energy management programs drive financial and energy savings using many different approaches, from the installation of LED lighting to decreased energy use in our

data centers through optimization efforts. We've also achieved some reduction as a result of the utility grid becoming less carbon intensive, and we anticipate this trend will continue in the future.

Energy efficiency projects directed by the Corporate Workplace Energy and Sustainability (CWE&S) team in 2014 are projected to save over 50,000 megawatt-hours of electricity annually. Since 2004, energy efficiency projects have resulted in more than \$301 million accumulated reductions in energy costs.

Data centers are essential to our business, not just to facilitate point-of-sale and online services to customers, but to ensure effective internal data management and processes. As our data centers account for 20-25 percent of our GHG emissions, our goal is to significantly increase the efficiency of our overall data center footprint.

GHG emissions reductions



■ Bank of America Reduction ■ IPCC Recommended Reduction

This year, we continued to deliver on a three-pronged approach to reduce our data center energy needs:

- Consolidate our information technology (IT) infrastructure into the most efficient data centers.
- Make our IT computing more efficient.
- Reduce the facility-related energy needed to support IT equipment.

Since 2010, we've exited 30 data centers, consolidating our computing operations into significantly fewer buildings across our enterprise. Additionally, we focused our energy expertise on reducing the energy required to support our IT equipment, identifying over \$5.4 million in potential savings, with more than \$3 million realized since 2013. This effort considers all aspects of our data center facility operations, including enhancing the strategy we adopted in 2012 to deploy a wireless environmental monitoring system that provides real-time feedback to improve server cooling. The deployment of this system has allowed us to expand our acceptable range of operating temperatures in our data centers, resulting in additional savings in 2014. Since 2013, implementing this technology has saved an estimated 30 million kilowatt-hours. We have also seen a recent drop in the required power for our IT computing, indicating that our diligence in this area is showing real results.

In 2013 and 2014, these efficiency efforts have together delivered an IT consumption reduction in data centers of 10 to 15 percent. We will continue to emphasize efficiency in our data centers over the coming years to help simplify our operations, reduce costs and lower emissions.

Our data center operational efficiency efforts are exemplified by a cross-functional program at one of our major U.S. data centers. At this facility, our CWE&S team put together a team with representatives from groups across our company, including Technology Infrastructure, Facilities Engineering, Corporate Workplace Property Management, and Corporate Workplace Project Management. During 2014, this team worked to drive increased operational efficiency by reducing the facility's supporting load in half; during the same time, the building's IT load tripled. This program has resulted in significant financial and environmental savings for the company.

Finally, we've seen a recent drop in the required power for our IT computing, indicating that our efforts in this

area are succeeding. In our data centers, we reduced our energy usage 7 percent from 2013 to 2014, and we will continue to emphasize energy efficiency over the coming years to help simplify our operations, reduce costs and lower emissions.

In addition to reducing our energy consumption, the CWE&S team oversees our emergency grid reliability program. Through this program, we work directly with utilities in the United States and United Kingdom to take our load off the grid, thereby avoiding utility peak power utilization. Through this reliability program, we are helping utilities globally to avert rolling brownouts and blackouts that result from grid disruptions. Additionally, this assists utilities in avoiding the construction of new power plants and/or the operation of inefficient power plants used during peak demand times.

Scope 3 emissions

Beyond the impact of our Scope 1 and 2 GHG emissions, we recognize and measure significant emissions generated throughout our value chain. In 2013, we significantly expanded our reporting of Scope 3 emissions. We have determined that four Scope 3 emissions categories are not applicable to our business and we now fully report on 10 of the 15 Scope 3 categories. In 2014, we saw significant reductions across some of the categories, including business travel. From 2013 to 2014, GHG emissions from business travel went down from 216,220 metric tons to 173,452.

Utility emissions

Our consideration of value chain emissions includes tracking and reporting on the greenhouse gas emissions intensity of our U.S. power utility loan portfolio, and we remain the only financial institution to do so. This portfolio includes all electric generators with whom the bank has significant lending or credit relationships. Due to improvements in availability of emissions data from our power sector clients, we were able to report on the emissions intensity of the portfolio based on data from almost all clients in the portfolio.

We experienced a slight uptick in the emissions intensity of our portfolio compared to last year. This increase was due to the addition of a new client that has a higher emissions intensity than the average of other existing clients in our portfolio. Nevertheless, this client has been reducing its own greenhouse gas emissions intensity for the past several years.

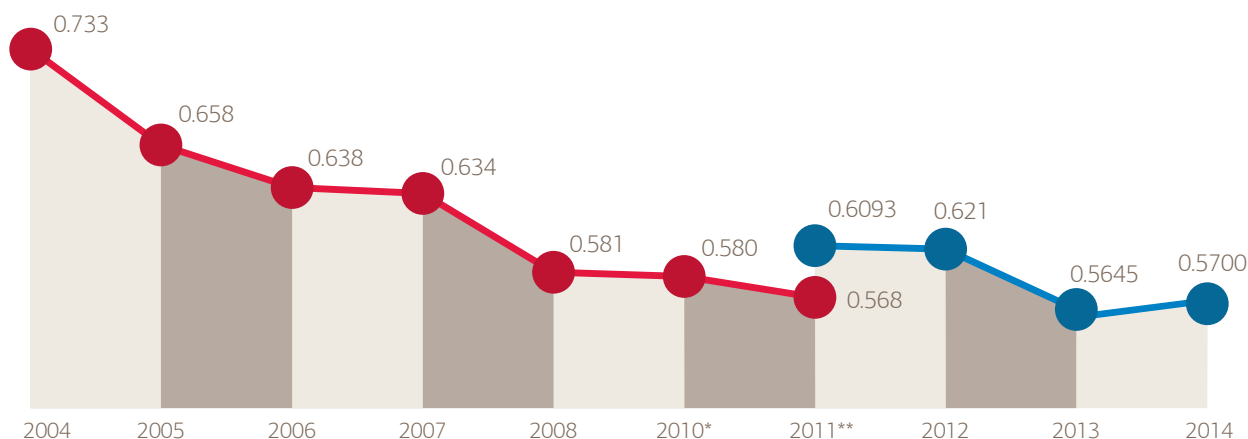
DMA EN:
Transport

DMA EN:
Energy

DMA EN:
Emissions,
effluents
and waste

EN26:
Initiatives
to mitigate
environmental
impacts of
products and
services, and
extent of impact
mitigation

EN18:
Initiatives to
reduce
greenhouse gas
emissions
and reductions
achieved

DMA EN:
Materials**EN2:**
Percentage of
recycled input
materials used**EN26:**
Initiatives
to mitigate
environmental
impacts of
products and
services, and
extent of impact
mitigation**Utility portfolio emissions**

*Bank of America was unable to compile data for 2009. This chart shows an interpolation between 2008 and 2010.

**Using newly expanded emissions data, we recalculated our utility portfolio emissions intensity for 2011. Our new intensity trend line is indicated by the blue line.

Because our industry faces significant challenges in tracking and reporting on financed greenhouse gas emissions, we have been working with the World Resources Institute (WRI) and United Nations Environment Programme Finance Initiative (UNEP FI) on a project called the Portfolio Carbon Initiative to develop a set of standard methodologies for accounting of greenhouse gas emissions attributed to financial products and services. Bank of America serves on the initiative's Advisory Committee and technical working group, and is also providing financial support to the initiative. While this project continues, we continue to maintain dialogue with both our peers in the banking sector and our stakeholders who are interested in this issue, to focus Bank of America and our sector on a set of reporting and tools that will help stakeholders obtain more of the information they need.

Our commitment to this project builds on the lessons we've learned from historical tracking and reporting of GHG emissions attributed to our U.S. power utility loan portfolio, which we continue to follow and we include in our annual reporting.

Paper

Paper is a significant contributor to our environmental footprint. We have three paper usage goals we're working to achieve by 2015:

- Decrease our overall paper use by 20 percent.
- Use an average of 20 percent post-consumer recycled content by weight.
- Only use paper sourced from certified forests.

In 2014, we continued to focus on transitioning customers to online banking, reducing employee printing and increasing the digital delivery of key documents. Since 2010, we've reduced our paper use by 29 percent and are confident that we'll be able to maintain this reduction through 2015. We also remain on track to reach our goal of having 100 percent of our paper sourced from certified forests by 2015.

While we've significantly increased the percent of post-consumer waste (PCW) content in our internal copy paper – moving to 30 percent PCW paper in most of our employee locations – this has not significantly improved our overall percentage of recycled content, currently at 8 percent. This is because a majority of our paper consumption comes from printed materials for customers, including product overviews, account statements, legally required notices and direct mail marketing. Integrating recycled content paper into these production streams is complex and requires the development and testing of new processes. We're committed to working towards our goal, and expect to make significant headway in 2015.

LEED certification

LEED is a globally recognized standard identifying achievement in green building design, construction and operations encompassing multiple environmental efforts. Such environmental efforts include water and energy efficiency, sustainable purchasing and effective waste management. We've been working toward our goal to reach 20 percent LEED-certified square footage in our workspace by 2015 and are very pleased to be at 19 percent at the end of 2014. We have effectively integrated LEED certification into our project and property management processes, and this success is reflected in the more than 17.5 million square feet of LEED-certified workspace across all building types in our portfolio. With nearly 500,000 certified square feet outside the United States, we've made progress globally as well. We completed nearly 2 million square feet of certified projects in 2014, and by year's end, 104 of our financial centers had achieved LEED certification, comprising more than 450,000 square feet.

In 2014, we updated our financial center lighting design standards. The update specifies 100 percent exterior LED lighting and 99 percent interior LED lighting at all newly constructed financial centers. This change to the lighting design standard will reduce the annual energy consumption at new financial centers by 40 to 60 percent and will significantly decrease maintenance costs as well.

Water

Water is essential to our operations, and we take very seriously our responsibility to carefully manage our water resources. We significantly reduced our water usage through the installation of many types of water-saving fixtures, and in 2014, we recycled and/or reused more than 23 million gallons of water through our facilities. As of 2014, we've reduced our annual global water usage by 28 percent, or by nearly 1 billion gallons off our 2010 baseline.

In 2014, we went one step further with our efficiency efforts, and piloted drought-tolerant landscaping at six California financial centers. This pilot is projected to reduce water usage by up to 50 percent at each center, annually saving more than \$22,000 and 5 million gallons of water.

In addition to our efficiency programs, our approach to water sustainability now includes expanded reporting routines. In 2013 and 2014, we voluntarily responded to the annual CDP Water survey, through which we discuss details about our water usage as well as the risks and opportunities presented by water quality and scarcity.

Waste

Our CWE&S team works with our vendors and landlords to capture global waste data and to understand and identify our waste streams and improvement areas. This information enables us to target particular facilities and regions for improvement, and to ultimately drive greater landfill diversion. We continuously work to improve and expand our tracking of waste data.

In 2013, in order to improve the quality of our hazardous waste data, we began reporting all hazardous waste, universal waste, used oil, asbestos and kitchen grease on a one-year time lag going back to 2011. Complete hazardous waste information isn't available until mid-year, so this approach will allow more comprehensive and accurate reporting of these waste streams. Additionally, in order to improve our tracking of construction and demolition (C&D) waste, we now require general contractors to report on all waste generated during construction projects. We have also developed a method to identify gaps in reporting to better enforce this requirement.

Recycling of plastic, aluminum and cardboard is now available in 63 percent of our global workspace. In 2014, we continued to expand our own recycling programs, while partnering with landlords to increase recycling at leased properties. Our waste and recycling programs continue to save money each year, resulting in cumulative savings of more than \$1.2 million since 2010.

We're very pleased with the improvement in our diversion rate, and we will be working diligently in 2015 to close the gap between our current 61 percent diversion rate and our 70 percent goal. We are focused on three major areas: improved provision of recycling services, employee education and expanded rollout of composting. Through these initiatives, we fully anticipate improving our diversion rate over the next few years.

We're also working to reduce the impact of our electronic waste streams. In 2010, we became an e-Stewards® enterprise and are committed to disposing all of our electronic waste through certified, responsible disposal vendors by 2015. In 2014, we returned more than 3,700 metric tons of electronic equipment to vendors for reuse by other customers and more than 1,400 metric tons for recycling. We've continued to work towards our goal of using certified, responsible disposal vendors for all of our e-waste and are on track to reach 100 percent by 2015.

DMA EN:
Energy

DMA EN:
Water

DMA EN:
Emissions,
effluents and
waste

EN22:
Total weight of
waste by type
and disposal
method

EN26:
Initiatives
to mitigate
environmental
impacts of
products and
services, and
extent of impact
mitigation

3.9:

Data
measurement and
techniques

DMA EN:

Waste

EN5:

Energy saved

EN16:

Total direct
and indirect
greenhouse gas
emissions by
weight

EN17:

Other relevant
indirect
greenhouse gas
emissions by
weight

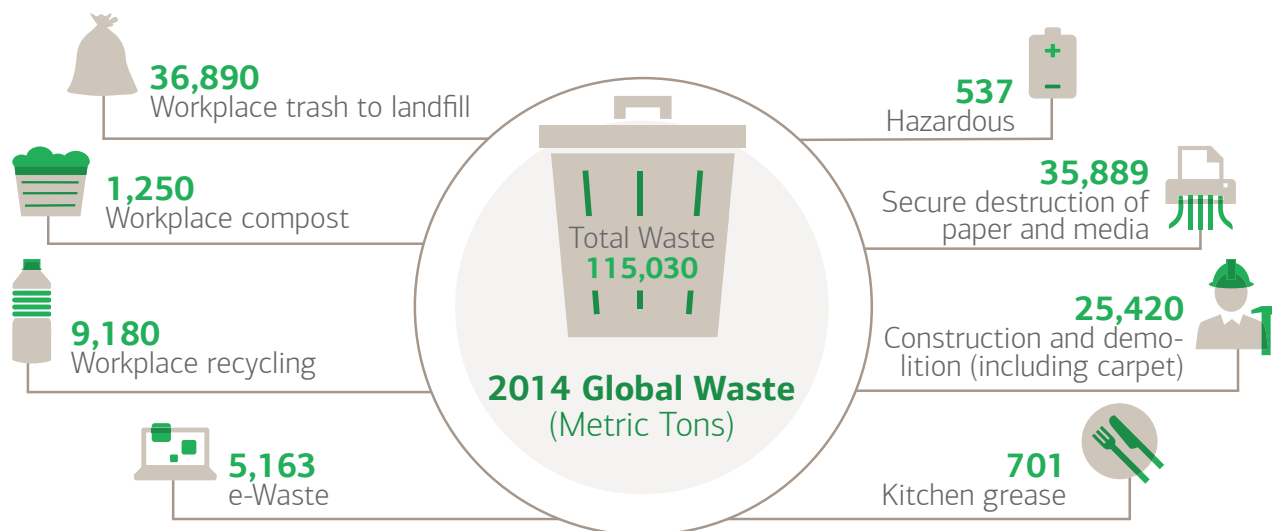
EN18:

Initiatives
to reduce
greenhouse
gas emissions
and reductions
achieved

EN22:

Total weight of
waste by type
and disposal
method

Waste management and recycling



Our 2014 data

Below, please find data on our 2014 environmental activities within the framework of the Global Reporting Initiative 3.1 Sustainability Reporting Guidelines, as well as its Financial Services Sector Supplement.

We continue to track and manage the environmental impacts of the bank's operations and refine the methodology used to most accurately collect and report on this data.

Greenhouse gas emissions (Metric tons CO ₂ e)	2010	2011	2012	2013	2014
Scope 1 direct emissions	141,750	133,688	120,778	116,636	109,289
Scope 2 indirect emissions	1,670,103	1,563,502	1,420,164	1,335,600	1,224,004
Total Scope 1 and 2 emissions	1,811,853	1,697,190	1,540,942	1,452,236	1,333,292
Reduction in total Scope 1 and 2 emissions	N/A	6%	15%	20%	26%
Reductions from renewable energy certificates	24,551	10,309	2,130	3,487	2,649
Net emissions	1,787,302	1,686,882	1,538,812	1,448,749	1,330,643
Reduction in net emissions	N/A	6%	14%	19%	26%

Greenhouse gas emissions (Metric tons CO ₂ e)	2010	2011	2012	2013	2014
Scope 3 indirect emissions					
Category 1: purchased goods and services	N/A	2,692,749	2,368,832	2,102,616	1,996,324
Category 2: capital goods	N/A	110,711	94,215	80,307	102,466
Category 3: fuel- and energy-related activities	332,334	314,854	294,206	271,316	249,866
Category 4: upstream transportation and distribution	56,735	56,512	37,734	26,847	20,209
Category 5: waste (traditional disposal)	N/A	25,329	26,799	22,046	19,096
Category 6: business travel	190,321	193,284	179,161	216,220	173,452
Category 7: employee commuting	707,216	528,895	494,216	446,186	417,262
Category 9: downstream transportation and distribution	N/A	N/A	1,300,000	1,200,000	1,100,000
Category 11: use of sold products	N/A	N/A	10,000	10,000	10,000
Category 12: end-of-life of sold products	N/A	N/A	30,000	25,000	25,000
Supplemental information					
Avoided emissions from recycling and composting	N/A	(155,713)	(159,067)	(151,681)	(149,713)

EN5:
Energy saved

EN16:
Total direct and indirect greenhouse gas emissions by weight

EN17:
Other relevant indirect greenhouse gas emissions by weight

EN18:
Initiatives to reduce greenhouse gas emissions and reductions achieved

EN29:
Environmental impacts from transportation

Greenhouse gas emissions (Metric tons CO ₂ e)	2014 Scope 1 direct emissions	2014 Scope 2 indirect emissions	2014 Total Scope 1 and 2 emissions
U.S. and Canada	96,248	1,056,512	1,152,760
Asia-Pacific	3,106	98,347	101,452
Europe, Middle East and Africa	8,741	65,984	74,725
Latin America	1,193	3,161	4,355

