A letter from Chairman and CEO Brian Moynihan

To our shareholders and clients,

To my teammates,

To leaders and partners in the communities
we serve across the U.S. and around the world,

I hope this finds you safe and well.

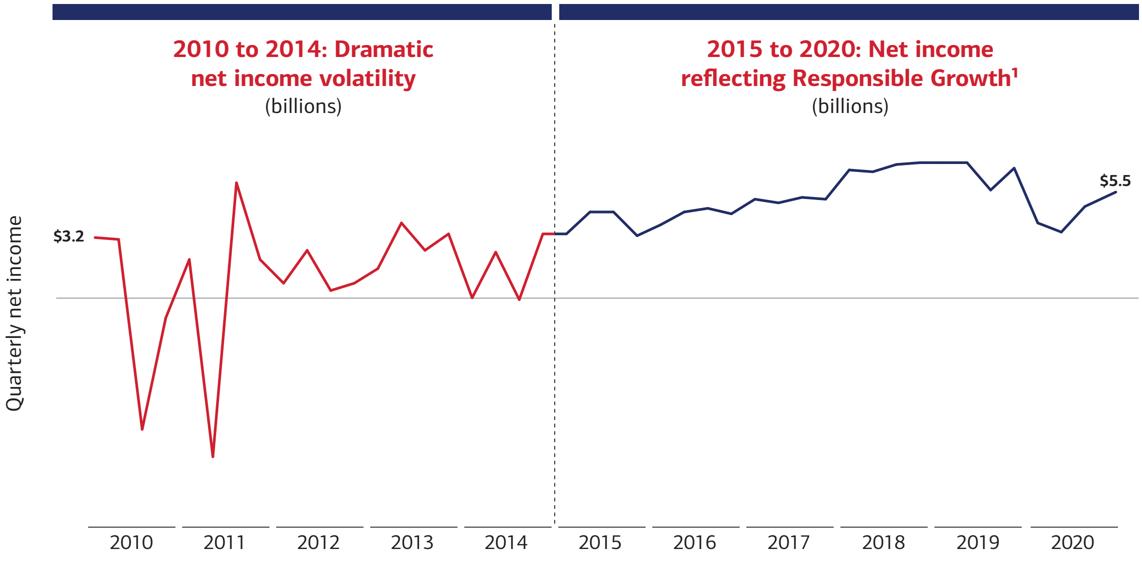
It is my pleasure to share with you the 2020 Bank of America Annual Report. Our report documents how your company responded to the impacts — both humanitarian and financial — of the global health crisis. It describes how we responded to the social and racial justice issues that moved to the forefront in 2020. The pages also tell the story of how our company came together in new ways to deliver for our shareholders, our teammates, our clients, our communities *and* to help address society's biggest challenges.

I begin this letter by thanking my 213,000 teammates and our senior management team. I thank them for their extraordinary efforts over the past 12 months, and for everything they do to support our clients, and each other, every day.

I would also like to thank our Board of Directors for their leadership and guidance throughout 2020. In particular, I would like to extend my gratitude to our outgoing Lead Independent Director, Jack Bovender, for all he has done for our company and those we serve. As we announced in September 2020, Lionel Nowell III takes over this important role. Lionel is an experienced leader and has been a valued member of our Board for the past eight years. **Jack and Lionel share their perspectives on the past year, and what lies ahead, on page 11.**

Looking at our 2020 results, one thing is clear: Our decade-long focus on Responsible Growth prepared us well for this crisis. It allowed us to be a source of stability for our customers and clients during challenging times, to continue supporting the communities in which we work and live and deliver more consistent results for our shareholders through a well-understood risk framework. You can see the impact of Responsible Growth in the chart below.

Despite the impacts of the global health crisis, which resulted in a historically low interest rate



[1] 4Q 2017 net income of \$5.3B represents a non-GAAP financial measure. GAAP net income of \$2.4B excludes \$2.9B related to the adoption of the Tax Cuts and Jobs Act.

environment and a period of market volatility, your company earned $17.9 billion in net income, or $1.87 per share. Moreover, we ended 2020 with more capital, more deposits, record liquidity and improved capital ratios. We did this while increasing support for our clients.

