Registered number: 229165

BANK OF AMERICA EUROPE DAC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

BANK OF AMERICA EUROPE DAC

DIRECTORS	O.T. Bussmann (Independent non-executive director) I.de Dinechin (Independent non-executive director) P.M. Donofrio (Non-executive director) S.A. James (Independent non-executive director) N.M. Jordan (Independent non-executive director) J.H. Lee R. McHugh (Independent non-executive director) B.A. Mensah (Non-executive director) F. Vicario
COMPANY SECRETARY	Merrill Lynch Corporate Services Limited
REGISTERED NUMBER	229165
REGISTERED OFFICE	Two Park Place Hatch Street Dublin 2
INDEPENDENT AUDITORS	Forvis Mazars Chartered Accountants and Statutory Audit Firm Block 3 Harcourt Centre Harcourt Road Dublin 2 Ireland

BANK OF AMERICA EUROPE DAC

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their Annual Report and the audited financial statements of Bank of America Europe Designated Activity Company ("BofA Europe", "the Company") for the year ended 31 December 2024.

The Company is a registered bank in the Republic of Ireland which is authorised and regulated by the Central Bank of Ireland ("CBI") and supervised under the Single Supervisory Mechanism ("SSM") by the European Central Bank ("ECB"). The Company is a wholly owned subsidiary of Bank of America National Association ("BANA") and the ultimate parent of the Company is Bank of America Corporation (NYSE: BAC) ("BAC"). Hereafter, "affiliate" means BAC or any of its subsidiaries. BAC together with its consolidated subsidiaries, form the "BAC Group" (or "Enterprise").

The Company is a designated activity company and is incorporated and domiciled in the Republic of Ireland, with branches operating in the United Kingdom ("UK"), Belgium, France, Germany, Greece, Italy, Luxembourg, the Netherlands, Spain, Sweden and Switzerland, in addition to its Irish Head Office.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. The directors have prepared the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 "Reduced Disclosure Framework".

Under company law, the directors must not approve the financial statements unless satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial end date, the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Sustainability Reporting

In accordance with Part 28 of the Companies Acts 2014, the Company has prepared a Sustainability Statement for the year ended 31 December 2024. This Sustainability Statement is set out on pages 24 to 95 and represents a dedicated section of the Report of the Directors.

Going Concern

The Directors have considered the appropriateness of the going concern basis in preparing the financial statements for 2024 on page 107, in Note 1 covering Corporate Information.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

PRINCIPAL ACTIVITIES

BofA Europe is a wholly owned subsidiary of Bank of America National Association ("BANA") within the Bank of America Corporation. It was established in 2018 as one of two lead lending entities in Europe, Middle East, and Africa region ("EMEA") for Global Banking and Global Markets lending activity, and in Europe, for certain Reg-K eligible, Fixed Income, Currencies and Commodities ("FICC") products, primarily corporate derivatives (subject to risk appetite, exposure limits and jurisdictional permissions).

Through its Global Banking business, BofA Europe offers mergers and acquisitions ("M&A") advisory, leasing financing solutions, treasury solutions, deposits and loan products. Its Global Markets business offer loans through mortgages origination and structuring, credit solutions through the special situations and distressed group, repo financing secured through bonds on a full recourse basis through the structured funding trading desk, rates and currencies sales and trading, and financially settled derivatives from the commodities group.

The Company also provides support services to other companies in the BAC Group. Services provided include information technology ("IT") and operations support, administration and human resources ("HR") support and real estate services.

BofA Europe’s client portfolio comprises the largest global corporates and large regional corporates as well as financial institutions predominantly domiciled in the EMEA region.

It has a branch network which employs relationship bankers across 11 branches in the EU, UK and Switzerland

As at 31 December 2024, the Company was rated by Fitch (AA/F1+) and Standard & Poor’s (A+/A-1).

FUTURE DEVELOPMENTS

The directors expect the principal activities of the Company to continue.

MARKET ENVIRONMENT

Geopolitical and Macroeconomic

2024 was a year dominated by elections, with countries representing more than 60% of global gross domestic product ("GDP") electing new leaders including the UK, the European Union ("EU") and the US. Following elections in the UK, the new Labour government used the October Budget to announce tax rises and changes to public financing rules focused on closing the UK fiscal deficit. In the EU, the risks of fragmentation and political instability increased following elections in June, especially in France and Germany. European political challenges remain a key theme heading into 2025, with the potential to further undermine unity in Europe. In the US, the election drove policy uncertainty heading into 2025, particularly around tariffs, fiscal policy and deregulation.

Geopolitical risk remained a key theme in 2024 due to the ongoing impacts from Russia’s invasion of Ukraine, elevated tensions between the US and China, and the war and ongoing tensions in the Middle East. However, while consumers remained cautious given the geopolitical environment, the global economy continued to display signs of overall resilience. Research forecasts continued global GDP growth in 2025, characterised by US outperformance and policy uncertainty which is expected to impact growth in the Euro area and China.

2024 market activity continued to be highly sensitive to the direction and trajectory of inflation and interest rates. Global monetary policy converged in September with the Federal Reserve cutting rates and both the European Central Bank and the Bank of England continuing their gradual rate cuts initiated earlier in the year. Primary markets showed signs of recovery following a challenging 2023, particularly in EMEA Debt Capital Markets (“DCM”) where 2024 market volumes were the highest on record. EMEA Equity Capital Markets (“ECM”) volumes also rebounded, up 36% versus 2023. Merger & Acquisition (“M&A”) activity showed some recovery with EMEA announced M&A market volumes up 11% year-on-year, though volumes were still well below the 10-year average.

The Company is subject to numerous geopolitical, economic, and other risks in the jurisdictions in which it operates. Economic or geopolitical stress in one or more countries could have a negative global impact, resulting in reduced market activity and economic output. The Company's businesses and revenue are also at risk of losses from multiple factors: currency fluctuations, financial, social or judicial instability, electoral outcomes, changes in governmental policies or policies of central banks, price controls, high inflation, protectionist trade policies, continued trade tensions and changes in legislation.

Cybersecurity

The BofA Europe Board of Directors ("the Board") was engaged in reviewing the comprehensive Global Information Security ("GIS") Programme throughout the year. The Company has adopted this programme and together with the Information Security Enterprise Policy, has established a risk-based security framework designed to protect the confidentiality, integrity and availability of information assets and resources. The programme is designed to provide the necessary requirements to enable the Company to prepare, prevent, detect, respond, and recover from increasing challenges in the threat landscape. The Information Security Policy, and standards are applicable across the Enterprise and third-party suppliers and are supported by a sustained investment programme across human and technical resources.

Cybersecurity risk and exposure remain heightened because of the evolving nature and pervasiveness of cyber threats and the BAC Group's prominent size and scale, high profile brand, geographic footprint and international presence and role in the financial services industry and the broader economy. The financial services industry is particularly at risk because of its role as a provider of critical payment services, the use of, and reliance on, digital banking and other digital services, including mobile banking products, such as mobile payments, and the development of additional remote connectivity solutions, which increase cybersecurity risks.

A cyberattack, information or security breach of the BAC Group or of a third party could adversely affect the ability to conduct business, manage exposure to risk, result in the disclosure and/or misuse of information and/or fraudulent activity and increase its operational and security systems and critical infrastructure costs.

In 2024, the Company did not experience any material losses or other material consequences relating to cyberattacks or other information or security breaches, whether directed at the Company or third parties.

CORPORATE GOVERNANCE

BofA Europe has a strong governance framework designed to ensure the effective management and oversight of the entity and support robust review and challenge of material decisions. The framework strongly interlinks Board, risk and business oversight and decision making. There are clearly defined roles and responsibilities which are effectively overseen by the Board and senior management to ensure the primacy, stability and sustainability of BofA Europe. The governance framework aligns to the Central Bank of Ireland Corporate Governance Requirements for Credit Institutions 2015 (the Requirements) and additional requirements for institutions deemed “significant” for the purposes of the Capital Requirements Directive ("CRD"), as amended by Capital Requirements Directive IV (CRD IV) and the Capital Requirements Regulation ("CRR"), as amended by the Capital Requirements Regulation 2 (“CRR2”), European Banking Authority ("EBA") Guidelines on Internal Governance, in addition to applicable legislation, regulations and BAC governance standards. All policies are reviewed for suitability against relevant laws, rules and regulations and are approved or adopted, as appropriate, by relevant BofA Europe governance forums, including the Board.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's risk management objectives and policies, as well as exposures in relation to the seven key risk types (market, credit, operational and compliance, liquidity, reputational and strategic risks) and sustainability risks are described in the notes to the financial statements.

For details of the Company's risk management policies, see note 41.

GOVERNANCE

BofA Europe operates a three line of defence governance structure across Lines of Business ("LoBs") (1st line of defence), Global Risk Management (2nd line of defence) and Corporate Audit (3rd line of defence) to ensure independent review, challenge and reporting in relation to the internal governance and internal control environment. BofA Europe also has control functions ("CFs") outside of LoBs and Global Risk Management (e.g. Legal and Human Resources), that provide guidance and subject matter expertise in support of managing the risks and operations of the entity.

The CBI Senior Executive Accountability Regime ("SEAR") element of the Central Bank (Individual Accountability Framework) Act 2023 (the IAF Act) came into effect on 1 July 2024 for the management team and is applicable for those performing a Pre-approval Controlled Function ("PCF") role. BofA Europe has reviewed and further strengthened its governance framework model to support IAF. The SEAR will come into effect for Non-Executive Directors from 1 July 2025.

The Board is responsible for, amongst other things:

- Establishment of the Company’s culture, providing effective, prudent and ethical oversight of the Company
- Setting and overseeing the business strategy for the Company within the applicable legal and regulatory framework, taking into account the Company’s long term financial interests, sustainability and solvency
- Setting the risk strategy for the firm, as well as its risk appetite and risk framework
- Ensuring that all forms of capital, liquidity and risk are properly managed and within the Company Board limits
- Ensuring the existence of a proper organisational structure, a remuneration framework, an adequate and effective internal governance and control framework with key policies

The Board formally reviews the corporate governance structure of BofA Europe on an annual basis to ensure that it continues to meet regulatory and legal requirements.

The Board ensures suitable risk management and controls through the BofA Europe Board Risk Committee ("BRC"), BofA Europe Audit Committee, BofA Europe Nominations Committee, BofA Europe Remuneration Committee, BofA Europe Management Risk Committee ("MRC"), BofA Europe Asset and Liability Committee ("ALCO") and the BofA Europe Executive Council ("ExCo").

The BRC assists the Board in fulfilling its oversight responsibilities relating to senior management’s responsibilities regarding the identification of, monitoring of, and control of the following keys risks of the Company: market, credit, operational and compliance, liquidity, reputational and strategic risks.

The Audit Committee assists the Board in fulfilling its oversight responsibilities relating to the preparation and integrity of the Company's financial statements, the Directors’ Compliance Statement and oversight of related disclosure matters; qualifications, independence and performance of, and the Company's relationship with the External Auditor and reviewing the scope and engagement terms of the External Auditor; performance and independence of the Company's Internal Audit function; and performance and independence of the Company's Compliance function.

The Nominations Committee assists the Board in fulfilling its oversight responsibilities regarding the governance of the Board relating to nominations to the Board; reviewing and reporting to the Board on matters of corporate governance principles applicable to the Company, reviewing and reporting on Board succession planning; reviewing and reporting to the Board on senior management talent planning and succession; and leading the Board and its committees in their assessments of their performance.

The Remuneration Committee assists the Board in fulfilling its oversight responsibilities relating to the development of, and implementation of the Company’s remuneration policies and related regulatory requirements.

The MRC reports to the BRC and is responsible for management oversight of key risks facing the Company and its branches, including market, credit, operational and compliance, liquidity, reputational and strategic risks, in addition to balance sheet, capital, liquidity management and stress testing activities.

The ALCO reports to the MRC and is a business focused forum to achieve effective strategic balance sheet management and Responsible Growth taking into account regulatory and market conditions. The ALCO Identifies, escalates and debates capital, liquidity, interest rate risk in the banking book (IRRBB) and market risk in the banking book (MRBB) risks.

The Board has delegated the day-to-day management of the entity to the BofA Europe CEO, who has authority to further delegate a proportion of his or her authority to the BofA Europe Management Team, which is fully accountable and responsible for ensuring that risk and control mechanisms are in place and working effectively.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibility for the implementation of business strategy and monitoring performance is delegated to the BofA Europe Executive Council who shall have the authority and responsibilities set forth in its Terms of Reference, and any other duties that may be delegated to it by the Board.

REVIEW OF FINANCIAL STATEMENTS AND RELATED ESTIMATES AND JUDGEMENTS

The Audit Committee discharges its responsibility for the monitoring and integrity of the financial statements through:

- Review of the financial statements for completeness and compliance with relevant accounting standards and other regulatory and legal requirements;
- Overseeing the integrity of BofA Europe's financial, reporting, including sustainability reporting requirements
- Reporting to the Board on the consistency and appropriateness of critical accounting policies and any changes thereto, taking into account the views of the Independent Auditors;
- Review of any correspondence from regulators in relation to financial reporting;
- Review of the going concern statement; and
- Review and challenge of material financial reporting judgements, estimates and the actions and judgements of management including those in respect of valuation of financial instruments.

For further detail on the critical accounting estimates and judgements, see note 3.

RESULTS AND DIVIDENDS

The Company's profit on ordinary activities after taxation was $1,329 million (2023: $1,447 million) as set out in the income statement.

The directors do not recommend the payment of a dividend for the year ended 31 December 2024 (2023: $nil).

BUSINESS REVIEW

In comparison with the year ended 31 December 2023, profit on ordinary activities before taxation decreased $78 million to $1,761 million as the increase in operating income of $241 million was more than offset by an increase in operating expenses by $319 million primarily due to increase in impairments charges and service fee expenses.

Summary income statement

	2024	2023	**Change**
	$M	$M	**$M**
Net interest, fee and commission income	1,701	1,440	261
Net trading and fair value income	456	458	(2)
Other operating income	1,104	1,122	(18)
Total operating income	**3,261**	3,020	**241**
Staff costs	(623)	(594)	(29)
Depreciation and other operating expenses	(787)	(667)	(120)
Impairment (charge)/release for credit losses	(90)	80	(170)
Other operating expenses	**(1,500)**	(1,181)	**(319)**
Profit before taxation	**1,761**	1,839	**(78)**

Total operating income

Total operating income increased by $241 million to $3,261 million primarily due to the increase in net interest, fee and commission income.

Net interest, fee and commission income

This income reflects the performance of the Company's lending, Corporate Treasury and Treasury Services and payments businesses, consisting primarily of corporate and institutional lending and investment banking fees in addition to certain asset backed lending, secured lending and leasing activity.

The increase in net interest, fee and commission income of $261 million relates to

- $144 million increase in net interest income, resulting from higher average interest rates in 2024 compared to 2023.
- $117 million increase in net fees and commission income resulting from higher Investment Banking advisory and loan syndication fees.

Net trading and fair value income

This income reflects the profits on the Company's trading asset portfolio as well as certain lending transactions which the Company has measured at Fair Value through Profit and Loss ("FVPL").

Other operating income

This income is primarily generated through the Company's services to other affiliates in the BAC Group. Service fee income is computed under arm's length principles in accordance with BAC Group's Global Transfer Pricing Policy. The Company's service fee income relates to both its Support Services activity and income generated by Global Banking and Global Markets activities.

Total operating expenses

Total operating expenses increased $319 million to $1,500 million compared with the year ended 31 December 2023 as outlined below.

Staff costs

Staff costs are driven by compensation related expenses. The increase of $29 million is mainly as a result of an increase in the BAC share price during the year impacting expenses on share based compensation plans.

Depreciation and other operating expenses

Depreciation expenses are incurred by the Company on property, plant and equipment and right of use assets used as part of its ongoing activities. Other operating expenses primarily relate to service fee expenses resulting from the purchase of services from other affiliates in the BAC Group. The charges are computed under arm's length principles reflecting the economic contribution of the affiliate in accordance with BAC Group's Global Transfer Pricing Policy. There were no significant fixed asset additions during the year.

Impairment release / (charge) for credit losses

This represents the charge or release arising from the provision for expected credit losses ("ECL") on the Company's lending businesses, including charge-offs. The 2024 impairment charge increase of $170 million was largely driven by a charge-off in 2024 contrasting with the release of provisions in 2023 as certain troubled exposures were resolved.

Summary Balance Sheet

	2024	2023	**Change**
	$M	$M	**$M**
Cash held at central banks	23,077	17,142	5,935
Loans and Advances	40,722	40,919	(197)
Reverse repurchase agreements	12,638	9,580	3,058
Trading assets	1,525	1,353	172
Investment securities	2,207	2,273	(66)
Other assets	5,285	4,652	633
Total Assets	**85,454**	75,919	**9,535**
Deposits	61,751	54,138	7,613
Other liabilities	7,676	7,050	626
Total Liabilities	**69,427**	61,188	**8,239**
Shareholder’s Equity	16,027	14,731	1,296
Total Liabilities and Equity	**85,454**	75,919	**9,535**

The Company’s total Assets were $85.4 billion, an increase of $9.5 billion compared with the year ended 31 December 2023, primarily reflecting an increase in Central Bank placements and Reverse Repurchase agreements primarily to support liquidity management requirements.

The Company’s total Liabilities were $69.4 billion, an increase of $8.2 billion compared with the year ended 31 December 2023, primarily reflecting higher third party and intercompany deposits.

Shareholder’s Equity stood at $16 billion, up from $14.7 billion in 2023 mainly driven by profits generated in the current year.

Taxation

The Company’s effective tax rate for the period is 24.5% (2023: 21.3%) driven mainly by foreign tax liabilities arising from overseas branches in London and Frankfurt. For details of the factors affecting the tax charge for the year, see note 13.

Capital

Total eligible regulatory capital (exclusive of audited profits in both 2023 and 2024) increased from $14,844 million as at 31 December 2023 to $16,214 million as at 31 December 2024, which consisted of $14,202 million Tier 1 capital (2023: $12,844 million) and $2,012 million Tier 2 capital (2023: $2,000 million).

The Company’s total capital ratio at 31 December 2024 was 26.7% (2023: 25.0%), significantly exceeding the minimum capital requirement.

The Company also has $3,500 million (2023: $2,000 million) of MREL (Minimum Requirement for own funds and Eligible Liabilities) eligible liabilities for resolution capital purposes.

Further information on the Company’s capital requirements under CRD IV, as amended by the Capital Requirements Directive V ("CRD V") is available in the Company’s Pillar 3 disclosure document.

Liquidity

The Company is subject to EU CRD, the European Commission’s CRR and CBI liquidity requirements through which it must demonstrate self-sufficiency for liquidity purposes. The Company primarily funds its balance sheet through intercompany term funding, unsecured deposits, equity, and intercompany and third-party unsecured debt. These funding sources are used to support the Company’s lending, trading, and capital markets activity and maintain sufficient excess liquidity.

INDEPENDENT AUDITORS

Forvis Mazars were appointed as the auditor for year ending 31 December 2021 following shareholder approval at the 2020 Annual General Meeting (“AGM”) and they shall continue to hold office until the conclusion of the AGM of the Company in early May 2025, pursuant to section 383(2) of the Companies Act 2014. A formal external audit tender process was completed by the Audit Committee on behalf of the Board in January 2025 and PricewaterhouseCoopers (“PwC”) have been selected by the Board as the proposed new Statutory Auditor in respect of the financial year ending 31 December 2025. A shareholder resolution at the AGM to be held in early May 2025 is required for the appointment of the new Statutory Auditor and the Board is recommending that PwC be appointed. Subject to shareholder approval of PwC as the new Statutory Auditor, Forvis Mazars, having served as the Statutory Auditor intend to resign upon conclusion of the 2024 financial year end process, at the AGM of the Company in early May 2025. Forvis Mazars have confirmed, in accordance with Section 400 of the Companies Act, that there are no circumstances connected with their resignation which should be brought to the attention of the Members or Creditors of the Company.

POLITICAL CONTRIBUTIONS

The directors have satisfied themselves that there were no political contributions during the year (2023: $nil) that require disclosure under the Electoral Act 1997.

ECB GUIDE ON CLIMATE RELATED AND ENVIRONMENTAL RISKS

The ECB is of the view that institutions should take a strategic forward-looking and comprehensive approach to considering climate related and environmental risk. The ECB Guide on Climate related and Environmental Risks ("ECB Guide") was published in 2020 and details how the ECB expects institutions to become more transparent by enhancing their climate related and environmental disclosures. In particular, the guide's expectations include disclosing certain metrics, which are made in this section.

Climate and Environmental Risk Management

Climate and environmental risks are divided into two major categories, both of which span the Company’s seven key risk types:

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

The Company has adopted the BAC Risk Framework which sets forth the roles and responsibilities for the management of risk by lines of business, Global Risk Management, other control functions and Corporate Audit. Based on BAC’s Risk Framework, BAC created an internal Climate Risk Framework, which addresses how BAC identifies, measures, monitors and controls climate risk by enhancing existing risk management processes. In March 2024, BofA Europe created the BofA Europe Environmental Risk Addendum to describe the Company's approach to the management of environmental risks, which is intended as a supplement to the Climate Risk Framework. The Company expects the Climate Risk Framework and Environmental Risk Addendum to evolve over time as best practices in climate and environmental risk management continue to mature.

No material climate related risk variables impacting the financial position of BofA Europe as of 31 December 2024 have been identified. For financial assets held at amortised cost, there has been no material impact of climate related risks on the Company’s allowances for expected credit losses. For financial instruments held at fair value, there have not been any adjustments to fair value specifically for climate related risks.

All risks, including climate and environmental risks, are managed through existing risk identification, measurement, monitoring and control processes. This is done, for example, by supplementing existing risk management policies, processes and activities with climate and environmental risk considerations, where appropriate.

- Risk Identification – To be effectively managed, climate and environmental risk must be proactively identified and well understood. BofA Europe’s risk identification is an ongoing process that incorporates input from stakeholders across LoBs and CFs with relevant expertise. It is designed to be forward-looking and to capture relevant risk factors to which the Company is or may be exposed. In recent years, BofA Europe has enhanced its risk identification process to incorporate climate and environmental related factors such as physical (acute and chronic) and transition risk across LoBs and CFs. BofA Europe continues to explore opportunities to expand risk identification capabilities related to physical and transition risk and the resulting impacts to its businesses. BofA Europe expanded its risk identification capabilities to embed additional climate and environmental risk considerations such as sector, product and geography and to connect new and existing risks to climate and environmental risk categories, aligning specific perils and/or transition categorisation across various time horizons.

- Risk Measurement – BofA Europe's measurement of climate and environmental risk is conducted using a range of qualitative and quantitative methods across the LoBs and CFs using tools, such as industry, country and counterparty-level assessments as well as scenario analysis, to better understand the climate and environmental risks posed to BofA Europe's business, operations, clients and counterparties.

- Risk Monitoring – To monitor physical and transition risk exposure across all seven risk types, climate and environmental risk has been embedded into existing risk management processes and integrated into climate and environmental risk metrics and reporting, where relevant. This includes the delivery of both detailed metrics at the individual risk level as well as an aggregated, cross-risk report which is provided to the BRC and management.

- Risk Controls – Climate and environmental risks are controlled like all other risks through processes, policies, procedures, limits and governance. Risk management policies are updated as appropriate to incorporate, where applicable, climate and environmental risk considerations to ensure appropriate controls across risk categories.

BofA Europe continues to build out and enhance its climate related and environmental risk management capabilities in line with Company and regulatory expectations.

Climate and Environmental Risk Management by Risk Type

Examples of how potential climate and environmental risks to BofA Europe are managed are outlined below:

- Credit Risk

  The Company uses a methodology to classify possible financial risks of climate change at the industry level. Based on judgmental considerations for physical and transition climate related risks, industries are rated as very low, low, moderate, high, or very high. The industry risk ratings use a 2030 time horizon in line with BAC's voluntary 2030 Financing Activity goals.

  To manage country risk, the Company uses a framework to assess climate related risks to all countries in BofA Europe's banking coverage universe. The proprietary methodology uses subject matter expertise and a range of third party indicators which cover physical, transition, and overall climate risk. Countries are rated using the same five categories as industry risk ratings (very low, low, moderate, high, or very high).