EN5:
Energy saved

EN16:
Total direct
and indirect
greenhouse gas
emissions by
weight

EN17:
Other relevant
indirect
greenhouse gas
emissions by
weight

EN18:
Initiatives
to reduce
greenhouse
gas emissions
and reductions
achieved

EN29:
Environmental
impacts from
transportation

Greenhouse Gas Emissions (Metric tons CO ₂ e)	2014 Scope 1 direct emissions	2014 Scope 2 indirect emissions	2014 total Scope 1 and 2 emissions
United States	96,039	1,056,005	1,152,044
United Kingdom	6,759	58,963	65,722
India	2,377	52,994	55,371
China	412	23,723	24,135
Southeast Asia - Singapore, Malaysia, Philippines, Thailand and Indonesia	115	8,080	8,195
Japan	127	6,784	6,911
Australia	21	3,932	3,953
Ireland	811	2,245	3,056
South Africa	17	1,726	1,743
Mexico	113	1,261	1,374
Russia	145	574	719
Canada	209	507	716
Germany	18	638	656
Italy	57	367	424
Brazil	37	281	318
Saudi Arabia	6	79	85
France	14	47	61
Rest of world	2,008	5,799	7,808

NOx, SOx, and other significant air emissions from direct combustion	Units	2010	2011	2012	2013	2014
SOx	Metric tons	17	17	15	10	1.2
NOx	Metric tons	45	42	37	35	30
CO	Metric tons	56	53	47	48	46
VOC	Metric tons	3.9	3.7	3.3	3.3	3.0
PM	Metric tons	7.3	6.9	6.1	5.6	4.5
Ozone-depleting substances	Metric tons CFC -11e	14	13	13	22	16

Direct and indirect energy consumption (Gigajoules)	2010	2011	2012	2013	2014
Electricity	11,796,489	11,021,687	10,583,245	9,791,997	8,950,905
Other indirect (purchased steam and cooling)	200,907	201,335	200,361	158,006	169,045
Natural gas	1,489,657	1,401,520	1,240,870	1,296,277	1,230,066
Other direct (fuel oil, jet fuel, gasoline, diesel fuel, propane)	348,755	323,555	273,260	236,229	199,212

Reductions in Greenhouse Gas Emissions and Energy Consumption	Units	2010	2011	2012	2013	2014
Projected annual emissions savings from reduction initiatives	Metric tons CO ₂ e	N/A	21,000	21,000	23,419	24,810
Projected annual savings from energy efficiency measures	Gigajoules	N/A	149,353	215,787	186,824	182,735
Cumulative savings from energy efficiency measures since 2004	Value of savings \$USD	N/A	\$195,000,000	\$227,000,000	\$254,000,000	\$301,000,000

EN3:
Direct energy consumption by primary energy source

EN4:
Indirect energy consumption by primary source

EN7:
Indirect energy consumption and reductions

EN19:
Emissions of ozone-depleting substances by weight

EN17:
Other relevant indirect greenhouse gas emissions by weight

EN20:
NOx, SOx, and other significant air emissions by type and weight

EN29:
Environmental impacts from transportation

EN1:
Materials used by weight or volume

EN7:
Indirect energy consumption and reductions

Indirect energy consumption by fuel mix	2010	2011	2012	2013	2014
Coal	35%	34%	33%	34%	34%
Natural gas	30%	32%	31%	32%	32%
Nuclear	24%	22%	24%	22%	22%
Renewable	8%	8%	10%	10%	10%
Petroleum	3%	5%	2%	2%	2%

Indirect energy consumption by primary fuel source** (Gigajoules)	2010	2011	2012	2013	2014
Coal	12,566,064	11,748,000	10,746,803	10,783,912	9,555,961
Petroleum	759,583	1,195,835	454,949	363,929	338,155
Natural gas	8,174,641	8,219,187	7,801,351	7,441,705	6,662,402
** These data represent total source energy consumed to produce the intermediate energy (electricity, steam, chilled water) used.					

Material usage - IT equipment (Number of units procured)	2012	2013	2014
Desktops and workstations	78,786	81,148	42,167
Laptops and tablets	35,070	59,054	27,757
Printers and multifunction printing devices	2,267	8,322	11,494
Servers	1,076	1,541	1,031
Monitors	96,213	131,481	82,663

Material usage - paper	Units	2010	2011	2012	2013	2014
Paper	Total usage (metric tons)	66,614	66,693	56,529	50,166	47,570
	Percent decrease from base year	N/A	0%	15%	25%	29%
	Recycled input materials by weight	8%	9%	9%	9%	8%
	Certified input materials by weight	N/A	93%	95%	97%	98%

EN1:
Materials used by weight or volume

EN2:
Percentage of recycled input materials used

EN10:
Percentage and total volume of water recycled and reused

Electronification of paper	Units	2010	2011	2012	2013	2014
Suppression	Metric tons of paper avoided	5,280	8,430	8,608	9,870	10,999
	Metric tons of CO ₂ e avoided	14,296	24,312	23,196	26,596	29,885
Electronic payment	Metric tons of paper avoided	1,032	1,052	1,091	1,241	1,231
	Metric tons of CO ₂ e avoided	2,794	3,032	2,940	3,344	3,344
Print monitoring and control	Metric tons of paper avoided	0	1,526	1,409	869	922
	Metric tons of CO ₂ e avoided	0	4,398	3,797	2,343	2,480
Image ATM envelope elimination	Metric tons of paper avoided	1,361	1,485	1,547	1,496	1,425
	Metric tons of CO ₂ e avoided	3,922	4,280	4,169	4,031	3,871

Water	Units	2010	2011	2012	2013	2014
Water consumption	Billion U.S. gallons	3.55	3.53	3.25	2.88	2.57
	Million cubic meters	13.5	13.4	12.3	10.9	9.73
Reduction in total water consumption	Percent decrease from base year	N/A	1%	9%	19%	28%
Water reused or recycled	Thousand U.S. gallons	N/A	20,015	20,420	20,350	23,170
Estimated annual savings from water reduction projects	Thousand U.S. gallons	N/A	63,244	264,836	62,609	43,133

EN22:

Total weight of waste by type and disposal method

Waste	Units	Disposal method	2011	2012	2013	2014
Non-hazardous waste (office, confidential)	Metric tons	Landfill and incineration	49,359	45,746	43,493	37,830
	Metric tons	Recycling and compost	46,676	48,834	45,870	45,379
	Diversion rate		49%	52%	51%	55%
Non-hazardous waste (construction and demolition, carpet)	Metric tons	Landfill and incineration	598	71	3,661	6,115
	Metric tons	Recycling and compost	787	295	15,893	19,305
	Diversion rate		57%	81%	81%	76%
Non-hazardous waste (kitchen grease)	Metric tons	Landfill and incineration	0	0	0	0
	Metric tons	Recycling and compost	40	43	307	701
	Diversion rate		100%	100%	100%	100%
e-Waste	Metric tons	Landfill and incineration	0	0	0	0
	Metric tons	Recycling and remarketing	3,931	3,761	4,932	5,163
	Diversion rate		100%	100%	100%	100%
	Certified disposal rate		84%	87%	89%	88%
Hazardous, universal, used oil and asbestos waste	Metric tons	Landfill and incineration	470	2,320	695	345
	Metric tons	Recycling, reuse and salvage	462	267	421	192
	Diversion rate		50%	10%	38%	36%
Total waste	Metric tons	Landfill and incineration	50,426	48,137	47,849	44,289
	Metric tons	Recycling and other diversion	51,896	53,200	67,424	70,740
	Diversion rate		51%	52%	58%	61%

Facilities	Units	2010	2011	2012	2013	2014
	Net square feet	12,537,553	17,102,514	17,076,583	17,548,097	17,542,460
LEED certifications	Percent of total workplace	10%	15%	16%	18%	19%
Carpet	Metric tons purchased	30	2,136	1,376	1,425	3,141
	Recycled input materials by weight	Not Available	Not Available	Not Available	27%	19%
Environmentally sustainable cleaning	Square feet cleaned using qualifying products	77,000,000	78,000,000	72,300,000	62,243,807	57,250,002
	Percent of total workplace	64%	67%	66%	63%	63%

Transportation	Units	2010	2011	2012	2013	2014
Employee commuting	Annual miles traveled	1,962,652,062	1,516,150,982	1,375,785,444	1,274,259,233	1,200,239,636
Low-carbon vehicle reimbursement program	New participants	669	842	1,168	1,093	824
	Metric tons of CO ₂ e avoided by new participants	771	1,254	1,726	2,154	1,777
Telepresence	Number of calls	13,201	56,991	64,469	81,204	97,811

Compliance	Units	2010	2011	2012	2013	2014
Non-compliance with environmental regulations	Fines paid in \$USD	\$23,854	\$16,240	\$16,350	\$28,200	\$0
	Non-monetary violations	9	19	7	1	4
Reportable spills	Number	2	2	1	3	7
	Volume – U.S. gallons	3	1,340	400	23	330

Environmental spend	Units	2012	2013	2014
Environmental protection spend	\$USD	\$21,076,632	\$21,200,000	\$19,800,000

EN23:
Total number and volume of significant spills

EN28:
Environmental fines

EN29:
Environmental impacts from transportation

EN30:
Total environmental protection expenditures and investments by type

FS4:
Staff training on environmental and social policies and procedures

Our Employees

The My Environment program grew significantly in 2014. We maintained the quality and quantity of our employee engagement in the program while expanding educational initiatives to reach new employees. Through benefits, education and volunteerism, we offer employees the tools and resources to act as better environmental stewards at work, at home and in the community.

Due to deepened engagement, chapter expansion and new educational programs on important environmental topics, employee participation grew to 15,791 participants in more than 300 programs in 33 countries around the world. Through such offerings, employees logged more than 34,000 environmental volunteer hours by taking part in events like the International Coastal Cleanup and Earth Day celebrations.

We will continue to report on our achievements to involve and inspire our employees to act as environmental stewards in future reports.

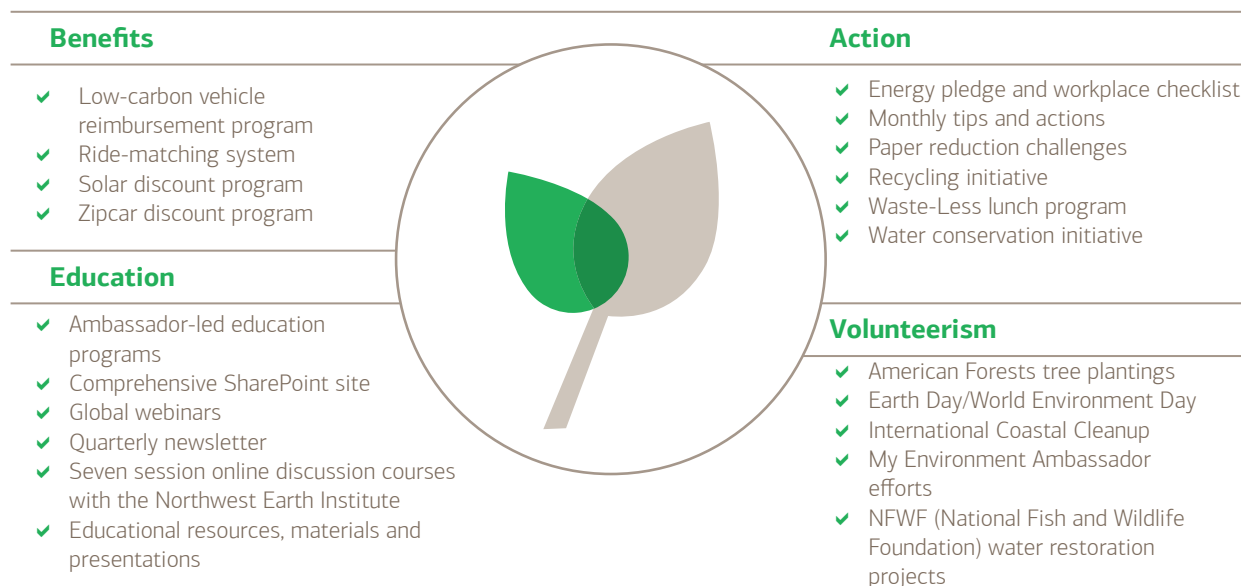
- **Benefits:** In 2014, we partnered with SolarCity to offer our employees a discount on residential solar installation. To date, more than 120 employees have chosen to power their homes with solar energy through the program. By educating employees on the benefits of solar energy and addressing the barriers to installation, the program has continued growing well into 2015, garnering positive feedback from all involved.

- **Education:** A new partnership with the Northwest Earth Institute (Portland) took employee engagement with the environment to a whole new level. Nearly 600 employees participated in group sessions over the course of seven weeks to discuss environmental topics relevant to their day-to-day lives. This was the first time this course, Choices for Sustainable Living, was offered virtually. The group was also asked to track behavior change and re-grouped to discuss achievements and challenges. Topics of discussion included the impact of food choices, ecological principles and transportation. Ninety-six percent of those who attended provided feedback that they learned and grew as a result of the course.

"I have always considered myself to be very 'green' and proactive in making responsible environmental choices, but this course challenged me to think beyond my 'environmental box.' The problems and challenges we face in our environment can feel overwhelming, and sometimes the hardest part in creating change is taking the first step and feeling like we make a difference. Choices for Sustainable Living gave a fundamentally new perspective on how I can (and do) make a difference in my everyday choices. I am grateful to the bank for giving us these types of opportunities and supporting us to make the world a better place."

– Teri Jacobs, My Environment Virtual Chapter, Bank of America

Aspects of the My Environment program



• **Action:** The Waste-Less Lunch event for World Food Day (October 16) educated employees on the severity of global food waste and how their own daily choices could reduce their contributions to this growing issue. More than 2,100 employees in 14 countries pledged to eat a waste-less lunch in 2014. Ambassadors hosted 57 waste-less lunch gatherings both in person and virtually for employees, avoiding 400 pounds of food waste.

• **Volunteerism:** We increased our focus on employee volunteerism and added 15 sponsored events with nonprofit partners in 2014, logging over 34,000 hours for environmental volunteerism. We worked with new and existing partners, including the Ocean Conservancy, American Forests, Global Food Banking Network and National Fish and Wildlife Foundation, to increase our employees' contribution to their local communities. To read more about our volunteer program, please visit the volunteer section of our report beginning on [page 68](#).

Our Partnerships

We understand that big challenges require collaboration. That's why we strategically partner with leading organizations that are driving a low-carbon energy future, expanding access to clean and safe water, and researching next-generation responses and solutions to these and other challenges. Engaging with partners, like Stanford University's Global Climate and Energy Project, is helping to drive innovation that will expand opportunities to achieve a low-carbon energy future. Our partnership with water.org will help more than 100,000 people in southern India gain access to clean, safe water and sanitation, expanding

economic and educational opportunities for women in the process. And our work with the Center for Climate and Energy Solutions (C2ES) is helping to identify issues and strategies to make communities and economies more resilient to climate change.

In 2014, we committed more than \$15.4 million in environmental philanthropy to provide sustainable solutions to real challenges facing the communities we operate in around the world.

A list of such relationships and engagements includes:

Low-carbon economy



Access to clean safe water



Innovation, research and resiliency



FS4:
Staff training on environmental and social policies and procedures

FS5:
Stakeholder interactions on environmental and social risks and opportunities

S01 (G3.1):
Local community engagement

FS5:
Stakeholder
interactions on
environmental
and social risks
and opportunities

SO1 (G3.1):
Local community
engagement

Additionally, as part of these efforts, employee volunteers across the company contribute their time, passion and expertise to address issues in their local communities.

The following partnerships exemplify our employees' commitments to tackle environmental issues in the regions they call home:

- **Ocean Conservancy:** For 15 years, we've served as a sponsor and participant of the International Coastal Cleanup, the world's largest volunteer event promoting ocean health. This one-day event in September mobilizes teams across the globe to engage in cleanups of both coastal and inland water ways. We're proud that our employees' time and commitment to this event is instrumental to its overall success.

"Over 90 of our associates, family and friends joined the Hong Kong Coastal Cleanup at Sha Lan collecting 124 bags of trash totaling 465kg. The most common items found were plastic waste and unusual items included a truck tire, broken kayak, and a mini-fridge door. The firsthand experience of the cleanup really helped to raise awareness of the local environmental challenges of our community."
– Jeffrey Ying, Bank of America

- **National Fish and Wildlife Foundation (NFWF):** Through our partnership with NFWF and its Five Star/Urban Waters Restoration Program, we improved ecosystems that support important urban waterways in select communities in the United States. These projects included wetland, forest, riparian and coastal habitat restoration, storm water management, outreach and stewardship. Volunteer projects occurred in a number of local markets timed in celebration of Earth Day.

"Yesterday, with NYC Parks and the National Fish and Wildlife Foundation, we had more than 90 New York City employees participate in an Earth Day service project at Van Cortlandt Park in the Bronx. Collectively, we planted 1,400 trees and cleaned up debris in the park. Not only will our efforts help restore the park's forest canopy, but they will also provide a habitat for a variety of animals and help clean our air. Trees planted will count towards New York City's goal of planting 1 million trees by 2015. The project became even more meaningful when a group of volunteers, upon returning back to the office, were thanked in the lobby by a Girl Scout selling cookies for a Corporate Cookie Day. The Girl Scout, who was about 12 years old, shared that she lived three blocks from the section of park where we were and she was grateful to us for helping improve her neighborhood."
– Stephanie Carosella, Bank of America

- **Community ReLeaf:** This partnership with American Forests is helping strengthen and restore the urban forest canopy, which is critical to reducing carbon emissions and improving livability in our urban cores. Community ReLeaf conducts urban tree canopy assessments in targeted cities around the U.S. to establish a scientific foundation for urban forest management, develop forest restoration projects with local partners and provide educational outreach. In 2014, our employees worked with American Forests and local partner organizations on tree plantings in Detroit, Atlanta, Nashville, Pasadena, Calif., and Asbury Park, N.J.
- **Stanford University Global Climate and Energy Project:** We partner with Stanford University on its Global Climate and Energy Project (GCEP), which seeks new solutions to supplying energy to meet the changing needs of a growing world population in a way that protects the environment. GCEP's mission is to conduct fundamental research on technologies that will permit the development of global energy systems with significantly lower greenhouse gas emissions. In addition to investing capital in this important research, we are bringing the expertise of our bankers to help evaluate the ability of these innovations to attract capital to bring them to scale.

Our Environmental Governance and Policies

In 2014, we examined our environmental policies and procedures and made significant updates to them over the past year.

Significant updates to our environmental policies over the last year follow. Find an index of our environmental policies on our [website](#).