In March of 2020, the stock price for banks in general saw a sharp drop as the health crisis unfolded and investors contemplated potentially large credit losses and revenue declines from interest rates and a paucity of economic activity. From those lows, bank stocks made a steady recovery as fears moderated, ending the year modestly down from the start of the year.

Our stock price declined 49% in March from the beginning of 2020 and then saw a 68% recovery, ending the year down 14%. This was in line with the broader bank index but below the broader market rise of 16%. Despite the 2020 decline, our stock price has outperformed the broader bank index on a 3-year and 5-year basis. As we prepare to issue this report in late February 2021, the price is up 14% this year, reflecting the improved economic outlook.

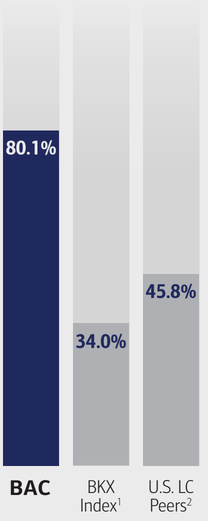
During 2020, we delivered $12 billion in capital back to shareholders through dividends and net share repurchases. We did this even as we halted share repurchases late in the first quarter of 2020 in line with additional federal bank regulatory restrictions. We have resumed share repurchases in the first quarter of 2021 from a position of strength with $36 billion of capital above our minimum regulatory requirements.

Our results in 2020 built onto a solid foundation established by focusing on Responsible Growth for the past decade. We have a strong balance sheet, a best-in-class suite of products and capabilities — including our industry-leading digital capabilities — and a global team of dedicated professionals that is second to none. We are well-positioned to continue delivering for our shareholders, and all those we serve, in 2021 and beyond.

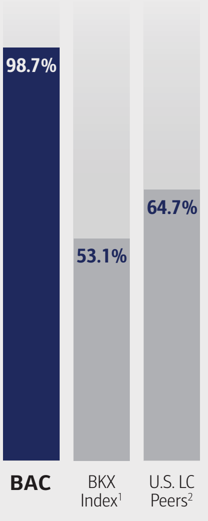
We believe we must continue to deliver these strong results *and* help make progress on important societal priorities. That is core to how we run our business and drive Responsible Growth.

In 2020, we also continued to make meaningful progress on important issues that affect us all. During the year, we accelerated our longstanding work to promote racial equality and economic opportunity, with a $1 billion, four-year commitment aimed at supporting jobs, healthcare, housing and businesses. While we were pleased to see commitments being made by other companies and organizations, we have moved quickly to get money moving to our priority areas of focus. So far, we have invested in jobs and skills training at 11 historically Black colleges and universities and 11 community colleges. We have delivered over 20 million masks and other personal protective equipment (PPE) to

5-year stock performance



5-year total shareholder return



[1] The BKX Index consists of 24 stocks selected from the largest U.S. regional and nationwide banking companies.

[2] Total shareholder return includes stock price appreciation and dividends paid. U.S. Large Cap (LC) Peers include JPM, C, WFC, GS and MS.

Brian Moynihan
Chairman and CEO

community partners, nonprofits, and other venues. We have invested in 14 Minority Depository Institutions (MDIs) to help them grow and serve their communities. We have increased our overall commitment to Community Development Financial Institutions (CDFIs) to $1.7 billion — making Bank of America the largest private sector CDFI funder. And, we have agreed to invest in 61 minority-owned or -focused venture capital or private equity funds in communities around the U.S., which will deliver more equity into thousands of minority-owned small businesses. **You can find out more about our commitment to racial equality and economic opportunity on page 33.**

We also continued to support the transition to a low-carbon, sustainable economy, through our operations, our business activities and our partnerships. This includes our commitment to a goal of achieving net-zero carbon emissions by 2050.

Responsible Growth

There are four pillars to Responsible Growth.

- We must grow in the market, no excuses.
- We must grow with a customer focus.
- We must grow within our risk framework.
- We must grow in a sustainable manner.

I'll discuss each of these in turn, and the ways our team in 2020 delivered on these pillars.

Grow in the market, no excuses

What could we do in an economy to help our clients and grow?