A Climate and Sustainability Centre of Excellence steers the ongoing implementation of client-level climate and environmental risk assessments ("CERAs"). The CERA score is generated on a 5 point scale derived from qualitative and quantitative inputs where available and considers industry physical and transition risk ratings and country climate risk classifications, where relevant. The CERA score is integrated into the underwriting and credit risk lifecycle.

As the Company's understanding of nature-related risks evolves, the Company is using various tools, such as heat mapping to identify nature-related risks and assess the impacts they may have on BofA Europe's business as well as how the Company's business activities may be contributing to identified losses.

- Market Risk

  Climate related impacts to Market Risk are measured and monitored at the issuer and portfolio level. Reporting has been developed, whereby market risk sensitivities and price impacts are aggregated by sector and geographies across various asset classes including FICC, to identify and monitor climate-sensitive concentrations. This leverages both industry and country climate risk classifications described in the Credit Risk section above. Stress tests are also used to understand the impact of climate risks on trading portfolios, with a particular focus on identifying concentrations of climate risk within a portfolio, including monitoring of results within a monthly dashboard. Metrics continue to be developed to take advantage of improved industry data and modelling for the measurement of both transition and physical risks.

- Liquidity Risk

  Climate related impacts to BofA Europe's Liquidity Risk is measured and monitored at the portfolio level. The Company undertakes climate risk assessments for key drivers of BofA Europe's liquidity. Reporting includes metrics to track climate sensitive industry concentration in funding sources and uses.

- Compliance and Operational Risk

  The Company regularly assesses the operational and compliance risks of climate change, which have been aligned to its processes. A dedicated coverage team executes this assessment by reviewing inherent risk, the control environment and residual risk based on independent coverage activities including compliance monitoring, tracking of issue trends, operational loss analysis, risk assessments and process management. The Company also evaluates the applicability and impact of new and changed laws, rules and regulations related to climate and environmental topics and executes changes needed to comply. Operational risks with climate and environmental triggers such as greenwashing and business continuity are managed through control frameworks at the enterprise and/or line of business level.

- Reputational and Strategic Risk

  The Company assesses potential climate and environmental risks associated with client relationships, transactions and business decisions more likely to result in reputational risk. Certain business activities with heightened reputational risk arising from climate or broader sustainability concerns, for example the impact on pollution and biodiversity, must go through an enhanced due diligence process, and if deemed necessary based on the level of risk involved, may be escalated to the regional reputation risk committee for decisioning. Through strategic risk governance routines, the Company continuously evaluates changes to the internal and external environment, including impacts due to climate risk.

ECB Guide Metrics

The ECB Guide sets the expectation that institutions should make voluntary disclosures related to financed emissions, weighted average carbon intensity, volume of exposure by counterparty sector, carbon-related assets, credit risk exposure by country, and real estate exposures and collateral by country.

Financed Emissions

The Company indirectly generates Greenhouse Gas ("GHG") emissions through its lending activities, which are referred to as financed emissions. These emissions are the largest source of the Company's GHG emissions. Please refer to the Scope 1, 2, and Significant Scope 3 GHG Emissions' subsection in the Environment section of the Sustainability Statement for details of the Company's Scope 3 GHG financed emissions and related methodology.

Weighted Average Carbon Intensity ("WACI")

The weighted average carbon intensity measures the carbon intensity of the Company's counterparties weighted by the extent of the Company's financing activities to those companies. The metric is calculated for the Company's commercial credit portfolio, and the formula is:

$$tCO_2e/\$m = \sum \frac{current\ value\ of\ investment}{current\ portfolio\ value} \times \frac{client\ GHG\ emissions\ ^{(a)}}{client\ total\ revenue}$$

[(a)] Client GHG emissions include scope 1, 2 and 3 where available

WACI for the Company's Commercial Lending Portfolio:

	2024
Weighted average carbon intensity (tCO_2e per $m client revenue)	924

Calculating client emissions demands significant allocation of analytics, data, technology and modelling resources. BAC has built and continues to enhance an internal technology system to, among other things: collect and house client emissions data, estimate client emissions where not available, and quantify emissions-related metrics such as weighted average carbon intensity. Where possible, client-reported emissions data are prioritised to conduct these calculations and monitor client progress over time.

The initial step in calculating weighted average client intensity is to gather data on clients’ emissions. However, clients vary widely in their disclosure of emissions, and even when reported, data is often not verified by a third party. Additionally, there is no one data source, or even group of data sources, that adequately and consistently cover the Company's needs for client emissions data. Historic reported emissions and production data has been sourced for some clients from their public reports and the Company also leveraged certain third-party suppliers. Emissions data are sourced from:

- Reported client emissions as sourced through S&P Global Trucost, MSCI or Environmental Resources Management ("ERM").
- Reported client or site emissions from publicly available databases (such as the EPA16 or CDP) and/or company disclosures.
- Estimations from S&P Global Trucost or ERM based on reported company data or their proprietary estimation model.

In addition, financial information such as client revenue is derived/sourced from suppliers and manually sourced client reports either publicly disclosed or provided to the Company.

As noted above, determining financed emissions and WACI emissions-related metrics both rely on determining client emissions and client revenue. Additional details on the related inherent data challenges with gathering client data are detailed in the Data challenges subsection of Scope 3 GHG financed emissions of the Sustainability Statement.

Volume of Exposure by Sector and Carbon related Assets

The table below presents the Company's commercial committed exposure by Nomenclature Généralé des Activités Economiques dans les Communauté Européennes ("NACE") industry sector.

Committed commercial credit exposure by NACE industry sector

$ in millions as at 31 December 2024		
	Total committed commercial credit [(a)]	% of total exposure
A - Agriculture, forestry and fishing	—	—%
B - Mining and quarrying	2,266	2.5%
C - Manufacturing	18,423	20.6%
D - Electricity, gas, steam and air conditioning supply	5,196	5.8%
E - Water supply; sewerage, waste management and remediation activities	254	0.3%
F - Construction	1,083	1.2%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4,400	4.9%
H - Transportation and storage	2,166	2.4%
I - Accommodation and food service activities	233	0.3%
J - Information and communication	3,865	4.3%
K - Financial and insurance activities	40,162	44.9%
L - Real estate activities	3,340	3.7%
M - Professional, scientific and technical activities	2,415	2.7%
N - Administrative and support service activities	4,964	5.6%
O - Public administration and defence; compulsory social security	15	—%
P - Education	13	—%
Q - Human health services and social work activities	125	0.1%
R - Arts, entertainment and recreation	654	0.7%
S - Other service activities	23	—%
	89,597	**100.0%**

[(a)] *includes loans and advances to banks and customers, and the notional amount of unfunded legally binding commitments.*

The Company identifies certain industry sectors that are more likely to be financially impacted than others due to their exposure to certain transition and physical risks around GHG emissions, energy, or water dependencies associated with their operations and products. These are referred to as carbon-related assets.

These sectors are identified by NACE codes A to H and L, as specified in Recital 6 of the Commission Delegated Regulation (EU) 2020/1818, and the specific sub-sectors included are defined in Annex I, template 1 of Commission Implementing Regulation (EU) 2022/2453.

The percentage of the Company's exposure to these carbon related sectors to total exposure for year ended 31 December 2024 was 41.4%.

Credit Risk Exposures by Country

The Company monitors concentration of credit risk by sector and by geographic location. An analysis of concentration by geography of credit risk exposure is included in note 41 'Risk management'. The Company uses a bespoke in-house methodology to assess climate change risk using several external indicators. The methodology produces three different scores and classifications for physical, transition and overall climate risk using weighted average of relevant metrics that are sourced externally.

Credit risk exposure in relation to the Company's commercial lending activities, which includes the notional of unfunded legally binding commitments, was $9,044 million in geographies deemed as medium to high physical climate risk.

Total assets do not include unfunded legally binding commitments. 7.2% of the Company's total assets are exposed to geographies deemed as medium physical climate risk. The Company has 0% of total assets exposure in countries deemed as high and very high physical risk.

Real Estate Exposures and Collateral by Country

The table below shows an analysis of the Company's commercial real estate ("CRE") portfolio exposures by geography of collateral:

As at 31 December 2024	**CRE committed commercial credit** [(a)]
	$M
Finland	136
France	308
Germany	658
Ireland	59
Italy	328
Netherlands	300
Spain	207
Sweden	229
United Kingdom	1,993
	4,218

[(a)] includes the notional amount of unfunded legally binding commitments.

Included within the table above is exposure of $328 million to countries deemed as medium physical climate risk, and none to countries deemed high or very high physical climate risk.

All climate risk exposure metrics were calculated using only the physical risk classification.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office.

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES

The directors and the company secretary had no beneficial interest in the shares of the Company that are required by the Companies Act 2014 to be recorded in the register of interests or disclosed in the directors' report.

The directors have availed of the exemption available under section 260 of the Companies Act 2014 to not disclose interests of less than 1% in BAC.

DIRECTORS

The directors of the Company who were in office during the year and up to the date of approval of this report, except where noted, were:

Executive Directors
F. Vicario (Chief Executive Officer)
J.H. Lee

Group Non-Executive Directors
P.M. Donofrio (Chair)
B.A. Mensah

Independent Non-Executive Directors
O.T. Bussmann
I. de Dinechin
S.A. James
N.M. Jordan
R. McHugh

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's Independent Auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's Independent Auditors are aware of that information.

DIRECTORS' COMPLIANCE STATEMENT

As required by section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in section 225(1)). The directors confirm that:

- a compliance policy statement (as defined in section 225(3)(a)) has been drawn up setting out the Company's policies, which, in the directors' opinion, are appropriate to ensure compliance with the Company's relevant obligations;
- appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the relevant obligations have been put in place; and
- a review of those arrangements or structures has been conducted in the financial year to which this report relates.

ELECTRONIC DISTRIBUTION

The directors are responsible for ensuring that the Company's financial statements are provided for inclusion on the website of the Company's ultimate parent undertaking, BAC. The work carried out by the Independent Auditors does not involve consideration of these matters and accordingly, the Independent Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board on 24 March 2025 and signed on its behalf.

F. Vicario
Director

J.H. Lee
Director

Independent auditor's report to the members of Bank of America Europe DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bank of America Europe DAC ('the Company' or 'BofAE DAC'), for the year ended 31 December 2024, which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, that Statement of Changes in Equity and notes to the Company financial statements, including the summary of material accounting policies set out in note 2. The financial reporting framework that has been applied in its preparation is Irish law and the Financial Reporting Standard 100 ('FRS 100') - Application of Financial Reporting Requirements and Financial Reporting Standard 101 ('FRS 101') - Reduced Disclosure Framework.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2024, and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 100 and FRS 101; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Understanding management's going concern assessment process, including the preparation of financial plans and forecasts;
- Performing a risk assessment to identify factors that could impact the going concern basis of accounting; and
- Evaluation of the forecast financial performance, liquidity, capital position and the Bank's strategic plan over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed</th></tr>
<tr><td>
Impairment allowance for expected credit losses (IFRS 9)

In accordance with IFRS 9, the Company recognises expected credit losses (‘ECL’) for instruments classified at amortised cost and at FVOCI. These include loans and advances to banks and customers, including related guarantees and commitments.

The estimation of expected credit losses is a complex process requiring the use of judgement and estimates. The key risks in the estimation process relate to the methodology applied and the use of inappropriate assumptions including the determination of the Significant Increase in Credit Risk (‘SICR’) or forward-looking information which could potentially lead to the financial statements being materially misstated.
Additionally, the risk of using incomplete and inaccurate input data as a basis for the computation is another area of risk that could result in misstated estimates.

Finally, adjustments to the model-driven ECL results can be raised by management to address known impairment model limitations, emerging trends or potential future credit risks identified by management. Such adjustments are inherently uncertain and management judgement is involved in the estimation process. There is therefore a risk of misstatement attached to the appropriateness and valuation of post model adjustments.

Any over or under estimations of the impairment provision could have a material impact on the reported results.

At 31 December 2024, there was an impairment allowance of $225 million booked in the financial statements on loans and advances to banks and customers, including related guarantees and commitments. This was made up of $122 million model-driven ECL, and $103 million post-model adjustments.
</td><td>
We have addressed the audit risk attached to the Key Audit Matter by performing the following procedures:

• Updated our understanding of the overall impairment process, including key controls, the impairment model used and underlying assumptions;

• Agreed and reviewed the scope of component auditor work as applicable to BofAE DAC, covering IT controls and model validation testing;

• Validated the compliance of the impairment estimation process with IFRS 9 requirements, including the review of the Company IFRS 9 Framework Document and Policy;

• Tested the design, implementation and operating effectiveness of the key controls underpinning the estimation and recognition of the impairment provision in the accounting records, including relevant IT application controls;

• Reviewed the impairment model significant assumptions and the methodology applied to determine whether the overall impairment adjustment is adequate. This included the assessment of the definition of default adopted by the Company, and the determination of PD, LGD and EAD. It also covered the consideration of economic variable inputs used in the estimation process;
</td></tr>
</table>

Refer to Note 2.12 Accounting Policies – Impairment of financial assets held at amortised cost and FVOCI, Note 3(a) Critical accounting estimates and judgements, Note 15 Provision for loan loss, Note 17 Loans and Advances to banks, Note 18 Loans and advances to customers and Note 42(b), (h) Risk Management..	• Assessed the reasonableness of the staging applied to the portfolio and considered the allocation criteria; • Reviewed the model validation and parameters calibration validation performed by the Company, as well as the back testing performed to ensure model viability; • For individually assessed provisions, assessed the measurement of the provision including the methodology and assumptions applied; • Assessed the reasonableness and adequacy of post model adjustments, considering specific risks arising from the actual economic environment; • Assessed the completeness and accuracy of the data used in the computation process; and • Assessed the appropriateness of the disclosures and accounting policies in the financial statements. IFRS 9 specialists and Economist experts were engaged to support the audit team with some aspects of these procedures. Based on the evidence obtained from the above listed procedures, we consider the estimation of the impairment of financial instruments under IFRS 9 to be reasonable.

Valuation of level 3 traded loans and loans and advances to customers at Fair Value Through Profit and Loss ('FVTPL') The Company's financial position and operating results depend on the valuation of level 3 traded loans and advances to customers measured at FVTPL, which are based on management judgement and estimation. The valuation of instruments with higher risk characteristics involves significant judgement. The judgement in estimating the fair value of these instruments can involve complex valuation models and significant fair value adjustments both of which may be reliant on data inputs where there is limited market data observability. Any error in the valuation of a financial instrument can have a significant impact on the financial statements. The Company's financial instruments classified as Level 3 in the fair value hierarchy include distressed loans portfolio, mortgage loans and corporate bank loans. *Refer to Note 2.11 Accounting Policies – Financial Assets, Note 3(b) Critical accounting estimates and judgements, Note 17 Loans and Advances to banks, Note 18 Loans and advances to customers, Note 20 Trading assets, Note 42(a), (b), (d), (h) Risk Management and Note 43 Fair value measurement.*	We have addressed the audit risk attached to the Key Audit Matter by performing the following procedures: • Updated our understanding of the end-to-end valuation process, including roles and responsibilities of the three-line defence, collaboration between departments and IT systems involved in the Independent Price Verification (IPV) and Fair value adjustment (FVA) computation; • Tested the design, implementation and operating effectiveness of the key controls underpinning the valuation of level 3 traded loans and loans and advances to customers at fair value through profit or loss in the accounting records, including relevant IT application controls. This included the controls around IPV and FVA computation, appropriateness of external pricing sources, margin dispute resolution and collateral IPV; • Assessed the appropriateness of tolerance to price differences (soft and hard variances, tolerable threshold); • Updated our understanding and assessed the model governance (internal risk rating, frequency of review, identification and follow-up of model limitations); • Assessed the sensitivity of valuation to key inputs and assumptions and concluded on their appropriateness; • Reviewed the valuation methodology and underlying calculation for a sample of instruments. Challenged key assumptions underpinning the valuation made by management, including observability of parameters, management overrides and levelling applied; and • Reviewed compliance of fair value disclosures with IFRS 13, including assets and liabilities levelling, transfers in and out of Level 3, and sensitivities to main unobservable inputs.

	Based on the evidence obtained from the above listed procedures, we consider the estimation of the valuation of level 3 traded loans and loans and advances to customers at FVTPL to be reasonable.

Our application of materiality

We apply the concept of materiality in planning and performing the audit and in evaluating the impact of misstatements, if any. Materiality is an expression of the relative significance or importance of a matter in the context of the financial statements. Misstatements in the financial statements are material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	$160 million
How we determined it	1% of net assets
Rationale for benchmark applied	We consider the net assets to be a key metric that the users of the financial statements focus on.
Performance materiality	$112 million Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We determine 70% (2023: 60%) of overall materiality to be appropriate which reflect a number of factors: the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls.
Reporting threshold	We agreed with those charged with governance that we would report to them misstatements identified during our audit above $4.81 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Overview of the scope of the audit

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items. Where the work was performed by other auditors, we determined the level of involvement we needed to have in their audit work and issued and agreed audit instructions to ensure that appropriate audit evidence was obtained as a basis for our opinion on the financial statements as a whole.

The nature, timing and extent of the work impacting the audit opinion was determined and monitored by us. Where work was performed by the other auditors, our involvement in that work included meetings between the other auditors and senior members of the engagement teams, review of the results of their audit procedures including the nature, timing and extent of the work impacting our audit opinion and frequent communications by the engagement team to corroborate that our audit plan was appropriately executed.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the Central Bank of Ireland regulatory environment in which the Company operates, and we considered the extent to which non-compliance might have a material effect on the financial statements.

In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- Obtaining an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates;
- Discussing with the directors and management as to whether the Company is in compliance with laws and regulations, and discussing the policies and procedures in place regarding compliance with laws and regulations;
- Inspecting correspondence with the Central Bank of Ireland;
- Reviewing minutes of Board meetings, Audit Committee meetings and Risk Committee meetings;
- Assessing how the Company ensures compliance with externally imposed capital and liquidity requirements;
- Discussing amongst the engagement team the identified laws and regulations, and consideration of any indications of non-compliance; and
- Focusing on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements such as tax legislation, Central Banks Act 1942-2014 and Companies Act 2014.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements, and determined the principal risks;
- Identifying any manual journal entries to manipulate financial performance;
- Assessing any management bias through judgements and assumptions in significant accounting estimates;
- Reviewing any significant one-off or unusual transactions; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

As a result of our procedures, we did not identify any key audit matters relating to irregularities. The risks of material misstatement that had the greatest effect on our audit, including fraud, are discussed under “Key audit matters” within this report.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Company on 11 August 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 4 years.

The non-audit services prohibited by IAASA’s Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISA (Ireland) 260.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tommy Doherty

for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 25 March 2025

SUSTAINABILITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

GENERAL SECTION

Statement of Directors' Responsibilities for the Sustainability Statement

The Directors are responsible for the preparation of the Sustainability Statement in accordance with Part 28 of the Companies Act 2014 and including the Sustainability Statement in a clearly identifiable dedicated section of the Directors' Report.

The Directors are also responsible for designing, implementing and maintaining such internal controls that they determine are relevant to enable the preparation of the Sustainability Statement in accordance with Part 28 of the Companies Act 2014 that is free from material misstatement, whether due to fraud or error.

In preparing the Sustainability Statement, the directors are required to:

- prepare the statement in accordance with the European Sustainability Reporting Standards ("ESRS") including the selection and application of appropriate sustainability reporting methods;
- disclose the process performed to identify the information required to be reported in the Sustainability Statement;
- prepare the disclosures within the environmental section of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulations");
- ensure that the Company maintains adequate records for the preparation of the Sustainability Statement;
- make judgements and estimates that are reasonable in the circumstances including the identification and description of any inherent limitations in the measurement or evaluation of information in the Sustainability Statement;
- prepare forward-looking information, where applicable, on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company.

Basis for preparation of the Sustainability Statement

This Sustainability Statement was prepared in accordance with Part 28 of the Companies Act 2014 and the ESRS. The scope of the statement is identical to the financial statements, i.e. on an individual basis with Dublin Head Office and the eleven branches.

Time horizons used for sustainability reporting were defined in line with CSRD guidance i.e. short term (up to 1 year), medium term (1-5 years) and long term (more than 5 years). If time-horizons mentioned in this annual report are not aligned this information this will be reported alongside the relevant disclosures.

The Sustainability Statement has been subject to a limited assurance review by Forvis Mazars, a chartered accounts and statutory audit firm, as stated in their accompanying report, as of December 31, 2024, and therefore metrics are not otherwise independently verified.

Disclosures in relation to specific circumstances

A list of the references used for ESRS disclosure requirements and data points mandated by the ESRS and other EU legislation are included in the sustainability appendix to the Sustainability Statement on pages 56 to 58.

Where estimates have been required or any areas of uncertainty exist in preparing the disclosures in this sustainability statement, this has been referenced in the corresponding section.

Key Corporate Sustainability Reporting Directive ("CSRD") sustainability related policies and frameworks which cover each sustainability matter identified as material are listed on page 59 in the sustainability appendix.

In the preparation of the Sustainability Statement, the Company has not omitted any specific piece of information corresponding to intellectual property, knowledge or the results of innovation and has not utilised any exemption from impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Governance of Sustainability Matters

The BofA Europe governance framework aligns to applicable governance legislation, regulations, and BAC governance standards, including the Irish Companies Act 2014 (as amended), the CBI Corporate Governance Requirements for Credit Institutions 2015 and additional requirements for institutions deemed “significant” for the purposes of CRD IV (as amended), the EBA Guidelines on Internal Governance, and the EBA/European Securities and Markets Authority ("ESMA") Joint Guidelines on suitability of members of the management body and key function holders (together, “the applicable Governance Requirements").

The Board exercises governance and control over the legal entity and is responsible for overseeing management of legal entity matters. The Board is appropriately composed and structured to ensure compliance with the applicable Governance Requirements and other relevant regulations and expectations issued by the European regulatory authorities including the ECB, EBA, CBI, ESMA and the Single Resolution Board ("SRB"). The key details of the Board's operation, including identification and management of potential conflicts of interest, are set out in the Company Constitution, the Board Charter and Board Governance Guidelines, the Committee Charters and other relevant documents (together, “the Board Governing Documents”).

The powers and authority of the Board to act are conferred through the Company’s Constitution. The Board is responsible for, amongst other things:

- Establishment of the Company’s culture, providing effective, prudent and ethical oversight of the Company
- Setting and overseeing the business strategy for the Company within the applicable legal and regulatory framework, taking into account the Company’s long term financial interests, sustainability and solvency
- Setting the risk strategy for the firm, as well as its risk appetite and risk framework
- Ensuring that all forms of capital, liquidity and risk are properly managed and within the Company Board limits
- Ensuring the existence of a proper organisational structure, a remuneration framework, an adequate and effective internal governance and control framework with key policies

The Board formally reviews the corporate governance structure of BofA Europe on an annual basis to ensure that it continues to meet regulatory and legal requirements.

Board Composition

The Board is composed of Non-Executive Directors ("NEDs") without executive management responsibilities for the Company and Executive Directors ("EDs") with executive management responsibilities for the Company, among them the Chief Executive Officer ("CEO") of the Company and the Board is led by the Chair. Certain NEDs may be classified as Independent Non-Executive Director’s ("INEDs") and others as Group Non-Executive Directors ("GNEDs").

The Board, with the input of the Company’s shareholder (as required), determines the number of directors to be members of the Board from time to time in accordance with the applicable Governance Requirements. The Company shall at all times have a minimum of seven directors and at least three INEDs or such greater number as is required by the CBI. As a group subsidiary, the majority of the Board is comprised of a combination of GNEDs and INEDs.

The Nominations Committee assists the Board in the nomination of candidates to the Board. In doing so the Committee considers candidates from a wide range of backgrounds and considers candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including, but not limited to, gender when identifying a candidate. Additional considerations may include professional experience and educational background, tenure and geographical provenance. The Nominations Committee will determine a Role Profile and Job Description for vacancies on the Board.