Environmental policy updates

We recognize that climate change poses a significant risk to our business, our clients and the communities in which we operate. As one of the world's largest financial institutions, the bank has a responsibility to help mitigate climate change by leveraging our scale and resources to accelerate the transition from a high-carbon to a low-carbon society, and from high-carbon to low-carbon sources of energy.

Coal Policy

We continue to engage key stakeholders, including those in the energy industry, leading universities and the environmental community, on the environmental impacts of coal. Based on these engagements, we have enhanced our Coal Policy in response to the evolving dynamics of this sector. We continue to promote and advance the responsible use of coal and other energy sources, while balancing risks and opportunities for our shareholders and the communities we serve.

In 2014, we continued to reduce our financial exposure to coal extraction companies. We did this while significantly increasing our exposure to renewable energy projects. By way of illustration, our exposure to renewable energy projects is now nearly four times our exposure to coal extraction.

We also made the following updates to our Coal Policy this year:

- Committing to continuing to reduce our credit exposure to coal-mining companies. This commitment applies globally to companies focused on coal extraction and to divisions of diversified mining companies that are focused on coal.
- Providing additional information regarding the due diligence we conduct on U.S. clients in the coal sector.
- Highlighting the due diligence we conduct on

international clients in this space, addressing issues that are important in less regulated markets, including human rights, community impacts and free prior and informed consent.

Our overall strategy on coal continues to be one of engaging with clients to assist in society's transition from a high-carbon to low-carbon economy. Viewed realistically, coal will necessarily be part of that transition, so we also maintain a strong focus on advancing technologies that mitigate the environmental impacts of coal and other fossil fuels. View our coal policy [here](#).

Palm Oil Policy

Our business with companies operating in the palm oil sector is limited. However, given the potential for this sector to impact sensitive ecosystems, in 2014, the team established specific environmental due diligence questions relating to clients or prospective clients that operate in the palm oil sector. Our due diligence includes an evaluation of company performance against the Roundtable on Sustainable Palm Oil (RSPO) certification program, as well as the type of engagement the company has with third-party suppliers, smaller vendors or land owners who supply product to the company, challenges faced in following through on certification, and policies/procedures the company has on environmental and social issues besides certification. We will continue to augment our activities focused on risk management in the palm oil sector.

Financed emissions

As stated above in our discussion of Scope 3 emissions, we have been working with the WRI and UNEP FI since 2013 on the Portfolio Carbon Initiative, a project to develop a set of standard methodologies for accounting of greenhouse gas emissions attributed to financial products and services.

4.12:
ESG charters and principles

FS1:
Environmental and social policies

FS3:
Monitoring implementation and compliance of environmental and social agreements

FS1:
Environmental
and social policies

FS2:
Environmental
and social risk
assessment

FS3:
Monitoring
implementation
and compliance
of environmental
and social
agreements

FS5:
Stakeholder
interactions on
environmental
and social risks
and opportunities

In 2014 and 2015, shareholders filed resolutions with our board of directors requesting that Bank of America publish the greenhouse gas emissions resulting from our financing portfolio and our exposure to climate change risk in its lending, investing and financing activities. In addition to reporting on the greenhouse gas emissions attributed to our U.S. electric utility portfolio, we already report publicly to CDP on our policies and procedures to address risks and opportunities related to climate change. We continue to work to advance a standard protocol for reporting on emissions related to financing activities; but until one is developed, we believe more comprehensive reporting is premature. For all of these reasons, our board of directors recommended a vote against the shareholders' resolutions. Visit our [Proxy Statement](#) for our full response to the 2015 resolution.

We remain committed to improving accounting and metrics for stakeholders' information on carbon emissions related to lending and investing and will work through the Portfolio Carbon Initiative, peers in the financial services community, and with other stakeholders to achieve this outcome.

Environmental risk management/due diligence

As outlined in the Governance and Policies chapter, our entire company is subject to a rigorous risk management framework, and our approach to environmental risk management is reflected in these standards and practices.

Environmental risk management starts with our Client Selection and Due Diligence Policy, which defines the requirements for gathering information to evaluate

and better understand potential risks involved in proposed transactions, including environmental risk. A variety of internal risk management and subject matter experts participate in this process. For example, specialists within our Environmental Services Department assist with the evaluation of environmental risk for real estate and other financial assets. Employees within Risk Management and our lines of business have years of experience in specific sectors like oil and gas, power utilities, metals and mining, agriculture and forestry. Others review technical environmental investigations as part of our due diligence process. Additional assessments may be conducted by consultants or other outside experts and can range from simple questionnaires to complex and lengthy evaluations that may include community input, geological, engineering and other studies.

We conduct periodic internal training sessions to review policies and due diligence procedures for our relationship managers who have significant exposure to client decision-making and transaction review activity in higher-risk environmental sectors. In 2014, 409 of those managers participated in this training.

If, during our due diligence process, we identify potential environmental risks, we require our clients to take certain actions to mitigate and manage the issue. These client actions may range from cleaning up contaminated real estate to implementing environmental management practices for higher-impact commercial or industrial operations.

Below are three examples of transactions that required enhanced review.

Sector	Transaction type	Issue	Outcome summary
Palm Oil	Capital Markets – Advisory Services	Biodiversity, climate change, human rights and other social risk issues	We evaluated the firm's policies and procedures against industry best practices. We moved forward with the transaction under the condition that the client would continue to evolve their ESG commitments, including a time-bound set of targets for the firm and its vendors to secure and maintain certification under the Roundtable on Sustainable Palm Oil (RSPO) among other measures.
Extraction	Capital Markets – Equity	Assurance around child labor, protection of sensitive ecosystems and endangered species	While assisting a client in the developing part of the world with a transaction that was connected to a company involved in extraction of natural resources, we helped to ensure that the involved companies were following best international standards. We also facilitated a dialogue with stakeholders, which resulted in a commitment by the company to increase its transparency and provide a plan for addressing the various environmental and social issues raised by stakeholders.
Coal Export	N/A	Biodiversity, climate change	Stakeholders approached us to discuss their concerns regarding a transaction that would affect a UNESCO World Heritage site. Although we were not considering any transactions related to this site, we agreed to meet with the stakeholders to hear their concerns. As a result of this engagement, we heightened our due diligence on business related to this geography and raised awareness among our business lines about this issue.

In addition to enhanced due diligence, we have instituted environmental policies that define our position on a wide range of issues like climate change, energy, forest preservation, and coal mining and combustion. These policies are outlined further below.

While we require our customers to comply with environmental laws and regulations, we also take additional measures to identify, evaluate and mitigate environmental risks for certain sectors or businesses. For many of these high-risk industries, we have dedicated subject matter experts who participate in the environmental risk review. These industries include:

1. Energy production, in particular from nuclear, coal, oil and gas-fired power plants.
2. Petroleum and chemical manufacturing.
3. Mining.
4. Oil and gas exploration and production, including hydraulic fracturing.
5. Energy transportation, like oil and gas pipelines and terminals.
6. Agribusiness, like the manufacture and distribution of pesticides and fertilizers.

7. Commercial industries, like dry cleaning facilities and gasoline stations.
8. Waste disposal, like waste treatment, incineration and recycling.

Client managers are responsible for rigorously applying these environmental policies and guidelines to their risk management procedures and escalating issues for enhanced review when appropriate. We conduct enhanced reviews according to guidelines that may result in one of three outcomes: we decline the transaction; we evaluate risks and approve the transaction; or we require the client to complete certain mitigating actions as a condition for closing the transaction.

Enhanced reviews are conducted by the New Business Review Committee or subject matter experts in the Global Environmental Group. Environmental risk issues that meet certain criteria are reviewed by the Global Reputation Risk Committee, which includes the most senior executives of Global Risk Management. The table below is a summary of transactions that required enhanced environmental review during 2014.

Sector	Enhanced review by new business review committee and/or global environmental group	Enhanced review by global reputation risk committee
Oil and gas	7	2
Mining	14	1
Forestry and agriculture	3	0
Energy infrastructure	17	0
Other	7	1

The table below summarizes transactions reviewed and closed by Bank of America in 2014 that were subject to the Equator Principles. Our review and reporting is in accordance with the third edition of the Equator Principles (EP III).

	Equator principles category	A	B	C
Project finance transactions	Total number of applicable transactions closed during calendar year 2014	1	0	0
By sector	Petrochemicals	1	0	0
By region	North America	1	0	0
By country type	Designated	1	0	0
	Non-designated	0	0	0
Independent review	Yes	1	0	0
	No	0	0	0

FS1:
Environmental and social policies

FS2:
Environmental and social risk assessment

FS3:
Monitoring, implementation and compliance of environmental and social agreements

FS5:
Stakeholder interactions on environmental and social risks and opportunities

EN28:Environmental
fines**FS1:**Environmental
and social policies**FS2:**Environmental
and social risk
assessment**FS3:**Monitoring,
implementation
and compliance
of environmental
and social
agreements**FS5:**Stakeholder
interactions on
environmental
and social risks
and opportunities**DMA EN:**

Compliance

	Country	Sector	Project
Named projects reporting in accordance with EP III requirements (transactions closed in 2014)	United States	Petrochemicals	Lake Charles Petrochemical Refinery

There were no project-related corporate loans or advisory services (as defined in the Equator Principles) that reached financial close during the reporting period.

Internal environmental governance

Over the past two years, we have created a number of internal committees and groups that collaborate to integrate environmental sustainability across our entire enterprise. Working independently and as a whole, these groups develop and advance business and operational opportunities, and they also provide guidance and direction on addressing ESG issues:

- **GCSR Committee:** The committee is responsible for overseeing the bank's strategy and initiatives relating to environmental, community development, social and governance issues.
- **Environmental Operations Group:** The EnOps Group is responsible for the strategy and initiatives that impact the bank's environmental operational goals.
- **Low-carbon Banking Group:** The group ensures business integration to deliver the full breadth of our products and services to our clients.
- **GWIM ESG Council:** The council is an internal collaborative body that allows our wealth management business to quickly bring the best thinking and solutions in the ESG category to all investment clients.

Compliance procedures - environmental management system (EMS)

We employ an Environmental Management System (EMS) that relies on a comprehensive compliance database to help Corporate Workplace Environmental Risk 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 covers all key areas including 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 allows our employees and partners to understand and manage environmental compliance across our global real estate footprint. Our strong record of compliance across our real estate portfolio is the result of our rigorous EMS.

Environmental fines

The bank paid no environmental fines in 2014, down from \$28,200 in 2013. Bank of America's best-in-class environmental risk program manages and mitigates environmental risk through our comprehensive EMS.

7. Our People

We want our employees to have successful careers, and we regularly seek their feedback to better understand what's working and improve where there are opportunities for us to do better. Over the past year, we've worked to build on our programs and offerings and enhance the employee experience. We've learned the needs of our employees are changing as today's workforce is changing – many employees are raising families while supporting aging parents, staying in the workforce longer and changing their career paths to pursue personal goals. To support these diverse needs, and in direct response to employee feedback, we focused our efforts on four key areas where we have made significant progress in 2014:

Creating a culture of diversity and inclusion

We're best able to serve our diverse customers, clients and communities with a workforce that represents a true diversity of ethnicities, nationalities, backgrounds, interests and experiences. That's why we continue to focus on hiring diverse talent, partnering with more than 200 schools, colleges, universities and external diversity organizations. To keep our talent engaged and provide them every opportunity to contribute and succeed, we invest in their development. Programs like the Black Executive Leadership Summit, Hispanic Latino Leadership Summit and Global Women's Conference provide access to leadership and opportunities for our diverse leaders and key talent to advance their careers. We also have a robust group of 12 Employee Networks with more than 200 chapters and over 70,000 members around the world, including networks for women, black/African-American, Hispanic/Latino, military, LGBT and employees with disabilities.

Supporting employees' health and wellness

Our approach to health and wellness is built on things we can do with our employees to manage costs, and our health strategy is resonating with the vast majority of employees. Employee satisfaction with our overall benefits package was 75 percent, up five points from a year earlier, and we're all taking action to become healthier together.

While we can't predict the future costs of health care in the U.S., by taking steps together to improve health and wellness, we can influence the bottom line when it comes to our health care costs. In fact, more than 220,000 employees and their spouse or partners completed voluntary health screenings and assessments in 2014. This commitment is one of the key reasons why we did not raise medical premiums for 2015.

This commitment also allowed us to focus dollars on other benefits to support working families, like back-up child care, back-up elder care, elder care resources (including up to 6 hours of in-person assistance with a professional care manager per year at no cost), discounts on certain child care center fees and tuition, reimbursement of up to \$240 per month per child for eligible employees' child care expenses, and more.

Helping employees with their financial lives

We believe that the more informed people are about their money, the clearer their financial outlook can be. This applies not just to our customers, but to our employees as well. That's why we offer competitive 401(k) benefits that help employees increase their savings for retirement through company matching contributions of up to 5 percent of eligible pay and an additional 2 to 3 percent automatic company contributions, starting after one year of service. At the end of 2014, approximately 88 percent of employees participated in a 401(k) account.

We also offer a variety of financial education resources to encourage employees to save for a healthier future and that meet a variety of financial objectives. We've partnered with Khan Academy to develop a learning experience that's fact-based, conversational and shows how small changes can make a big difference in the financial futures of our employees. Our Benefits Education and Planning Center provides free personalized guidance for budgeting, debt management, retirement planning and more, while our Employee Banking and Investments provides access to a full range of discounted banking and investing products and services to help employees pursue their short- and long-term financial goals.

EC3:

Coverage of the organization's defined benefit plan obligations

DMA LA:

Employment

DMA LA:

Labor/management relations

LA13:

Diversity and equal opportunity

LA3:

Benefits for full-time employees

DMA LA:
Training**DMA LA:**
Labor/
management
relations**DMA LA:**
Employment**Empowering professional growth and development**

Providing extensive learning and development programs and resources is a top priority at our company. In 2014, we made great progress to help all employees achieve their personal career goals and better support our customers and clients.

We launched an innovative development program called Manager Excellence and more than 11,000 managers participated, with 65 percent attending multiple sessions. We also developed a new internal career site called myCareer. It provides employees enhanced job search capabilities, customizable job alerts and new career planning tools to prepare for their next role.

Another important part of supporting employee development is recognizing great work and service. Our Global Recognition program enables employees to recognize teammates who deliver for our customers, communities and one another. Within our Global Recognition program, we launched a Milestone Celebration program that helped more than 30,000 employees celebrate career milestones.

As a result of our continued efforts to build on our programs and offerings based on employee feedback, we've seen an increase in overall satisfaction with the company. This ongoing conversation with our employees helps ensure that our people are aligned with the purpose, strategy and values of our company, empowering individuals to make the right decisions for our customers, clients and each other

This section is organized as follows:

- Creating a Culture of Diversity and Inclusion
- Supporting Employees' Health and Wellness
- Helping Employees With Their Financial Lives
- Empowering Professional Growth and Development
- Employee Satisfaction and Engagement

Creating a Culture of Diversity and Inclusion

Global Diversity and Inclusion Council (GDIC)

With a global workforce in more than 35 countries, diversity and inclusion – in thought, style, experience, culture, ethnicity and gender identity – are essential, because they help us attract and retain talent to better reflect and serve our customer base, clients and shareholders.

This deep-seated commitment to diversity and inclusion starts with our CEO, Brian Moynihan, who chairs our Global Diversity and Inclusion Council (GDIC) – a group of senior leaders responsible for setting our diversity and inclusion goals, and sponsoring business and regional diversity and inclusion councils. While governance is only one piece of the puzzle, the true value of this structure is in having leaders who inspire employees everywhere to create, nurture and maintain a culture that keeps diversity and inclusion top-of-mind for everyone.

Attracting and recruiting diverse talent

We look to pull talent into our organization through all channels, and it goes beyond basic job listings and websites. A great opportunity to bring in the best and the brightest talent is by meeting prospective employees in person – that’s why we have dedicated staffing teams attending career fairs in many cities around the globe. In addition, we encourage employee referrals and we partner with local schools, colleges and universities in many of our markets, as well as a variety of national and global organizations to attract top diverse talent to our company.

We hire people when and where we need them to support our business and clients. In 2014, we hired 54,000 people – this includes employees who found new job opportunities within the company – and we increased diversity hiring within the year.

Career growth

Bringing someone on board is one step, but what really matters is giving them the opportunity to grow and succeed once they get here. To do this, we bring together groups of employees throughout the year to network with one another and hear from senior leaders, as well as outside experts, on what it takes to differentiate themselves and achieve their career goals.

One example of this approach is our inaugural Global Women’s Conference, which convened 300 of our top female leaders from around the world as part of our commitment to develop and advance women.

Over the two-day conference, attendees heard from management team members and powerful outside speakers. The core theme of the conference – and where leaders were being held most accountable – was to “pay it forward.” Through this mantra, leaders were reminded that they have a shared priority and responsibility to pass along the energy, inspiration and know-how to help women at our company and in our communities around the world succeed. They were given three takeaways: to “invest in yourself, share what you learned and lend your expertise.”



Equal employment opportunity and affirmative action statement:

Through our equal employment opportunity and affirmative action statement, we formalized our commitment to recruiting and hiring diverse talent. This statement is as follows:

Bank of America and its affiliates consider for employment and hire qualified candidates without regard to race, religion, color, sex, sexual orientation, gender, gender identity, age, national origin, ancestry, citizenship, protected veteran or disability status or any factor prohibited by law, and as such affirms in policy and practice to support and promote the concept of equal employment opportunity and affirmative action, in accordance with all applicable federal, state, provincial and municipal laws. The company also prohibits discrimination on other bases such as medical condition, marital status or any other factor that is irrelevant to the performance of our teammates. Candidates must possess authorization to work in the United States, as it is not the practice of Bank of America to sponsor individuals for work visas.