We supported our clients in lockdown with our various customer assistance programs. We supported small businesses with Paycheck Protection Program (PPP) loans. We supported wealth management clients with advice, expertise and execution in volatile markets. We supported commercial clients with our strong balance sheet that provided more than $70 billion in loans in a few-week period, and raised $772 billion in capital over the course of the year. For institutional investors, it meant having the market expertise and insights, trading capabilities and access to enable them to navigate through.

But we believe it was our planning and investments over the past decade that made this all work. We supplied needed capital and liquidity to borrowers. Our investments in digital client interfaces across our client groups allowed us to maintain a close relationship with our clients, as they moved seamlessly to digital check deposits, payments, banking and investing. On the commercial side, we had invested in our CashPro application, which allowed our clients to safely and securely move billions of dollars every day. We used automated signature capabilities to allow clients to complete estate plans, borrow or invest — all with the same security as doing it in person. With institutional investors, we moved quickly to supply liquidity and a strong and resilient platform to support their activities and help assure stability of the financial system.

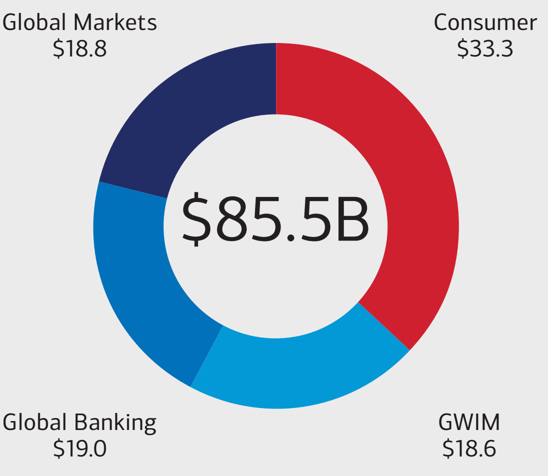
All of this, and more, allowed us to continue to serve clients relatively uninterrupted by the pandemic, even as volumes surged. We played our part, with our industry colleagues, in helping ensure economies around the world, and here in the U.S., recover more quickly. In the end, that is the role of the bank. Your company executed that role well.

And we grew.

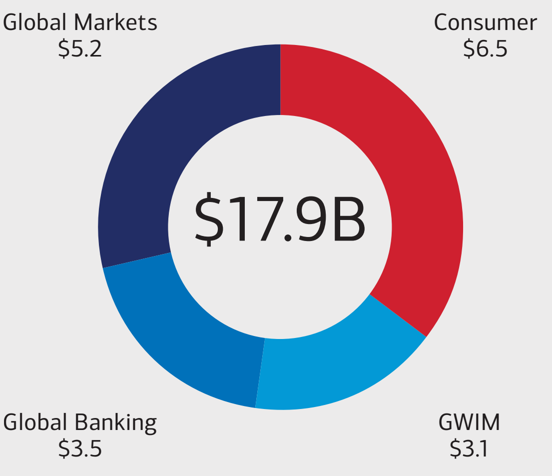
In 2020, average deposits increased 18% year-over-year to approximately $1.6 trillion. In Consumer Banking, we added $115 billion in average deposits during the year, cementing our position as the #1 bank in the U.S. by retail deposits. We leveraged our leading digital capabilities to serve our consumer clients how, when and where they chose to bank with us. Across all consumer sales in 2020, 42% of sales came through digital channels.

During the year, we also enrolled more than one million clients into our flagship loyalty program, Preferred Rewards, driving total membership to 7.2 million. Preferred Rewards recognizes

Revenue[1,2] FY2020
(billions)



Net income[3] FY2020
(billions)



Note: Amounts may not total due to rounding.

[1] Business segment results are reported on a fully taxable-equivalent (FTE) basis with remaining operations recorded in All Other with revenue of ($3.6B).

[2] Total revenue, net of interest expense, on a GAAP basis is $85.5B and $86.0B on an FTE basis, a non-GAAP financial measure. The FTE adjustment is $499M.

[3] Net Income of $17.9B includes a net loss of $407M in All Other.

and rewards clients for their entire relationship with us, and we continue to see 99% retention rates from our members.