Table 1 – Board Composition

Director	Type of Directorship	Committee Membership	Gender
Paul Donofrio (Chair)	GNED	Nominations Committee Remuneration Committee	Male
Oliver Bussmann	INED	Audit Committee BRC	Male
Inès de Dinechin	INED	Audit Committee	Female
Sally James	INED	Audit Committee BRC Nominations Committee (Chair) Remuneration Committee (Chair)	Female
Nick Jordan	INED	Audit Committee BRC (Chair)	Male
Rose McHugh	INED	Audit Committee (Chair) BRC Nominations Committee Remuneration Committee	Female
Bernard Mensah	GNED	BRC Standing Committee	Male
Jonathan Lee (CFO)	ED	Standing Committee	Male
Fernando Vicario (CEO)	ED	Standing Committee	Male

As of 31 December 2024, the Board was comprised of:

EDs	2 (22%)
GNEDs	2 (22%)
INEDs	5 (56%)

The Board includes members with experience in the geographic regions in which BofA Europe is active: EU/EEA, Europe (non-EU/EEA) and the Middle East and Africa. The Board includes members with experience in the Global Corporate and Investment Banking and Global Markets sectors and their products. Directors have indicated that they have extensive practical experience in these sectors (5+ years), indicating a high level of understanding and ability to challenge.

The Nominations Committee is responsible for deciding on a target for the representation of the underrepresented gender (women) on the Board and how to meet it (as required). The Nominations Committee has set a minimum requirement and a target for the underrepresented gender for the Board. As of 31 December 2024, there were 3 women (33%) and 6 men on the BofA Europe Board (a ratio of 1:2), meeting the minimum requirement for the underrepresented gender set by the Nominations Committee.

Roles and responsibilities

In addition to the general roles and responsibilities of the Board set out above, the Board is responsible for sustainability matters covering oversight of impacts, risks and opportunities.

In relation to sustainability matters, the Board is responsible for:

- Setting the business and risk strategy including consideration of sustainability matters for the Company
- Overseeing sustainability matters including climate and environmental related factors and risks for the Company
- Overseeing the Company's response to, and implementation of, regulatory requirements related to sustainability matters including climate and environmental related factors and risks for the Company
- Conducting periodic reviews of the management-level organisational structure and roles and responsibilities for sustainability matters including climate and environmental related factors and risks for the Company, including Key Performance Indicators and Key Risk Indicators

Updates on sustainability matters, including consideration of impacts, risks and opportunities, are provided in the formal meeting materials and other ad-hoc communication as required.

The Board has delegated the day-to-day management of the entity, including sustainability matters covering the monitoring, management and oversight of impacts, risks and opportunities, to the BofA Europe CEO, who has authority to further delegate a proportion of their authority to the BofA Europe Management Team, which is fully accountable and responsible for ensuring that appropriate mechanisms are in place and working effectively.

The Management Team is composed of senior and experienced executives and is supported by a number of committees and forums, all of which report or can escalate to the Executive Council or Management Risk Committee and as appropriate to the Board or the relevant Board committee.

The Board may establish such committees or eliminate any existing committees as it deems appropriate in accordance with the applicable Governance Requirements and the applicable Board Governing Documents. Each committee of the Board has the authority and responsibilities set forth in the resolutions creating it, the applicable committee charter and as may be delegated to it by the Board from time to time. The Board has established the following Committees i.e. BRC; Audit Committee; Nominations Committee; Remuneration Committee; and Standing Committee. The duties and responsibilities of the Committees are set out in the Governance section of the Directors' Report.

In relation to sustainability matters, the Board Committees are responsible for:

BRC

- Overseeing the identification of, measurement of, monitoring of, and control of the key risks for BofA Europe (Strategic risk, Credit risk, Market risk, Liquidity risk, Operational risk, Compliance risk and Reputational risk) including other important risks that can manifest themselves or span across key risk types, including climate risk and conduct risk.
- Overseeing the Company's management of climate and environmental risk.

Audit Committee

- Overseeing the integrity of BofA Europe’s financial reporting, including sustainability-related disclosures
- Overseeing the monitoring and effectiveness of culture and conduct risk management and controls
- Overseeing the monitoring and effectiveness of whistleblowing management and controls

Remuneration Committee

- Overseeing the remuneration policies and practices and human capital management practices for BofA Europe, including sustainability-related reporting relating to remuneration and human capital management practices

Nominations Committee

- Overseeing and making recommendations to the Board with regards to the policies and practices implemented to manage opportunity and inclusion, including sustainability-related reporting related to remuneration and human capital management practices

In addition to the above responsibilities the Board have appointed Ms. Sally James as the Whistleblowing Champion for BofA Europe.

Sustainability Expertise

The Board should be of adequate size and composition and possess the appropriate skills with regard to the nature, scale and complexity of activities and organisation of the Company. The Nominations Committee, in consultation with the Chair, and the Company’s shareholder (where required), identifies and evaluates individual candidates for their qualifications to become directors and recommends qualified candidates to the Board to fill vacancies as the need arises. In identifying and evaluating individual nominees for directors, the Nominations Committee and the Board will assess the overall knowledge, skills, experience and expertise represented on the Board, as well as the qualifications and suitability of each candidate, taking care that appointees have sufficient time available to devote to the position.

On an annual basis the individual and collective skills and experience of the Board is reviewed by the Nominations Committee using a Board Skills Matrix (Matrix). A review of the ongoing appropriateness and effectiveness of the Matrix is conducted on an annual basis. In 2022, an updated category for “ESG, Including Climate Change” was added to the Matrix with an overall assessment, and an individual assessment of the “E”, “S”, and the “G”, with the following guidance on components of expertise in the three areas.

- Environment – how the business performs as a steward of the natural environment including climate change; energy efficiency; resource depletion; waste management and biodiversity protection
- Social – the Company’s relationships with employees, suppliers, clients and communities including human rights; workforce health and safety; opportunity and inclusion; customer/consumer protection; and community impact
- Governance – the Company’s leadership, audits, internal controls and executive compensation including business ethics; management quality and accountability; board independence and diversity; and shareholder rights

The Director's self-assessment of their skills and experience relating to ESG indicates a high level of understanding and ability to challenge.

Training and Development

On an annual basis, a proposed set of training topics is considered by the Board. This remains a live document and is revised to reflect new developments and topics that may arise during the year. Standard topics could be expected to include, directors’ duties, sustainability matters, regulatory developments, risk management, information technology, cyber-security, and recovery and resolution planning. Training and briefings for the Board can be provided in a range of formats, including as topics for Board agendas, focused briefing sessions, background written materials, and individual meetings with management experts and, where appropriate, third parties.

The Board Oversight of Sustainability Matters Addressed in 2024

The Board and/or the Board Committees discussed a broad range of sustainability matters in 2024, including:

- Sustainable long-term business plan
- Sustainability reporting, including the Directors’ Report and Sustainability Statement
- Double materiality assessment
- Sustainability and climate related and environmental risks and opportunities
- Corporate culture
- Opportunity and inclusion
- Equal pay
- Remuneration policy
- Third party programme
- Legal and regulatory developments around sustainability

Internal Controls and Risk management over sustainability reporting

The Board is ultimately responsible for establishing and maintaining adequate internal control over sustainability reporting and the Audit Committee have been appointed by the Board to assist the Board in fulfilling its oversight responsibilities. The Company's internal controls for sustainability reporting are designed to provide assurance regarding the reliability of sustainability reporting for external purposes in accordance with the requirements of the CSRD.

The Company’s internal control and risk management over sustainability reporting covers the entirety of this Sustainability Statement. The risk management and controls of the Company are aligned to the BAC risk framework. Risks associated with the external sustainability reporting process are evaluated utilising a risk based approach to establish reporting process controls that mitigate the risk identified to support the material accuracy, completeness and timeliness of the report. The process also includes detailed, documented Quality Assurance and Quality Control procedures overseen by experienced Line of Business ("LoB") senior leaders and up to Board-level governance. The process is supported by the three lines of defence and includes independent review of the sustainability report and testing, as appropriate.

The main risk types in the preparation of this statement relate to Operational, Compliance, and Reputational risk. The performance of controls, independent review, and governance were used to assess and prioritise risks. Findings of internal controls and risk assessments were analysed and communicated to relevant parties. Any required changes were made to the sustainability report and/or the production process and controls.

The Audit Committee shall review the Sustainability Statement and be informed of the findings of the limited assurance review provided by the Company's auditors on annual basis. The Audit Committee may require actions be taken in light of the information provided.

Strategy

BofA Europe Structure

BofA Europe is headquartered in Dublin, Ireland and has a branch network consisting of 11 branches, 9 in the EU: Amsterdam, Athens, Brussels, Frankfurt, Paris, Madrid, Milan, Stockholm, Luxembourg, 1 in Zurich and 1 in London.

BofA Europe Business Model and Products

BofA Europe’s two lines of business are Global Banking and Global Markets. Through the Global Banking line of business, BofA Europe provides a variety of lending and financing solutions, treasury and deposit product solutions as well as lease financing to corporate clients and financial institutions. M&A advisory is also offered to these clients.

BofA Europe's Global Markets business commits capital to leveraged loans, distressed and restructured debt, collateralised loan obligations and non-performing loans through its Global Credit group. The Structured Funding Trading Desk provides repo financing secured by bonds on a full recourse basis, with haircuts on the positions and daily margining. The Mortgages business is made up of two main segments; Asset–backed Securitisation Finance ("ABSF"), and Commercial Real Estate ("CRE"). The Global Markets team also underwrites primary debt market securitised product transactions for European issuers of commercial mortgage backed securities ("CMBS"). BofA Europe offers to clients select fixed income and currency products including foreign exchange ("FX") and derivatives, interest rate derivatives, commercial paper origination and trading. In 2024, BofA Europe introduced financially settled commodity derivatives to clients, post Board approval. BofA Europe Global Markets is increasingly focused on delivering sustainable finance solutions to its clients.

BofA Europe Clients

The BofA Europe client base is centred around robust client selection; the entity is rigorous in choosing who to do business with. The client selection strategy is focussed on clients considered core to the franchise, where BofA Europe has a competitive advantage and it is able to build deep, lasting relationships that cover multiple products driving superior returns.

BofA Europe’s client portfolio is comprised of the largest global corporate and institutional investors, large regional corporates and institutions, as well as sovereigns and supranationals.

BofA Europe’s strategy continues to broaden its client base with continued focus on Responsible Growth and maintaining a strong credit portfolio.

BofA Europe's Sustainability Strategy

BofA Europe is committed to making financial lives better through the power of every connection and providing global clients with products and services in the EMEA region. BofA Europe operates according to core values of delivering together and acting responsibly.

BofA Europe’s strategic approach to sustainability is aligned to BAC’s approach to Responsible Growth, adjusting adoption of the BAC strategy to reflect the location of its offices, products and local laws, rules and regulations.

BofA Europe focuses on achieving Responsible Growth, through 4 pillars:

1. Grow in the market, no excuses
2. Grow with a customer focus
3. Grow within our risk framework
4. Grow in a sustainable manner

BofA Europe's approach to managing climate related risks and opportunities is embedded in a three-pronged strategy:

1. Minimizing BofA Europe's impact on the environment; to be Net Zero before 2050
2. Supporting and enabling clients to achieve Net Zero by 2050
3. Assessing and managing climate related risk

Challenges to Delivering BofA Europe's Sustainability Strategy

BofA Europe is continually enhancing processes to accommodate and consider better data, improved reporting and evolving science. As data becomes more available and is of a higher quality, as the science driving the Net Zero pathways changes and as the macroeconomic and policy environments evolve to either enable or inhibit progress, BofA Europe will need to re-evaluate progress. As more clients report emissions, there will be less reliance on estimations.

Furthermore, in many industries clients are dependent on still-emerging technologies to achieve their targets. If technologies are not viable in a timeframe that aligns with the Net Zero pathways, then clients' ability to transition will likely be negatively impacted

Not all clients will move at the same pace, as they are starting from different places and have unique and nuanced factors impacting their ability to transition to Net Zero. However, a review process has been established incorporating data collection, reporting tools and analytics and senior leader and banker engagement to drive progress toward the Company's goals and enhance engagement with clients.

Value Chain and Stakeholder Engagement

BofA Europe has a wide range of key stakeholders across its value chain which is informed by its business model. The Company's upstream value chain is primarily its suppliers, including external third-party suppliers and affiliates which provide services (including funding) to support the operations of BofA Europe. Internal stakeholders are the Company's own workforce and the Board.

The Company's downstream value chain primarily consists of its corporate and institutional clients, as well as the communities in the countries in which it operates. BofA Europe's strategy and business model are also influenced by external stakeholders such as National Governments, Ratings Agencies and Regulators.

Some examples of engagement with key stakeholder groups are outlined below:

Client Engagement: Clients principally include large multinational groups, financial institutions, governments and government entities. The Company has the ability to conduct business with international clients and to trade throughout the European Economic Area ("EEA") and other key markets within the EMEA region. The regular, day-to-day dealings with clients of the Company provides valuable insight into their strategy, priorities and areas of focus. The intelligence gathered helps the Company to understand their sustainability plans and provide the right advice and solutions to help them advance their goals.

Supplier engagement: Supplier views and approach towards sustainability are assesed as part of the supplier onboarding process as well as on an ongoing basis, as explained in detail in the Business Conduct Section on page 53, and includes ensuring alignment with the Supplier Code of Conduct.

Own Workforce: Each year, an Employee Engagement Survey gathers the voice of teammates across BofA Europe which informs and develops the priorities for improving the employee experience going forward. The survey is distributed to all employees, and management can access the results to aid with decision making and to inform the

BofA Europe People Strategy. Engagement with employees is also conducted through town hall meetings and networking events, including those held by a range of employee networks. Additional details are provided in the Social Section covering employee engagement page 47.

Double Materiality Assessment ("DMA") Process

The Company carried out a DMA which identified the following impacts, risks and opportunities

- The impact of the Company on the external environment and society, i.e. "Impact Materiality"
- The risks and opportunities from sustainability matters on BofA Europe's financial performance, i.e. "Financial Materiality"

The impact materiality assessment, considered sustainability impacts arising from the undertaking's own operations, as well as upstream and downstream within the value chain. The assessment went beyond just direct relationships when considering potential customer impact to value chain workers or affected communities.

Similarly, the financial materiality assessment went beyond internal sustainability matters, also considering information on external risks and opportunities. Information was considered material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions made by that primary users of this Sustainability Statement.

Internal proxy stakeholders represented actors in the value chain to identify and assess impacts risks and opportunities pertaining to sustainability matters. This process also considered future financial impacts, risks and opportunities and identified position in the value chain it related to.

Double Materiality Assessment Approach

Step 1: Understand BofA Europe business context and value chain	Step 2: Identification of list of preliminary sustainability matters	Step 3: Assessing impact materiality	Step 4: Assessing financial materiality	Step 5: Validation and sign-offs of sustainability matters
Understand BofA Europe business context and business divisions to identify value chain & stakeholders	Conduct documentation review to Identify preliminary list of sustainability matters	Identify actual and potential impacts across identified sustainability matters through SME insight sessions and stakeholder engagement	Identify the material dependencies of and the financial effect on the business across identified matters, using SME insight sessions and stakeholder engagement	Validation and sign-offs on sustainability matters
• Documented value chain and stakeholder matrix (incl. direct and indirect relationships)	• Agreed list of preliminary sustainability matters to bring forward of steps 3 & 4	• Documented results of DMA		• Documented basis of preparation, including the underlying methodology. • Validated results of the DMA.

As a first step, a number of internal and externally published documents were reviewed by senior management familiar with the nature of the business and operations of the Company as subject matter experts ("SMEs") in order to validate the Company's business operations, value chain and stakeholders, as well as provide a basis for an evaluation of the geographies, key activities, and industries within which the Company operates.

As a second step, a subsequent documentation review, was then conducted to develop a preliminary list of unique sustainability matters to form the basis of the assessment of relevant impacts, risks, and opportunities ("IROs"). The list of information reviewed included information on business context, key stakeholders, risks, and sustainability matters outlined in the ESRS guidance.

The third step involved the identification of impacts (actual or potential and positive or negative), risks and opportunities across sustainability matters included in the documentation review, and mapping these to the value chain for the different time horizons. Additionally, in relation to assessment of impacts, SMEs considered that they may have resulting risks or opportunities triggered by a dependency between the IROs. The financial effect of risks or opportunities for these sustainability matters was then identified and assessed by the SMEs taking into account that risks or opportunities may be triggered by a dependency between the matters under review, along the value chain, and considering the different time horizons.

For both impact and financial materiality, qualitative criteria were used. The DMA also incorporated an assessment of the trigger for each risk or opportunity, i.e. validating whether the risk or opportunity was arising from an impact, dependency, or other factor. The parameters included in the impact and financial materiality assessment scoring included scale, scope, potential to remediate (for negative impacts), likelihood and severity, as applied to the related sustainability matter.

Additional engagement sessions were then held to validate and sign-off on the results and underlying DMA methodology used and provide additional review and challenge. Senior leaders including representatives from the first and second line across the various lines of business as well as SMEs in sustainability matters were involved in the review. These leaders and experts were also able to represent external stakeholder views across the value chain and were presented with the outputs of the LoB management assessments in order to provide feedback on the scoring across IROs relevant to their area of knowledge. They were responsible for validating the completeness of the list of sustainability matters under review and to assess the materiality and completeness of IROs across the Company’s value chain. They also provided input and guidance into the scoring and rationale used for the basis of the materiality assessment, confirmed whether IROs under review were relevant in the short, medium and or long term and determined if disaggregation should be applied to the IRO. The business context identified at the beginning of the process was a reference point for identifying if IRO disaggregation was needed.

The output of the process was a documented result of the materiality assessment and DMA results. The Board and Audit Committee were informed on the DMA process and outcomes and the proposal for the Sustainability Statement.

Material Impacts, Risks and Opportunities

The table below shows the outcome from the DMA and identified material sustainability matters.

Pillar	ESRS topic (or Sustainability matter)	Impact materiality	Financial materiality	Related material sustainability matter
Environment	Climate Change	Material	Not material	Climate Change Mitigation
	Pollution	Not material	Not material	-
	Water and marine resources	Not material	Not material	-
	Biodiversity and ecosystems	Not material	Not material	-
	Circular economy	Not material	Not material	-
Social	Own workforce	Material	Not material	Training and skills development, Great place to Work (including Health and Safety, Opportunity and Inclusion, Social Dialogue, and Adequate Wages)
	Workers in the value chain	Not material	Not material	-
	Affected communities	Not material	Not material	-
	Consumers and end-users	Not material	Not material	-
Governance	Business conduct	Material	Not material	Business conduct, Corporate culture, Corruption and bribery, Management of relationships with suppliers

Climate change mitigation impact is considered material across short, medium and long term time horizons.

Climate Change Mitigation:

There are challenges with transitioning to a low-carbon economy, but there are also opportunities, particularly for innovation, jobs and growth. The Company has relationships with clients across industries and countries, and combined with the experience of navigating its own climate journey, is well positioned to assist clients and provide them with the advice and financial solutions necessary for them to achieve their transition goals. Through the spectrum of capabilities delivered by its LoBs, BofA Europe focuses on working with companies, small to large, to help drive the world economy forward and providing insights and ideas

During the DMA process, climate related impacts, risks and opportunities from across BofA Europe’s business were identified and assessed, such as through consideration of scenario analysis. This covered all three related sustainability matters under the climate change topic - Climate Change Mitigation, Climate Change Adaptation, and Energy. Entity-specific matters were also considered as part of the assessment.

BofA Europe's existing risk identification process was used as an input to the DMA. Risk identification is an ongoing process that incorporates input from stakeholders across LoBs and CFs with relevant expertise. It is designed to be forward-looking and to capture relevant risk factors to which the Company is or may be exposed. In recent years, BofA Europe expanded its risk identification capabilities to embed additional climate and environmental risk considerations such as sector, product and geography and to connect new and existing risks to climate and environmental risk categories, aligning specific perils and/or transition categorisation across various time horizons and transition risk and considers forward looking measures such as scenario analysis. Refer to Assessing climate related risk through scenario analysis sections for more details.

Actual and potential impacts as a result of GHG emissions sources were identified in the upstream and downstream value chain, as well as within own operations, through considering BofA Europe’s activities and exposures. In line with the overall process, SMEs were engaged to assess the materiality of relevant actual and potential impacts on a qualitative basis. This consideration included changes in activities, such as energy efficiency projects. These results were further validated with stakeholder representatives. For example, upstream emissions sources were evaluated in relation to data centres and suppliers’ use of renewable energy. Impacts related to utilisation of energy through BofA Europe’s operations were also identified and assessed, considering energy efficiency measures and the use of renewable energy. Downstream, BofA Europe’s financing activities were considered through looking at exposures to businesses operating in high-emitting sectors, which in turn impact the environment and climate change mitigation efforts.

IROs in relation to Climate Change were assessed by the Global Environmental Group ("GEG") and representatives from Global Markets and Global Banking lines of business (in relation to downstream impacts, risks and opportunities) working on behalf of the Company.

As a result of the above analysis, a material negative impact on the environment in relation to Climate Change Mitigation has been identified in BofA Europe's downstream value chain for Scope 3 financed emissions.

The Company has a strategic planning process that informs BofA Europe's approach to capital, liquidity and financial planning processes, and considers climate related risks and opportunities identified by each LoB or control function. The output of the strategic planning process is documented in a strategic plan which is refreshed on an annual basis. Through ongoing risk assessments, BofA Europe continuously evaluates changes to the internal and external environment, including impacts due to climate risk.

Social

IROs relating to social sustainability matters were assessed by senior leaders across the Company's Own Workforce, GEG and Corporate Social Responsibility ("CSR") for S2 workers in the value chain, S3 Affected communities and S4 Consumers and End Users.

A number of material positive impacts on BofA Europe's employees have been identified, with BofA Europe's own workforce being a fundamental part of the bank’s business model and strategy. These impacts cover two key areas:

- The Company being a "Great Place to Work" i.e. this relates to the working conditions of BofA Europe’s own workforce, covering items such as Health and Safety, Opportunity and Inclusion, Social Dialogue, and payment of adequate wages.
- Training and Skills Development.

BofA Europe is committed to establishing itself as a “Great Place to Work”, through:

- Providing access to childcare support, counselling services, and healthcare benefits (including health insurance plans) that promote workplace inclusion and support employee well-being.
- Facilitating social dialogue through employee engagement and management communication, which foster a collaborative and transparent workplace.
- Promoting a safe and inclusive work environment
- Ensuring that all employees are paid an adequate wage.

BofA Europe recognises that having a strong culture of inclusion and talent who represent a range of experiences, skills, background and perspectives can help ensure an environment where employees are engage, satisfied and can thrive.

The Company also recognises that its investment in the growth and development of its employees through training and skill development can have a positive impact on employees throughout their career.

There is alignment between the material sustainability matters that were identified through the DMA and BofA Europe's People Strategy which aims to extend the positive impacts of the Company on its own workforce.

Business Conduct:

Impacts, Risks and Opportunities relating to these specific sustainability matters were initially assessed by senior leaders across Global Compliance and Operational Risk ("GCOR"), International Public Policy, and Procurement (for supplier relationships) before being considered by BofA Europe senior leaders including representatives from the first and second line.

Sustainability matters that were identified as having a positive impact for review as part of the materiality assessment of Business Conduct, included Corporate Culture, Corruption and Bribery, and Management of relationships with Suppliers.

Relevant criteria for BofA Europe were considered including primary activities in the jurisdictions in which the Company has a branch to determine, which of these impacts, risks and opportunities in relation to business conduct were material to the organisation. A number of impacts in relation to Business Conduct (incl. Corporate Culture, Corruption and Bribery, Management of relationships with Suppliers), were deemed to be material for BofA Europe given their pertinence within the Financial Services industry and relevance across operations.

- In its upstream value chain, BofA Europe promotes clear payment practices between the Company and third party and inter-affiliate suppliers on an ongoing basis.
- Within its own operations, BofA Europe impacts its own workforce through establishing a code of conduct that outlines mechanisms which foster a culture of trust and accountability.
- The Company also recognises the impact that implementation of anti-corruption and bribery communications, training, policies, and procedures can have through spreading awareness amongst the workforce. A culture is fostered by BofA Europe to manage risks effectively to arrive at the best possible resolution mitigating the risk associated with Business Conduct.

The impacts that BofA Europe has in relation to Business Conduct will be considered as part of the strategy development.