EC7:
Local hiring

DMA LA:
Diversity and equal opportunity

DMA LA:
Occupational health and safety

DMA LA:
Diversity and equal opportunity

LA1:
Total workforce by employment type, employment contract, and region, broken down by gender

LA13:
Composition of governance bodies and breakdown by employee category

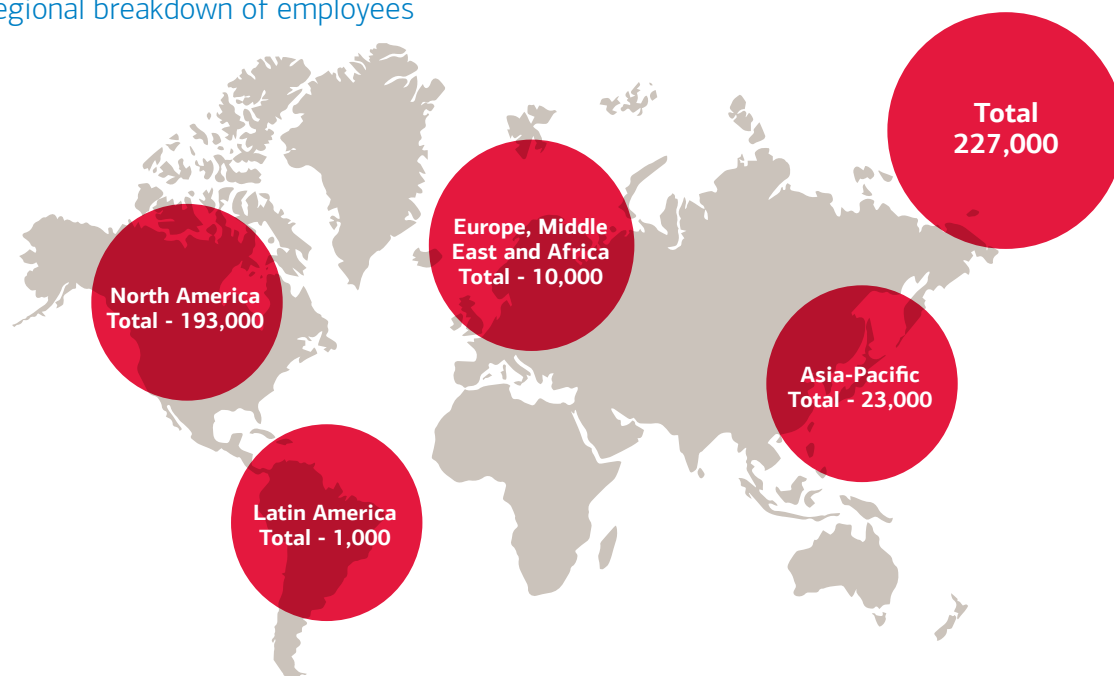
Employee networks

Our commitment to diversity and inclusion is especially prevalent in our Employee Networks. We have 12 Employee Networks with more than 200 chapters made up of more than 70,000 of our employees worldwide. These networks provide participants with frequent opportunities to connect with those of a similar dimension of diversity – along with their allies – to develop leadership skills, build strong ties with the communities we serve and bring lasting value to our business strategies. They also help us recruit diverse talent and educate us on issues surrounding different cultures.

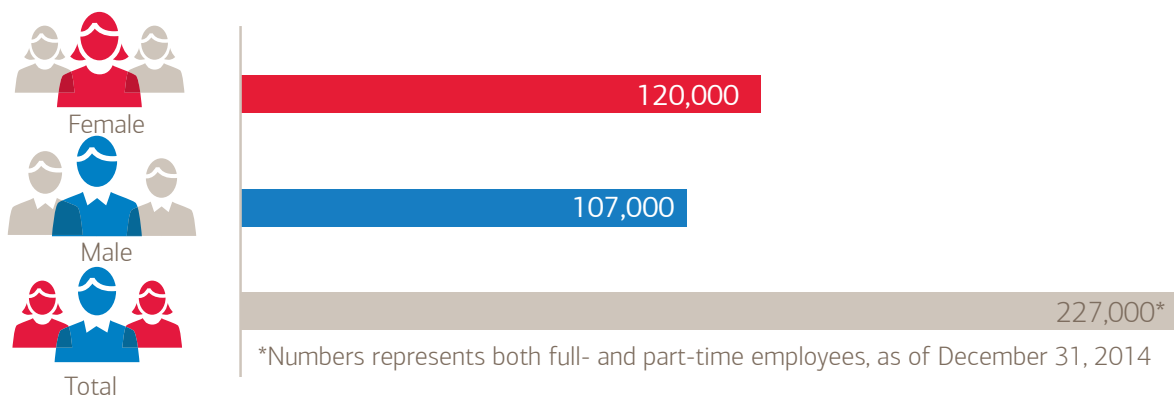
All of our networks hold numerous events every year, providing opportunities for networking, mentoring, development, leadership and volunteerism. There is a network for everyone:

- (ALN) Asian Leadership Network
- (BPG) Black Professional Group
- (DAN) Disability Advocacy Network
- (HOLA) Hispanic/Latino Organization for Leadership and Advancement
- (IGEN) Inter-Generational Employee Network
- (LEAD for Women) Leadership, Education, Advocacy and Development for Women
- (LGBT Pride) Lesbian, Gay, Bisexual and Transgender Pride
- (MSAG) Military Support and Assistance Group
- (MLN) Multicultural Leadership Network
- (NAPN) Native American Professional Network
- (PCN) Parents and Caregivers Network
- (YPN) Young Professionals Network

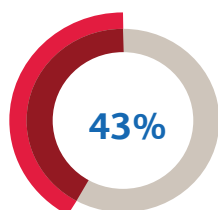
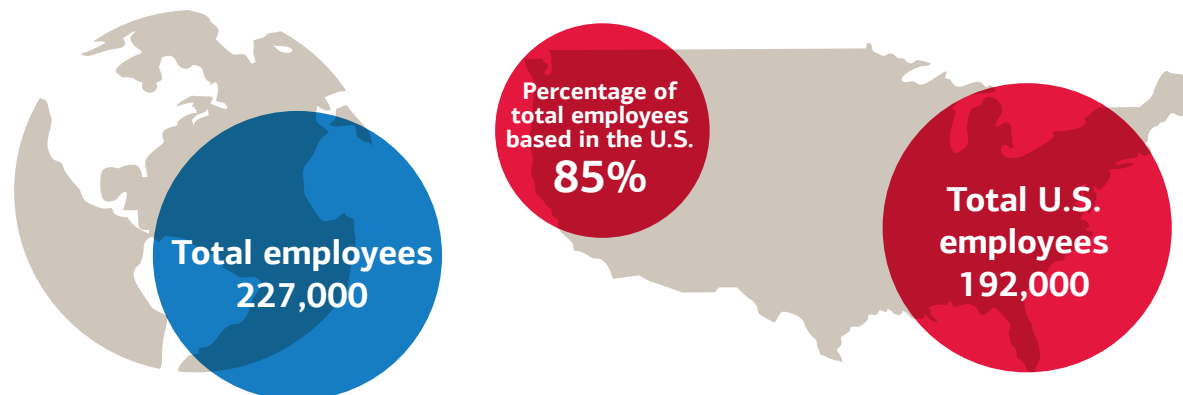
Regional breakdown of employees



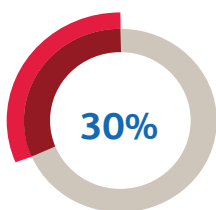
Number of Bank of America employees



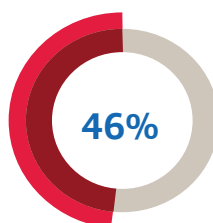
Workforce diversity



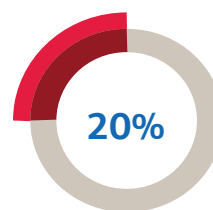
Percentage of people in U.S. workforce that are of diverse races and ethnic backgrounds*



Percentage of U.S. officers and managers** who are of diverse races and ethnic backgrounds



Percentage of U.S. workforce (excluding officers and managers*) who are of diverse races and ethnic backgrounds



Percentage of board of directors who are of diverse races and ethnic backgrounds



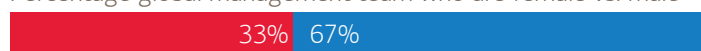
vs



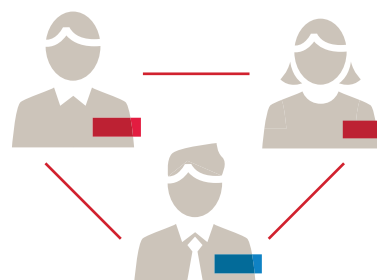
Percentage total U.S. workforce who are female vs. male



Percentage global management team who are female vs. male



Percentage global workforce who are female vs. male



200+

Employee Network chapters

30%

Participation in Employee Networks

*As defined by the Equal Employment Opportunity Commission: "Diverse and ethnic background" refers to individuals in all racial and ethnicity groups, except White. Specifically, it consists of persons of Hispanic or Latino background and those in the Black/African-American; Asian; Native Hawaiian/Other Pacific Islander; American Indian/Alaska Native; and two or more races categories.

**"Officers and managers" refers to executives, as well as senior, mid- and first-level managers, who together constitute approximately 16 percent of our U.S. workforce. Other employees not included in this group include professional staff, technicians, sales workers and administrative support workers.

DMA LA:
Diversity and equal opportunity

LA13:
Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicators of diversity

LA1:
Total workforce by employment type, employment contract, and region, broken down by gender

DMA LA:

Diversity and equal opportunity

EC7:

Procedures for local hiring

LA1:

Total workforce by employment type, employment contract, and region, broken down by gender

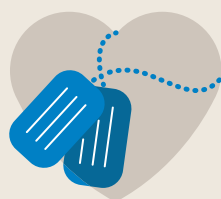
LA13:

Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicators of diversity

U.S. employee diversity in 2014

Job category	Gender	White	Black/ African- American	Hispanic/ Latino	Asian	American Indian/ Alaska Native	Native Hawaiian/ Other Pacific Islander	Two or more races	Total by gender	Total
Executive/senior level officials and managers	Male	2,496	78	103	194	7	2	9	2,889	4,349
	Female	1,248	78	45	78	7	-	4	1,460	
First/mid-level officials and managers	Male	10,347	1,006	1,424	2,081	39	37	123	15,057	29,207
	Female	9,483	1,641	1,619	1,203	44	33	127	14,150	
Professionals*	Male	26,018	1,685	2,187	4,909	118	66	391	35,374	55,833
	Female	13,533	2,072	1,521	3,004	64	62	203	20,459	
All other	Male	14,061	4,795	7,303	3,244	100	175	731	30,409	102,436
	Female	31,897	14,596	17,558	5,980	290	329	1,377	72,027	
Totals	Male	52,922	7,564	11,017	10,428	264	280	1,254	83,729	191,825
	Female	56,161	18,387	20,743	10,265	405	424	1,711	108,096	

*As defined by the Equal Employment Opportunity Commission: "Professionals" refers to job categories that require bachelor and graduate degrees, and/or professional certification. In some instances, comparable experience may establish a person's qualifications.



Commitment to the military

We're proud to hire veterans. Take Erika Paulo, who joined our Global Banking and Markets team in 2014 as part of a rotational program for veterans. Erika brought with her seven years of experience in the U.S. Air Force followed by seven years in the Air Force Reserves. She was a pilot based at Andrews Air Force Base and then Charleston Air Force Base on special assignments that required her to safely transport members of Congress, high-ranking federal officials and top military leaders and personnel, as well as critical cargo and medical supplies. She wanted to gain some experience in the banking industry and found the skills she formed from the Air Force – communication, leadership, motivation, organization skills – translated universally. She now supports Operational Risk for GBAM. It's a far cry from her Air Force days, but she continues to serve in the Air Force Reserves.

We value the dedicated men and women who've served in the U.S. military and appreciate the skills they bring to our team. We maintain our commitment to support returning military personnel, veterans and their families by identifying and recruiting top veteran talent. We're proud to share that our total number of employees with military experience, including veterans, National Guard and Reserve members, reached nearly 10,000 by the end of 2014. Over the course of the year, we hired more than 2,000 employees with military experience, keeping true to our goal of hiring an additional 10,000 veterans over the next several years. We work with established recruiting forums

and organizations, which include the Transition Assistance Program, the Service Academy Career Conference, RecruitMilitary, the Military Spouse Employment Partnership, National Veterans Transition Services, Inc., MBA Veterans Conference and the U.S. Chamber's Hiring Our Heroes initiative, and we attended nearly 150 military career events in 2014.

Our support doesn't stop after the onboarding process. Once hired, we help our new teammates complete the transition into their new roles by providing access to support networks, online resources, development opportunities and competitive benefits. We also offer military leave for eligible employees in the U.S. In 2014, we launched an industry-leading career website dedicated to providing veterans and their spouses information that can help them build their workplace and business knowledge, including building a resume and interviewing tips. In addition, our Military Support and Assistance Group (MSAG) employee network – comprised of 32 chapters and more than 6,300 employee members – provides development opportunities for military employees, their families and friends through networking, mentoring, volunteer events and information forums.

Because of these efforts and others, in 2014 we were named one of Military Times magazine's Best Employers for Vets, recognized for our commitment to helping veterans reintegrate into the civilian workforce through employment.

EC3:
Coverage of the organization's defined benefit plan obligations

EC7:
Procedures for local hiring

DMA LA:
Diversity and equal opportunity

LA3:
Benefits for full-time employees

LA8:
Health education, training, counseling and prevention

Supporting Employees' Health and Wellness

We're committed to providing our employees access to quality health care. Our approach to health and wellness is built on things we can do together with our employees to manage costs: focusing on wellness and education, providing access to efficient and accountable health care providers and helping employees be prepared to make informed health care choices.

"When the doctor tested my cholesterol, the lab technician also found that I was anemic. I took the opportunity to talk with my doctor, which resulted in a few more tests and a diagnosis of celiac disease. Now that my doctor and I know, I have it under control with diet and feel so much better. Initially, I went to get a physical so that I could keep the \$500 credit for completing my wellness activities, but now I'm so thankful I went in for the health screening when I did. My condition could have gotten worse the longer I didn't know about it."
– Ed Powers, Consumer Banking, Bank of America

In 2014, we continued our focus on wellness and becoming a healthier company together. The majority of employees completed voluntary health screenings and assessments, worked with health coaches, got more active and spent more time taking steps to address health issues. This is one of the key reasons we did not increase medical premiums for 2015. While no one can predict the future costs of health care in the U.S., much less worldwide, by continuing to take steps together on improving health and wellness, we possess a collective ability to influence the bottom line when it comes to our health care costs. The following are additional details on some of our initiatives in the U.S. to support the health and wellness of our employees:

- We offer all our employees who are regularly scheduled to work 20 or more hours a week health and insurance coverage. Employees can choose to sign up for consumer-directed health plans that allow them to control how and when they pay for health care, or select the option of a comprehensive traditional (PPO-type) plan. Eligible employees who elect to cover a same-sex domestic partner and/or same-sex domestic partner's children through our company health insurance plans are eligible for a reimbursement to offset any additional required tax paid by the employee for that coverage.
- By completing two voluntary wellness activities – a health screening and health assessment questionnaire – employees keep a \$500 credit toward their annual medical plan premium. If a covered spouse or partner also completes both activities, the total credit is \$1,000. Our goal with these activities is to help employees know more about their health so they can prevent and address any health issues and take advantage of resources available to them.
- We offer personal health and wellness coaches to help employees manage chronic conditions, improve nutrition, reduce stress or provide other wellness support and guidance, based on their individual needs. In 2014, 73,000 of our employees and their family members worked with a health coach or nurse to develop a plan toward better health.
- Through Get Active!, a program that uses voluntary, team-based activity challenges, we brought together employees in our shared goal of living healthier, more active lives. In 2013 and 2014, 162,000 U.S. employees participated in the first two Get Active! challenges, and together, we took more than 40 billion steps. With more than 66,000 participants and 12,000 teams this year, enrollment in the program exceeded expectations.

EC3:

Coverage of the organization's defined benefit plan obligations

LA3:

Benefits for full-time employees

LA8:

Health education, training, counseling and prevention

LA15:

Return to work and retention rates

We continue to align the cost of health care with compensation. Our health benefit premiums are progressive based on how much an employee earns – the more our employees earn in yearly pay, the more they contribute overall to the cost of their health benefits. Employees making \$50,000 or less have paid the same amount for their medical premiums for the last four years.

Regardless of how much an employee earns, we continue to cover the majority of costs for employees' medical coverage and offer health care savings accounts to help employees manage their annual out-of-pocket expenses. For example, we pay approximately 65 percent of all our employees' health care costs, totaling billions of dollars each year.

Our Benefits Education and Planning Center provides free confidential assistance to employees on selecting the right health plan, health care account, insurance and disability protection choices for them and their families. Our health plans also provide access to many other tools and resources to help employees and their families in the moments that matter most.

Our Health Advocate, Condition Management and Healthy Lifestyle Coaching programs provide access to registered nurses and one-on-one assistance to coordinate care for complex health care needs. Through our benefits packages, a range of education, prevention and counseling programs related to serious diseases, including HIV/AIDS, cancer, a variety of cardiac and pulmonary conditions, and diabetes, are available to assist workforce members and their families.

Employees also receive up to one times their annual base pay in life insurance from the company at no cost. They have the option to purchase additional insurance for themselves, as well as certain coverage for their spouse/partner and children. To offer income protection in case of a prolonged illness or injury, employees receive long-term disability insurance of up to 50 percent of their annual base pay from the company at no cost.

Benefits and work/life balance

We also offer support to our employees and their families through a wide range of benefits and programs that help with work/life balance and planning for retirement.

Flexible work options

Eligible employees in the U.S. can take advantage of opportunities that encourage flexibility. These options include flex time and compressed workweeks, reduced hours and alternative work locations.

Returning to work and transitions

We offer a range of paid and unpaid leave options to enable employees to take the time they need away from work. Parental leave policies differ from country to country. In the U.S., we provide 100 percent paid time off – up to 12 weeks for adoption, maternity and paternity leave – for eligible employees to care for and bond with a new child. An employee can take up to 26 weeks total of paid and unpaid leave.

We support employees who are new parents to help balance work with family life by offering a number of programs and benefits that encourage them to return to work with us. In 2014, more than 13,000 employees took parental leave. Approximately 90 percent of women and 99 percent of men returned to work after their leave.

In 2014, we launched a Life Event Services team to support employees during complex and challenging life events like leaves of absence, retiring from the bank and the loss of a family member. This team provides employees a single point of contact, along with tools and resources to help navigate challenging life events.

Additionally, we provide support for eligible employees displaced due to workforce reductions, realignments or other changes, which may include severance pay and career transition resources.