We brought our top retail bank brand to new markets in the U.S., including markets in Ohio and Utah, while building our presence in existing markets. According to our internal research, we continued to gain share in key markets. In 25 of the top 30 markets across America — representing over half of the U.S. population — we now hold the #1, #2 or #3 position. That is twice as many markets as our closest peer and includes 14 markets in which we hold the #1 position.

During the year, our wealth management team found new ways to connect with, and deliver for, our Merrill and Private Bank clients. **On page 22, we take a closer look at how our advisors continued to support clients and helped them navigate a changing environment.** We added roughly 22,000 Merrill and 1,800 Private Bank relationships in 2020, and ended the year with client balances at all-time highs of $3.3 trillion.

For the companies we serve, we begin with our small business clients. Apart from the role we played as the largest lender in the federal government's PPP by number of loans, we also continued as the largest small business lender in the country overall, ending the year with more than $32 billion in small business loan balances. We also deployed our new merchant services capabilities.

For our commercial clients, the year was difficult as they had to absorb massive changes to the business cycle brought by the health crisis. We were there for them. Early in the year, we supported their borrowing rush as they sought liquidity in February, March and April. As conditions stabilized, we helped with market access for them to raise needed and permanent capital. We continued to bring digital capabilities to ensure their businesses could run smoothly, even in a work-from-home environment. The results for us were a surge in loans to these businesses. We peaked at $585 billion in commercial loans; by year-end those were down to $499 billion.

Our investment banking team recorded $7 billion in total investment banking fees and posted three of the strongest investment banking quarters in our history. Our performance in this business helped us gain market share and retain the #3 market position, thanks to the efforts of our talented team. **Matthew Koder, President of Global Corporate & Investment Banking, looks back on his team's accomplishments on page 20.**

In Global Markets, full-year sales and trading revenue for 2020 increased 18% year-over-year to $15 billion. During the year we continued to push our innovative capabilities in electronic trading forward to help win mindshare with some of our largest clients. At the same time, our own research team was again ranked as one of the top Global Research Firms by Institutional Investor—placing as one of the top two firms for each of the past 10 years. **You can read more about our award-winning research capabilities on page 23.**

Each of our businesses contributed to our results, and the diversity of our offerings served us well through a dynamic market environment. It will continue to serve us well as we look forward.

Grow by focusing on our clients

Last year, thanks to the commitment of our teammates, the strength of our platform and our focus on Responsible Growth, we achieved the highest client satisfaction scores in company history. That is a credit to each and every member of our global team, who work hard to serve our customers and clients — and exceed their expectations — in every interaction.

In 2020, that included far-ranging measures to support those impacted by the health crisis, through our own relief programs and those provided by the federal government. We processed approximately 2 million payment deferral requests as part of our Client Assistance Program. We processed more than 16 million Economic Impact Payments (EIP), totaling more than $26 billion in the initial round of U.S. government stimulus payments — and continued processing additional payments following subsequent relief legislation.

As the largest PPP lender by number of PPP loans in the first three rounds of the program, in 2020 we helped more than 343,000 small business clients — in every industry, every market — receive PPP loans, delivering more than $25 billion in PPP loan funds to businesses in need. We began accepting applications for PPP loans once again in January 2021, in line with a new round of federal PPP lending. Once again, we are among the top lenders in the program.

At the same time, we remained focused on supporting the everyday financial needs of millions of clients. With additional health and safety measures in place, our teams continued to serve individuals and businesses across our nationwide network of approximately 4,300 financial centers and 17,000 ATMs. I'd like to offer a special thanks to my teammates in the financial centers who have played an essential role for our clients and communities through this health crisis.

Not surprisingly, we also saw a growing number of clients choose to connect with us digitally during 2020. Our ten-plus years of sustained investment into technology — such as

39.3M

digital customers
at year-end, up 3% over 2019

artificial intelligence (AI) — and our award-winning digital platforms ensured we could continue to serve our clients when they needed us most.

In Consumer Banking, we ended 2020 with 39.3 million digital customers, up 3% over 2019. They connected with us nearly 11 billion times. Our roughly 13 million active Zelle® users, both consumers and small businesses, sent approximately $141 billion in transfers in 2020. To put that into perspective, that's almost 50% of the payments made by our 38 million consumers and small businesses using their credit cards.