Annual DMA Review

Going forward, the Company will determine at each reporting date its material IROs, as well as material information to be included in the Sustainability Statement. In planning and executing materiality assessments in coming years, these process specifics will undergo regular reviews and may be enhanced in accordance with evolving regulatory requirements and guidance as well as data availability. The Audit Committee will be engaged by reviewing drafts of the the proposed Sustainability Statement disclosures each year ahead of the final formal approval.

ENVIRONMENT

Climate and Environmental Risk Management

Climate and environmental risks are divided into two major categories, both of which span the Company's seven key risk types:

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

The Company has adopted the BAC Risk Framework which sets forth the roles and responsibilities for the management of risk by lines of business, Global Risk Management, other control functions and Corporate Audit. Based on BAC's Risk Framework, BAC created an internal Climate Risk Framework, which addresses how BAC identifies, measures, monitors and controls climate risk by enhancing existing risk management processes. In March 2024, BofA Europe created the BofA Europe Environmental Risk Addendum to describe the Company's approach to the management of environmental risks, which is intended as a supplement to the Climate Risk Framework. The Company expects the Climate Risk Framework and Environmental Risk Addendum to evolve over time as best practices in climate and environmental risk management continue to mature.

Assessing climate related risk through scenario analysis

Scenario analysis is an important tool used to help understand how risks and opportunities may manifest across a range of possible outcomes. The Company's scenario analysis framework considers climate transition and physical risks over different time horizons, covering short, medium and long-term, and across a range of scenarios and severities to assess how these risks might materialise. Governance routines are in place to ensure that scenarios explored cover appropriate risks, which are captured in the risk identification process, are plausible and fit for purpose. The Company conducts internal climate scenario analysis and has also participated in external regulatory exercises such as the 2022 European Central Bank Climate Risk Stress Test and the 2024 one-off Fit-for-55 Climate Scenario Analysis exercise mandated by the European Commission.

Short-term scenario analysis, covering one to three years, aligns with the Company's business planning horizon and includes an assessment of climate related and environmental risks within the annual capital planning process. This includes analysis under an internally developed severely adverse stress scenario, as well as recovery planning and reverse stress testing scenarios, and considers the potential impacts of extreme weather events and of transition risks related to moving to a low carbon economy and supporting clients as they navigate through their climate transition and sustainability journeys.

Medium- and long-term analysis up to 2050 aligns with the time horizon for the Company's longer-term goals outside of the typical business planning horizon. This analysis is based on a range of internally developed scenarios leveraging the climate change scenarios published by the Network for Greening the Financial System ("NGFS") as the main backdrop for transition risk and chronic physical risk scenarios, which were customised to incorporate additional idiosyncratic risk. NGFS scenarios provide a common starting point for analysing the impact of climate risks on the economy and financial system. They explore a range of plausible outcomes to reflect the uncertainty inherent to the modelling of climate related macroeconomic and financial risks. In the NGFS scenarios, the main policy lever driving the transition is a shadow carbon price that represents the marginal cost of abatement of carbon emissions and is a proxy for overall climate policy ambition and effectiveness.

In assessing transition risks, the Company has considered impacts under an orderly Net Zero 2050 scenario consistent with the Paris Agreement, which limits global warming to 1.5°C[1]. This scenario assumes that stringent climate policies are introduced immediately, and carbon prices increase over time. To explore the compounding impacts of transition risk and economic expansion and contraction periods, the scenario was customised to include business cycles occurring every 6 years over the forecast horizon. The design of the business cycles was informed

[1] As stated in the Paris Agreement "Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels."

by the internally developed adverse macroeconomic stress scenario that is used for risk appetite and limit setting. Additionally, the Company considered impacts under a disorderly Delayed Transition scenario, under which climate policies are not introduced until 2030, after which strong policies are needed to limit global warming to below 2°C. Key inputs to the scenarios include macroeconomic variables such as gross domestic product (GDP), unemployment, inflation rates and oil prices which are informed by the NGFS scenarios. One of the main constraints of NGFS scenarios is that they lack granularity and narrative required for effective modelling design and do not consider all the drivers of climate risk that may impact the economy (e.g. tipping points, mass migration, etc.), potentially underestimating risks. To address this, the Company has customised NGFS scenarios to incorporate more granularity at the regional and industry levels and to also incorporate idiosyncratic risks.

Analysis has shown differentiation across sectors, with higher risk industries generally seeing greater loss rates than moderate or low risk industries. However, counterparty level attributes including starting point financial strength and emissions profile are also driving factors. The majority of the Company’s portfolio is concentrated in low and moderate risk sectors and the results in aggregate have not highlighted any vulnerabilities to the Company’s business model.

The Intergovernmental Panel on Climate Change (“IPCC”) developed Representative Concentration Pathways (“RCPs”) which are climate scenarios that are leveraged to assess acute physical risk. RCP scenarios project different emission pathways under plausible economic and social assumptions that lead to different levels of global warming.

In assessing physical risk, the Company has also considered impacts of acute physical risk including extreme weather events based on a RCP 8.5 pathway as well as chronic physical risk under a Current Policies, Hot House World scenario, which assumes that no new climate policies are introduced and emissions continue to rise leading to about 3°C global warming. Key inputs to the scenarios include hazard type, severity, and geographical coverage. The design of these scenarios factor in geospatial coordinates of the Company’s locations and exposures to ensure the scenario is relevant for the Company.

This assessment has shown that in severe but plausible scenarios, the Company could be exposed to potential losses due to physical risk. Physical climate risk scenario analysis is exploratory and contains a high degree of uncertainty around the timing and magnitude of events as well as compounding and second round impacts. This is considered through the Company’s annual capital planning process and the Company continues to monitor such risk(s) through established risk identification and risk assessment routines.

The Company will continue to develop and evolve climate scenario analysis capabilities and risk management processes by working to resolve data gaps, expand models, and explore more scenarios in order to to better assess, measure and manage the potential impact of climate change risks and opportunities on the business.

As with all forward-looking assessments, climate scenario analysis involves the use of assumptions and estimations. These are subject to inherent uncertainty and will continue to evolve and develop over time, in line with industry practices and regulatory standards.

Resilience Planning

The Company considers climate resilience as the ability to anticipate, prepare for, and respond to physical and transition risk related climate events, trends, or disturbances. The analysis carried out encompasses financial and operational resilience. The Company considers these risks through scenario analysis and business continuity and resiliency planning.

As discussed in the section above, assessing climate related risk through scenario analysis, from a financial resilience perspective, the Company conducts strategic, capital planning and stress testing processes annually covering a three-year period and considers material climate related and environmental risk factors. The Company also conducts climate scenario analysis, at least annually, focussing on own operations and downstream value chain, to assess those risks and opportunities that may arise under different scenarios outside of the typical business planning horizon. Vulnerabilities and shortcomings identified are then considered for mitigation.

From an operational resilience perspective, the Company considers climate change impacts in business continuity through the Business Continuity and Operational Resiliency ("BCOR") Programme.

The Company recognises the importance of protecting employees, customers, and clients through an industry-leading management of business continuity and operational resilience. Those practices enable critical business functions, services, technology, data, infrastructure, and third parties to define, rate criticality, test, maintain, mitigate, restore, and recover in the likelihood of a business disruption event, including severe operational stress events. Execution of the BCOR Programme enables the Company to establish and demonstrate preparedness to respond to and recover from events.

The analysis, which is subject to inherent uncertainty and will continue to evolve and develop over time, in line with industry practices and regulatory standards, to date has shown that the Company has capacity to adjust to developments related to climate change.

Climate Change Metrics and Targets

Targets Related to Climate Change Mitigation (E1-4)

BAC's ambition is to achieve net zero emissions before 2050 across its operations, supply chain and financing activity and it has established voluntary goals to reduce the emissions intensity of its loan portfolios in key high-emitting sectors by 2030. BofA Europe has not set legal entity targets as these BAC voluntary goals are managed on a Global basis reflecting how and where BAC’s clients choose to do business.

Transition Plan for climate change mitigation (E1-1)

The Company has not adopted a transition plan for climate change mitigation and does not have a plan to adopt one at this time. However, it will keep this decision under review.

Policies related to climate change mitigation (E1-2)

There is no specific policy related to climate change mitigation, as BofA Europe is taking climate change actions as detailed below.

Climate Change Actions (E1-3)

BofA Europe assists clients in achieving their transition plans and informs and trains bankers to support client journeys. This includes:

- Banker engagement through an extensive training curriculum
- Client engagement leveraging expertise to provide clients insight on market trends and investor preferences so they can understand risks and opportunities.

BofA Europe recognises that clients have unique and nuanced factors impacting their ability to transform to Net Zero, are starting from different positions and will move at differing paces. The impact of the Company's actions and the specific drivers are therefore not yet clear. It is expected that clients' strategies and plans will evolve over time.

BofA Europe's goal is to be the bank of choice for sustainability, supporting clients across all sectors. Assisting the bank's clients and communities in their transition journey continues to present a substantial opportunity. This ongoing transition to a low-carbon economy requires a significant flow of capital that will have to be put to work in an efficient and effective manner.

Client Engagement

The approach of BofA Europe is based on understanding clients’ key needs. Listening to clients and understanding their key needs in order to best support them by enabling bankers to deliver customised and holistic solutions through training opportunities and redeploying dedicated resources.

Client Enablement and Product Development

BofA Europe enables clients through robust suite of solutions and continues to adapt and refine the product offerings to ensure they are evolving alongside client needs. The sustainability solutions provided to clients are built around core products.

Energy Consumption and Mix (E1-5)

Energy consumption and mix

Energy consumption and mix	2024
Total fossil energy consumption (MWh)	**8,450**
Share of fossil sources in total energy consumption (%)	**53 %**
Consumption from nuclear sources (MWh)	**1,924**
Share of consumption from nuclear sources in total energy consumption (%)	**12 %**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5,481
Consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption (MWh)	**5,481**
Share of renewable sources in total energy consumption (%)	**35 %**
Total energy consumption (MWh)	**15,855**

Due to the nature of the Company's operations, affiliate entities may utilise the same office space and therefore, all entities are responsible for environmental impacts. For reporting purposes, the Company has estimated the entity-specific energy consumption and GHG emissions based on the proportion of the entity's employee headcount within each office space. The Company has determined that the energy consumption related to Scope 1 emissions is fully attributable to fossil fuels. For energy consumption related to Scope 2 emissions, the Company estimated the mix of primary energy consumed (fossil fuels, nuclear sources, and renewables) to produce the electricity the Company uses. The mix is based on the location of each site and the national average usage of these sources to generate electricity, from IEA Energy Statistics data. Renewable electricity purchases are not reflected in the energy mix table above.

2024 energy consumption and associated GHG emissions for the Company's branches outside of the UK and Ireland were estimated based on verified 2023 data due to the substantial delay in obtaining the information.

Energy data is based on utility invoices, generator run times, data centre IT loads and power usage effectiveness. Where actual data is not available, estimates are made based on actual data collected in the previous year or energy use intensity of similar building types.

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

The table below shows the Company's total GHG emissions.

	2024
Scope 1 GHG Emissions	
Gross Scope 1 GHG emissions (tCO_2eq)	814
Scope 2 GHG Emissions	
Gross location-based Scope 2 GHG emissions (tCO_2eq)	2,730
Gross market-based Scope 2 GHG emissions (tCO_2eq)	111
Scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	19,608,932
Scope 3.15 Investments (Financed Emissions)	19,608,932
Total GHG emissions	
Total GHG emissions location based (tCO_2eq)	19,612,476
Total GHG emissions market based (tCO_2eq)	19,609,857

This is the first year the Company will be reporting GHG emissions under CSRD, and therefore there is no prior year comparison in the table above. The Company has not set milestones or targets for these emissions. Scopes 3.1 to 3.14 are not reported due to immateriality.

Scope 1 and 2 GHG emissions

The GHG emissions in the table have been produced in line with the World Resources Institute's "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard".

Scope 1 GHG emissions relate to sources that are owned or controlled by BAC which result in direct emissions from these activities. Scope 2 GHG emissions relate to purchased utilities; these emissions physically occur at the facility where the energy is generated.

A location-based method reflects the average emissions intensity of the electricity grid. A market-based method reflects emissions from electricity that the Company has purposefully chosen and takes into account the impact of green contracts or other renewable energy products. Renewable electricity is purchased in Ireland, Spain and the UK through green contracts with utility suppliers. These contracts are covered by relevant schemes - the EU Guarantees of Origin ("GOs") in the EU and Renewable Energy Guarantees of Origin ("REGOs") in the UK, administered by relevant local authorities. These programmes provide transparency to consumers about the proportion of electricity that suppliers source from renewable generation. GOs and REGOs certify that each MWh of electricity was generated from an eligible generation source. For facilities not covered by these green contracts, BAC annually purchases unbundled GOs and REGOs. These are reflected in Scope 2 market-based emissions in the table above. The Company is able to report minimal emissions under Scope 2 using the GHG Protocol Corporate Standards' market-based approach due to executed contracts that confirm 100% renewable electricity, and unbundled REGOs and GOs. Some market-based Scope 2 emissions are still present due to the purchase of steam and chilled water.

The International Energy Agency Year 2018 data (2020 Edition) emission factors have been used to calculate location-based emissions from electricity for all countries but the UK, where the annual Defra (Department for Environment Food and Rural Affairs) Government Emission Conversion Factors for Company Reporting produced by the Department for Energy Security and Net Zero (previously the Department of Business, Energy and Industrial Strategy) was used. The United States Environmental Protection Agency emission factors have been used for natural gas and gas oil. Global warming potentials from the Intergovernmental Panel on Climate Change 5th Assessment Report were used to convert CH_4 and N_2O to CO_2e.

The Company's Scope 1 and Scope 2 GHG emissions are relatively small compared to Scope 3 financed emissions but are disclosed as contextual information when considering its total environmental footprint.

Scope 3 GHG financed emissions

Financed emissions quantify the share of absolute GHG emissions generated by the Company's clients due to its financing relationship with them. Calculation of Scope 3 GHG financed emissions is based upon the relevant PCAF methodology.

The Financed Emissions PCAF methodology is used to quantify the share of absolute GHG emissions generated by each client for which emissions are attributed based on the financing relationship. To calculate these emissions, client, level borrowings are divided by the enterprise value including cash ("EVIC") or the client's debt plus equity, if EVIC is unavailable. This ratio provides the attribution factor to apply to the client's relevant Scopes 1, 2 and 3 emissions to calculate absolute financed emissions. Client reported emissions data is used, where identifiable, or estimated using industry emissions intensity factors. For this calculation, there is up to a two-year lag for reported emissions, financials and EVIC, with borrowing as at 31 December 2024. The financed emissions methodology - which includes model and data assumptions and limitations - is subject to multiple levels of review, including model risk review and on-going monitoring.

The financed emissions data reflects the Company's entire commercial loan portfolio (excluding commercial real estate on the basis of materiality) and clients' Scopes 1, 2, and 3 GHG emissions.

Data challenges

The calculation of financed emissions is an evolving landscape, requiring the use of assumptions and data with varying levels of quality. This is an industry-wide challenge, although meaningful improvements to data capture, data sourcing and estimation methodologies are expected over time. These limitations mean that there is inevitably some uncertainty in estimation.

Scope 3.15 Financed Emissions Data Quality

Per the PCAF approach, the Company's absolute financed emissions calculations and corresponding data quality scores are based on utilised commercial credit exposure. PCAF provides a scoring mechanism for emissions calculations to evaluate data quality. Under this system the use of verified client-reported emissions achieves a data quality score of 1, unverified emissions or those calculated using the client's energy consumption and emission factors achieve a score of 2 and estimated emissions range from a score of 3 to 5 based on the information used for the estimation[2].

The exposure weighted-average data quality score of the Company's financed emissions is 4.0 for Scope 1 (9% of Scope 3.15 emissions), 4.0 for Scope 2 (2%), and 4.1 for Scope 3 (89%). Additionally, 40% of the financed emissions are of data quality score 1 or 2.

GHG Intensity Per Net Revenue

The table below shows the GHG emissions intensity as total GHG emissions in metric tonnes of CO2eq per net revenue, where net revenue reconciles to the financial statement.

The intensity by net revenue of total GHG emissions are shown in the table below, where the net revenue used of $3,261million as reported on the Statement of Comprehensive Income.

GHG intensity per net revenue

	2024
Total GHG emissions (location-based) per net revenue (tCO_2eq/Millions USD)	6,014
Total GHG emissions (market-based) per net revenue (tCO_2eq/Millions USD)	6,013

EU Taxonomy

Following the adoption of the Paris Agreement on climate change, the European Commission took steps towards achieving a climate-neutral EU by 2050. This included publishing its action plan on financing sustainable growth. A key objective of this action plan is to redirect capital flows towards sustainable economic activities.

In order to achieve this objective, Regulation (EU) 2020/852 of the European Parliament and of the Council along with the Delegated Acts: (EU) 2021/2178 (Disclosure Delegated Act), (EU) 2021/2139 and (EU) 2023/2485 (Climate Delegated Acts), (EU) 2022/1214 (Nuclear and Gas Delegated Act) and (EU) 2023/2486 (Environmental Delegated Act) (hereinafter together referred to as the “EU Taxonomy”) require companies subject to the CSRD to disclose information on how and to what extent their activities are associated with environmentally sustainable economic activities.

Since the Company is in scope for CSRD, it is required to report the proportion of Taxonomy-eligible and Taxonomy-aligned economic activities to total covered assets in prescribed templates. An economic activity is Taxonomy-eligible if it is described in the EU Taxonomy irrespective of whether that economic activity meets any or all the technical screening criteria laid down in the Commission’s delegated acts. For an economic activity to be Taxonomy-aligned, it must:

- Contribute substantially to one or more of the environmental objectives
- Do no significant harm to any of the environment objectives

[2] A score of 3 relates to estimation based on physical unit activity, a score of 4 is based on revenue, and a score of 5 is based on total asset/turnover ratio.

- Be carried out in compliance with minimum safeguards
- Comply with the technical screening criteria established by the Commission

There are six environmental objectives: Climate Change Mitigation (“CCM”); Climate Change Adaptation (“CCA”); Sustainable Use and Protection of Water and Marine Resources ("WTR"); Transition to a Circular Economy ("CE"); Pollution Prevention and Control ("PO"); and Protection and Restoration of Biodiversity and Ecosystems ("BIO").

EU Taxonomy reporting compares the proportion of counterparty reported Taxonomy-eligible and Taxonomy-aligned economic activities by counterparty type and sector to a measure of assets as at 31 December 2024. The denominator of the Taxonomy-aligned Green Asset Ratio ("GAR") is total GAR assets, which is the total reported asset figure adjusted for certain out of scope items as shown in GAR Template 1. The numerator of the GAR is then the Taxonomy-aligned exposure based upon counterparty KPI information. Each template, with the exception of summary Template 0, is repeated using data based upon counterparties' turnover or capital expenditure ("capex") as KPIs for both metrics are required to be reported. Disclosures are made for nuclear and gas activities in separate templates.

Counterparty KPIs and data attributes were sourced from publicly available information and consequently, there were data limitations including but not limited to completeness, such as when client information was unavailable. The below templates have differences in totals and between templates which reflect client disclosures and the effects of rounding.

The following tables are prepared as per the EU Taxonomy regulations and reflect the products and client base of the Company: BofA Europe offers Global Banking and Global Markets products to both EU and international clients. The Company pursues a sustainability business strategy which aligns to its product offering, client base and international nature of the business. All non-EU and some EU entities are not required to make EU Taxonomy disclosures, and therefore the EU Taxonomy may become more integral to the strategy of the Company as reporting develops and coverage increases.

The alignment ratios have increased this year driven by new exposures, some clients starting to report alignment ratios, and an increase in client KPIs for a small number of counterparties.

EU Taxonomy Templates			
		Page(s)	
		Capex	Turnover
GAR Templates			
Template Number			
0.	Summary of KPIs to be disclosed under Article 8 Taxonomy Regulation	61	
1.	Assets for the calculation of the GAR Capex/Turnover (Stock[a])	62-63	79-80
2.	GAR Sector Information Capex/Turnover (On Balance Sheet and Stock)	64	81
3.	GAR KPI Stock Capex/Turnover (On Balance Sheet)	65-66	82-83
4.	GAR KPI Flow Capex/Turnover (On Balance Sheet)	67	84
5.	KPI off-balance sheet exposures Capex/Turnover (Stock/Flow[b])	68	85
Nuclear and Gas (N&G) Templates			
Template Number			
1.	Nuclear and fossil gas related activities Capex/Turnover (On Balance Sheet/ Off Balance Sheet and Stock/Flow)	69-70	86-87
2.	Taxonomy-aligned economic activities denominator Capex/Turnover (On Balance Sheet/Off Balance Sheet and Stock/Flow)	71-72	88-89
3.	Taxonomy-aligned economic activities numerator Capex/Turnover (On Balance Sheet/Off Balance Sheet and Stock/Flow)	73-74	90-91
4.	Taxonomy-eligible but not taxonomy-aligned economic activities Capex/ Turnover (On Balance Sheet/Off Balance Sheet and Stock/Flow)	75-76	92-93
5.	Taxonomy non-eligible economic activities Capex/Turnover (On Balance Sheet/Off Balance Sheet and Stock/Flow)	77-78	94-95

[a] Stock refers to positions as of 31 December 2024
[b] Flow refers to positions as of 31 December 2024 originated in 2024

Overview of the Green Asset Ratio Templates

GAR Template 0. Summary of KPIs to be disclosed under Article 8 Taxonomy Regulation
This is a summary of the key EU Taxonomy outputs, including the Taxonomy-aligned amount and percentage of both turnover and capex for balance sheet exposures and financial guarantees.

The percentage of total assets included and excluded from the numerator and denominator of the GAR are presented as well as exclusions from the numerator due to methodology, such as where a counterparty was not subject to NFRD.

GAR Template 1: Assets for the calculation of the GAR Capex/Turnover (Stock)
This details the workings used to calculate the GAR ratios in the summary template and contains the data used for the other GAR templates. The total assets of the Company are adjusted for items that are outside the GAR calculation (such as central government exposures) to show the denominator of the GAR ratios which is the total GAR asset amount.

To calculate total sustainable assets under GAR, the total GAR asset amount is further adjusted for assets considered non-eligible by methodology (such as counterparties not subject to NFRD) as well as counterparty disclosures to determine eligible and aligned amounts. These figures are shown by counterparty type and product.

GAR Template 2: GAR sector information Capex/Turnover (On Balance Sheet and Stock)
This provides an industry breakdown of the non-financial corporation's eligible and aligned amounts by objective.

GAR Template 3: GAR KPI Stock Capex/Turnover (On Balance Sheet)
The template shows the percentage of the gross carrying amount which is Taxonomy-eligible or Taxonomy-aligned by objective. It also includes the percentage of total GAR assets for combinations of counterparty and product type. Data is derived from GAR Template 1.

GAR Template 4: GAR KPI Flow Capex/Turnover (On Balance Sheet)
The template shows the percentage of the gross carrying amount which is Taxonomy-eligible or Taxonomy-aligned by objective for facilities that were originated in 2024. It also includes the percentage of total GAR assets for combinations of counterparty and product type. Data is a subset of GAR Template 3.

GAR Template 5: GAR KPI off-balance sheet exposures Capex/Turnover (Stock/Flow)
The template shows the proportion of the off-balance sheet amounts which are Taxonomy-eligible or Taxonomy-aligned by objective, consistent with GAR Template 1.

Overview of the Nuclear and Gas Templates

Thirty new N&G templates are published for the current year due to increased reporting in two areas: (1) off-balance sheet financial guarantee exposures as well as on-balance sheet assets, (2) assets originated in the current year (flow) as well as point in time exposures (stock). The N&G templates provide details relating to the two climate environmental objectives, and the eligible amounts relating to the other objectives are classified as non-eligible for these templates.

N&G Template 1: Nuclear and fossil gas related activities Capex/Turnover (On Balance Sheet/Off Balance Sheet and Stock/Flow)
The template shows whether any of the Company's potentially Taxonomy-eligible counterparties are active within six specified groupings across nuclear and gas activities.

N&G Template 2: Taxonomy-aligned economic activities denominator Capex/Turnover (On Balance Sheet/Off Balance Sheet and Stock/Flow)
The Taxonomy-aligned amounts and ratios are categorised by the six activity groupings of nuclear and gas related activities or non-nuclear and gas activities. The ratios are a proportion of total GAR assets for on-balance sheet and proportion of financial guarantees for off-balance sheet.