Life management resources

Our work and life management and resource programs are designed to assist employees with managing many of life's responsibilities. These include:

- **Adoption support:** Employees can receive up to \$8,000 annually for adoption expense reimbursement per child.
- **Child care reimbursements:** Eligible employees can be reimbursed up to \$240 per month, per child, for child care expenses.
- **Employee assistance:** Voluntary, confidential services that support employees and their family members with everyday living needs, domestic violence support, family problems, job-related issues, stress and other situations. Employees and their families also have access to a free, confidential resource and referral program offering practical advice and support on topics like financial management and parenting, and assistance finding child- and elder-care resources.

- **Benefits for commuters:** Employees who commute can pay for work-related commuting expenses with pretax dollars.
- **Low-Carbon Vehicle Reimbursement Program:** A program in which eligible U.S. employees receive a \$3,000 reimbursement for the purchase of eligible new hybrid, highway-capable electric or compressed natural gas vehicles that emit less than 301 grams of carbon dioxide emissions per mile.
- **Family care services:** Resource and

referral services to help with everything from professional case management assessments to elder care law services.

- **Back-up care (children and adults):** U.S.-based employees are eligible for 25 days of child care and adult care when regular care arrangements are temporarily unavailable, with an option to purchase 15 additional days.

EC3:
Coverage of the organization's defined benefit plan obligations

LA3:
Benefits for full-time employees

LA8:
Health education, training, counseling and prevention

Helping Employees With Their Financial Lives

To encourage employees to save for their and their families' future, we offer our employees competitive retirement benefits. At the end of 2014, approximately 88 percent of U.S.-based employees participated in a retirement account.

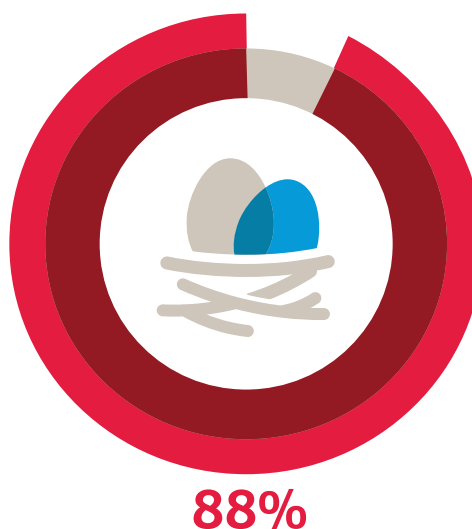
To help employees save for retirement, we offer 401(k) benefits that help employees increase their savings through:

- Company matching contributions of 5 percent of eligible pay.
- 2 to 3 percent automatic company contributions, starting after one year of service.
- Convenient payroll deductions.
- A broad range of investment options.
- Tax advantaged pretax and Roth (after-tax) contributions.
- 64 percent of match-eligible employees maximize the bank matching contributions by contributing at least 5 percent of their eligible pay to the plan.

Because we know that many employees may not be able to focus on their future financial needs until their present needs are met, we offer a variety of personal financial and budgeting resources, which include personalized guidance on benefits, investing, insurance, and finances at no cost with licensed experts, access to our Better Money Habits consumer finance series, preferred pricing and discounts on our banking and investing services, and connections to college planning and financing resources.

One of these resources is the Benefits Education and Planning Center, which gives employees free access to experienced financial counselors who specialize in our benefits programs, products and employee discounts. As independent financial counselors, they do not sell any products, and their services are provided at no cost to the employee.

Percent of U.S.-based employees participating in a retirement account in 2014



Share this chart

DMA LA:
Training and education

DMA HR:
Security practices

HR3:
Total hours of employee training on policies and procedures concerning aspects of human rights

HR8:
Security personnel trained on human rights

LA10:
Average hours of training

LA11:
Programs for skills management and lifelong learning

Empowering Professional Growth and Development

Training and development

"Through the Manager Excellence program, I was able to invest more time in developing myself. As managers, we get so caught up in spending time with our associates, and our day-to-day functions, that we don't develop our own careers. Thanks to the two seminars I attended on Courageous Coaching and Communicating with Impact, I'm now going into coaching with a game plan. The lessons I learned have made me feel more confident in the feedback I'm delivering, and I know my associates are getting more out of each conversation. The Manager Excellence program challenged and helped me step out of my comfort zone to grow as a leader."

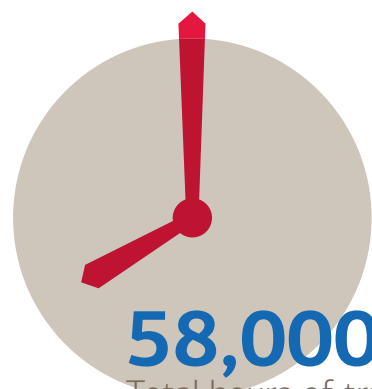
– Mark Manno, Global Technology and Operations, Bank of America

As Mark Manno knows firsthand, we provide training, coaching, development and mentoring to help our employees grow in their careers and expand into new roles. In 2014, our employees logged 9.7 million training hours, taking advantage of thousands of courses offered through our employee learning curriculum. Courses cover a wide range of topics, including banking and finance, sales, marketing, technology, leadership development and more.

- We offer training to our employees on corporate, social and environmental policies and issues, and in 2014, we provided more than 58,000 training hours related to diversity and inclusion through myLearning.
- Mandatory training is provided to all employees on the Bank of America Code of Conduct, which outlines business practices and policies that employees and directors are expected to adopt and uphold. The code, which is grounded in our values, guides how we meet our responsibilities to customers, clients, shareholders and fellow employees.
- All U.S. employees are required to complete annual training on the Servicemembers Civil Relief Act (SCRA), helping them understand the benefits and protections offered under SCRA, eligibility, and ensure compliance.
- Every uniformed security officer undergoes 40 hours of training, during which, human rights are covered, along with training on Bank of America's other policies and procedures relating to our operations. In 2014, 100 percent of new security officers underwent this training.

- Employees considering the path of management have access to our Manager Development Portal and a variety of other resources, ensuring new managers, experienced managers and executives all receive the support they need to succeed.
- As part of our focus on managers, we launched an innovative development program called Manager Excellence. More than 11,000 managers participated in the program, with 65 percent of participants attending multiple sessions. This gives our audience access to experienced senior leaders, industry experts and peers, providing diverse points of view and valuable lessons learned. Topics are determined by leader feedback and support company priorities, giving leaders insights and practical tips on a variety of managerial, business and professional subjects.
- In the U.S., we offer a tuition reimbursement program, which allows employees to receive up to \$5,250 per year for courses related to their current role or a role they'd like to pursue. Similar programs are offered in other countries.

Our employees' career growth and professional development is a top priority. We base our success on the ability to ensure the right opportunities, training and development are available for employees to help them grow in their roles and continue to be rewarded for their achievements. We know that different people learn best in a variety of ways, so the learning options we make available range from instructor-led learning and web-based training to eBooks and videos and everything in between – ensuring our employees can access what they need, when they need it, to grow skills and expertise to better serve our customers and clients.



58,000

Total hours of training on diversity, inclusion and aspects of human rights in 2014

Career development tools

The primary goal of our employee development and career management programs and tools is to help employees achieve their highest professional aspirations. To do so, we've continued to improve our available resources based on employee feedback. We launched myCareer in November – a new internal careers site that offers enhanced job search capabilities and career planning tools. It's simple to navigate and packed with resources to help employees explore career options and find opportunities that fit their skills and interests. Over 90,000 employees have viewed the myCareer site more than 2 million times since launch, and 6,000 employees signed up for job alerts.

In addition to myCareer, we also developed the Career Path tool to better enable career planning for select Financial Center roles. This new tool helps guide employees through potential next roles and the steps to get there. As a result of its success in the consumer space, we're planning to expand the tool to more roles in 2015.

Hours and performance reviews

Through our annual performance reviews, employees gain feedback on their skills and growth opportunities. We continue to ensure the majority of our employees participate in these reviews.

Wages

Our pay-for-performance philosophy determines each employee's compensation for the current year according to a number of factors, including the employee's individual performance, the scope of the role, and company and line-of-business performance. Total compensation for these roles is also informed by local market conditions and business needs. To operate a balanced and market-competitive program, we review the compensation mix for all of our employees annually.

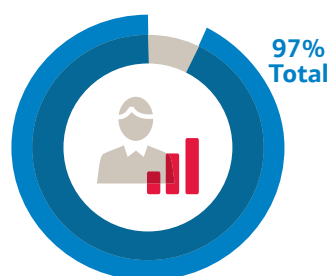
Occupational health and safety training

We're a nationally and globally recognized leader among financial institutions in the implementation of best practices in safety and ergonomics, a critical component of the priority we place on the health and safety of our employees.

Since 2005, we've trained more than 7,000 managers to prevent injury and manage costs while providing extensive training in safety and injury prevention across the company. We've also established ergonomic design standards for all of our branches, offices and facilities, and at year-end 2014, had 70 safety committees across businesses.

In 2014, we conducted numerous site safety sessions and more than 1,100 telephonic ergonomics evaluations. Our Ergonomics Vendor Quality Program continues to improve ergonomics evaluations through an "Ergonomics and Your Work Environment" web-based training available to all employees and a Safety and Injury Prevention web-based training course for Consumer Banking employees. During the year, our Safety and Injury Prevention team published four Safety Newsletters for employees and helped redesign the Security and Safety website on our internal communication's page, providing clear and easily accessible information and resources about occupational safety and health.

Percentage of participation in annual performance reviews



DMA LA:

Equal remuneration

DMA LA:

Training and education

DMA HR:

Security practices

LA6:

Management-worker health and safety committees

LA12:

Percentage of employees receiving regular performance and career development reviews, by gender

Employee Satisfaction and Engagement

We're committed to making our company a great place to work. One of the most important ways we do that is by listening to the ideas and suggestions of our employees collected through the Employee Engagement Survey. More than 200,000 employees participated this year, including nearly 110,000 written comments offering even deeper insight.

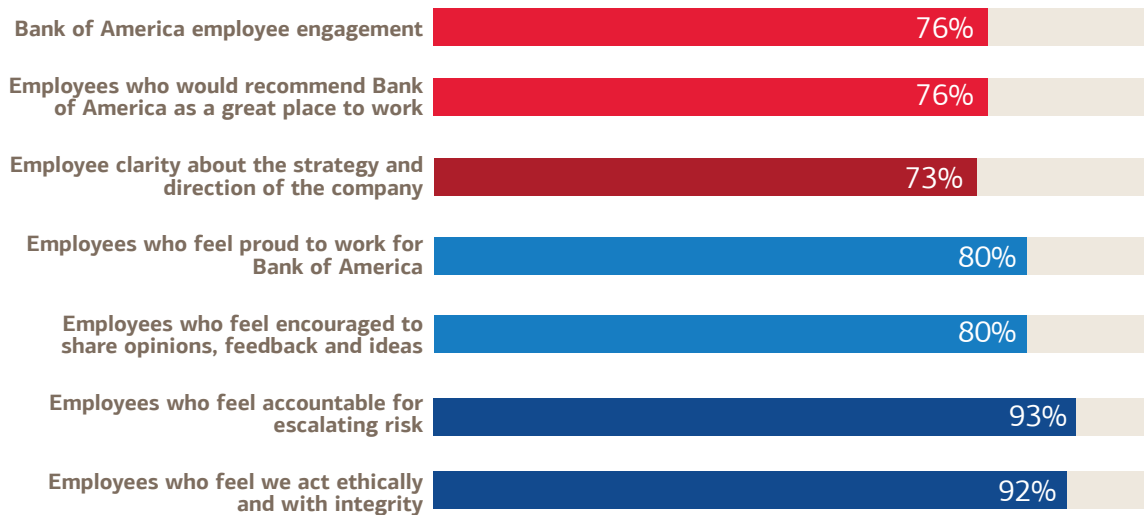
In 2014, our employee engagement score was 76 percent, up 1 percent from 2013. This compares favorably to financial service industry peers. Our survey results indicate that our employees are aligned to our values and strategic objectives, are optimistic about the company's future and are proud to work for us.

After each survey, the management team, as well as every line of business, reviews the results to evaluate ongoing efforts to improve the employee experience. Employee satisfaction action teams are formed to gain a deeper understanding of what is impacting survey results, prioritize issues and concerns and develop solutions. These action teams are also a vehicle to gather employee feedback on an ongoing basis, on both the issues and the solutions.

In addition to surveys, employees are encouraged to share their feedback in many other ways – through direct feedback to their managers, regular employee town hall meetings, line-of-business meetings and through Flagscape, our intranet for bank employees. Through Flagscape, we run a program called "Speak Up!" that encourages all employees to share feedback, ideas, questions and success stories with management. In 2014, employees posted more than 20,000 submissions through the program. We also offer employees direct mechanisms to:

- Contact the Global Human Resources Service Center with HR-related questions.
- Report ethical concerns or violations.
- Contact the Employee Banking and Investments team for confidential solutions for our credit products.
- Leverage bank assistance on behalf of family members and friends (U.S. only).

The conversation with our employees about their experience at Bank of America never ends. We'll continue to learn from their diverse perspectives and together, we'll work to make our company an even greater place to work.



8. About This Report

Stakeholder Engagement

We select stakeholders with whom to engage by identifying individuals and organizations that can bring a diversity of viewpoints, backgrounds and experiences. Our stakeholders include our customers, clients, investors, regulators, community organizations, employees and others. We work with these groups through formal, mandated engagements like shareholder meetings as well as through our ongoing outreach and engagement with customers and national and local leaders in civil rights, community development, public policy, environment and social impact areas.

Global Advisory Council

Our Global Advisory Council (GAC) is a non-fiduciary advisory board chaired by our CEO, Brian Moynihan, consisting of internationally recognized business, academic and public policy leaders who assist us with global strategy. The council shares its expertise and insight on the global economy and the bank’s global engagement and helps us further strengthen our worldwide relationships. GAC members offer advice on our global strategy and operations, provide insight and perspective on local market opportunities and trends, and assist in expanding our relationships and opportunities around the world.

In 2014, GAC members made grant recommendations for charitable donations to 28 worthy causes around the world. These were implemented by the Bank of America Charitable Foundation.

Market presidents

Our market president network is an institutional extension of a commitment to creating an experience that puts each customer or client at the center of everything that we do for them – a commitment that above all requires skilled listening, understanding each client and customer’s individual and institutional preferences, concerns and goals, and delivering what they need without fail. Market presidents also lead corporate social responsibility work within their respective markets and are responsible for ensuring that we have a positive impact on every community and neighborhood where we do business. This may involve contributing to a local cause or helping nonprofit partners and others more effectively address a wide range of societal and economic issues. Through our community development investments, philanthropy, commitment to the environment, volunteerism, support for the arts and advancement of diversity among our vendors, our market presidents and their teams regularly and eagerly work to make communities more vibrant.

“Our motto is ‘Life is better when we’re connected,’ and I help make those connections both internally and externally.”
 - Adriana Kong Romero, Tucson Market President, Bank of America

“I love connecting with all the great people in our community, both from a business and philanthropic perspective, to help them reach their goals.”
 – Mark Riley, Fresno Market President, Bank of America

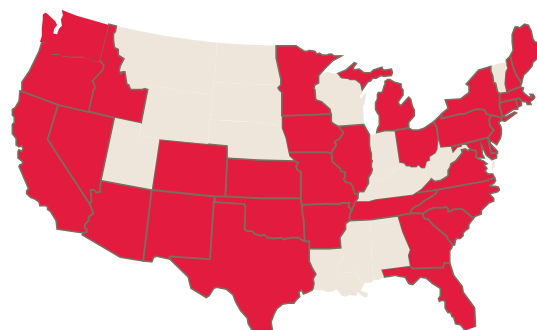
Our market presidents – roughly 100 people across the U.S. from varying lines of business – serve as enterprise leaders who help us deliver one company to customers, clients and communities. In 2014, this group participated in several local engagements:

- **Hunger relief:** In early December, 100 of our employee volunteers were joined by the Dallas Cowboys cheerleaders, former players and the team mascot as they helped stuff 5,550 bags of food to support the North Texas Food Bank.
- **Housing:** In late September, more than 1,100 employees in 41 cities in six countries participated in our first global build in partnership with Habitat for Humanity, part of a new Bank of America \$6 million investment in local Habitat affiliates around the globe. Local events included more than 125 employees helping build 15 homes in Charlotte, N.C.
- **Environment:** On Earth Day, more than 50 employee volunteers in Tampa, Fla., worked with National Fish and Wildlife Foundation and the local Tampa Bay Watch organization to plant more than 5,000 salt marsh plugs to restore the natural shoreline at the MacDill Air Force Base.
- **Military:** In June, banking centers and Merrill Lynch offices in the Rochester, N.Y. area partnered with the local Veterans Outreach Center to distribute flags to customers who made a donation or completed an “Express Your Thanks” postcard to be shared with veterans. The messages were shared with the local military community, and the Rochester market president matched each flag distributed with a \$1 donation, totaling more than \$3,000 given to the outreach center.

Our markets include smaller cities like Charlottesville, Va., and Savannah, Ga., mid-size cities like Tucson, Ariz., and Little Rock, Ark., and the U.S.’s largest cities, including New York, Chicago, Los Angeles, Boston, Dallas and Philadelphia.