More than 17 million of our digital banking clients use Erica®, our AI-based virtual financial assistant, to do everything from checking their balances to paying their bills. Erica will also reach out to help if, for example, a client's balance is at risk of going below $0 in the next week, or if a merchant charges them twice. Erica continues to gain knowledge and evolve in response to client needs. For example, at the beginning of the health crisis, Erica learned 60,000 new pandemic-related intents in a matter of days. In 2020 alone, Erica completed 135 million client requests.

In September, we launched LifePlan®, which gives clients the power to select what's most important to them and receive personalized insights — through both high-tech and high-touch interactions — to help them achieve their financial needs and goals. By the end of 2020, our clients had created more than 2 million plans, one of the fastest product rollouts in our history.

Our digital platforms also allow us to extend further into our communities, allowing millions of clients to access services and connect into the broader economy. In 2020, we added Balance Assist™, a low-cost, digital-only alternative to payday-type loans. Balance Assist, which allows clients to borrow up to $500 for a $5 flat fee, joins our existing suite of safe banking solutions, including SafeBalance™ and Secured Card. **D. Steve Boland, President of Retail, joins Aron Levine, President of Preferred and Consumer Banking & Investments, to discuss how these products can help provide financial freedom and stability for clients on page 18.**

$1B

In 2020, our team generated more than 1,700 ideas to drive operational excellence, **saving the company nearly $1 billion.**

Digital connectivity was also fundamental to our success in wealth management, and we saw digital engagement for wealth management clients climb to record levels. By the end of 2020, 77% of Merrill Lynch households and Private Bank clients were using online or mobile banking. Our digital platforms also allowed for effective advisor-client communications, which became a critical part of relationship building as the pandemic continued.

In Global Banking, our CashPro® platform helped more CFOs and other business leaders efficiently and securely manage their cash flow from their offices and homes—and on their mobile devices. Our roughly 500,000 CashPro users drove a 40% increase in platform sign-ins in 2020. Here, too, we applied the power of AI for our clients, digitally matching 19 million incoming receivables in a 12-month period using our Intelligent Receivables® solution.

Stepping back, what we saw in 2020 was the impact of years of investment in capabilities and digital access across our platform and our businesses. And what was unique is that even in areas where we had heretofore experienced customers or employees traditionally preferring to operate in a face-to-face, physical world, we saw dramatic changes. We had a record year in new $10 million or higher relationships in Global Wealth & Investment Management (GWIM), yet we were unable to have many face-to-face meetings. We had a record year in investment banking fees, yet all of our "pitch" meetings with clients were virtual. We saw record movement in money by our consumer customers yet we had up to 30% of our financial centers closed for safety. The implications for the long term are yet to be borne out. But we are confident that the investments we have made set us on the correct course.

I want to call out our technology and operations team, who showed creativity and excellence in execution by positioning all of our client-facing teammates to be able to operate in a work-from-home environment. In four weeks, our tech and ops team deployed 100,000 computers and screens to those teammates. It was no small task, and it enabled us to continue to serve clients who themselves were adjusting to the pandemic conditions.

Grow within our risk framework

Growing within our established risk framework is integral to how we drive Responsible Growth. Our principled approach to risk management allowed us to continue supporting our customers and clients against the backdrop of one of the worst economic declines in U.S. history, driven by the global pandemic.

At the onset on the health crisis, we took immediate action to strengthen our reserves for credit losses. We ended 2020 with nearly $21 billion in credit reserves, more than twice what we had at the end of 2019. Together with our existing capital, we have substantial reserves available to manage potential losses. Credit losses were much lower than many expected, but we were confident our underwriting would hold up, and it did. In fact, our actual charge-offs moved from $3.6 billion in 2019 to $4.1 billion in 2020, a slight increase.

On the markets side, our team led by Tom Montag and Jim DeMare navigated the markets very well and we had a strong year of trading revenue. More importantly, we provided support for our institutional clients. And we had only a handful of days with trading losses.

We continue to actively monitor and assess the impacts — both direct and indirect — of the health crisis and other potential risks through our risk management framework. And we continue to drive out operational risk from the company through our focus on operational excellence.