N&G Template 3: Taxonomy-aligned economic activities numerator Capex/Turnover (On Balance Sheet/Off Balance Sheet and Stock/Flow)
The Taxonomy-aligned amounts and ratios are categorised by the six activity groupings of nuclear and gas related activities or non-nuclear and gas activities. The ratios are a proportion of total Taxonomy-aligned GAR assets for on-balance sheet and proportion of financial guarantees for off-balance sheet.

N&G Template 4: Taxonomy-eligible but not Taxonomy-aligned economic activities Capex/Turnover (On Balance Sheet/Off Balance Sheet and Stock/Flow)
The Taxonomy-eligible but not Taxonomy-aligned amount from GAR template 1 is shown across the six activity groupings of nuclear and gas related activities or non-nuclear and gas activities. The ratios are a proportion of total GAR assets for on-balance sheet and proportion of financial guarantees for off-balance sheet.

N&G Template 5: Taxonomy non-eligible economic activities Capex/Turnover (On Balance Sheet/Off Balance Sheet and Stock/Flow)
The non-eligible amount from GAR template 1 is shown across the six activity groupings of nuclear and gas related activities or non-nuclear and gas activities. Where clients are not subject to NFRD requirements, their activities are neither Taxonomy-eligible nor Taxonomy-aligned. The ratios are a proportion of total GAR assets for on-balance sheet and proportion of financial guarantees for off-balance sheet.

SOCIAL

BofA Europe's success is driven by the people serving its clients each day. The Company wants to not only attract the best employees, but also retain them, always learning, sharing their experiences, and helping BofA Europe deliver Responsible Growth. Employees are expected to speak and act in a manner that is consistent with the

Company values, and in keeping with BofA Europe's steadfast commitment to providing an inclusive workplace and organisation for all where everyone has the opportunity to succeed.

Material Social Matters

The Company has identified two material sustainability matters relating to management of the workforce

- Ensuring the Company is a Great Place to Work
- Training and Skills Development

Employees at BofA Europe all work under similar conditions within an office environment. As such, the impacts that have been identified all apply in equal measure to each employee.

Great Place to Work

Responsible Growth for BofA Europe requires the Company to grow in a sustainable manner, built upon the philosophy that BofA Europe should be a Great Place to Work for teammates.

BofA Europe offers a wide range of benefits to support all aspects of the physical, emotional and financial wellness of all teammates by providing competitive and flexible benefits. These benefits, appropriate to the location of each employee, are designed to help them reach their long-term career goals, while supporting them and their family’s ability to be healthy and thrive. BofA Europe is committed to providing a safe environment by ensuring physical safety and well-being. BofA Europe recognises that everyone’s personal circumstances are different, and it strives to ensure that the award-winning benefit programme is as inclusive as possible and tailored to the specific needs of employees in each country in which BofA Europe and its branches operate.

BofA Europe prioritises the health of teammates by focusing on preventative care and creating a positive culture of mental health. As a result, BofA Europe offers in-person and remote confidential counselling through the Employee Assistance Programme, enhanced family leave, access to webinars and learning materials that help manage physical, emotional and financial wellness such as, "Thrive Training" and "Wellness Learning Pathways". BofA Europe recognises that there are times when teammates need additional support and the dedicated Life Events Services Team is committed to supporting employees through periods of change such as leaves of absence, retirement, illness and other critical life events.

The positive impacts of the benefit and compensation offerings will, in most cases, primarily impact employees of BofA Europe rather than other stakeholders, such as contractors.

The development of feedback channels, policies, procedures, training and governance routines help to set clear expectations of the expected standards for all teammates and minimise potential negative impacts on employees. Examples include the Code of Conduct and Whistleblowing Policy, Equal Pay Reviews, Employee Engagement Surveys and Network Groups.

We have policies and practices in place that were established to build a culture that is inclusive and free of discrimination and harassment. We have well defined roles and accountabilities, controls and monitoring, reporting and escalation, governance and oversight. Additionally, the BofA Europe Opportunity and Inclusion Statement sets forth the commitment of BofA Europe to driving accountability for inclusion, focusing on fostering an inclusive environment where employees are valued for who they are and what they offer.

Engaging with employees provides insights into the workforce and information on the progress of the strategic objective of being a Great Place to Work. Each year, BofA Europe employees participate in BAC's Employee Engagement Survey, which gathers the voice of teammates to shape and inform work going forward. The benefits provided by BofA Europe today are grounded largely on employee feedback received through the annual engagement survey and other channels described below.

The BofA Europe leadership team is held accountable for driving positive progress in being a Great Place to Work, including creating and promoting an inclusive culture. BofA Europe has also signed up to both the Ireland "Women in Finance Charter" and the UK "Women In Finance Charter".

To help ensure that BofA Europe remains a Great Place to Work, the outcomes of the annual Employee Engagement Survey and the other employee engagement and feedback mechanisms are reviewed in order to identify areas of strength as well as opportunities for improvement. Listening sessions are held with employees to further understand the feedback including the cause of any lower or declining areas and action plans are developed to ensure actions are proactively addressed by senior leadership. These action plans are owned by the most senior executive with responsibility for the area, which may consist of a specific line of business, location or specialist topic owned by a support or control function.

Additionally, all issues raised via the Ethics and Compliance Hotline (whether as a grievance or otherwise) or via any other channels are tracked, acknowledged if appropriate, independently assessed and subsequently addressed if appropriate by dedicated teams of professionals within HR, Legal or Compliance.

Training and Skills Development

One way we invest in our employees' skills and development is through training opportunities provided by "The Academy" at Bank of America.

The Academy Curriculum is built in partnership with leaders across the organisation, to support the learning and development needs for employees to achieve strategic and business priorities. Curricula are created across a number of focused pathways including Personal Effectiveness, Manager Excellence, Leadership, Financial Products, Client Centric Training, Applications and Tools. BofA Europe has introduced the "Enterprise Manager Development Series" to drive sustained manager behaviours in line with expectations.

BofA Europe's investment in employee development is further enhanced by supportive leaders and managers, and a range of development programmes are offered to help cultivate their skills. Through assessments, professional coaching and a consistent manager curriculum, BofA Europe is continually building on the skills of managers to equip them for success and help them progress in their careers, strengthening the pipeline of leaders.

Mandatory compliance and conduct training impacts all employees and will impact many contractors. Training for skills development and upskilling, particularly where voluntary, is more focused towards employees than contractors and other stakeholders.

In addition, BofA Europe employees have access to eleven active Employee Networks across EMEA, the networks provide BofA Europe employees with opportunities to connect with each other to drive awareness, share perspectives, develop leadership skills and build strong ties with their communities.

Policies Relating to Own Workforce

Conduct

All employees and contractors who undertake duties on behalf of BofA Europe and its branches are guided on management's expectations of their conduct and behaviour through a number of policies, guidelines, procedures and practices, including the Code of Conduct and Human Rights statement.

BofA Europe has a long-standing commitment to inclusion which includes BofA Europe's zero tolerance approach to hate and discrimination directed towards any group or individual. The culture of caring is one way that BofA Europe drives Responsible Growth, helping to create an inclusive environment for BofA Europe clients, communities and colleagues.

Harassment & Discrimination

BofA Europe does not tolerate discrimination or harassment of any kind, including but not limited to verbal, physical, visual, sexual, and abusive conduct (bullying), as outlined in the internal Harassment, Discrimination and Retaliation Prevention Policy. BofA Europe is committed to maintaining an inclusive workplace where everyone has the same opportunities regardless of their sex, gender identity, race, colour, nationality, ethnic or national origins, age, religion, sexual orientation, physical or mental disability or other factors prohibited by law. BofA Europe pays attention to individuals or groups who may be at greater risk of negative human rights impacts due to their vulnerability or marginalisation.

The Harassment Discrimination and Retaliation Prevention policy details types of harassment, escalation channels, roles and accountabilities and controls and monitoring. The objective of the policy is to provide a framework of expectations which employees are expected to adhere to in their conduct and behaviour. Additionally, it provides details of escalation channels where required.

Whistleblowing & Escalations

BofA Europe encourages all employees and supplier employees to speak up, without fear of retaliation, about concerns they may have, through internal and external escalation channels, as detailed in the Whistleblowing policy, referenced in the Business Conduct section of this report and in the Code of Conduct.

BofA Europe employees and contractors have access to multiple channels in order to raise concerns, complaints or potential violations regarding ethical issues or other potentially inappropriate activities, including any possible adverse impacts on human rights. These channels include the Ethics and Compliance hotline (which is managed by a third party service provider), where concerns can be raised via telephone or web form on a confidential or anonymous basis, plus internal escalation routes via Management, Human Resources, Employee Relations, or Compliance.

BofA Europe managers, employees and contractors receive annual mandatory training on the availability of these channels, the need to identify and escalate issues when raised and the policy of non retaliation. Additional information on this is also available on the Company intranet and in the Code of Conduct.

Any whistleblowing escalations or other issues raised are reviewed and investigated by dedicated teams in Employee Relations or Internal Enterprise Investigations depending on the subject matter of the issues to be looked into. Immediate corrective actions are implemented where appropriate and, where necessary, long term preventative measures.

Further details on the approach to whistleblowing are referred to in the Business Conduct section.

Human Rights

BofA Europe's policies and practices seek to respect and advance internationally recognised human rights. BofA Europe strives to conduct its business in a manner consistent with the United Nations Universal Declaration of Human Rights, the International Labour Organization’s ("ILO") Fundamental Conventions, the United Nations Guiding Principles on Business and Human Rights ("UNGPs"), and the United Nations Global Compact. This includes respect for rights to a living wage, to not be subject to human trafficking, forced labour or child labour and to a safe and healthy working environment, as set out in the BAC Human Rights Statement 2024.

The BofA Europe Executive Committee has adopted the commitments issued in the BAC Human Rights Statement on behalf of BofA Europe. The objective of the statement is to detail human rights commitments and publicly outline the approach that is taken with regards to them. It outlines commitments to Human Rights, an assessment of Human Rights impacts and details of mitigations, commitments to employees, clients and suppliers. Additional content includes how BofA Europe aims to remedy any breach in the Human Rights commitments and the training and governance that employees receive and are subject to.

Safety and Health

Safety is the responsibility of everyone at BofA Europe. Supporting workplace safety assures the protection of employees, clients, contractors / suppliers and the general public. The Enterprise Occupational Safety and Health Policy complies with relevant statutory requirements relating to health, safety and the physical environment, as they affect employees, suppliers, clients and the public. BofA Europe is committed to providing a safe working environment for its employees, clients, third party suppliers and any other individuals operating within BofA Europe premises or at the behest of the Company. Global safety and health programmes are maintained that align with applicable laws, rules and regulations and are supplemented by regional safety and health systems that support the Company's policy. BofA Europe's regional Safety Management System covers 100% of employees, contractors, workplaces and activities conducted on behalf of the Company.

The Occupational Safety and Health policy supports the Risk Framework by establishing the foundation for a proactive Occupational Safety and Health Management Programme, promoting behavioural change, and enabling both preventative and responsive measures in mitigating safety and health risks in the workplace. It details roles and accountabilities, controls and monitoring, reporting and escalation, governance and oversight and contacts.

All policies are made available to employees and contractors through the internal Company intranet, with the Code of Conduct also available in the public domain. Employees undertake annual training on the Code of Conduct as well as other policies to ensure that the culture of good conduct is enforced and strengthened.

Employee Engagement Channels

Each year, the Employee Engagement Survey gathers the voice of teammates to shape and inform work of BofA Europe going forward. All employees are invited to complete the survey annually, enabling employees to provide anonymous quantitative feedback, supported by free text commentary on a range of topics, including the key areas of employee communications, working conditions, health and well-being, and career mobility and development, as well as overall engagement.

The annual employee engagement survey, townhalls, performance management activities, and other social dialogue make up part of the overall mechanism for engaging with employees and their representatives at BofA Europe. Through initiatives such as these, BofA Europe ensures that the view-points of employees are captured and taken into account when reviewing the effectiveness of the policies and procedures that govern how BofA Europe operates. Eleven Employee Networks also enable BofA Europe to gain insight into the perspectives of people who may be at risk of being more vulnerable. This engagement fosters a collaborative culture and improves the effective management of the Company.

The engagement channels also enable management and the Board of BofA Europe to ensure that the processes and procedures which are designed to positively impact employees and mitigate negative impacts are having the desired effect and to initiate change, if necessary. This engagement, and in particular the Employee Engagement Survey, help BofA Europe to identify opportunities, to develop action plans impacting BofA Europe employees, and to assess the effectiveness of the initiatives taken.

BofA Europe functions under the ethos that employee engagement is not a one-time event - it is an ongoing commitment, supported by actions and communications. The Company focuses upon developing managers to ensure they have the skills and experience to support and engage in discussion with employees and to continue to identify opportunities for improvement and create positive change. BofA Europe utilises many formal and informal channels to realise the power of its people by sharing their ideas to improve the client experience, drive simplification and efficiencies, reduce risk and make BofA Europe a Great Place to Work. Any whistleblowing escalations or other issues raised through employee engagement channels are reviewed and investigated as detailed under the Whistleblowing and Escalations section of this report.

Engaging with employees enables the Company to make informed decisions on whether current practices and policies are having the desired effect, or whether changes need to be implemented. To assess the effectiveness of employee communication and engagement, the Company analyses several factors, including BofA Europe employee engagement scores, feedback from employee groups and works councils and any themes or trends in issues flagged via escalation channels. The results of the Employee Engagement survey and the process of analysing results to help drive continuous improvement that ensues, is discussed with the BofA Europe Board at least annually. Additionally, managers within the business have responsibility for the creation and implementation of action plans to drive improvement based on employee feedback.

BofA Europe recognises freedom of association with works councils which have been established in a number of branch jurisdictions in accordance with its legal obligations. Where Works Councils are established, the business meets on a regular basis with the employee representatives to discuss relevant topics and to help engage the workforce with business decisions and reviewing strategy, where appropriate.

In countries that have statutorily applicable Collective Bargaining Agreements ("CBAs"), all employees in that country are covered by each agreement (France; 169 employees, Spain; 97 employees, Italy; 86, Greece; 14, Belgium; 10). As a percentage of the total workforce, 18% of employees are covered by collective bargaining agreements. No employees outside the EEA are part of a CBA. All employees in Spain and France are covered by workers’ representatives which equates to 13% of the total employees for the Company.

Being a Great Place to Work

BAC and BofA Europe do not set targets relating to workforce demographics. BofA Europe is part of a global organisation which is made up of eight lines of business, spanning multiple geographies, comprising of many legal entities and which are subject to supervision by a wide range of regulators and different legislative requirements. Organisationally, strategy and operational procedure are set at BAC level and then implemented and controlled through each of the lines of business that make up the bank. However, BofA Europe does have governance processes and internal quantitative and qualitative reporting to assess the level of employee engagement and the effectiveness of its actions, to ensure that it remains a Great Place to Work.

Employee Metrics

Characteristics of employees

The following tables set out the key characteristics of BofA Europe's workforce:

In preparing these disclosures, with the exception of turnover rate, the Company is presenting the characteristics of employees as at 31 December 2024. Numbers shown are active headcount rather than Full Time Equivalents. Comparing to the average figure reported in the financial statement based on average headcount numbers, differences can be explained by hiring and attrition throughout the year.

The BofA Europe headcount split by Gender:

Gender	**Number of Employees**
Male	1,219
Female	832
Other	—
Not Reported	—
Total Employees	**2,051**

The BofA Europe headcount split by Country:

Country (>50 Headcount)	**Number of Employees**
Ireland	921
United Kingdom	455
France	169
Germany	162
Spain	97
Italy	86
Switzerland	65
Other	96
Total	**2,051**

The BofA Europe headcount split by employment type:

Gender	Headcount	Permanent	Temporary	Full Time	Part Time
Male	1,219	1,215	4	1,216	3
Female	832	831	1	798	34
Other					
Not Reported					
Total Employees	**2,051**	**2,046**	**5**	**2,014**	**37**

The BofA Europe turnover rate:

Number of leavers	Employee Turnover
127	6%

The turnover calculation is based on the number of people who left the Company, divided by the average number of employees for the period. Turnover for BofA Europe is at a similar level to the overall level of turnover at the enterprise level.

The BofA Europe Age Group distribution:

Age Group	Headcount	%
Under 30	393	19 %
30 to 50	1,289	63 %
Over 50	369	18 %
Total	**2,051**	**100 %**

The BofA Europe Senior Management split by gender:

Gender	Senior Management	%
Male	138	69 %
Female	63	31 %

Senior Management has been defined based on role in the organisation and is aligned to the definition used for other reporting across the region, such as the EMEA level reporting in our UK Women in Finance Charter report.

Compensation

BAC's remuneration policies and processes, including those in operation within BofA Europe, assist BAC and BofA Europe in achieving strategic objectives, creating long-term value, supporting Responsible Growth, maintaining a culture of compliance and contributing to BofA Europe's environmental, social and governance activities. The BofA Europe Remuneration Policy governs remuneration practices and processes within BofA Europe and is at least annually reviewed by the BofA Europe Remuneration Committee and approved by the Board, per the EBA Guidelines on Sound Remuneration Policies.

Incentive plans, including those applicable to BofA Europe executive board members, are designed in line with BAC's pay-for-performance philosophy. BAC's pay-for-performance approach ultimately relies on decisions based on informed judgment following a principled, structured framework of review, rather than formulae and, therefore, metrics are not given specific weightings in respect of compensation outcomes.

Incentives are based on enterprise, line of business and individual performance and are also risk-adjusted. While BofA Europe does not have specific climate metrics within its incentive programmes, individual performance is assessed based on a combination of risk management, performance and conduct criteria, with no weighting assigned to specific factors. Employees (including BofA Europe executive board members) receive both a "What" and a "How" rating – this helps ensure that incentives do not promote excessive risk taking and encourages behaviours aligned with BAC's and BofA Europe's commitment to the four tenets of Responsible Growth (including "grow in a sustainable manner").

Further to this, incentive pools consider pre-determined risk indicators included in BAC's Risk Framework and Appetite. BAC has also established the Environmental and Social Risk Policy Framework and the Climate Risk Framework which are aligned to the Risk Framework and provide clarity and transparency around how the Bank approaches climate related and environmental risks as well as social considerations.

As part of this process, members of BAC's global management team, which includes BAC's global CEO and the President of International, are assessed on sustainability matters, which include growing within the Risk Framework along with focused sustainability leadership in support of strategy. Individual compensation outcomes for the BAC global management team are decisioned by the BAC Board's Compensation and Human Capital Committee.

At a BofA Europe level, as part of their responsibilities and forming part of their performance considerations, the BofA Europe CEO is also responsible for managing financial risks from climate change.

Incentives for BofA Europe executive board members include a mix of cash and upfront and deferred equity-based awards – this helps ensure that a significant portion of incentives is tied to long-term BAC performance thus further aligning behaviours with the long-term interests of the Bank and Responsible Growth.

BofA Europe's compensation philosophy is to appropriately compensate the BofA Europe Non Executive Directors (NEDs) and Independent Non-Executive Directors (INEDs) for the time, expertise, and effort required to serve as an (independent) non-executive director of a large, complex, and highly regulated financial institution based within the European market and to further oversee the Bank's commitment to supporting Responsible Growth. In line with the EBA Guidelines on Sound Remuneration Policies, the only element of compensation offered to BofA Europe NEDs and INEDs is a standard fixed fee for the Board Chair and Board Membership, with additional fixed fees for the chairing of Board Committees. The BofA Europe NEDs and INEDs are not eligible to participate in variable incentive programmes (either cash or equity) relating to their role as Directors.

Training is provided to the Board throughout the year and includes information sessions to address current business issues and emerging issues, including sustainability.

The pay-for-performance compensation approach for all Enterprise employees, including those of BofA Europe, strives to recognise and reward performance.

Regular minimum and living wage reviews and gender pay gap disclosures are conducted, where required in the locations where BofA Europe operates.

For 2024, in line with the ESRS requirements[3]:

- BofA Europe employees are paid an adequate wage in line with applicable local benchmarks.
- The median hourly pay gap[4] is 22.3% and the mean hourly pay gap[5] is 40.5%.
- The total remuneration ratio[6] of the highest paid individual to the median of all other employees is 37:1.

The gender pay gap is the difference in men and women's compensation on an aggregate basis without adjusting for role, seniority, location or performance. Gender pay gaps are directly impacted by employee demographics including the representation of women across all levels and lines of business.

[3] The S1-16 metrics (gender pay gap and remuneration ratio) have been calculated on the basis of paid remuneration in the year and aggregated for relevant employees of BofA Europe including its branches as at 31 December 2024

[4] The median gender pay gap is calculated by subtracting the median hourly total remuneration of female employees of BofA Europe from that of male employees, which is then divided by the median hourly total remuneration of male employees and multiplied by 100.

[5] The mean gender pay gap is calculated by subtracting the mean hourly total remuneration of female employees of BofA Europe from that of male employees, which is then divided by the mean hourly total remuneration of male employees and multiplied by 100.

[6] The total remuneration ratio is calculated by dividing the annual total remuneration of the highest paid employee of BofA Europe by the median annual total remuneration for other employees.

Gender pay gap is therefore not the same as equal pay analysis. BAC is committed to equal pay for equal work and maintains robust policies and practices that reinforce this commitment. This includes annual analysis with outside experts to examine individual employee pay for the global workforce, including BofA Europe employees, compensation adjustments where appropriate, and oversight from the Board and senior management.

BofA Europe will continue to focus on its efforts to be a Great Place to Work, including creating and promoting a culture of opportunity and inclusion, as described in the Social section of this broader disclosure.

BUSINESS CONDUCT

The role and expertise of the Board related to Business Conduct:

The Board and committees play a key role in establishing and maintaining BofA Europe’s culture, setting the tone at the top, and holding management accountable for its maintenance of high ethical standards and effective policies and practices to protect the Company's reputation, assets, and business. The Board, the Company and its employees operate under the Bank of America Code of Conduct and the Bank of America Risk Framework. The Board has formally adopted the Bank of America Code of Conduct and Bank of America Risk Framework.

The Audit Committee receives standing quarterly updates from the Culture and Conduct Risk Council on conduct related matters which are reported to the Board via the Committee Chair. The Remuneration Committee conducts a bi-annual Conduct Review to understand conduct incidents as at mid-year and year-end and the impact on performance and compensation decisions. Key operating reports containing conduct related information are presented to the Board Risk Committee, Remuneration Committee, Nominations Committee and Board Standing Committee for approval.

On an annual basis the individual and collective skills and experience of the Board is reviewed by the Nominations Committee using a Board Skills Matrix. Business Ethics is an area of expertise, and Directors have extensive practical experience in this area.

Business Conduct Policies and Corporate Culture:

The Company is committed to the highest principles of ethical and professional conduct. The Company recognises the importance of complying with the legal and regulatory requirements in the jurisdictions where it does business and the risks of improper and unethical conduct by its employees. The Bank of America Code of Conduct provides basic guidelines for business practices and professional and personal conduct, which all employees are expected to adopt and uphold. It sets expectations for the actions that employees should take and standards to which they should adhere to when competing in the marketplace and engaging with current or potential clients, shareholders, vendors and other employees. The Code of Conduct applies to all Bank of America employees globally, defines the expectations for everyone who acts on the Company's behalf (“third parties”), and it acknowledges that all have a set of responsibilities associated with individual jobs, but everyone, at every level of the Company, is expected to:

- Manage risk well as it is central to everything the Company does and is foundational to fulfilling the Company purpose and values and delivering Responsible Growth.
- Know and comply with the Code of Conduct and the laws, rules, regulations and policies that are applicable to your role and your location.
- Complete the annual Code of Conduct training and acknowledgment.
- Watch for and report concerns about possible violations of the Code of Conduct, policy or applicable laws, rules and regulations.
- Fully and truthfully cooperate with any internal or external investigation into misconduct or workplace malpractice, subject to any legal protections and any applicable business-specific policies and procedures.
- Ask for help anytime there is uncertainty about what is expected.