4.14:	Stakeholder groups
4.15:	Basis for identification and selection of stakeholders with whom to engage
4.16:	Stakeholder engagement

Market president network, LOBs and local market presence



State	Local market	Line of business
AR	Little Rock	Global Commercial Banking
AR	Northwest Arkansas (Fayetteville)	Global Commercial Banking
AZ	Phoenix	Business Banking
AZ	Tucson	Business Banking
CA	Bakersfield/Visalia	Global Commercial Banking
CA	California	Global Marketing and Corporate Affairs
CA	Fresno/Central Valley	Global Commercial Banking
CA	Inland Empire (Riverside/San Bernardino/Ontario)	Enterprise Business & Community Engagement
CA	Los Angeles	Global Commercial Banking
CA	Monterey	Preferred and Small Business Banking
CA	Napa, Marin and Sonoma Counties	Global Commercial Banking
CA	Orange County	Global Commercial Banking
CA	Sacramento	Business Banking
CA	San Diego	Global Commercial Banking
CA	San Francisco/East Bay	Enterprise Client Coverage
CA	San Luis Obispo	Global Commercial Banking
CA	Silicon Valley (San Jose)	Retail Banking and Distribution
CA	Ventura/Santa Barbara	Preferred and Small Business Banking
CO	Denver	Merrill Lynch Wealth Management
CT	Hartford	Global Commercial Banking
CT	Southern CT	Global Commercial Banking
DC	Washington	Merrill Lynch Wealth Management
DE	Wilmington	Preferred and Small Business Banking
FL	Daytona/Cocoa Beach	Business Banking
FL	Ft. Lauderdale	Business Banking
FL	Ft. Myers/Naples	U.S. Trust
FL	Jacksonville	Business Banking
FL	Miami	Global Commercial Banking
FL	Orlando	Merrill Lynch Wealth Management
FL	Sarasota/Manatee	Merrill Lynch Wealth Management
FL	Tallahassee	Global Marketing and Corporate Affairs
FL	Tampa Bay	Business Banking

State	Local market	Line of business
FL	Treasure Coast (Stuart)	Business Banking
FL	West Palm Beach	Business Banking
GA	Atlanta	Global Human Resources
GA	Augusta/Aiken, SC	Preferred and Small Business Banking
GA	Savannah	Business Banking
IA	Iowa	Business Banking
ID	Idaho	Retail Banking and Distribution
IL	Chicago	U.S. Trust
KS	Wichita	U.S. Trust
MA	Boston	Global Marketing and Corporate Affairs
MA	Worcester	Business Banking
MD	Baltimore	Business Banking
MD	Salisbury	Business Banking
ME	Maine	Global Commercial Banking
MI	Detroit	Global Commercial Banking
MN	Minneapolis/St. Paul	Merrill Lynch Wealth Management
MO	Kansas City	U.S. Trust
MO	Springfield	U.S. Trust
MO	St. Louis	U.S. Trust
NC	Asheville	N/A
NC	Charlotte	Global Marketing and Corporate Affairs
NC	Fayetteville	Retail Banking and Distribution
NC	Jacksonville/Wilmington	Business Banking
NC	Triad (Greensboro/High Point/Winston-Salem)	Global Treasury Services
NC	Triangle (Raleigh/Durham/Chapel Hill)	U.S. Trust
NH	New Hampshire	Global Commercial Banking
NJ	New Jersey	Global Commercial Banking
NM	New Mexico	Merrill Lynch Wealth Management
NV	Las Vegas	Business Banking
NV	Reno	Retail Banking and Distribution
NY	Albany/Hudson Valley	Merrill Lynch Wealth Management
NY	Buffalo	Business Banking
NY	Long Island	Global Commercial Banking
NY	New York City	Retail Banking and Distribution
NY	Rochester	U.S. Trust
NY	Syracuse/Utica	Global Commercial Banking
OH	Ohio	Global Marketing and Corporate Affairs
OK	Oklahoma City	Global Commercial Banking
OK	Tulsa	U.S. Trust
OR	Eugene	Global Commercial Banking
OR	Portland/Vancouver, WA	Global Commercial Banking
PA	Philadelphia	Global Risk Management

State	Local market	Line of business
RI	Rhode Island	U.S. Trust
SC	Charleston/Hilton Head	U.S. Trust
SC	Columbia	Enterprise Business & Community Engagement
SC	Greenville	U.S. Trust
SC	Greenwood	Retail Banking and Distribution
SC	Myrtle Beach	Business Banking
SC	Spartanburg	Global Commercial Banking
TN	Knoxville	Global Commercial Banking
TN	Memphis	Global Commercial Banking
TN	Nashville	Global Commercial Banking
TX	Amarillo	Global Commercial Banking
TX	Austin	Global Marketing and Corporate Affairs
TX	Dallas	Global Commercial Banking
TX	El Paso	Business Banking
TX	Fort Worth	U.S. Trust
TX	Houston	Merrill Lynch Wealth Management
TX	San Antonio	U.S. Trust
VA	Charlottesville	U.S. Trust
VA	Hampton Roads (Virginia Beach/Norfolk)	Global Marketing and Corporate Affairs
VA	Richmond	N/A
WA	Seattle/Tacoma	Merrill Lynch Wealth Management
WA	Spokane	Retail Banking and Distribution

Involvement of stakeholders in product development

Formed in 2005, the National Committee Advisory Council’s (NCAC) purpose was to help advise the bank on its community development lending and investing. While the council continues its in-depth focus on community development and consumer policy issues, the concentration has evolved into broader engagement across corporate social responsibility issues including business practices, diversity and inclusion, environmental sustainability and lending and investing, including:

- Advising on business practices by evaluating products, policies and services offered through the retail banking channel, including small business, mortgage and community development lending.
- Counseling on how we can improve our environmental business initiative, while increasing transparency.
- Offering feedback on our approach to governance, including structure, shareholder issues and disclosure practices.
- Guiding our commitment to community impact, including philanthropic investment, as well as to the workplace, including diversity, health and safety, and human rights.

To sustain full engagement, the NCAC meets twice annually, fostering two days of dialogue on critical issues for members and invited guests like industry experts and influencers. Virtual meetings are scheduled as needed. Members are given direct access to high-level executives, including our CEO and other leadership. Open communication and dialogue with senior leaders is encouraged to discuss the state of our business and receive input and insights. Through this forum, we’re better able to engage with our members and use them as a valued source in our decision-making. For example, as a result of the feedback surrounding consumer overdraft policies and fees, we worked closely with the NCAC to roll out, and bring awareness to, our new SafeBalance Banking offering for consumers. For more information on this offering, read our Social Impact section.

“All of us on the National Community Advisory Council owe Bank of America a debt of gratitude for being willing to go on this journey with us, for sharing their views on critical issues related to housing and other societal challenges and for giving candid responses in real time to the feedback and input we provide on the decisions they make every day.”
– Barry Zigas, Director of Housing Policy, Consumer Federation of America

Organizations represented on the NCAC include:

- Greenlining Institute
- Low Income Investment Fund
- National Association for the Advancement of Colored People
- CATO Institute
- CDC Small Business Finance
- Self-Help Venture Funds
- CDC of Long Island
- Brookings Institution
- The Leadership Conference on Civil and Human Rights
- Chicago Community Loan Fund
- National Foundation for Credit Counseling
- Ceres
- Enterprise Community Partners, Inc.
- The National Urban League
- National Council of La Raza
- Harvard Kennedy School’s Corporate Social Responsibility Initiative
- Ben Nighthorse Consultants
- New Vista
- Opportunity Finance Network
- The Pew Charitable Trusts
- Local Initiatives Support Corporation (LISC)
- Urban Institute
- National Community Reinvestment Coalition
- Center for Financial Services Innovation
- NeighborWorks
- Consumer Federation of America

4.14:
Stakeholder
groups

4.15:
Basis for
identification
and selection of
stakeholders with
whom to engage

4.16:
Stakeholder
engagement

4.13:

Memberships

4.14:

Stakeholder groups

Advocacy and Memberships

Bank of America often shares interests with groups that advocate and shape public policy positions on certain issues. Listed below are some of the national, regional and global organizations of which the bank is an active member:

Environment

- Aldersgate Group
- Center for Climate and Energy Solutions Business Environmental Leadership Council
- Climate Markets & Investment Association
- U.S. Water Partnership
- U.S. Partnership for Renewable Energy Finance
- U.S. Green Building Council
- U.S. SIF – Forum for Sustainable and Responsible Investment
- World Business Council for Sustainable Development

Business/Industry

- American Bankers Association
- American Chamber of Commerce to the EU
- American Chamber of Commerce in India
- Asia Securities Industry and Financial Markets Association
- Association for Financial Markets in Europe
- BAFT-IFSA
- Brazil-U.S. Business Council
- British Bankers' Association
- The Clearinghouse Association
- Consumer Bankers Association
- Eurofi—Financial Services in Europe
- Finance and Leasing Association
- Futures and Options Association
- Global Financial Markets Association
- The Industry and Parliament Trust
- International Capital Markets Association
- International Swaps and Derivatives Association
- Investment Company Institute
- Japan Financial Markets Council
- Japan Securities Dealers Association
- Mortgage Bankers Association
- The Risk Management Association
- Securities Industry and Financial Markets Association
- State Bankers' associations
- U.K. Association of Foreign Banks

- U.K. Cards Association
- U.S. ASEAN Business Council
- U.S. China Business Council
- U.S. India Business Council
- U.S. Russia Business Council
- Structured Finance Industry Group

Employers/Workplace

- HR Policy Association
- American Benefits Council
- Society for Human Resource Management
- Equal Employment Advisory Council

Public Policy/Advocacy

- Business Roundtable
- Centre for European Policy Studies
- Chamber of British Industries
- ERISA Industry Council
- Financial Services Forum
- Financial Services Roundtable
- Institute of International Finance
- London First
- TheCityUK
- U.S. Chamber of Commerce

Corporate Social Responsibility

- Business for Social Responsibility (BSR)
- Ceres
- CSR Europe

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STANDARD DISCLOSURES PART I: Profile Disclosures

3.12 Location of standard disclosures



This report follows the G3.1 framework developed by the Global Reporting Initiative (GRI). In addition, this report also uses the Financial Sector Supplement to address topics specific to our sector. GRI has verified that this report follows the G3.1 guidelines at an Application Level B+.

1. Strategy and analysis			
Profile	Disclosure	Level of reporting	Location
1.1	Statement from the most senior decision-maker of the organization.	Fully	CEO Letter, Inside Front Cover
1.2	Description of key impacts, risks and opportunities.	Fully	Chapter 1, Overview, pages 33-34 ; Chapter 2, Our Company, page 35 ; Chapter 3, Goals, page 45
2. Organizational profile			
Profile	Disclosure	Level of reporting	Location
2.1	Name of the organization.	Fully	Direct answer: Bank of America Corporation
2.2	Primary brands, products and services.	Fully	Chapter 2, Our Company, page 37
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Fully	2014 Form 10-K Filing , pages 2-3
2.4	Location of organization's headquarters.	Fully	Direct answer: Charlotte, North Carolina, U.S.A.
2.5	Number of countries where the organization operates, and names of countries either with major operations or that are specifically relevant to the sustainability issues covered in the report.	Fully	Chapter 2, Our Company, pages 37-38
2.6	Nature of ownership and legal form.	Fully	Certificate of Incorporation available at bankofamerica.com/investor .
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Fully	Chapter 2, Our Company, pages 37-38 ; 2014 Form 10-K Filing , pages 2-3
2.8	Scale of the reporting organization.	Fully	Chapter 2, Our Company, pages 36-38 ; 2014 Form 10-K Filing , pages 2-3
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Fully	Chapter 1, Overview, pages 33-34 ; CEO Letter, Inside Front Cover ; Chapter 2, Our Company, page 35
2.10	Awards received in the reporting period.	Fully	Chapter 2, Our Company, pages 43-44
3. Report parameters			
Profile	Disclosure	Level of reporting	Location
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Fully	Chapter 8, About This Report, page 139
3.2	Date of most recent previous report (if any).	Fully	Chapter 8, About This Report, page 139
3.3	Reporting cycle (annual, biennial, etc.)	Fully	Direct answer: Annual
3.4	Contact point for questions regarding the report or its contents.	Fully	Chapter 8, Contact Us, page 149
3.5	Process for defining report content.	Fully	Chapter 2, Materiality, pages 39-40 ; Chapter 8, Report Parameters, page 139
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	Fully	Chapter 8, Report Parameters, page 139
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	Fully	Chapter 8, Report Parameters, page 139
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Fully	This report reflects the performance of wholly owned Bank of America entities and facilities.
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.	Fully	Chapter 8, Report Parameters, page 139 ; Chapter 6, Our 2014 Data, page 96
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	Fully	Re-statements are clearly marked in this report.

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3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Fully	Direct answer: any significant changes are noted alongside data within the report.
3.12	Table identifying the location of the Standard Disclosures in the report.	Fully	Standard Disclosures Part I: Chapter 8, GRI Content Index, pages 129-130 ; Standard Disclosures Part II: Chapter 8, GRI Content Index, pages 131-132 ; Standard Disclosures Part III: Chapter 8, GRI Content Index, pages 133-138
3.13	Policy and current practice with regard to seeking external assurance for the report.	Fully	Chapter 9, External Assurance, pages 145-148 ; Chapter 9, External Review Committee Feedback, page 140
4. Governance, commitments, and engagement			
Profile	Disclosure	Level of reporting	Location
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	Fully	Chapter 4, CSR Governance Structure and Corporate Governance Structure, pages 47-48
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Fully	Chapter 4, CSR Governance Summary, page 47 ; 2015 Proxy Statement , pages 10-15, 21
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	Fully	Chapter 4, Corporate Governance Structure, page 48
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Fully	Chapter 4, Corporate Governance Structure, page 49 ; 2015 Proxy Statement , page 19
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	Fully	Chapter 4, Corporate Governance Structure, pages 48-49 ; 2015 Proxy Statement , page 30
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Fully	Direct answer: Bank of America's Code of Ethics guides all staff and management on Conflicts of Interest.
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	Fully	Direct answer: We assess board members' capacity to guide overall company strategy, including their ability to understand environmental and social impacts. Additional information is available in our 2014 Proxy Statment , 2015 Proxy Statement and on investor.bankofamerica.com in the Committee Composition section.
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Fully	Mission or values: Chapter 1, Welcome, page 33 ; Chapter 4, CSR Governance Structure, pages 47-48 Codes of conduct: Chapter 4, Establishing Bank of America's Human Rights Statement and Vendor Code of Conduct Business Highlights, page 48 ; Chapter 4, Risk Management Summary, pages 49-51 Principles: Chapter 4, Policies and Practices Summary, pages 52-56
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	Fully	Chapter 4, Risk Management Summary, pages 49-50 ; Chapter 4, Policy and Practices Summary, page 52
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Fully	Chapter 4, Corporate Governance Structure and Risk Management Summary, pages 48-51 ; 2015 Proxy Statement , page 30
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	Fully	Chapter 4, Precautionary Approach, page 53
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	Fully	Chapter 4, Human Rights and Vendor Code of Conduct, page 48 ; Chapter 6, Environmental Policy Updates, page 107
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: *Has positions in governance bodies; *Participates in projects or committees; *Provides substantive funding beyond routine membership dues; or *Views membership as strategic.	Fully	Chapter 4, Human Rights and Vendor Code of Conduct, page 48 ; Chapter 8, Advocacy and Memberships, page 128
4.14	List of stakeholder groups engaged by the organization.	Fully	Chapter 8, Stakeholder Engagement, pages 123, 127 ; Chapter 8, Advocacy and Membership, page 128 ; 2015 Proxy Statement , page 18
4.15	Basis for identification and selection of stakeholders with whom to engage.	Fully	Chapter 8, Stakeholder Engagement, page 123 ; Chapter 8, External Review Committee Feedback, page 140
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully	Chapter 2, Materiality, page 39 ; Chapter 8, Stakeholder Engagement, pages 123, 127 ; Chapter 8, External Review Committee Feedback, page 140 ; Chapter 8, Assurance Statement from Bureau Veritas, page 146
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	Fully	Key topics and concerns: Chapter 8, Materiality, pages 39-40 Response to key topics and concerns: Chapter 8, External Review Committee Feedback, pages 140-144

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STANDARD DISCLOSURES PART II: Disclosures on Management Approach (DMAs)

3.12 Location of standard disclosures

G3.1 FSSS DMAs	Disclosure	Level of reporting	Location
DMA PS	Disclosure on management approach PS		
Aspects	Product portfolio	Fully	Chapter 2, Customers and Clients, page 38
FS1	Policies with specific environmental and social components applied to business lines.	Fully	Social components: Chapter 4, Policy and Practices Summary, pages 52-56 Environmental components: Chapter 3, Supply Chain, page 40 ; Chapter 6, Environmental Policy Updates, pages 107-108 ; Chapter 6, Environmental Risk Management/Due Diligence, pages 108-110
FS2	Procedures for assessing and screening environmental and social risks in business lines.	Fully	Chapter 3, Supply Chain and the Environment, pages 40-41 ; Chapter 6, Environmental Risk Management/Due Diligence, pages 108-110
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions.	Fully	Chapter 6, Our Environmental Governance and Policies, pages 107-110 ; Chapter 5, Fostering Community Development, page 61
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	Fully	Chapter 4, Risk Management Summary, pages 49, 51 ; Chapter 5, Training, page 78 ; Chapter 6, Our Employees, pages 104-105
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities.	Fully	Social risks and opportunities: Chapter 4, Risk Management Summary, pages 49-51 ; Chapter 5, Social Impact Investing, page 76 Environmental risks and opportunities: Chapter 6, Environmental Risk Management/Due Diligence, pages 108-110 ; Chapter 6, Our Partnerships, pages 105-106
	Audits	Fully	Chapter 4, Audits, page 54
	Active ownership	Not	
DMA EC	Disclosure on management approach EC		
Aspects	Economic performance _{COMM}	Fully	Chapter 2, Key 2014 Results, page 37 ; Chapter 5, Economic and Social Impact, pages 58-59 ; 2014 Annual Report , page 16
	Market presence	Fully	Chapter 2, Company Profile, page 37
	Indirect economic impacts	Fully	Chapter 2, Key 2014 Results, page 37 ; Chapter 5, Economic and Social Impact, pages 58-59
DMA EN	Disclosure on management approach EN		
Aspects	Materials	Fully	Chapter 6, Paper, page 94
	Energy	Fully	Chapter 6, Greenhouse Gas Emissions, pages 92-93 ; Chapter 6, LEED Certification, page 95
	Water	Fully	Chapter 6, Water, page 95
	Biodiversity	Not	
	Emissions, effluents and waste	Fully	Chapter 6, Waste, pages 95-96 ; Chapter 6, Greenhouse Gas Emissions, pages 92-93
	Products and services	Fully	Chapter 5, Social Impact Investing and Capital Access Fund Management, pages 76-78 ; Chapter 6, Transformational Finance, page 87
	Compliance	Fully	Chapter 6, Compliance Procedures, page 110
	Transport	Fully	Chapter 6, Scope 3 Emissions, page 93
	Overall	Fully	Chapter 3, Goals, page 45 ; Chapter 6, Environmental Sustainability, page 86