Grow in a sustainable manner

To drive Responsible Growth, we must ensure that our growth is sustainable. There are three complementary and interdependent tenets to how we approach sustainable growth: driving operational excellence, being the best place for teammates to work and sharing our success with our communities.

Driving operational excellence
While "operational excellence," "organizational health," "simplify and improve" and other terms we use may sound a little mechanical, they are instrumental to our success. In 2015, your company had $57 billion in expenses. In 2020, we had $55 billion, including roughly $1.5 billion in net coronavirus-related costs. Compared with 2015, we have more customers and clients and more transactions — so more work. Yet costs are down and headcount is down. During those six years, we invested about $18 billion in technology initiatives, added 15% more sales teammates, opened 300 financial centers and refurbished 2,000 more. All of these investments were made while costs came down. We continue to apply the practice of operational excellence to enable us to produce strong returns above our cost of capital while investing back into our company and our capabilities. This will provide powerful leverage as interest rates rise and the economy continues to recover and grow.

Operational excellence is as much a mindset as it is a program. It describes the ways in which we drive continuous improvement, reduce operational risk and seek to find faster, simpler and more efficient ways of working and serving our clients.

This work is fueled by the ingenuity and creativity of our teammates, who continuously look for ways we can do things better. In total, we've approved nearly 8,600 of their ideas, which commit to delivering billions in expense savings. In 2020 alone, our team generated more than 1,700 ideas that helped us define commitments to save nearly $1 billion. We reinvested those savings back into our team, our capabilities, our client experience, our communities and our shareholders.

For example, savings from operational excellence help fund the ongoing modernization of sites across our real estate portfolio, including renovating our financial centers to deliver a client-focused interior and exterior design and full support for digital transactions.

It's important to note we made investments like these in 2020 — and many more described throughout this report — while at the same time returning $12 billion in net capital to our shareholders. And — as you will see discussed elsewhere in this report — we invested in our team, including the fourth consecutive year of company-wide supplemental bonuses, increasing our minimum hourly rate of pay for U.S. employees and keeping medical expenses down for our lesser-paid teammates.

Being a great place to work for our teammates
Attracting and retaining the best talent is key to driving Responsible Growth and one of our top priorities. It helps us manage our operations, provide the best service for our clients and support our communities.

We strive to make Bank of America a great place to work for all teammates. And we fulfill this commitment by being a diverse and inclusive workplace, attracting and developing talent, recognizing and rewarding performance and supporting teammates' physical, emotional and financial wellness. **On page 26, Sheri Bronstein, our Chief Human Resources Officer, shares her thoughts on our progress in 2020 and what it means for the future.**

Our workforce must reflect the communities we serve. As highlighted in our 2020 Human Capital Management Report, we have continued to make progress in our goal to ensure diverse representation at all levels of our company. Fifty percent of our management team is diverse, and Bank of America is one of only five S&P 100 companies with six or more women on the Board. And over the past decade, the number of people of color we hire in the U.S. from universities has increased by 50%.

1 of 5

Bank of America is one of only five S&P 100 companies with **six or more women on the Board.**

$20

In 2020, we **raised our minimum hourly rate** of pay for U.S. teammates to $20.

We want our teammates to build long-term careers with Bank of America. And that starts with a competitive starting wage and benefits. We moved to our minimum hourly rate of pay for U.S. teammates of $20 — roughly $42,000 per year — one year earlier than planned. And we offer ongoing training and development resources to help those teammates grow and thrive within our organization. We hire with a career mindset. And we work to reskill our teammates.

For teammates earning lower salaries, we provide higher company subsidies for medical premiums. Since 2012, there has been no increase in medical premiums for teammates earning less than $50,000.

To support our teammates during the health crisis, at work and at home, we expanded many of our benefits and resources. This included additional support for mental health, free virtual consultations and no-cost coronavirus testing.

As the pandemic hit, we knew our teammates were going to be under pressure at home. For most of them, home was their workplace. For our 40,000 teammates with children, home was often a school or daycare. For many teammates with aging parents, home became an assisted living space. Our teammates needed help. We offered them $100 per day to hire that help. More than 3 million days of care have been provided. This helped our teammates immensely — they have told us. And it also allowed them to serve our clients better.

In 2020, we came together to support one another like never before. It was a great reflection of the commitments, the compassion and the people that make our company a great place to work.