The Bank of America Risk Framework serves as the foundation for consistent and effective management of risks facing BAC and its subsidiaries. The Risk Framework provides an understanding of the Company’s approach to risk management and each employee’s responsibilities for managing risk. Establishing and maintaining an effective risk culture drives good conduct. Individual accountability and managing risk well are at the heart of the risk culture. BofA Europe’s approach to risk management is intended to reinforce a culture of personal integrity and accountability where risks are promptly identified, escalated and debated.

The risk culture stresses clear responsibility for managing risk at each level of the organisation, from the Board of Directors to executive management, managers and employees. The Board of Directors and executive management set values and drive the culture of risk management by setting the tone at the top and establishing expectations for a culture of compliance across the Company. Managers must lead by example and create an environment to ensure that risks are identified and considered appropriately, as well as to encourage a robust challenge process that effectively balances risk and reward in all business decisions. All employees are held accountable for adhering to the Code of Conduct, operating within the risk appetite and managing risk in their daily business activities.

The Company is committed to doing business ethically and establishing a culture that reflects the Company's Code of Conduct, Risk Framework, operating principles and values. Senior management must act as role models of the Company's culture and values and set the "tone at the top," emphasising the Company's values and leading by example in executing their responsibilities. Employees are expected to act in a manner consistent with high standards of professional conduct which merits public trust and confidence. Likewise, employees must take ownership for managing risk well and are accountable for identifying, escalating and debating risks, including conduct risk. These conduct and culture expectations are routinely communicated to employees and continuously reinforced throughout the employee lifecycle, primarily through the Code of Conduct, employee training, policies and procedures, performance management, compensation practices and senior leader messages.

Policies and standards are maintained which affirm the commitment to ethical conduct and embed practices that support the culture of managing risk well. They describe the requirements for adhering to applicable laws, rules and regulations and also articulate management's requirements and expectations, define roles and responsibilities and facilitate the consistent execution of processes and business activities. Policies are developed through a review and approval process that includes the Independent Risk Management team to help confirm that key legal and regulatory requirements are properly covered.

Employee training supports the risk culture and is an important part of how the Company communicates both values and conduct expectations to employees. Enterprise-wide training programmes articulate management's expectations; highlight cultural values; guide proper business practices and professional conduct; train employees to comply with laws, rules and regulations and internal policies, standards and procedures and drive subject matter proficiency. Mandatory training also reinforces the culture of managing risk well by reinforcing each employee's obligation to identify, escalate and debate risks. A range of learning options are made available, from instructor-led learning and web-based training to e-books and videos, which helps ensure that employees can access the materials as needed to develop skills and expertise consistent with values and expectations. A standardised escalation and disciplinary approach is used to drive completion of enterprise-wide required training, which is tracked and addresses employees who fail to complete required training on time.

The Code of Conduct requires all employees to promptly report any information about conduct by another employee or agent that they reasonably believe to be: (i) a crime; (ii) a violation of law, regulation or Company policy; or (iii) a dishonest act. Employees may escalate such concerns to their manager, a Compliance and Operational Risk Officer, a GHR partner, or the Ethics and Compliance Hotline. The Ethics and Compliance Hotline enables employees who witness or suspect employee misconduct to report such activities anonymously if the person does not want to report it through other channels. BofA Europe does not tolerate retaliation against any employee who in good faith reports suspected unethical conduct or other misconduct.

Once potential employee misconduct has been detected, processes are followed which provide for the thorough gathering of relevant information to consistently and rigorously evaluate each case, applying the appropriate level of discipline, and determining whether any additional remedial actions or control improvements are needed. This also includes routines to review employee misconduct incidents in accordance with standardised protocols, and to consider additional controls or enhancements to existing controls, supervisory actions, training or advisories that may be needed for a particular employee, LoB or geographic region.

BofA Europe maintains an Ireland Whistleblowing Policy which applies to workers of the Company and provides individuals with a procedure for reporting inappropriate activity by the Company or its employees, i.e. whistleblowing, on a confidential basis and is outlined as one of the key employee engagement channels in the Social section. This policy and the Code of Conduct set out the preferred procedure for whistleblowing as required by Irish law, rules and regulations, the Central Bank of Ireland Supervision and Enforcement Act 2013 (the "2013 Act"), the Protected Disclosure Act 2014 (the "2014 Act") and the Protected Disclosures (Amendment) Act 2022 (the "2022 Act").

The purpose of this Policy is to illustrate the types of activities which may justify whistleblowing and to explain the procedure and the importance of reporting incidents. It also sets out the requirements for certain employees and contractors of BofA Europe (including its branches) to report certain types of misconduct including: (i) information relating to breaches of financial services legislation; and (ii) the destruction or concealment of relevant evidence related to such breaches (together "contraventions of financial services legislation") to the CBI or other relevant regulatory authority.

In addition to those issues which must be reported to the CBI, staff should be aware that they can report other issues to the CBI at any time. They can, for example, do that at the same time as they report them internally (or even before they do so), without fear of retaliation. For details of how to raise concerns to the CBI, staff should refer to the CBI's website. Retaliatory conduct includes dismissal, demotion, suspension, threats, harassment and other adverse treatment in the context of employment. Finally, staff should be aware that it is possible to report certain breaches of European Union law to the ECB via its whistleblowing platform. For further information on when this might be appropriate and how to do it, staff should refer to the ECB's website.

All policies relating to Business Conduct, including those referenced for Supplier Management and Bribery and Corruption below, are published on an internal intranet site and therefore accessible to all persons to whom they apply. The Code of Conduct and Supplier Code of Conduct are also available to external stakeholders in the Public Domain.

Supplier management

The Company's Global Third Party Programme ("GTPP") organisation owns third-party risk for the Company, defines third party risk management requirements, partnering with policy owners, and has an established governance structure that supports the identification, debate, escalation, and decisioning of third-party risks, ensuring escalation is commensurate with the significance of the risk. The Chief Procurement Officer is responsible for oversight of the GTPP, including the Third Party Enterprise Policy and the Third Party Management Standard which outline the requirements for planning, sourcing, management, oversight, and governance of suppliers.

The Company sets environmental and social expectations of suppliers through the Supplier Code of Conduct, to which suppliers are expected to adhere while conducting business with or on behalf of the Company. The Supplier Code of Conduct is managed by the GTPP and based on internationally recognised norms, including the International Labour Organization's Fundamental Conventions, the United Nations Universal Declaration on Human Rights, the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact. Environmental and social expectations are also in the Company's contract templates to foster supplier accountability. Escalation is required if suppliers wish to negotiate any changes to these terms.

The Company monitors adherence to the Supplier Code of Conduct utilising a risk-based approach to review the policies and procedures of the highest spend suppliers and those aligned to industries with environmental and social risk prior to awarding and/or renewing contracts. The Company's lines of business are accountable for selecting suppliers that satisfactorily meet expectations and for escalating if suppliers are unwilling or unable to provide evidence of compliance. Suppliers that do not meet the Company's expectations must remediate findings to avoid escalation.

The Company also conducts ongoing due diligence on existing suppliers to ensure that an effective control environment is in place. This due diligence is applicable based upon each supplier's risk profile (for example, access to data, industry sector, location, annual spend) and includes a review of policies, procedures and/or reporting specific to privacy, forced and child labour, grievance mechanisms, discrimination and harassment, adequate wages, and climate. If a supplier provides a non-compliant response, remediation is required to avoid escalation.

For suppliers in industry sectors considered to be at risk of modern slavery, this also includes a review of policies and procedures specific to forced and child labour as well as discrimination and harassment. If a supplier provides a non-compliant response, findings are investigated and resolved.

All suppliers have access to the Company's Ethics and Compliance Hotline to submit complaints or possible violations of the Supplier Code of Conduct. All complaints are thoroughly and confidentially investigated and tracked to closure in a timely manner.

For more information about the Company's management of environmental and social risks in their supply chain, please view the Modern Slavery Statement and Environmental, Social and Governance reports at https://about.bankofamerica.com/en/making-an-impact/report-center.

BofA Europe payment practices are used to ensure timely payment and avoid aged invoices. BofA Europe pays vendors in accordance within contractual terms and timelines. Payment terms are not determined by supplier size or categorisation and follows the same methodology for all vendors. Standard terms are based upon a 60 day pay term unless otherwise denoted within the contract. Vendors are encouraged to submit invoices via email directly to Corporate Accounts Payable. Invoices submitted with fewer than 10 calendar days before the due date are subject to escalation. Invoice approvers must approve invoices immediately upon receiving a request, with delayed approvals subject to escalation. Fully approved invoices are paid in the next scheduled payment run that occurs after their approval or aligned with the input pay terms on the vendor static data. Electronic payment methods are utilised.

This standard net 60 pay term is used as a base metric, as well as supplier invoice date and payment issuance date, to calculate the average time to pay invoices and the percentage of invoices paid on time. The average time to pay an invoice, in number of days is 38 days. The percentage of payments aligned to standard terms is 79%. For the reporting period, there have not been any legal proceedings for late payments.

Bribery and Corruption

The Company takes a zero-tolerance approach to bribery and corruption and reinforces the Company's operating principles and commitment to doing business the right way: with honesty, integrity, and fairness. BofA Europe is committed to complying with laws, rules and regulations pertaining to activities performed by the Company and its employees that may present bribery and corruption risk. Bribery and corruption risks are managed by the Anti-Bribery and Anti-Corruption ("ABAC") team at an enterprise level, who are responsible for mitigating bribery and corruption risks across all of Bank of America's business activities.

To ensure compliance with Anti-Bribery and Anti-Corruption laws and principles, the ABAC team has developed and manages the overarching Anti-Bribery Anti-Corruption Enterprise Policy. This policy covers the process to prevent and detect, investigate, and respond to allegations or incidents relating to corruption and bribery. The ABAC Policy also includes sections covering controls, monitoring, and reporting and applies to all legal entities. The policy is available via an internal intranet site, accessible by all BofA employees. The Board both approves and adopts all policies for the entity, with management having the responsibility for executing the requirements of the policy. The ABAC team also manages subject matter specific policies and standards, including the Enterprise Gifts and Entertainment ("GE") Policy and Third-Party Intermediary ("TPI") Standard. Any suspected violations of the Anti-Bribery Anti-Corruption Policy or the subject matter specific policies and standards must be reported promptly to the ABAC team.

The enterprise-wide GCOR Policy defines requirements: from identifying applicable laws, rules, and regulations to effectively assessing, monitoring, remediating, and reporting compliance risks. These requirements work together to drive a comprehensive approach for the proactive identification, management, and escalation of compliance risks throughout the Company. The ABAC team applies these concepts to provide an independent 2nd line of defence oversight of bribery and corruption risks and any formal investigations on bribery and corruption related matters would be conducted by an independent internal investigations team.

The ABAC team has a comprehensive set of monitoring and testing routines, performed at a set frequency, to identify Anti-Bribery Anti-Corruption emerging risks. The ABAC team also uses testing to provide a point-in-time examination of one or more Anti-Bribery Anti-Corruption related processes, controls, policies, or data sources utilised for managing risk to assess the effectiveness of the control environment.

The ABAC team follows the escalation path laid out in the GCOR Policy, which is applicable to all legal entities.

The Head of GCOR employs a compliance governance structure that consists of an escalation path from the GCOR and Enterprise Area of Coverage teams to senior management and the Board (or appropriate Board-level committee), as applicable. Senior management escalation may include escalation to the GCOR senior leadership team, Global Compliance and Operational Risk Committee ("GCORC"), or its subcommittees. The governance structure is supported by Executive Reporting, a mechanism of governance and management routines for providing compliance risk management information for internal and external stakeholders.

Policies are published on an internal intranet site and therefore accessible to all persons to whom they apply. Additionally, the ABAC team issues regular advisory communications, such as seasonal reminders regarding the Gifts and Entertainment Policy requirements each year. ABAC also communicates policy requirements in response to queries escalated through the ABAC EMEA Mailbox, which permits ABAC to provide direct responses/clarification to specific questions raised and check that relevant requirements are understood.

Anti-Bribery Anti-Corruption training is issued to all new employees and separately included in the Code of Conduct training which is issued to all employees on an annual basis. This training includes topics such as identifying bribery and corruption risks and the escalation procedure if risks are identified. Training is also given around the topic of pre-approving gifts and entertainment and how to register any gifts provided or received. The training is approximately 1 hour in duration, accessed via an internal learning portal and is compulsory for all employees. The ABAC team monitors training compliance to ensure 100% participation.

In 4^{th} quarter of 2024, the Board adopted the Anti-Bribery and Anti-Corruption Enterprise Policy.

There were no known incidents of corruption or bribery during the reporting period relating to actors in the Company's value chain where the Company was involved.There were no convictions or fines for violations of Anti-Corruption or Anti-Bribery laws during the reporting period. There were no functions that are deemed to be more at risk of bribery and corruption than others.

All internal breaches of Anti-Corruption and Anti-Bribery policies, procedures, and standards are required to be escalated to the ABAC team for their review. The ABAC team has an enterprise-wide disciplinary procedure to address any breaches of Anti-Corruption & Anti-Bribery policies, procedures, and standards. All breaches where disciplinary action is proposed are shared and reviewed at an EMEA wide breach forum to ensure the outcome is reasonable and proportionate to the breach. Once reviewed, the disciplinary action is issued and then logged in an internal issues management tool.

Mechanisms for identifying, reporting and investigating concerns (G1-1)

BofA Europe strives to prevent misconduct from occurring in the first place, but has also implemented various activities to detect misconduct when it occurs. Whilst the approach to prevention of misconduct is grounded in reinforcing to all employees Company values, culture and risk management approach, the detection approach emphasises early identification and remediation of issues. The Company uses a system of processes and controls in both the Front Line Units ("FLUs") and Control Functions ("CFs") designed to identify when misconduct has occurred and relies on a variety of channels for the identification and escalation of potential misconduct. Many detection mechanisms are used to review and investigate conduct concerns. Potential conduct incidents are detected both from the “top down” through systems and controls that are designed to identify misconduct, and from the “bottom up” through a variety of channels for employees to escalate actual or potential conduct concerns.

APPENDIX TO SUSTAINABILITY STATEMENT

ESRS Disclosure Requirements

The following table details the ESRS Disclosure Requirements addressed in the Sustainability Statement.

ESRS Data Points Derived from certain other EU Regulation

Commission Delegated Regulation (EU) 2023/2772 documents in Appendix B of ESRS 2 how specific ESRS data points derive from Sustainable Finance Disclosures Regulation (SFDR)[1], CRR[2] Article 449a, Benchmark Regulation[3] and EU Climate Law[4]. The location of those data points are disclosed in the table below in line with the disclosure requirement ESRS 2, IRO-2.

Disclosure Requirement	Related datapoint	Page
ESRS 2 GOV-1	Board's gender diversity paragraph - 21 (d)	26
ESRS 2 GOV-1	Percentage of Directors who are independent paragraph - 21 (e)	26
ESRS 2 GOV-4	Statement on due diligence paragraph - 30	59
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph - 40 (d) i	Not required
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph - 40 (d) ii	Not required
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph - 40 (d) iii	Not required
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph - 40 (d) iv	Not required
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph - 14	37
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph - 16 (g)	Not applicable
ESRS E1-4	GHG emission reduction targets paragraph - 34	37
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph - 38	Not applicable
ESRS E1-5	Energy consumption and mix paragraph - 37	38
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs - 40 to 43	Not material
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph - 44	38
ESRS E1-6	Gross GHG emissions intensity paragraphs - 53 to 55	40
ESRS E1-7	GHG removals and carbon credits paragraph - 56	Not material
ESRS E1-9	Exposure of the benchmark portfolio to climate related physical risks paragraph - 66	Not material
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph - 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph - 66 (c).	Not material
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph - 67 (c).	Not material
ESRS E1-9	Degree of exposure of the portfolio to climate- related opportunities paragraph - 69	Not material
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph - 28	Not material
ESRS E3-1	Water and marine resources paragraph - 9	Not material
ESRS E3-1	Dedicated policy paragraph - 13	Not material
ESRS E3-1	Sustainable oceans and seas paragraph - 14	Not material
ESRS E3-4	Total water recycled and reused paragraph - 28 (c)	Not material
ESRS E3-4	Total water consumption in m3 per net revenue on own operations paragraph - 29	Not material
ESRS 2- IRO 1 - E4	Paragraph - 16 (a) i	Not material
ESRS 2- IRO 1 - E4	Paragraph - 16 (b)	Not material
ESRS 2- IRO 1 - E4	Paragraph - 16 (c)	Not material
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph - 24 (b)	Not material
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph - 24 (c)	Not material
ESRS E4-2	Policies to address deforestation paragraph - 24 (d)	Not material
ESRS E5-5	Non-recycled waste paragraph - 37 (d)	Not material
ESRS E5-5	Hazardous waste and radioactive waste paragraph - 39	Not material
ESRS 2- SBM3 - S1	Risk of incidents of forced labour paragraph - 14 (f)	Not material
ESRS 2- SBM3 - S1	Risk of incidents of child labour paragraph - 14 (g)	Not material
ESRS S1-1	Human rights policy commitments paragraph - 20	46
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph - 21	46

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Disclosure Requirement	Related datapoint	Page
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph - 22	46
ESRS S1-1	Workplace accident prevention policy or management system paragraph - 23	46
ESRS S1-3	Grievance/complaints handling mechanisms paragraph - 32 (c)	47
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph - 88 (b) and (c)	Not required
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph - 88 (e)	Not required
ESRS S1-16	Unadjusted gender pay gap paragraph - 97 (a)	49
ESRS S1-16	Excessive CEO pay ratio paragraph - 97 (b)	49
ESRS S1-17	Incidents of discrimination paragraph - 103 (a)	Not material
ESRS S1-14	Non-respect of UNGPs on Business and Human Rights and OECD paragraph - 104 (a)	Not material
ESRS 2- SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph - 11 (b)	Not material
ESRS S2-1	Human rights policy commitments paragraph - 17	Not material
ESRS S2-1	Policies related to value chain workers paragraph - 18	Not material
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph - 19	Not material
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph - 19	Not material
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph - 36	Not material
ESRS S3-1	Human rights policy commitments paragraph - 16	Not material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph - 17	Not material
ESRS S3-4	Human rights issues and incidents paragraph - 36	Not material
ESRS S4-1	Policies related to consumers and end-users paragraph - 16	Not material
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph - 17	Not material
ESRS S4-4	Human rights issues and incidents paragraph - 35	Not material
ESRS G1-1	United Nations Convention against Corruption paragraph - 10 (b)	Not applicable
ESRS G1-1	Protection of whistle-blowers paragraph - 10 (d)	Not applicable
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph - 24 (a)	54
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph - 24 (b)	54

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation)

[2] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation “CRR”)

[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014

[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (‘European Climate Law’)

ESRS Policies[7]

Standard	Policy or Framework referenced	IRO from the DMA being addressed (MDR-P 65(a))*	Link to requirement section
E1 (Climate Change)	BAC Risk Framework	Framework is referenced only for contextual information but does not address a material IRO from the DMA.	Climate and Environment Risk Management
E1 (Climate Change)	BAC Climate Risk Framework as adopted by BofA Europe	Framework is referenced only for contextual information but does not address a material IRO from the DMA.	
E1 (Climate Change)	BofA Europe Environmental Risk Addendum	Framework is referenced only for contextual information but does not address a material IRO from the DMA.	
S1 (Own Workforce)	Human Rights Statement 2024	Training and Skills development, Great Place to Work (Working Conditions, Opportunity & Inclusion Adequate Wages)	Policies relating to Own Workforce
S1 (Own Workforce)	Modern Slavery Statement 2023 (London branch only)	Great Place to Work (Working Conditions, Adequate Wages)	
S1 (Own Workforce)	Code of Conduct	Training and Skills development, Great Place to Work (Working Conditions, Opportunity & Inclusion, Health and Safety)	
S1 (Own Workforce)	Harassment Discrimination and Retaliation prevention policy	Training and Skills development, Great Place to Work (Working Conditions, Opportunity & Inclusion)	
S1 (Own Workforce)	Opportunity & Inclusion Statement	Great Place to Work (Working Conditions, Opportunity & Inclusion)	
S1 (Own Workforce)	Occupational Safety and Health	Great Place to Work (Working Conditions, Health and Safety)	
G1 (Business Conduct)	Code of Conduct	Business Conduct, Corporate Culture	Business Conduct Policies and Corporate Culture
G1 (Business Conduct)	Supplier Code of Conduct	Supplier Relationships	
G1 (Business Conduct)	Third Party Enterprise Policy	Supplier Relationships	
G1 (Business Conduct)	Third Party Management Standard	Supplier Relationships	
G1 (Business Conduct)	Anti-bribery Anti-corruption	Corruption & Bribery	
G1 (Business Conduct)	Whistleblowing Policy (and Ireland Whistleblowing Policy)	Business Conduct	

*The most senior level in the undertaking's organisation that is accountable for the implementation of the policy is the Board and CEO.

Due Diligence Mapping

Due diligence is the process by which the Company identifies, prevents, mitigates and accounts for its actual and potential negative impacts on stakeholders including the environment. The five core elements of due diligence, as defined in the ESRS, are set out in the table below along with references to related disclosures in the Sustainability Statement and with a focus on the Company's identified adverse impact relating to Scope 3 financed emissions arising from its downstream value chain.

[7]The policies / frameworks listed above are all adopted by the Board or a BofA Europe committee reporting to the Board.

CORE ELEMENTS OF DUE DILIGENCE	LOCATION IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	Embedding due diligence into the Company's governance, strategy, and business model supports effective management of actual and potential adverse impacts. Disclosures include: • The sustainability matters considered by the Board and its Committees are listed in the "Oversight of Sustainability Matters Addressed in 2024" subsection, Page 28, • The role of sustainability-related performance in compensation to the Board is explained in "Integration of sustainability-related performance in incentive schemes", Page 49; and • The strategy of the company as detailed in the Strategy section, page 29 and specific consideration of the environment in the "Environment" subsection, Page 35.
b) Engaging with affected stakeholders in all key steps of the due diligence	Communication with stakeholders helps ensure the effectiveness of due diligence, including the identification of actual and potential adverse impacts • Interaction with stakeholders including clients is discussed in the "Value Chain and Stakeholder Engagement" section, Page 30. • Interaction with suppliers on sustainability matters is discussed in the "Management of relationships with suppliers" subsection; Page 34. • The DMA process considered the views of the Company's stakeholders and is detailed in the "DMA Assessment Process", Page 31. • The "ESRS Policies" section in the sustainability appendix provides details of referenced policies, including those related to stakeholders, Page 59. • Stakeholders were considered as part of the sustainability matters considered by the Board and its Committees. The topics are listed in the "Oversight of Sustainability Matters Addressed in 2024" subsection, Page 28.
c) Identifying and assessing adverse impacts	Identifying and assessing adverse impacts is central to defining the scope of due diligence. • The DMA process was followed to identify potential and actual adverse impacts and is detailed in the "DMA Assessment Process", Page 31. • The strategy of the company is important contextual information for identifying and assessing adverse impacts and is detailed in the Strategy section, Page 29.
d) Taking actions to address those adverse impacts	Due diligence encourages mitigating activities that cause or contribute to adverse impacts. The Company's current and planned actions to mitigate its financed emissions are described in: • Climate Change Actions, Page 37. • The Company contributes to the Bank of America Transition Plan Page 37,
e) Tracking the effectiveness of these efforts and communicating	Due diligence requires that impacts are measured to support identification, prevention and mitigation and remediation of impacts. • The Company contributes to the Bank of America financed emissions goals as explained in the "Climate Change Metrics and Targets" subsection, Page 37. • The Company's financed emissions are reported in the "Gross and Total GHG emissions", Page 38.

GAR Templates

EU Taxonomy

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Turnover Total environmentally sustainable assets (Million USD)	Capex Total environmentally sustainable assets (Million USD)	Turnover KPI (%)	Capex KPI (%)	% coverage (over total assets)(1)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	868	1,332	1.6%	2.4%	65.2%	57.0%	34.8%

		Turnover Total environmentally sustainable assets (Million USD)	Capex Total environmentally sustainable assets (Million USD)	Turnover KPI (%)	Capex KPI (%)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	588	766	1.1%	1.4%	49.3%	41.2%	50.7%
	Trading book(2)							
	Financial guarantees	—	—	1.0%	1.2%			
	Assets under management	—	—	N/A	N/A			
	Fees and commissions income(3)							

(1) Total GAR assets as a percentage of the Company's total assets.