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DMA LA	Disclosure on management approach LA		
Aspects	Employment	Fully	Chapter 7, Our People, pages 111-112
	Labor/management relations	Fully	Chapter 7, Our People, pages 111-112
	Occupational health and safety _{COMM}	Fully	Chapter 7, Equal Employment Opportunity and Affirmative Action Statement, page 113
	Training and education	Fully	Chapter 7, Empowering Professional Growth and Development, pages 120-122 ; Chapter 7, Our People, page 112
	Diversity and equal opportunity	Fully	Chapter 7, Culture of Diversity and Inclusion, pages 113-117
	Equal remuneration for women and men	Fully	Chapter 7, Wages, page 121
DMA HR	Disclosure on management approach HR		
Aspects	Investment and procurement practices	Fully	Chapter 4, Code of Conduct, pages 49, 51
	Non-discrimination	Fully	Chapter 4, Code of Conduct, pages 49, 51 ; Chapter 4, Equal Employment Opportunity, page 55
	Freedom of association and collective bargaining	Fully	Direct answer: No U.S.-based employees are subject to collective bargaining agreements.
	Child labor	Not	
	Prevention of forced and compulsory labor	Not	
	Security practices	Fully	Chapter 7, Empowering Professional Growth and Development, pages 120-121
	Indigenous rights	Not	
	Assessment	Not	
	Remediation	Not	
DMA SO	Disclosure on management approach SO		
Aspects	Local communities	Fully	Chapter 5, Economic and Social Impact, pages 58-59
	Corruption	Fully	Chapter 4, Policy and Practices Summary, pages 52, 57
	Public policy	Fully	Chapter 4, Public Policy Engagement, page 52
	Anti-competitive behavior	Fully	2014 Form 10-K Filing , page 49
	Compliance	Fully	Chapter 4, Governance and Policies, page 46 ; Chapter 4, Policies and Practices Summary, pages 53, 57
DMA PR	Disclosure on management approach PR		
Aspects	Customer health and safety	Not	
	Product and service labeling	Fully	Chapter 4, Fair Design and Sale of Banking Products and Solutions, page 53
FS15	Policies for the fair design and sale of financial products and services	Fully	Chapter 4, Fair Design and Sale of Banking Products and Solutions, page 53 ; Chapter 5, Simple and Transparent Products and Services, page 79
	Marketing communications	Fully	Chapter 4, Fair Design and Sale of Banking Products and Solutions, page 53
	Customer privacy	Fully	Chapter 4, Privacy and Security Policies, page 56
	Compliance	Fully	Chapter 4, Fair Design and Sale of Banking Products and Solutions, page 53

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STANDARD DISCLOSURES PART III: Performance Indicators

3.12 Location of standard disclosures

Product and service impact			
Indicator	Disclosure	Level of reporting	Location
Product portfolio			
FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector.	Fully	Chapter 2, Our Customers and Clients, page 38 ; 2014 Annual Report , pages 22, 32, 43
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	Fully	Chapter 3, Goals, page 45 ; Chapter 5, Consumer Mortgage Lending, pages 83-85
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	Fully	Chapter 3, Goals, page 45 ; Chapter 6, Our Business: Transformational Finance, pages 87-90
Audit			
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	Partially	Chapter 4, Policy and Practices Summary, page 54
Active ownership			
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues.	Not	
FS11	Percentage of assets subject to positive and negative environmental or social screening.	Not	
FS12	Voting polic(ies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting.	Not	
Economic			
Indicator	Disclosure	Level of reporting	Location
Economic performance			
EC1 _{COMM}	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Partially	Chapter 3, Goals, page 45 ; Chapter 2, Our Company, pages 35-38
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	Fully	Chapter 4, Risk Management Framework, page 50 ; Chapter 6, Environmental Business Initiative, page 87
EC3	Coverage of the organization's defined benefit plan obligations.	Fully	Chapter 7, Our People, page 111 ; Chapter 7, Supporting Employees' Health and Wellness, Helping Employees With Their Financial Lives, pages 117-119
EC4	Significant financial assistance received from government.	Fully	Direct answer: Bank of America did not benefit from any direct capital or liquidity assistance from the U.S. government in 2014.
Market presence			
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	Not	
EC6	Policy, practices, and proportion of spending on locally based suppliers at significant locations of operation.	Partially	Chapter 3, Community-Based Suppliers, page 41
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	Partially	Chapter 7, Attracting and Recruiting Diverse Talent, page 113 ; Chapter 7, Commitment to the Military, pages 116-117
Indirect economic impacts			
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Fully	Chapter 5, Community Development Lending and Investing Breakdown, pages 61-63 ; Chapter 5, Community Development Financial Institutions, pages 63-65
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	Fully	Chapter 5, Building Thriving Communities Through Philanthropy Investments, pages 65-67 ; Chapter 5, Consumer Mortgage Lending, pages 82-83

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Environmental			
Indicator	Disclosure	Level of reporting	Location
Materials			
EN1	Materials used by weight or volume.	Fully	Chapter 6, Material Usage, pages 100-101
EN2	Percentage of materials used that are recycled input materials.	Fully	Chapter 6, Material Usage, page 101 ; Chapter 6, Paper, page 94
Energy			
EN3	Direct energy consumption by primary energy source.	Fully	Chapter 6, Direct and Indirect Energy Consumption, page 99
EN4	Indirect energy consumption by primary source.	Fully	Chapter 6, Direct and Indirect Energy Consumption, page 99
EN5	Energy saved due to conservation and efficiency improvements.	Fully	Chapter 6, Greenhouse Gas Emissions, pages 92, 96-98
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	Fully	Chapter 6, Transformational Finance, pages 87-91
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Fully	Chapter 6, Our Operations, pages 91-92 ; Indirect Energy Consumption, pages 99-100
Water			
EN8	Total water withdrawal by source.	Fully	Direct answer: Bank of America's water is withdrawn only from municipal sources.
EN9	Water sources significantly affected by withdrawal of water.	Not	
EN10	Percentage and total volume of water recycled and reused.	Fully	Chapter 6, Water, page 101
Biodiversity			
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Fully	Direct answer: Bank of America does not have land owned, leased, managed in, or adjacent to protected areas.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Not	
EN13	Habitats protected or restored.	Not	
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	Not	
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Not	
Emissions, effluents and waste			
EN16 _{COMM}	Total direct and indirect greenhouse gas emissions by weight.	Fully	Chapter 6, Greenhouse Gas Emissions, pages 96-98
EN17	Other relevant indirect greenhouse gas emissions by weight.	Fully	Chapter 6, Greenhouse Gas Emissions, pages 96-99
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Fully	Chapter 6, Greenhouse Gas Emissions, pages 92-93 ; Chapter 6, Our Data, pages 96-98
EN19	Emissions of ozone-depleting substances by weight.	Fully	Chapter 6, NO _x , SO _x , and Other Significant Air Emissions from Direct Combustion, page 99
EN20	NO _x , SO _x , and other significant air emissions by type and weight.	Fully	Chapter 6, NO _x , SO _x , and Other Significant Air Emissions from Direct Combustion, page 99
EN21	Total water discharge by quality and destination.	Partially	Direct answer: Bank of America's water is discharged to municipal treatment systems only.
EN22 _{COMM}	Total weight of waste by type and disposal method.	Fully	Chapter 6, Waste, pages 95-96, 102
EN23	Total number and volume of significant spills.	Fully	Chapter 6, Compliance, page 103

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Environmental			
Indicator	Disclosure	Level of reporting	Location
Emissions, effluents and waste			
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Fully	Direct answer: The total weight of hazardous waste exported by Bank of America is zero.
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	Fully	Direct answer: Bank of America only discharges to municipal treatment systems.
Products and services			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Fully	Chapter 6, Our Operations, pages 91-95
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Fully	Direct answer: Bank of America does not manufacture products sold in packaging.
Compliance			
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Fully	Chapter 6, Environmental Fines, pages 103, 110
Transport			
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	Fully	Chapter 6, Greenhouse Gas Emissions, pages 97-99 ; Chapter 6, Transportation, page 103
Overall			
EN30	Total environmental protection expenditures and investments by type.	Fully	Chapter 6, Environmental Spend, page 103
Social: Labor practices and decent work			
Indicator	Disclosure	Level of reporting	Location
Employment			
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	Partially	Chapter 7, Workforce by Type of Employment Contract, Regional Breakdown of Employees, Workforce Diversity, pages 114-116
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	Not	
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Fully	Chapter 7, Our People, page 111 ; Chapter 7, Supporting Employees' Health and Wellness, Helping Employees With Their Financial Lives, pages 117-119
LA15	Return to work and retention rates after parental leave, by gender.	Fully	Chapter 7, Returning to Work and Transitions, page 118
Labor/management relations			
LA4	Percentage of employees covered by collective bargaining agreements.	Partially	2014 Form 10-K , page 2
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	Not	
Occupational health and safety			
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	Partially	Chapter 6, Occupational Health and Safety, page 121
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	Not	
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Fully	Chapter 7, Supporting Employees' Health and Wellness, pages 117-119
LA9	Health and safety topics covered in formal agreements with trade unions.	Not	
Training and education			
LA10	Average hours of training per year per employee by gender, and by employee category.	Partially	Chapter 7, Training and Development, page 120
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Fully	Chapter 7, Training and Development, page 120
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	Partially	Chapter 7, Hours and Performance Reviews, page 121

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Social: Labor practices and decent work

Indicator	Disclosure	Level of reporting	Location
Diversity and equal opportunity			
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Fully	Chapter 7, Our People, page 111 ; Chapter 7, Workforce Diversity, pages 114-116
Equal remuneration for women and men			
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	Not	

Social: Human rights

Indicator	Disclosure	Level of reporting	Location
Investment and procurement practices			
HR1 _{COMM}	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	Not	
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.	Partially	Direct answer: By the nature of our business, our company is not a major producer of goods and therefore this is not a statistic we track. However, our Code of Ethics guides our operations and business and partnership decisions. Mandatory training is provided to all employees on the Bank of America Code of Ethics.
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Partially	Chapter 7, Empowering Professional Growth and Development, page 120
Non-discrimination			
HR4	Total number of incidents of discrimination and corrective actions taken.	Not	
Freedom of association and collective bargaining			
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	Partially	Direct answer: No U.S.-based employees are subject to collective bargaining agreements.
Child labor			
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	Not	
Prevention of forced and compulsory labor			
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	Not	
Security practices			
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	Fully	Chapter 7, Empowering Professional Growth and Development, page 120
Indigenous rights			
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	Not	
Assessment			
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	Not	
Remediation			
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	Partially	Chapter 4, Policy and Practices Summary, pages 52-56

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Social: Society			
Indicator	Disclosure	Level of reporting	Location
Local communities			
SO1 (FSSS)	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	Fully	Chapter 5, Economic Development, pages 60-64 ; Chapter 5, Building Thriving Communities through Philanthropic Investments, page 65
SO1 (G3.1)	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	Partially	Chapter 5, Financial Access and Empowerment, pages 78-82
FS13	Access points in low-populated or economically disadvantaged areas by type.	Fully	Chapter 5, Financial Access and Empowerment, pages 78-82
FS14	Initiatives to improve access to financial services for disadvantaged people.	Fully	Chapter 5, Small Business, pages 62-63 ; Chapter 5, Community Development Financial Institutions, pages 63-65
SO9	Operations with significant potential or actual negative impacts on local communities.	Fully	Chapter 5, Consumer Mortgage Lending, pages 82-85
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	Fully	Chapter 5, Consumer Mortgage Lending, pages 82-85
Corruption			
SO2	Percentage and total number of business units analyzed for risks related to corruption.	Fully	Direct answer: 100 percent of business units are analyzed for risks related to corruption.
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	Fully	Direct answer: 100 percent of Bank of America employees are trained in anticorruption policies as part of Bank of America's Code of Ethics training.
SO4	Actions taken in response to incidents of corruption.	Fully	Chapter 4, Anti-Corruption, page 52
Public policy			
SO5	Public policy positions and participation in public policy development and lobbying.	Fully	Chapter 4, Public Policy Engagement, page 52
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	Fully	Chapter 4, Public Policy Engagement, page 52
Anti-competitive behavior			
SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	Fully	2014 Form 10-K , Litigation and Regulatory Matters, pages 213-217
Compliance			
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Fully	2014 Form 10-K , Litigation and Regulatory Matters, pages 213-217
Social: Product responsibility			
Indicator	Disclosure	Level of reporting	Location
Customer health and safety			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Not	
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	Not	
Product and service labeling			
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Not	
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	Not	
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Fully	Chapter 2, Customer Satisfaction, page 42 ; Chapter 5, Simple and Transparent Products and Services, page 79
FS16	Initiatives to enhance financial literacy by type of beneficiary.	Fully	Chapter 5, Financial Access and Empowerment, pages 78-82

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Marketing communications			
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Fully	Direct answer: Bank of America has a robust internal process that reviews marketing communications and aims to ensure compliance with laws and voluntary codes.
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	Not	
Customer privacy			
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Not	
Compliance			
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Fully	2014 Form 10-K , Litigation and Regulatory Matters, pages 213-217

Transition to G4 Framework

Although this report follows GRI's G3.1 guidelines, during data collection for this year's report we began to address new indicators added in the G4 framework. The following table details those new G4 indicators we were able to report this year. We will fully report according the G4 guidelines in our 2015 report.

Indicator	Description	Location
G4-12	Describe the organization's supply chain.	Chapter 2, Our Company, Supply Chain, pages 40-41
G4-19	List all the material aspects identified in the process for defining report content.	Chapter 2, Our Company, Materiality, pages 38-40
G4-35	Report the process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	Chapter 4, CSR Governance Structure and Corporate Governance Structure, pages 47-48
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	Chapter 4, CSR Governance Structure and Corporate Governance Structure, pages 47-48
G4-42	Report the highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	Chapter 4, CSR Governance Structure and Corporate Governance Structure, pages 47-48
G4-46	Report the highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.	Chapter 4, CSR Governance Structure and Corporate Governance Structure, pages 47-48
G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	Chapter 4, Risk Management Summary, pages 49-51 ; Chapter 4, Policy and Practices Summary, pages 51-56
G4-57	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as Helplines or advice lines.	Chapter 4, Policies and Practices Summary, Bank of America Ethics and Compliance Hotline Reporting, page 57
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	Chapter 4, Policies and Practices Summary, Bank of America Ethics and Compliance Hotline Reporting, page 57

Report Parameters

In 2014, we're providing information on Bank of America's CSR activities in two main formats:

- **CSR report:** Responds directly to the Global Reporting Initiative (GRI) 3.1 sustainability reporting guidelines as well as to the Financial Services Sector Supplement, MSCI and DJSI. It provides extensive impact data, examples, and an explanation of our approach to managing our most material environmental, social and governance (ESG) issues.
- **Website:** Additional information, news and case studies related to CSR at Bank of America can be found on our website at about.bankofamerica.com. Our website also hosts quarterly and annual financial reports, SEC filings and executive presentations, as well as environmental sustainability reports and other relevant news, reporting and analysis.

We provide additional environmental, social and governance information through our annual submissions to the Carbon Disclosure Project, our 2014 Annual Report, our 2014 proxy filing and our online newsroom. Also, as an Equator Principles Financial Institution, we consider the social and environmental impacts of the development projects we finance and report annually on our work. A team from across Bank of America's business lines and corporate functions was responsible for drafting this report, published in May 2015. It provides an account of Bank of America's CSR work and business impacts between Jan. 1 and Dec. 31, 2014. Our last CSR Report covered 2013 and was published in June 2014.

The goal of this report is to present pertinent information about the global business of Bank of America and its major subsidiaries including Merrill Lynch Global Wealth Management, U.S. Trust and Bank of America Merrill Lynch, in more than 35 countries and across our six business divisions, as described in our 2014 Form 10-K. It also discusses important social, environmental and economic impacts in key geographies. Our CSR Report should be reviewed alongside the 2014 Bank of America annual financial report where we provide additional facts, figures and analysis. WSP Environment & Energy USA was responsible for the collection of environmental performance indicators including greenhouse gas emissions, energy consumption, waste generation and water usage. Wherever possible, data was collected in conformance with GRI principles. Non-environmental data was collected by teams embedded across our business lines and functions, including Human Resources, the Bank of America Charitable Foundation and Procurement. The completeness and accuracy of this data was thoroughly checked in accordance with Bank of America's internal line-of-business, legal and compliance review process.

3.1:
Reporting period

3.2:
Date of last report

3.5:
Process for defining report content

3.6:
Boundary of the report

3.7:
Scope or boundary limitations of the report

3.9:
Data measurement techniques

3.13:
External assurance

4.15:
Basis for identification and selection of stakeholders with whom to engage

4.16:
Stakeholder feedback

4.17:
Key topics and concerns

External Review Committee Feedback

Bureau Veritas North America (BVNA) conducted an independent review to confirm the accuracy and reliability of environmental data. For the first time, Bureau Veritas also conducted a review of select labor information. Additionally, Bureau Veritas evaluated other reported data (e.g., economic, social, human rights, society, product responsibility) against the principles of the GRI Reporting Framework as defined in the GRI G3.1 Sustainability Reporting Guidelines (see Bureau Veritas North America’s statement).

As we did over the past two years for our 2012 and 2013 CSR reports, we engaged Business for Social Responsibility (BSR) to convene a group of stakeholders to review a draft of our 2014 CSR Report. When selecting stakeholders to participate in the review process, we work with BSR to identify stakeholders that bring a diversity of viewpoints, backgrounds, and experiences to the discussion. In 2014, the review committee included representatives from the following stakeholder organizations, several of which also participated in prior stakeholder reviews, while a number are recipients of financial support and/or in-kind support assistance or are organizations of which we are members.