$2B

We issued a **$2 billion equality progress sustainability bond** designed to advance racial equality, economic opportunity and environmental sustainability.

$1B

We launched a **$1 billion corporate social bond**, the first issued by a U.S. commercial bank to entirely focus on fighting the pandemic.

Sharing our success with our communities

One of the ways we ensure our growth is sustainable is by sharing our success with the communities in which we work and live. We invest significant time and money to help address issues facing our local communities and society at large, and commit all of our business activities and operations to the task.

This begins with our $250 million in annual corporate philanthropy. To this, we added another $100 million in 2020 to increase access to food and medical supplies in local communities.

Individual giving by my teammates, combined with matching gifts from Bank of America, amounted to more than $65 million in additional philanthropic support in 2020. To maximize the impact of each employee gift, we lowered the employee matching gift minimum to $1 and doubled our match for employee donations to 17 organizations through 2020.

We also support our communities through our lending and investing activities. In 2020, for example, we provided a record $5.87 billion in loans, tax credit equity investments and other real estate development solutions, and deployed $3.62 billion in debt commitments and $2.25 billion in investments to help build strong, sustainable communities by financing affordable housing and economic development across the country. Between 2005 and 2020, we financed more than 215,000 affordable housing units.

In May of 2020, we launched a $1 billion corporate social bond, the first issued by a U.S. commercial bank to entirely focus on fighting the pandemic. We followed that up with an industry-first $2 billion equality progress sustainability bond designed to advance racial equality, economic opportunity and environmental sustainability.

Our commitment to racial equality and economic opportunity demonstrates the way in which we approach major societal issues and align all of our resources to help drive progress locally. Our investments and partnerships in this work are targeted at strategic areas in which we already are a leader: jobs, healthcare, housing and businesses. By providing even sharper focus, we seek to make a lasting impact on underserved minority entrepreneurs and communities. **You can read more about how we are executing on our $1 billion commitment and a broader update on our work in sustainable finance in the discussion between Vice Chairman Anne Finucane and Global Sustainable Finance Executive Karen Fang on pages 33–35.**

The most important way we shape our engagement in local communities is through our market president organization. Our network of 90 presidents is responsible for leading an integrated team to deliver for clients, teammates and the community, serving as the chief executive for Bank of America in that market. **We talk more about how our presidents support our clients and communities on page 25.**

Driving profits and purpose

The principles of stakeholder capitalism are embedded in Responsible Growth. We deliver for our clients, our employees, our communities and our shareholders and, at the same time, do our part to deliver progress against society's biggest challenges. This includes our work to support the health and safety of our teammates, the many ways we help the communities we serve grow and prosper, our efforts to promote racial equality and economic opportunity and our ongoing drive toward a clean energy future.

Stakeholder capitalism is not a new concept, even if its recent focus makes it seem that way. As a financial institution, our success has always been tied to the success of the communities and markets we serve. In recent years, business organizations including the U.S. Business Roundtable, the World Economic Forum and others have helped create broader awareness of the ways that companies must think about delivering long-term value — for shareholders, of course, but for all of our other stakeholders, too.

Helping address societal issues can stimulate the commitment of private sector capital to help drive even more progress. And there's growing evidence to back that up. As our Global Research team has found, companies that pay close attention to environmental, social and governance (ESG) priorities are much less likely to fail than companies that do not, giving investors a significant opportunity to build investment portfolios for the long-term. And — through research and our own lived experience — we know that ESG commitments can translate into a better brand, more client favorability and a better place for our teammates to work.

There is an important discussion underway about the role capitalism plays in our society and the ways in which it must evolve to ensure all participants in our economic system are treated fairly and rewards are available equitably. Public companies have an important role to play to help drive that discussion. At Bank of America, we embrace our dual responsibility to drive both profits *and* purpose. And we work with organizations and leaders around the world to champion these ideals and drive meaningful progress. We need a way to measure that and in 2020 we made substantial progress on that front, too.

Measuring and delivering long-term value

To help society make progress toward important goals you need to know two things.