(2) This disclosure is not required this year.

(3) This disclosure is not required this year.

The balance sheet of the Company is a determining factor of the GAR Turnover ratios of 1.6% and Capex of 2.4%. As a significant proportion of counterparties are not subject to NFRD reporting, the majority of the balance sheet is excluded from the numerator of the GAR.

SUSTAINABILITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	1.Assets for the calculation of GAR - Capex Based	31 December 2024																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Million USD	Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	7,017	2,670	1,326	—	233	639	44	6	—	1	1	—	—	—	37	—	—	—	362	—	—	—	—	—	—	—	3,117	1,332	—	233	640
2	**Financial undertakings**	2,738	978	94	—	3	1	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	981	94	—	3	1
3	Credit institutions	2,325	771	74	—	3	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	771	74	—	3	1
4	Loans and advances	2,325	771	74	—	3	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	771	74	—	3	1
5	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
7	Other financial corporations	413	207	21	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	210	21	—	—	—
8	of which investment firms	80	15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15	—	—	—	—
9	Loans and advances	80	15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15	—	—	—	—
10	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
12	of which management companies	333	192	21	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	195	21	—	—	—
13	Loans and advances	333	192	21	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	195	21	—	—	—
14	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	Equity instruments	—	—	—		—	—	—	—				—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
16	of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
18	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
20	**Non-financial undertakings**	4,279	1,692	1,232	—	230	638	44	6	—	1	1	—	—	—	34	—	—	—	362	—	—	—	—	—	—	—	2,136	1,238	—	230	639
21	Loans and advances	4,279	1,692	1,232	—	230	638	44	6	—	1	1	—	—	—	34	—	—	—	362	—	—	—	—	—	—	—	2,136	1,238	—	230	639
22	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
23	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
24	**Households**	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
25	of which loans collateralised by residential immovable property	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
26	of which building renovation loans	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
27	of which motor vehicle loans	—	—	—	—	—	—																					—	—	—	—	—
28	**Local governments financing**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	48,802																														
33	**Financial and Non-financial undertakings**	42,865																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	16,958																														
35	Loans and advances	16,958																														
36	of which loans collateralised by commercial immovable	1,791																														
37	of which building renovation loans	—																														
38	Debt securities	—																														
39	Equity instruments	—																														
40	Non-EU country counterparties not subject to NFRD disclosure	25,907																														
41	Loans and advances	25,834																														
42	Debt securities	—																														
43	Equity instruments	73																														
44	**Derivatives**	—																														
45	**On demand interbank loans**	5,621																														
46	**Cash and cash-related assets**	—																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	316																														
48	**Total GAR assets**	**55,819**	**2,670**	**1,326**	**—**	**233**	**639**	**44**	**6**	**—**	**1**	**1**	**—**	**—**	**—**	**37**	**—**	**—**	**—**	**362**	**—**	**—**	**—**		**—**	**—**	**—**	**3,117**	**1,332**	**—**	**233**	**640**
49	**Assets not covered for GAR calculation**	29,729																														
50	Central governments and Supranational issuers	2,430																														
51	Central banks exposure	23,079																														
52	Trading book	4,220																														
53	**Total assets**	85,548																														
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	23	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—
55	Assets under management	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
56	Of which debt securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
57	Of which equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

1.Assets for the calculation of GAR - Capex Based

	Million USD	31 December 2023																														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4,423	1,169	1,169	—	252	485	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,203	1,179	—	260	485
2	**Financial undertakings**	358	41	41	—	14	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	153	41	—	14	26
3	Credit institutions	78	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	68	—	—	—	—
4	Loans and advances	78	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	68	—	—	—	—
5	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
7	Other financial corporations	280	41	41	—	14	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	84	41	—	14	26
8	of which investment firms	84	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13	—	—	—	—
9	Loans and advances	84	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13	—	—	—	—
10	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
12	of which management companies	196	41	41	—	14	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	71	41	—	14	26
13	Loans and advances	196	41	41	—	14	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	71	41	—	14	26
14	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—						—	—	—		—	—
16	of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
18	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—				—						—	—	—		—	—
20	**Non-financial undertakings**	4,065	1,128	1,128	—	238	459	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,051	1,138	—	246	459
21	Loans and advances	4,065	1,128	1,128	—	238	459	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,051	1,138	—	246	459
22	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
23	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
24	**Households**	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
25	of which loans collateralised by residential immovable property	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
26	of which building renovation loans	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
27	of which motor vehicle loans	—	—	—	—	—	—																					—	—	—	—	—
28	**Local governments financing**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	48,284																														
33	**Financial and Non-financial undertakings**																															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																															
35	Loans and advances																															
36	of which loans collateralised by commercial immovable																															
37	of which building renovation loans																															
38	Debt securities																															
39	Equity instruments																															
40	Non-EU country counterparties not subject to NFRD disclosure																															
41	Loans and advances																															
42	Debt securities																															
43	Equity instruments																															
44	**Derivatives**																															
45	**On demand interbank loans**																															
46	**Cash and cash-related assets**																															
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																															
48	**Total GAR assets**	**52,707**	**1,169**	**1,169**	**—**	**252**	**485**	**2**	**2**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**2,203**	**1,179**	**—**	**260**	**485**
49	**Assets not covered for GAR calculation**																															
50	Central governments and Supranational issuers																															
51	Central banks exposure																															
52	Trading book																															
53	**Total assets**	76,019																														
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
55	Assets under management	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
56	Of which debt securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
57	Of which equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

	2. GAR sector information - Capex Based	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	C10.89 - Manufacture of other food products n.e.c.	9	—			—	—			—	—			—	—			—	—			—	—			9	—		
2	C11.01 - Distilling, rectifying and blending of spirits	9	2			—	—			—	—			—	—			—	—			—	—			9	2		
3	C21.10 - Manufacture of basic pharmaceutical products	109	—			—	—			—	—			—	—			236	—			—	—			345	—		
4	C21.20 - Manufacture of pharmaceutical preparations	19	—			—	—			—	—			1	—			50	—			—	—			70	—		
5	C22.11 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	29	13			—	—			—	—			—	—			—	—			—	—			29	13		
6	C24.10 - Manufacture of basic iron and steel and of ferro-alloys	99	76			—	—			—	—			—	—			—	—			—	—			99	76		
7	C25.11 - Manufacture of metal structures and parts of structures	3	—			—	—			—	—			—	—			—	—			—	—			3	—		
8	C28.49 - Manufacture of other machine tools	—	—			—	—			—	—			5	—			—	—			—	—			5	—		
9	C29.10 - Manufacture of motor vehicles	1	—			—	—			—	—			—	—			—	—			—	—			1	—		
10	C29.32 - Manufacture of other parts and accessories for motor vehicles	47	38			—	—			—	—			—	—			—	—			—	—			47	38		
11	C30.91 - Manufacture of motorcycles	6	1			—	—			—	—			—	—			—	—			—	—			6	1		
12	D35.11 - Production of electricity	945	896			—	—			—	—			—	—			1	—			—	—			946	896		
13	D35.22 - Distribution of gaseous fuels through mains	115	108			—	—			—	—			—	—			—	—			—	—			116	108		
14	F41.20 - Construction of residential and non-residential buildings	5	2			—	—			—	—			—	—			—	—			—	—			5	2		
15	F43.21 - Electrical installation	10	8			10	—			—	—			—	—			—	—			—	—			21	8		
16	G47.19 - Other retail sale in non-specialised stores	13	1			—	—			—	—			—	—			—	—			—	—			13	1		
17	H50.20 - Sea and coastal freight water transport	39	3			—	—			—	—			—	—			—	—			—	—			39	3		
18	H52.21 - Service activities incidental to land transportation	3	1			—	—			—	—			—	—			—	—			—	—			3	1		
19	J61.90 - Other telecommunications activities	6	—			—	—			—	—			—	—			—	—			—	—			6	—		
20	L68.10 - Buying and selling of own real estate	7	—			—	—			—	—			—	—			—	—			—	—			7	—		
21	L68.20 - Renting and operating of own or leased real estate	1	—			—	—			—	—			—	—			—	—			—	—			1	—		
22	M71.11 - Architectural activities	16	—			—	—			—	—			—	—			—	—			—	—			16	—		
23	M72.11 - Research and experimental development on biotechnology	—	—			—	—			—	—			—	—			68	—			—	—			68	—		
24	M74.90 - Other professional, scientific and technical activities n.e.c.	16	9			—	—			—	—			—	—			—	—			—	—			16	9		
25	Q86.90 - Other human health activities	1	—			14	4			—	—			—	—			—	—			—	—			17	4		

Non-financial corporate exposures with an eligible amount of $239m are included in GAR Template 1 but not this template. GAR template 2 only discloses information on exposures to sectors covered by the EU Taxonomy.

3. GAR KPI stock - Capex Based

	% (compared to total covered assets in the denominator)	31 December 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total assets covered
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	38.1%	18.9%	—%	3.3%	9.1%	0.6%	0.1%	—%	—%	—%	—%	—%	—%	0.5%	—%	—%	—%	5.2%	—%	—%	—%	—%	—%	—%	—%	44.4%	19.0%	—%	3.3%	9.1%	8.2%
2	**Financial undertakings**	35.7%	3.4%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	35.8%	3.4%	—%	0.1%	—%	3.2%
3	Credit institutions	33.1%	3.2%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	33.1%	3.2%	—%	0.1%	—%	2.7%
4	Loans and advances	33.1%	3.2%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	33.1%	3.2%	—%	0.1%	—%	2.7%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
7	Other financial corporations	50.0%	5.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.8%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	50.8%	5.0%	—%	—%	—%	0.5%
8	of which investment firms	18.9%	0.2%	—%	0.2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	18.9%	0.2%	—%	0.2%	—%	0.1%
9	Loans and advances	18.9%	0.2%	—%	0.2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	18.9%	0.2%	—%	0.2%	—%	0.1%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
12	of which management companies	57.6%	6.2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	58.6%	6.2%	—%	—%	—%	0.4%
13	Loans and advances	57.6%	6.2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	58.6%	6.2%	—%	—%	—%	0.4%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	of which insurance undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
20	**Non-financial undertakings**	39.6%	28.8%	—%	5.4%	14.9%	1.0%	0.1%	—%	—%	—%	—%	—%	—%	0.8%	—%	—%	—%	8.5%	—%	—%	—%	—%	—%	—%	—%	49.9%	28.9%	—%	5.4%	14.9%	5.0%
21	Loans and advances	39.6%	28.8%	—%	5.4%	14.9%	1.0%	0.1%	—%	—%	—%	—%	—%	—%	0.8%	—%	—%	—%	8.5%	—%	—%	—%	—%	—%	—%	—%	49.9%	28.9%	—%	5.4%	14.9%	5.0%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
24	**Households**	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
25	of which loans collateralised by residential immovable property	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
26	of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
27	of which motor vehicle loans	—%	—%	—%	—%	—%																										
28	**Local governments financing**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	**Total GAR assets**	4.8%	2.4%	—%	0.4%	1.1%	0.1%	—%	—%	—%	—%	—%	—%	—%	0.1%	—%	—%	—%	0.6%	—%	—%	—%	—%	—%	—%	—%	5.6%	2.4%	—%	0.4%	1.1%	65.2%

' Proportion of Total assets covered' represents the percentage of eligibility to total assets for the current year and prior year

3. GAR KPI stock - Capex Based

	% (compared to total covered assets in the denominator)	31 December 2023																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	26.4%	26.4%	—%	5.7%	11.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	49.8%	26.7%	—%	5.9%	11.0%	5.8%
2	**Financial undertakings**	11.4%	11.4%	—%	3.9%	7.2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	42.7%	11.4%	—%	3.9%	7.2%	0.5%
3	Credit institutions	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	88.2%	—%	—%	—%	—%	0.1%
4	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	88.2%	—%	—%	—%	—%	0.1%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
7	Other financial corporations	14.6%	14.6%	—%	5.0%	9.2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	30.1%	14.6%	—%	5.0%	9.2%	0.4%
8	of which investment firms	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	15.5%	—%	—%	—%	—%	0.1%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	15.5%	—%	—%	—%	—%	0.1%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
12	of which management companies	20.9%	20.9%	—%	7.1%	13.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	36.3%	20.9%	—%	7.1%	13.1%	0.3%
13	Loans and advances	20.9%	20.9%	—%	7.1%	13.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	36.3%	20.9%	—%	7.1%	13.1%	0.3%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	of which insurance undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
20	**Non-financial undertakings**	27.7%	27.7%	—%	5.8%	11.3%	0.1%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	50.4%	28.0%	—%	6.0%	11.3%	5.3%
21	Loans and advances	27.7%	27.7%	—%	5.8%	11.3%	0.1%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	50.4%	28.0%	—%	6.0%	11.3%	5.3%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
24	**Households**	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
25	of which loans collateralised by residential immovable property	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
26	of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
27	of which motor vehicle loans	—%	—%	—%	—%	—%																										
28	**Local governments financing**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	**Total GAR assets**	2.2%	2.2%	—%	0.5%	0.9%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	4.2%	2.2%	—%	0.5%	0.9%	69.3%

'Proportion of Total assets covered' represents the percentage of eligibility to total assets for the current year and prior year

4. GAR KPI flow - Capex Based

	% (compared to flow of total eligible assets)	31 December 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	24.4%	10.9%	—%	3.1%	4.2%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	4.5%	—%	—%	—%	—%	—%	—%	—%	29.0%	10.9%	—%	3.1%	4.2%	8.1%
2	**Financial undertakings**	29.9%	3.4%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	30.0%	3.4%	—%	0.1%	—%	5.2%
3	Credit institutions	33.2%	3.2%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	33.2%	3.2%	—%	0.1%	—%	5.0%
4	Loans and advances	33.2%	3.2%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	33.2%	3.2%	—%	0.1%	—%	5.0%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
7	Other financial corporations	11.7%	4.9%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.8%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	12.5%	4.9%	—%	—%	—%	0.2%
8	of which investment firms	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
12	of which management companies	14.5%	6.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	15.5%	6.1%	—%	—%	—%	0.2%
13	Loans and advances	14.5%	6.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	15.5%	6.1%	—%	—%	—%	0.2%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	of which insurance undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
20	**Non-financial undertakings**	20.9%	15.7%	—%	5.0%	6.9%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	7.3%	—%	—%	—%	—%	—%	—%	—%	28.3%	15.7%	—%	5.0%	6.9%	3.0%
21	Loans and advances	20.9%	15.7%	—%	5.0%	6.9%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	7.3%	—%	—%	—%	—%	—%	—%	—%	28.3%	15.7%	—%	5.0%	6.9%	3.0%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
24	**Households**	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
25	of which loans collateralised by residential immovable property	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
26	of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
27	of which motor vehicle loans	—%	—%	—%	—%	—%																										
28	**Local governments financing**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	**Total GAR assets**	3.1%	1.4%	—%	0.4%	0.5%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.6%	—%	—%	—%	—%	—%	—%	—%	3.7%	1.4%	—%	0.4%	0.5%	49.3%

'Proportion of total new assets covered' represents the percentage based on the total new assets for the current year.

5a. KPI off-balance sheet exposures stock - Capex Based

	% (compared to total eligible off-balance sheet assets)	31 December 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	6.7%	1.2%	—%	—%	0.9%	—%	—%	—%	—%	—%	—%	—%	—%	0.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	7.0%	1.2%	—%	—%	0.9%
2	Assets under management (AuM KPI)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

5b. KPI off-balance sheet exposures flow - Capex Based

	% (compared to total eligible off-balance sheet assets)	31 December 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	6.7%	1.2%	—%	—%	0.9%	—%	—%	—%	—%	—%	—%	—%	—%	0.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	7.0%	1.2%	—%	—%	0.9%
2	Assets under management (AuM KPI)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N&G Templates

Template 1: Nuclear and fossil gas related activities - Capex Based - Stock ON B/S

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 1: Nuclear and fossil gas related activities - Capex Based - Flow ON B/S

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 1: Nuclear and fossil gas related activities - Capex Based - Stock OFF B/S

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 1: Nuclear and fossil gas related activities - Capex Based - Flow OFF B/S

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

N&G Templates

Template 2: Taxonomy-aligned economic activities (denominator) - Capex Based - Stock ON B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	31	0.1%	31	0.1%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	189	0.3%	189	0.3%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,112	2.0%	1,106	2.0%	6	—%
8	Total applicable KPI	1,332	2.4%	1,326	2.4%	6	—%

Template 2: Taxonomy-aligned economic activities (denominator) - Capex Based - Flow ON B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	30	0.1%	30	0.1%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	182	0.3%	182	0.3%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	554	1.0%	554	1.0%	—	—%
8	Total applicable KPI	766	1.4%	766	1.4%	—	—%

Template 2: Taxonomy-aligned economic activities (denominator) - Capex Based - Stock OFF B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	—	1.2%	—	1.2%	—	—%
8	Total applicable KPI	—	1.2%	—	1.2%	—	—%

Template 2: Taxonomy-aligned economic activities (denominator) - Capex Based - Flow OFF B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	—	1.2%	—	1.2%	—	—%
8	Total applicable KPI	—	1.2%	—	1.2%	—	—%

Template 3: Taxonomy-aligned economic activities (numerator) - Capex Based - Stock ON B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	31	2.4%	31	2.4%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	189	14.2%	189	14.2%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,112	83.4%	1,106	83.0%	6	0.4%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,332	100.0%	1,326	99.6%	6	0.4%

Template 3: Taxonomy-aligned economic activities (numerator) - Capex Based - Flow ON B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	30	4.0%	30	4.0%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	182	23.8%	182	23.8%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	554	72.2%	554	72.2%	—	—%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	766	100.0%	766	100.0%	—	—%

Template 3: Taxonomy-aligned economic activities (numerator) - Capex Based - Stock OFF B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	—	100.0%	—	100.0%	—	—%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	—	100.0%	—	100.0%	—	—%

Template 3: Taxonomy-aligned economic activities (numerator) - Capex Based - Flow OFF B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	—	100.0%	—	100.0%	—	—%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	—	100.0%	—	100.0%	—	—%

N&G Templates

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Capex Based - Stock ON B/S

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28	0.1%	27	0.1%	1	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	—%	3	—%	—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,351	2.4%	1,314	2.3%	37	0.1%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,382	2.5%	1,344	2.4%	38	0.1%

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Capex Based - Flow ON B/S

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	—%	15	—%	—	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	—%	2	—%	—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	937	1.7%	932	1.7%	5	—%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	954	1.7%	949	1.7%	5	—%

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Capex Based - Stock OFF B/S

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2	5.5%	2	5.5%	—	—%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	2	5.5%	2	5.5%	—	—%

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Capex Based - Flow OFF B/S

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2	5.5%	2	5.5%	—	—%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	2	5.5%	2	5.5%	—	—%

Template 5: Taxonomy non-eligible economic activities - Capex Based - Stock ON B/S

Row	Economic activities	Amount (In MN USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	201	0.4%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	23	—%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
7	Amount and proportion of other taxonomy-non?eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	52,881	94.7%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	53,105	95.1%

Template 5: Taxonomy non-eligible economic activities - Capex Based - Flow ON B/S

Row	Economic activities	Amount (In MN USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	194	0.4%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16	—%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
7	Amount and proportion of other taxonomy-non?eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	20,989	37.6%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	21,199	38.0%

Template 5: Taxonomy non-eligible economic activities - Capex Based - Stock OFF B/S

Row	Economic activities	Amount (In MN USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
7	Amount and proportion of other taxonomy-non?eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	21	93.3%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	21	93.3%

Template 5: Taxonomy non-eligible economic activities - Capex Based - Flow OFF B/S

Row	Economic activities	Amount (In MN USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
7	Amount and proportion of other taxonomy-non?eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	17	74.8%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	17	74.8%

SUSTAINABILITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1.Assets for the calculation of GAR - Turnover Based

31 December 2024

	Million USD	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	which Use of Procee	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	7,017	1,850	867	—	231	385	3	1	—	—	3	—	—	—	76	—	—	—	847	—	—	—	8	—	—	—	2,787	868	—	231	385
2	**Financial undertakings**	2,738	820	99	—	8	18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	820	99	—	8	18
3	Credit institutions	2,325	782	75	—	3	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	782	75	—	3	1
4	Loans and advances	2,325	782	75	—	3	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	782	75	—	3	1
5	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
7	Other financial corporations	413	38	24	—	5	18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	38	24	—	5	18
8	of which investment firms	80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	Loans and advances	80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
12	of which management companies	333	38	24	—	5	18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	38	24	—	5	18
13	Loans and advances	333	38	24	—	5	18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	38	24	—	5	18
14	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
16	of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
18	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
20	**Non-financial undertakings**	4,279	1,030	768	—	223	367	3	1	—	—	3	—	—	—	76	—	—	—	847	—	—	—	8	—	—	—	1,967	769	—	223	367
21	Loans and advances	4,279	1,030	768	—	223	367	3	1	—	—	3	—	—	—	76	—	—	—	847	—	—	—	8	—	—	—	1,967	769	—	223	367
22	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
23	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
24	**Households**	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
25	of which loans collateralised by residential immovable property	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
26	of which building renovation loans	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
27	of which motor vehicle loans	—	—	—	—	—	—																					—	—	—	—	—
28	**Local governments financing**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	48,802																														
33	**Financial and Non-financial undertakings**	42,865																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD	16,958																														
35	Loans and advances	16,958																														
36	of which loans collateralised by commercial immovable property	1,791																														
37	of which building renovation loans	—																														
38	Debt securities	—																														
39	Equity instruments	—																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	25,907																														
41	Loans and advances	25,834																														
42	Debt securities	—																														
43	Equity instruments	73																														
44	**Derivatives**	—																														
45	**On demand interbank loans**	5,621																														
46	**Cash and cash-related assets**	—																														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	316																														
48	**Total GAR assets**	**55,819**	**1,850**	**867**	**—**	**231**	**385**	**3**	**1**	**—**	**—**	**3**	**—**	**—**	**—**	**76**	**—**	**—**	**—**	**847**	**—**	**—**	**—**	**8**	**—**	**—**	**—**	**2,787**	**868**	**—**	**231**	**385**
49	**Assets not covered for GAR calculation**	29,729																														
50	Central governments and Supranational issuers	2,430																														
51	Central banks exposure	23,079																														
52	Trading book	4,220																														
53	**Total assets**	85,548																														
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	23	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—
55	Assets under management	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
56	Of which debt securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
57	Of which equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

	1.Assets for the calculation of GAR - Turnover Based	31 December 2023																														
	Million USD	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	4,423	591	591	—	129	265	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,178	591	—	129	265
2	**Financial undertakings**	358	34	34	—	2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	166	34	—	2	1
3	Credit institutions	78	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	68	—	—	—	—
4	Loans and advances	78	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	68	—	—	—	—
5	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
7	Other financial corporations	280	34	34	—	2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98	34	—	2	1
8	of which investment firms	84	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	Loans and advances	84	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
12	of which management companies	196	34	34	—	2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98	34	—	2	1
13	Loans and advances	196	34	34	—	2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98	34	—	2	1
14	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
16	of which insurance undertakings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
18	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
20	**Non-financial undertakings**	4,065	557	557	—	127	264	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,012	557	—	127	264
21	Loans and advances	4,065	557	557	—	127	264	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,012	557	—	127	264
22	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
23	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
24	**Households**	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
25	of which loans collateralised by residential immovable property	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
26	of which building renovation loans	—	—	—	—	—	—	—	—	—	—					—	—	—	—									—	—	—	—	—
27	of which motor vehicle loans	—	—	—	—	—	—																					—	—	—	—	—
28	**Local governments financing**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	48,284																														
33	**Financial and Non-financial undertakings**																															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																															
35	Loans and advances																															
36	of which loans collateralised by commercial immovable property																															
37	of which building renovation loans																															
38	Debt securities																															
39	Equity instruments																															
40	Non-EU country counterparties not subject to NFRD disclosure																															
41	Loans and advances																															
42	Debt securities																															
43	Equity instruments																															
44	**Derivatives**																															
45	**On demand interbank loans**																															
46	**Cash and cash-related assets**																															
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																															
48	**Total GAR assets**	**52,707**	**591**	**591**	**—**	**129**	**265**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,178**	**591**	**—**	**129**	**265**
49	**Assets not covered for GAR calculation**																															
50	Central governments and Supranational issuers																															
51	Central banks exposure																															
52	Trading book																															
53	**Total assets**	76,019																														
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
55	Assets under management	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
56	Of which debt securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
57	Of which equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

	2. GAR sector information - Turnover Based	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + P + BE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCM)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (CCA)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (WTR)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (CE)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (PPC)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn USD	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	C21.10 - Manufacture of basic pharmaceutical products	—	—			—	—			—	—			—	—			575	—			—	—			575	—		
2	C21.20 - Manufacture of pharmaceutical preparations	—	—			—	—			—	—			—	—			231	—			8	—			239	—		
3	C22.11 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	26	12			—	—			—	—			—	—			—	—			—	—			26	12		
4	C24.10 - Manufacture of basic iron and steel and of ferro-alloys	77	34			—	—			—	—			—	—			—	—			—	—			77	34		
5	C25.11 - Manufacture of metal structures and parts of structures	1	—			—	—			—	—			—	—			—	—			—	—			1	—		
6	C25.50 - Forging, pressing, stamping and roll-forming of metal; powder metallurgy	8	—			—	—			—	—			—	—			—	—			—	—			8	—		
7	C28.49 - Manufacture of other machine tools	3	2			—	—			—	—			11	—			—	—			—	—			14	2		
8	C29.10 - Manufacture of motor vehicles	1	—			—	—			—	—			—	—			—	—			—	—			1	—		
9	C29.32 - Manufacture of other parts and accessories for motor vehicles	41	39			—	—			—	—			—	—			—	—			—	—			41	39		
10	C30.91 - Manufacture of motorcycles	6	—			—	—			—	—			—	—			—	—			—	—			6	—		
11	D35.11 - Production of electricity	664	589			—	—			—	—			—	—			—	—			—	—			665	589		
12	D35.22 - Distribution of gaseous fuels through mains	38	31			1	1			—	—			—	—			—	—			—	—			39	31		
13	F41.20 - Construction of residential and non-residential buildings	10	2			—	—			—	—			—	—			—	—			—	—			10	2		
14	F43.21 - Electrical installation	24	17			—	—			2	—			6	—			—	—			—	—			33	17		
15	H50.20 - Sea and coastal freight water transport	40	—			—	—			—	—			—	—			—	—			—	—			40	—		
16	H52.21 - Service activities incidental to land transportation	2	1			—	—			—	—			—	—			—	—			—	—			2	1		
17	J61.90 - Other telecommunications activities	5	—			1	—			—	—			—	—			—	—			—	—			6	—		
18	L68.20 - Renting and operating of own or leased real estate	1	—			—	—			—	—			—	—			—	—			—	—			1	—		
19	M71.11 - Architectural activities	8	—			—	—			—	—			—	—			—	—			—	—			8	—		
20	M72.11 - Research and experimental development on biotechnology	—	—			—	—			—	—			—	—			32	—			—	—			32	—		
21	M74.90 - Other professional, scientific and technical activities n.e.c.	8	3			—	—			—	—			—	—			—	—			—	—			8	3		
22	Q86.90 - Other human health activities	1	—			—	—			—	—			—	—			—	—			—	—			1	—		

Non-financial corporate exposures with an eligible amount of $134m are included in GAR Template 1 but not this template. GAR template 2 only discloses information on exposures to sectors covered by the EU Taxonomy.