External reviewer organizations represented on the panel include:

- REDF*+
- PAX World Management
- Sustainalytics
- CFSI (Center for Financial Services Innovation)+
- CECP (Committee Encouraging Corporate Philanthropy)*+
- Boston Common Asset Management
- Enterprise Community Partners*+
- Cornerstone Capital Group
- Consumer Federation of America+
- Habitat for Humanity+
- Ceres*+

*Organization participated in 2012 and 2013 Report Review

+Organization with which we have a financial or membership relationship

External review committee feedback	Recommendation	Bank of America response
<p>1. Balanced reporting</p> <p>A discussion of sustainability achievements should be balanced by a discussion of challenges confronted by the bank, as well as learnings and plans for improvement. Balanced reporting would enhance the strength and credibility of the report.</p>	<p>Building on recommendations provided in previous years, there is an opportunity for the bank to improve the report’s balance by including a more robust discussion and analysis of challenges faced or areas where performance was not as strong as desired. Stakeholders highlight a lack of reporting on challenges, barriers, and areas of less robust performance as an aspect of the report that the bank should address.</p>	<p>In response to this feedback, we have provided additional information in the Overview section of the report on the challenges we have faced related to our sustainability efforts and also included more details and information that apply specifically to certain aspects of our CSR activities within the relevant chapters, including most notably, Social and Economic Impact.</p>

External review committee feedback	Recommendation	Bank of America response
<p>2. Context</p> <p>Stakeholders asked for more context in the report in a number of ways.</p>	<p>First, stakeholders request more explicit links between the bank’s corporate strategy and CSR activities and performance; second, stakeholders are interested in an enhanced discussion of company performance within the wider context of sustainability, including the ways in which current and emerging economic, social, and environmental developments impact the bank and its strategy; and third, stakeholders are interested in improved context to support the disclosure of year-on-year progress toward goals and, where possible, report in terms of percentage of a whole in addition to or instead of absolute numbers.</p>	<p>In response this feedback, we have provided additional information and deeper context and background to support our community development reporting, and in the CSR Overview and Strategic Priorities sections of the first chapter, we provided additional information and more context on the evolution of our CSR platform over the past year. In the Social and Economic Impact chapter, we added more information on the specific impact of a number of our programs and continue to report on meaningful changes in those numbers.</p>
<p>3. Transparency and disclosure</p> <p>Disclosure has improved from last year, particularly around risk management. Stakeholders suggest that the bank can take the next step in advancing disclosure through reporting on impacts and outcomes of social initiatives and reporting on implementation of new policies.</p>	<p>Stakeholders note an improvement in the bank’s overall transparency and disclosures. Particular areas of strength include disclosures on emissions, risk management and equal employment opportunity data. The bank can demonstrate leadership through enhanced disclosures around the impacts and outcomes of its social initiatives, and performance metrics related to the implementation of new policies, including the Human Rights Statement and Vendor Code of Conduct.</p>	<p>As noted above, in response to stakeholder requests for greater transparency and disclosure throughout the report, we added information and context around challenges meeting our \$1.5 trillion community development lending and investing goal and addressing the ongoing need to provide affordable housing and economic development opportunities for people and businesses in lower- and moderate-income communities.</p> <p>We developed our Human Rights Statement and Vendor Code of Conduct in 2014; in the next report for 2015, we plan to communicate our efforts to work with internal and external stakeholders to create reliable and credible processes for the evaluation and assessment of the impact of those policies and programs.</p>

4.17:

Key topics and concerns

4.17:
Key topics and concerns

External review committee feedback	Recommendation	Bank of America response
<p>4. Readability</p> <p>Stakeholders felt the report was thorough and readable, and acknowledge that the report is used to address a wide spectrum of topics of concern to a variety of stakeholders, contributing to its length and density. However, stakeholders recommend that the bank should focus a greater part of its narrative on the most material CSR issues.</p>	<p>When highlighting noteworthy accomplishments in topic areas that are less material, consider referencing additional information online rather than including extensive narrative in the report. Improved charting that breaks out progress toward goals on an annual basis and illustrates absolute and relative progress toward goals will help readers better understand the bank's progress and compare performance with other corporations.</p>	<p>The length of the report is mainly driven by our desire to provide detailed responses to the GRI 3.1 indicators/disclosure categories and to make it an easily accessible and digestible single repository for information and details on our material CSR strategies and activities. That said, for 2014, we have also taken a different approach to our reporting by producing a visually immersive and succinct front-end of the report, which was completed after the stakeholder panel reviewed the draft we shared. In conjunction with the GRI-compliant back-end, we are confident that the two parts together will help to provide a more compelling reader experience that will ideally appeal to a broader audience in addition to corporate responsibility specialists. The greater focus on material issues suggested by stakeholders is a topic that we recognize as a challenge, which we hope to more effectively address as we conduct a more robust materiality analysis in 2015 in preparation for issuing a report that will comply with GRI's G4 framework.</p>
<p>5. Materiality</p> <p>Stakeholders agreed that the most material issues to the industry were adequately identified. Making explicit links between emerging social and environmental issues and Bank of America's reporting and strategy would further support the use of materiality to inform the report.</p>	<p>The report provides a comprehensive picture of the bank's activities across a range of material issues. However, stakeholders suggest that the bank should consider the impacts of evolving social issues to its business, including consumer financial health, income inequality, customer privacy and data security, and financed emissions in the context of climate change. In addition, stakeholders suggest that the bank should seek to evaluate ways in which changing and emerging societal and business concerns may impact the relative prioritization of the bank's material issues. This process would therefore inform and validate the bank's CSR reporting and overall CSR strategy.</p>	<p>As noted above, 2014 marked a transitional year for us in our journey toward focusing our reporting on issues and concerns most material to our business. As we conduct a more comprehensive and robust materiality assessment in 2015, we plan to provide greater focus and clarity based on that fresh analysis in the 2015 report published in 2016.</p>

External review committee feedback	Recommendation	Bank of America response
<p>6. Performance</p> <p>Stakeholders responded positively to the bank's thorough reporting on sustainability performance, particularly related to GHG emissions, responsible finance and innovative consumer banking products. While the social impact section is more robust and strategic this year, there is opportunity for the bank to report on the impact and outcomes of social initiatives as well as their link to the bank's overall strategic vision in order to provide a more comprehensive picture of performance.</p>	<p>The bank's performance toward its goals continues to be an area of strength in the CSR Report. Stakeholders were impressed with the detailed information provided on emissions reductions, responsible finance, and community lending. However, stakeholders also raised concerns about how to interpret the bank's efforts in environmental financing in the context of financed emissions, and did not find clear links between an overall social impact strategy and reporting of social performance metrics. The bank should consider more explicit links between its social performance and overarching social impact strategy.</p> <p>In the future, stakeholders are interested to see the bank track and report performance metrics that measure the impacts of their community development and philanthropic activities. The bank should consider reporting on the outcomes of their social activities on customers, communities, and the overall financial services system. Stakeholders are also interested to find in this report metrics that measure performance on issues for which the bank has policies, such as ethics and human rights.</p>	<p>As noted above, we're continuing to establish new goals and targets for our CSR activities and are continuing to work with stakeholders and partners on reporting about our emissions portfolio and our social and economic performance metrics.</p>

4.17:
Key topics and concerns

4.17:
Key topics and concerns

External review committee feedback	Recommendation	Bank of America response
<p>7. Sustainability governance and integration</p> <p>Stakeholders responded positively to the report’s disclosures of sustainability governance, including the establishment and inaugural achievements of the GCSR Committee. Additional transparency on the committee structure and the extent to which committee processes and outputs are integrated into business operations and strategy would strengthen the report.</p>	<p>Stakeholders recognize the establishment of the GCSR Committee as a signal of the bank’s commitment to strong governance and management of CSR. Stakeholders are interested to learn more about the committee structure, including an organization chart, how it relates to other committees and the member selection process.</p>	<p>In response to this feedback we have provided greater detail about our GCSR Committee, its membership composition and specifically, on a number of key focus areas where the committee has played a role. In future reports, we intend to provide greater visibility into the committee’s work as we continue to improve not just our CSR governance but also provide greater transparency around our integration of CSR, ESG and sustainability criteria into our core business operations and decisions.</p>

Assurance Statement from Bureau Veritas

3.13: External assurance



BUREAU VERITAS NORTH AMERICA INDEPENDENT ASSURANCE STATEMENT

Introduction and objectives of work

Bureau Veritas North America, Inc. (BVNA) was engaged by Bank of America Merrill Lynch to conduct an independent assurance of the selected environmental and social data reported in its 2014 Corporate Social Responsibility Report (the Report). This Assurance Statement applies to the related information included within the scope of work described below. The intended users of the assurance statement are the stakeholders of Bank of America Merrill Lynch. The overall aim of this process is to provide assurance to Bank of America Merrill Lynch's stakeholders on the accuracy, reliability and objectivity of select information included in the Report.

This information and its presentation in the Report are the sole responsibility of the management of Bank of America Merrill Lynch. BVNA was not involved in the collection of the information or of the drafting of the Report.

Scope of work

Bank of America Merrill Lynch requested BVNA to include in its independent review the following:

- Reasonable Assurance of the Environmental data and information included in the Report for the calendar year 2014 reporting period, specifically:
 - Materials (Total, and percentage of recycled input materials)
 - Energy (Direct and Indirect Consumption; Energy saved due to conservation; Initiatives to provide energy-efficient or renewable energy-based products; and Initiatives to reduce indirect energy consumption)
 - Water (Total withdrawal and volume recycled)
 - Emissions (Greenhouse gas emissions: Direct Scope 1 and Indirect Scope 2 emissions by weight, and; Emissions of ozone-depleting substances by weight; Initiatives to reduce greenhouse gas emissions and reductions achieved; Nitrous Oxides (NOx), Sulfur Oxides (SOx) and other significant air emissions)
 - Waste Quantities and Disposition
 - Total number and volume of significant spills
 - Products and Services (Initiatives to mitigate environmental impacts of products and services)
 - Compliance (Monetary value of significant fines for non-compliance with environmental laws & regulations)
 - Transport (Significant environmental impact of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce)
- Limited Assurance of Optional Scope 3 Emissions and select Social data and information included in the Report for the calendar year 2014 reporting period, specifically:
 - Optional Scope 3 emissions by weight;

3.13:
External assurance

4.16:
Stakeholder feedback

Assurance Statement from Bureau Veritas

- Labor Practices and Decent Work (Total Workforce, Skills Management and Learning, Breakdown of employees by gender, age group, minority group; Return to work and retention rates after parental leave)
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze, and review the environmental information reported;
- Evaluation of the reported data against the principles of the Global Reporting Initiative (GRI) Reporting Framework as defined in the GRI G3.1 Sustainability Reporting Guidelines.

Excluded from the scope of our work is any assurance of information relating to:

- Text or other written statements associated with Bank of America Merrill Lynch's 2014 CSR Report
- Activities outside the defined assurance period

Methodology

BVNA undertook the following activities:

1. Interviews with relevant personnel of Bank of America Merrill Lynch (24 individuals including employees and external contractors at the corporate level);
2. Review of internal and external documentary evidence produced by Bank of America Merrill Lynch;
3. Audit of environmental performance data presented in the Report, including a detailed review of a sample of data; and
4. Review of Bank of America Merrill Lynch information systems for collection, aggregation, analysis and internal verification and review of environmental data.

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Verification of Sustainability Reports, based on International Standard on Assurance Engagements (ISAE) 3000 that was used as the reference assurance standard.

Review of the environmental data was planned and carried out to provide reasonable assurance. Review of the social data was planned and carried out to provide limited assurance. We believe that our assurance provides an appropriate basis for our conclusions.

Our findings

Based on the assurance process and procedures conducted, we conclude that:

- The reviewed environmental data is materially correct and is a fair representation of the data and information; and
- Bank of America Merrill Lynch has established appropriate systems for the collection, aggregation and analysis of relevant environmental information, and has implemented underlying internal assurance practices that provide a reasonable degree of confidence that such information is complete and accurate.
- Nothing has come to our attention to indicate that the reviewed Scope 3 emissions and social data within the scope of our verification is not materially correct or otherwise not a fair representation of the actual Scope 3 emissions and social data for calendar year 2014.
- The performance indicators included within the scope of work conform to the GRI G3.1 Guidelines.

Assurance Statement from Bureau Veritas

3.13:
External
assurance

Statement of independence, impartiality and competence

BVNA is an independent professional services company that specializes in Quality, Health, Safety, Social and Environmental management with over 180 years history in providing independent assurance services, and an annual 2014 revenue of \$4.2 billion Euros.

No member of the assurance team has a business relationship with Bank of America Merrill Lynch, its Directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this verification independently and we believe there to have been no conflict of interest.

BVNA has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of BVNA standard methodology for the Assurance of Sustainability Reports.



Bureau Veritas North America, Inc.
San Ramon, California
May 2015

3.13:
External
assurance

Assurance Statement from Bureau Veritas

VERIFIED DATA											
ENVIRONMENTAL DATA											
Energy						Emissions					
Direct Consumption		1,429,000 GJ				Scope 1 GHG Emissions		109,289 tCO ₂ e			
Indirect Consumption		9,120,000 GJ				Scope 2 GHG Emissions		1,224,004 tCO ₂ e			
Energy Saved Due to Conservation		183,000 GJ				Scope 3 GHG Emissions					
						Purchased Goods and Services		1,996,000 tCO ₂ e			
						Capital Goods		102,500 tCO ₂ e			
						Fuel- and Energy-Related Activities		249,900 tCO ₂ e			
						Upstream Transportation and Distribution		20,200 tCO ₂ e			
						Waste (Traditional Disposal)		19,100 tCO ₂ e			
						Business Travel		173,500 tCO ₂ e			
						Employee Commuting		417,300 tCO ₂ e			
						Downstream Transportation and Distribution		1,100,000 tCO ₂ e			
						Use of Sold Products		10,000 tCO ₂ e			
						End of Life Treatment of Sold Products		25,000 tCO ₂ e			
						Emissions of Ozone-Depleting Substances		16 metric tons			
						NOx, SOx, and Other Significant Air Emissions from Direct Combustion					
						Nitrous Oxides (NO ₂)		30 metric tons			
						Sulfur Oxides (SO ₂)		1 metric tons			
						Volatile Organic Compounds (VOCs)		3 metric tons			
						Particulate Matter (PM)		4 metric tons			
						Carbon Monoxide (CO)		46 metric tons			
Materials						Filities					
IT Equipment						LEED Certifications		17,542,460 Net square feet			
Desktops & Workstations		42,000 Units Procured									
Laptops & Tablets		27,800 Units Procured									
Printers & Multifunction Printing Devices		11,500 Units Procured									
Servers		1,031 Units Procured									
Monitors		82,663 Units Procured									
Paper											
Total Paper		47,600 Metric tons									
Recycled Input Materials by weight		8%									
Carpet											
Purchased		3,100 Metric tons									
Recycled Input Materials by weight		19%									
Environmentally Sustainable Cleaning											
Square feet cleaned with qualifying products		57,250,000									
Products and Services						Transport					
Electronification of Paper						Employee Commuting		1,200,250,000		Annual Miles Traveled	
Paper Avoided		14,600 Metric tons									
CO ₂ e Avoided		39,600 tCO ₂ e									
Total Training Hours		9.7 Million Hours				Male				107,000	
Training Hours related to Diversity & Inclusion		58 Thousand Hours				Female				120,000	
						Total				227,000	
Return to work and retention after parental leave						Total Employees by Region					
Total Females Taking Parental Leave		9,962				North America				193,000	
Total Females Returning after Parental Leave		9,088				APAC				23,000	
Percentage of Females Returning		91%				EMEA				10,000	
Total Males Taking Parental Leave		3,390				LATAM				227,000	
Total Males Returning after Parental Leave		3,355									
Percentage of Males Returning		99%									
Diversity											
Job Category	Gender		White	Black/ African American	Hispanic/ Latino	Asian	American Indian/ Alaska Native	Native Hawaiian/ Other Pacific Islander	Two or more races	Total by gender	Total
Executive/Sr level officials and mgrs	Male		2,496	78	103	194	7	2	9	2,889	4,349
	Female		1,248	78	45	78	7		4	1,460	
First/mid-level officials and mgrs	Male		10,347	1,006	1,424	2,081	39	37	123	15,057	29,207
	Female		9,483	1,641	1,619	1,203	44	33	127	14,150	
Professionals	Male		26,018	1,685	2,187	4,909	118	66	391	35,374	55,833
	Female		13,533	2,072	1,521	3,004	64	62	203	20,459	
All Other	Male		14,061	4,795	7,303	3,244	100	175	731	30,409	102,436
	Female		31,897	14,596	17,558	5,980	290	329	1,377	72,027	
Totals	Male		52,922	7,564	11,017	10,428	264	280	1,254	83,729	191,825
	Female		56,161	18,387	20,743	10,265	405	424	1,711	108,096	

Contact Us

We appreciate your interest in Bank of America’s corporate social responsibility efforts and would welcome your feedback on this report. We’d like to hear from you, so please send us an email.

Anne Finucane
Global Chief Strategy and Marketing Officer
anne.m.finucane@bankofamerica.com

Andrew Plepler
Global Corporate Social Responsibility and Consumer Policy Executive
andrew.plepler@bankofamerica.com

Rena DeSisto
International Corporate Social Responsibility and Global Arts and Culture Executive
rena.m.desisto@bankofamerica.com

Dan Letendre
Managing Director, Community Development Financial Institutions
dan.letendre@bankofamerica.com

Alex Liftman
Global Environmental Executive
alexandra.liftman@bankofamerica.com

Tish Secrest
CRA Program Executive
tish.secrest@bankofamerica.com

Kerry Sullivan
President, Bank of America Charitable Foundation
kerry.h.sullivan@bankofamerica.com

Ken Wade
Community Affairs Executive
kenneth.d.wade@bankofamerica.com

To report concerns about Bank of America’s reporting, internal controls and procedures, auditing or other corporate matters, contact:

**Bank of America Corporation
Office of the Corporate Secretary**
NCI-027-18-05
Hearst Tower, 214 North Tryon Street
Charlotte, NC 28255

3.14:
Contact point for questions

End Notes

¹Certain banking and brokerage accounts may be ineligible for real-time money movement, including but not limited to transfers to/from bank IRAs (CD, Money Market), 529s, SafeBalance Banking®, Credit Cards and transfers from IRAs, Loans (HELOC, LOC, Mortgage) and accounts held in the military bank. Accounts eligible for real-time transfers will be displayed online in the to/from drop down menu on the transfer screen.

²Merrill Edge was evaluated against 18 others in the Barron’s 2015 Best Online Broker Survey, March 7, 2015. Learn more at <http://webreprints.djreprints.com/50485.html>. Barron’s is a trademark of Dow Jones & Co., L.P. All rights reserved. Reprinted with permission of Barron’s.

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