First, you need to understand what society's priorities are. And we do. The countries of the world identified those priorities in 2015, when nearly 200 countries agreed to the United Nations (U.N.) Sustainable Development Goals (SDGs). The SDGs reflect 17 categories of societal priorities that

Measuring stakeholder capitalism

The International Business Council, with the collaboration of the accounting firms Deloitte, KPMG, PwC and EY, compiled a set of common ESG Stakeholder Capitalism Metrics disclosures. These metrics are compiled from leading ESG standards-setters, including the Task Force on Climate-related Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI) and others. As discussed in CEO Brian Moynihan's shareholder letter in this report, the goal of the Stakeholder Capitalism Metrics is to provide investors and other stakeholders a common set of standards by which to evaluate the progress the company is making to address the societal priorities agreed to in the SDGs. The metrics include non-financial disclosures in four categories: people, planet, prosperity and principles of governance.

Nearly 70 global companies have agreed to begin using the Stakeholder Capitalism Metrics, and many more are evaluating them for their own use. Bank of America is a founding member of His Royal Highness the Prince of Wales' Sustainable Markets Initiative (SMI), which seeks to harness the creativity, the innovation and the balance sheets of businesses around the world to help drive long-term growth in a globally sustainable fashion. In December 2020, under the guidance of His Holiness Pope Francis and His Eminence Cardinal Peter Turkson, Bank of America joined an alliance of business leaders and companies around the world as part of the Vatican's Council for Inclusive Capitalism (VCIC). Comprising companies that collectively have more than 200 million employees from over 163 countries, the VCIC illustrates how capitalism can take the lead in creating economic growth that is fair, responsible, trusted, dynamic and sustainable. The SMI, the VCIC, and similar organizations recognize the Stakeholder Capitalism Metrics as an important step toward providing the disclosures needed to measure the progress that private sector capitalism can help deliver in addressing important societal priorities.

Given the cross-industry application of this set of common metrics, not each standard will apply to each company that is disclosing. Where a disclosure is not provided or not linked to another Bank of America disclosure, we provide a brief explanation. We share the long-term objective of other companies, asset owners and asset managers, key government regulators and the standards-setters themselves that eventually there will be a single set of non-financial ESG disclosure standards to help stakeholders evaluate companies in the same fashion that standard financial disclosures now permit.

address equality of opportunity, affordable housing, prosperity, access to clean water, renewable energy, and other priorities, with specific goals to be met. Leaders in each country agreed these goals are the ones we need to address to build a sustainable future and create opportunity and prosperity for all.

Second, you need to know how to measure progress. The International Business Council (IBC), which I am privileged to chair, has compiled a set of Stakeholder Capitalism Metrics aligned to the SDGs. These metrics create a consistent way of measuring companies' long-term value, across industries. This, in turn, helps direct investment toward high performers and align capital to progress on the SDG and ultimately defines stakeholder capitalism. It also aligns capitalism's innovation, its entrepreneurship and its massive resources to the progress, which won't be made without the private sector.

In September, the IBC — working with the accounting firms Deloitte, EY, KPMG and PwC — released a set of 21 core metrics, and 34 expanded metrics, aligned to the themes of people, planet, prosperity and principles of governance. As of January 2021, Bank of America and nearly 70 other global corporations have agreed to implement reporting on the Stakeholder Capitalism Metrics, and the coalition continues to grow. **Later in this Annual Report you can see our initial set of Stakeholder Capitalism Metrics disclosures.**

At Bank of America, we drive progress on the SDGs through all of our efforts and activities. We do so through our operations, our philanthropy, our human resources practices, our client financing capabilities and the guidance we provide to investor clients. We bring our $2.8 trillion balance sheet, our $55 billion expense base and the trillions of dollars we raise each year for our clients to the task. And, critically, we commit the considerable ingenuity, innovation and passion of our team.

For over a decade, we have focused on driving Responsible Growth so that we can create value for every stakeholder and for society — through every economic environment. Our focus on Responsible Growth positioned us well as we faced the unforeseen challenges of 2020, and positions us well as we look to the future. We remain committed to delivering for our shareholders, our teammates, our clients, our communities *and* to making a positive impact on the world for years to come.

On behalf of my 213,000 teammates, our management team and the Board of Directors, I thank you for your support of Bank of America.

Brian Moynihan
March 1, 2021