3. GAR KPI stock - Turnover Based

	% (compared to total covered assets in the denominator)	31 December 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	26.4%	12.4%	—%	3.3%	5.5%	—%	—%	—%	—%	—%	—%	—%	—%	1.1%	—%	—%	—%	12.1%	—%	—%	—%	0.1%	—%	—%	—%	39.7%	12.4%	—%	3.3%	5.5%	8.2%
2	**Financial undertakings**	29.9%	3.6%	—%	0.3%	0.7%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	29.9%	3.6%	—%	0.3%	0.7%	3.2%
3	Credit institutions	33.6%	3.2%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	33.6%	3.2%	—%	0.1%	—%	2.7%
4	Loans and advances	33.6%	3.2%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	33.6%	3.2%	—%	0.1%	—%	2.7%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
7	Other financial corporations	9.2%	5.9%	—%	1.2%	4.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	9.2%	5.9%	—%	1.2%	4.3%	0.5%
8	of which investment firms	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
12	of which management companies	11.5%	7.3%	—%	1.5%	5.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	11.5%	7.3%	—%	1.5%	5.3%	0.4%
13	Loans and advances	11.5%	7.3%	—%	1.5%	5.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	11.5%	7.3%	—%	1.5%	5.3%	0.4%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	of which insurance undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
20	**Non-financial undertakings**	24.1%	17.9%	—%	5.2%	8.6%	0.1%	—%	—%	—%	0.1%	—%	—%	—%	1.8%	—%	—%	—%	19.8%	—%	—%	—%	0.2%	—%	—%	—%	46.1%	17.9%	—%	5.2%	8.6%	5.0%
21	Loans and advances	24.1%	17.9%	—%	5.2%	8.6%	0.1%	—%	—%	—%	0.1%	—%	—%	—%	1.8%	—%	—%	—%	19.8%	—%	—%	—%	0.2%	—%	—%	—%	46.1%	17.9%	—%	5.2%	8.6%	5.0%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
24	**Households**	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
25	of which loans collateralised by residential immovable property	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
26	of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
27	of which motor vehicle loans	—%	—%	—%	—%	—%																										
28	**Local governments financing**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	**Collateral obtained by taking possession: residential andcommercial immovable properties**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	**Total GAR assets**	3.3%	1.6%	—%	0.4%	0.7%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%	—%	—%	—%	1.5%	—%	—%	—%	—%	—%	—%	—%	4.9%	1.6%	—%	0.4%	0.7%	65.2%

'Proportion of Total assets covered' represents the percentage of eligibility to total assets for the current year and prior year

SUSTAINABILITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

3. GAR KPI stock - Turnover Based

	% (compared to total covered assets in the denominator)	31 December 2023																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	13.4%	13.4%	—%	2.9%	6.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	26.6%	13.4%	—%	2.9%	6.0%	5.8%
2	**Financial undertakings**	9.5%	9.5%	—%	0.4%	0.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	46.5%	9.5%	—%	0.4%	0.3%	0.5%
3	Credit institutions	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	88.2%	—%	—%	—%	—%	0.1%
4	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	88.2%	—%	—%	—%	—%	0.1%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
7	Other financial corporations	12.1%	12.1%	—%	0.6%	0.4%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	34.9%	12.1%	—%	0.6%	0.4%	0.4%
8	of which investment firms	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
12	of which management companies	17.3%	17.3%	—%	0.8%	0.6%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	49.9%	17.3%	—%	0.8%	0.6%	0.3%
13	Loans and advances	17.3%	17.3%	—%	0.8%	0.6%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	49.9%	17.3%	—%	0.8%	0.6%	0.3%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	of which insurance undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
20	**Non-financial undertakings**	13.7%	13.7%	—%	3.1%	6.5%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	24.9%	13.7%	—%	3.1%	6.5%	5.3%
21	Loans and advances	13.7%	13.7%	—%	3.1%	6.5%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	24.9%	13.7%	—%	3.1%	6.5%	5.3%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
24	**Households**	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
25	of which loans collateralised by residential immovable property	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
26	of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
27	of which motor vehicle loans	—%	—%	—%	—%	—%																										
28	**Local governments financing**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	**Total GAR assets**	1.1%	1.1%	—%	0.2%	0.5%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	2.2%	1.1%	—%	0.2%	0.5%	69.3%

'Proportion of Total assets covered' represents the percentage of eligibility to total assets for the current year and prior year

4. GAR KPI flow - Turnover Based

	% (compared to flow of total eligible assets)	31 December 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	20.1%	8.4%	—%	3.2%	2.6%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	9.7%	—%	—%	—%	—%	—%	—%	—%	29.8%	8.4%	—%	3.2%	2.6%	8.1%
2	**Financial undertakings**	29.6%	3.6%	—%	0.3%	0.7%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	29.6%	3.6%	—%	0.3%	0.7%	5.2%
3	Credit institutions	33.6%	3.2%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	33.6%	3.2%	—%	0.1%	—%	5.0%
4	Loans and advances	33.6%	3.2%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	33.6%	3.2%	—%	0.1%	—%	5.0%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
7	Other financial corporations	6.6%	5.9%	—%	1.2%	4.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	6.6%	5.9%	—%	1.2%	4.3%	0.2%
8	of which investment firms	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
12	of which management companies	8.2%	7.4%	—%	1.5%	5.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	8.2%	7.4%	—%	1.5%	5.3%	0.2%
13	Loans and advances	8.2%	7.4%	—%	1.5%	5.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	8.2%	7.4%	—%	1.5%	5.3%	0.2%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	of which insurance undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
20	**Non-financial undertakings**	14.1%	11.4%	—%	5.0%	3.9%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	15.9%	—%	—%	—%	—%	—%	—%	—%	30.0%	11.4%	—%	5.0%	3.9%	3.0%
21	Loans and advances	14.1%	11.4%	—%	5.0%	3.9%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	15.9%	—%	—%	—%	—%	—%	—%	—%	30.0%	11.4%	—%	5.0%	3.9%	3.0%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
24	**Households**	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
25	of which loans collateralised by residential immovable property	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
26	of which building renovation loans	—%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									—%	—%	—%	—%	—%	—%
27	of which motor vehicle loans	—%	—%	—%	—%	—%																										
28	**Local governments financing**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	**Total GAR assets**	2.5%	1.1%	—%	0.4%	0.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.2%	—%	—%	—%	—%	—%	—%	—%	3.7%	1.1%	—%	0.4%	0.3%	49.3%

'Proportion of total new assets covered' represents the percentage based on the total assets for the current year.

5a. KPI off-balance sheet exposures stock - Turnover Based

	% (compared to total eligible off-balance sheet assets)	31 December 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	4.2%	1.0%	—%	—%	1.0%	—%	—%	—%	—%	—%	—%	—%	—%	0.5%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	4.7%	1.0%	—%	—%	1.0%
2	Assets under management (AuM KPI)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

5b. KPI off-balance sheet exposures flow - Turnover Based

	% (compared to total eligible off-balance sheet assets)	31 December 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	4.2%	1.0%	—%	—%	1.0%	—%	—%	—%	—%	—%	—%	—%	—%	0.5%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	4.7%	1.0%	—%	—%	1.0%
2	Assets under management (AuM KPI)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N&G Templates

Template 1: Nuclear and fossil gas related activities - Turnover Based - Stock ON B/S

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 1: Nuclear and fossil gas related activities - Turnover Based - Flow ON B/S

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

SUSTAINABILITY STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Template 1: Nuclear and fossil gas related activities - Turnover Based - Stock OFF B/S

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 1: Nuclear and fossil gas related activities - Turnover Based - Flow OFF B/S

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

N&G Templates

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover Based - Stock ON B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	220	0.4%	220	0.4%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	648	1.2%	647	1.2%	1	—%
8	Total applicable KPI	868	1.6%	867	1.6%	1	—%

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover Based - Flow ON B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	212	0.4%	212	0.4%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	376	0.7%	376	0.7%	—	—%
8	Total applicable KPI	588	1.1%	588	1.1%	—	—%

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover Based - Stock OFF B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	—	1.0%	—	1.0%	—	—%
8	Total applicable KPI	—	1.0%	—	1.0%	—	—%

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover Based - Flow OFF B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	—	1.0%	—	1.0%	—	—%
8	Total applicable KPI	—	1.0%	—	1.0%	—	—%

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover Based - Stock ON B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	220	25.4%	220	25.4%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	648	74.6%	647	74.5%	1	0.1%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	868	100.0%	867	99.9%	1	0.1%

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover Based - Flow ON B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	212	36.0%	212	36.0%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	376	64.0%	376	64.0%	—	—%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	588	100.0%	588	100.0%	—	—%

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover Based - Stock OFF B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	—	100.0%	—	100.0%	—	—%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	—	100.0%	—	100.0%	—	—%

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover Based - Flow OFF B/S

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	—	100.0%	—	100.0%	—	—%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	—	100.0%	—	100.0%	—	—%

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover Based - Stock ON B/S

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	54	0.1%	54	0.1%	—	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	—%	3	—%	—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	928	1.7%	926	1.7%	2	—%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	985	1.8%	983	1.8%	2	—%

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover Based - Flow ON B/S

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	36	0.1%	36	0.1%	—	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	—%	1	—%	—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	787	1.4%	786	1.4%	1	—%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	824	1.5%	823	1.5%	1	—%

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover Based - Stock OFF B/S

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1	3.2%	1	3.2%	—	—%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1	3.2%	1	3.2%	—	—%

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover Based - Flow OFF B/S

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (In MN USD)	%	Amount (In MN USD)	%	Amount (In MN USD)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%	—	—%	—	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1	3.2%	1	3.2%	—	—%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1	3.2%	1	3.2%	—	—%

Template 5: Taxonomy non-eligible economic activities - Turnover Based - Stock ON B/S

Row	Economic activities	Amount (In MN USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	34	0.1%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
7	Amount and proportion of other taxonomy-non?eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	53,932	96.6%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	53,966	96.7%

Template 5: Taxonomy non-eligible economic activities - Turnover Based - Flow ON B/S

Row	Economic activities	Amount (In MN USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	23	—%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
7	Amount and proportion of other taxonomy-non?eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	21,483	38.5%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	21,506	38.5%

Template 5: Taxonomy non-eligible economic activities - Turnover Based - Stock OFF B/S

Row	Economic activities	Amount (In MN USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
7	Amount and proportion of other taxonomy-non?eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	22	95.8%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	22	95.8%

Template 5: Taxonomy non-eligible economic activities - Turnover Based - Flow OFF B/S

Row	Economic activities	Amount (In MN USD)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	—	—%
7	Amount and proportion of other taxonomy-non?eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	18	77.3%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	18	77.3%

Independent Practitioner’s Limited Assurance Report to the members of Bank of America Europe DAC

Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability reporting set out in the Management Report and Sustainability Statement (hereafter referred to as the ‘Sustainability Statement’) prepared by Bank of America Europe DAC (“the Company”), included in section “Management Report and Sustainability Statement” on pages 24 to 95, which is a dedicated section of the Directors’ Report of the Company for the year ended 31 December 2024, prepared in accordance with Part 28 of the Companies Act 2014.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company’s Sustainability Statement for the year ended is not prepared, in all material respects, in accordance with Section 1613(3) of the Companies Act 2014, including:

- the preparation of the Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS);
- the process carried out by the Company to identify material sustainability related impacts, risks, and opportunities in accordance with ESRS;
- the compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/853 (the “Taxonomy Regulations”); and
- compliance with the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014.

Basis for our conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) (Ireland) 3000, as adopted by the Irish Auditing and Accounting Supervisory Authority (IAASA). The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that all errors or irregularities, if present, will be detected.

The Sustainability Statement includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

Our responsibilities under this standard are further described in the section titled ‘Our responsibilities’ in this report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), the independence requirements of the Companies Act 2014 and the Code of Ethics issued by Chartered Accountants Ireland that are relevant to our limited assurance engagement of the Sustainability Statement in Ireland.

Our firm applies International Standard on Quality Management (ISQM) 1 (Ireland), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASA. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter – Compliance with the requirement to mark-up the Sustainability Statement

We note that Section 1613(3)(c) of the Companies Act 2014 requires us to report on the compliance by the Company with the requirement to mark-up the Sustainability Statement in accordance with Section 1600 of that Act. Section 1600 of the Companies Act 2014 requires that the Directors' Report is prepared in the electronic reporting format specified in Article 3 of Delegated Regulation (EU) 2019/815 and shall mark-up the Sustainability Statement. However, at the time of issuing our limited assurance report, the electronic reporting format has not been specified nor become effective by Delegated Regulation. Consequently, the Company is not required to mark-up the Sustainability Statement. Our conclusion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements but does not include the Sustainability Statement and our Limited Assurance Report thereon.

Our limited assurance conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

The comparative sustainability reporting in the Sustainability Statement included in the Directors' Report for the period from 01 January 2023 to 31 December 2023 has not been part of the assurance engagement.

Consequently, the comparative sustainability reporting and thereto related disclosures in the Sustainability Statement for this period are not assured.

Responsibilities for the Sustainability Statement

As explained more fully in the Directors' Responsibilities Statement related to sustainability reporting, the Directors of the Company are responsible for:

- preparing, measuring, presenting and reporting the Sustainability Statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being the ESRS, Part 28 of the Companies Act 2014; the Taxonomy Regulations; the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014; and any additional criteria used by the Company to supplement and/ or interpret the sustainability reporting framework criteria; and
- developing, implementing and reporting its double materiality assessment process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this process in the Sustainability Statement. This responsibility includes identifying and engaging with the Company's stakeholders as identified in the Company's double materiality assessment process (stakeholders) to understand their information needs.

Those charged with governance are also responsible for overseeing the Company's Sustainability Statement reporting process.

Inherent limitations in preparing the Sustainability Statement

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) (Ireland) 3000. Inherent limitations exist in all assurance engagements.

There are inherent limitations regarding the measurement or evaluation of the Sustainability Statement subject to limited assurance, which have been set out below:

- the self-defined Basis of Preparation, the nature of the sustainability matters, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organisations and from year to year within an organisation as methodologies develop.
- certain metrics reported within the Sustainability Statement may be subject to inherent limitations, for example, value chain information relating to emissions data provided by third parties;
- estimates, approximations and/ or forecasts used by the Company in preparing and presenting their Sustainability Statement are subject to significant inherent uncertainty. The extent to which the Sustainability Statement contains, qualitative, quantitative, objective, subjective, historical and prospective disclosures, also represents a significant degree of uncertainty. The selection by management of different but acceptable estimation, approximation or forecasting techniques, could have resulted in materially different amounts or disclosures being reported. For the avoidance of doubt, the scope of our engagement and our responsibilities did not involve us performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the prospective information;
- when applicable, as described in your disclosures relating to ESRS E1 Climate Change, GHG emissions quantification is subject to significant inherent measurement uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values to combine emissions of different gases. Greenhouse gas quantification is unavoidably subject to significant inherent uncertainty as a result of both scientific and estimation uncertainty.

Our responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement in scope of our conclusion, is free from material misstatement, whether due to fraud or error, and to issue a Limited Assurance Report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users on the basis of the Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE (Ireland) 3000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in accordance with the ESRS, which includes the process carried out by the Company to identify material sustainability related impacts, risks and opportunities.

- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in in compliance with the Taxonomy Regulations.
- With respect to our conclusion in respect to the Company's reporting obligations and responsibility to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014, we assess whether we have become aware of anything to suggest that the Sustainability Statement has not been prepared, in all material respects in this specified format. However, as explained in the 'Other matter-Compliance with the requirement to mark-up the Sustainability Statement' section of our assurance report, the Company is not currently required to mark-up the Sustainability Statement.

<u>Summary of the work performed</u>

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In conducting our limited assurance engagement, the procedures we have performed included the following:

- Obtaining an understanding of the Sustainability Statement reporting process performed by the Company , including the preparation of the Sustainability Statement;
- Obtaining an understanding of the Company's double materiality assessment process by performing inquiries to understand the sources of the information used by management and reviewing the Company's internal documentation of this process; and evaluating whether the evidence obtained from our procedures about the Company's process is consistent with the description of the process set out in the Sustainability Statement;
- Performing risk assessment procedures to understand the Company and its environment, including the Company's reporting boundary, its value chain information and identify risks of material misstatement;
- Designing and performing assurance procedures (which included inquiries and analytical procedures) to respond to the identified risks of material misstatement; and
- Evaluating the overall presentation of the Sustainability Statement, and considered whether the Sustainability Statement as a whole, including the sustainability matters and disclosures, is disclosed in accordance with the applicable criteria.

<u>The purpose of our limited assurance work and to whom we owe our responsibilities</u>

Our report is made solely in accordance with Section 1613 of the Companies Act 2014 to the Directors of the Company.

Our assurance work has been undertaken so that we might state to the Directors those matters we are required to state to them in a limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.

Tommy Doherty

for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 25 March 2025

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	**2024 $M**	2023 $M
Interest income		**3,497**	2,927
Interest expense		**(2,264)**	(1,838)
NET INTEREST INCOME	4	**1,233**	1,089
Fee and commission income		**518**	479
Fee and commission expense		**(50)**	(128)
NET FEE AND COMMISSION INCOME	5	**468**	351
Net trading income		**294**	292
Net income from other financial instruments at fair value through profit or loss	6	**162**	166
Other operating income	7	**1,104**	1,122
TOTAL OPERATING INCOME		**3,261**	3,020
Staff costs	8	**(623)**	(594)
Depreciation and amortisation	22,23	**(34)**	(32)
Other operating expense	9	**(753)**	(635)
Impairment (charge)/release for credit losses	15	**(90)**	80
TOTAL OPERATING EXPENSES		**(1,500)**	(1,181)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,761**	1,839
Taxation on profit on ordinary activities	13	**(432)**	(392)
PROFIT FOR THE FINANCIAL YEAR		**1,329**	1,447

During the year, there were no discontinued operations.

The notes on pages 107 to 197 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	$M	$M
Profit for the financial year	**1,329**	1,447
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss:		
Currency translation differences	**(37)**	47
Movement in fair value of debt instruments at FVOCI	**(1)**	5
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefits obligation (note 34)	**1**	(11)
Movement of deferred tax relating to pension deficit	**—**	3
	(37)	44
Total comprehensive income for the financial year	**1,292**	1,491

The notes on pages 107 to 197 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 $M	2023 $M
ASSETS			
Cash held at central banks	14	**23,077**	17,142
Market and client receivables	16	**1,819**	1,427
Loans and advances to banks	17	**8,444**	8,848
Loans and advances to customers	18	**32,278**	32,071
Reverse repurchase agreements	19	**12,638**	9,580
Trading assets	20	**1,525**	1,353
Investment securities	21	**2,207**	2,273
Derivative financial instruments	42	**2,931**	2,579
Property, plant and equipment	22	**42**	41
Right-of-use assets	23	**77**	89
Deferred tax assets	25	**84**	77
Other assets	24	**332**	439
TOTAL ASSETS		**85,454**	75,919
LIABILITIES			
Deferred tax liability	25	**—**	—
Deposits by banks	26	**15,743**	15,422
Deposits by customers	27	**46,008**	38,716
Market and client payables	28	**1,287**	848
Repurchase agreements	29	**128**	—
Debt securities	30	**1,176**	1,224
Derivative financial instruments	42	**3,809**	3,722
Financial liabilities designated at fair value	42	**238**	17
Other liabilities	31	**801**	999
Accruals	33	**152**	137
Retirement benefit obligations	34	**85**	103
TOTAL LIABILITIES		**69,427**	61,188
CAPITAL AND RESERVES			
Issued share capital	35	**32**	32
Share premium account	36	**9,061**	9,061
Other reserves	36	**38**	76
Profit and loss account		**6,896**	5,562
TOTAL EQUITY		**16,027**	14,731
TOTAL LIABILITIES AND EQUITY		**85,454**	75,919

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the Board on 24 March 2025.

F. Vicario	**J.H. Lee**	**P.M. Donofrio**	**S. McGuinness**
Director	Director	Director	for and on behalf of Merrill Lynch Corporate Services Limited Company Secretary

The notes on pages 107 to 197 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	$M	$M	$M	$M	$M
At 1 January 2024	32	9,061	76	5,562	14,731
Comprehensive income for the year					
Profit for the year	—	—	—	1,329	1,329
Currency translation differences	—	—	(37)	—	(37)
Movement in fair value of debt securities at FVOCI	—	—	(1)	—	(1)
Actuarial gain relating to retirement schemes (net of deferred tax)	—	—	—	1	1
Total comprehensive income for the year	—	—	(38)	1,330	1,292
Group share based payment costs recharged	—	—	—	(85)	(85)
Group share based payment costs	—	—	—	89	89
Capital contribution	—	—	—	—	—
At 31 December 2024	32	9,061	38	6,896	16,027

The notes on pages 107 to 197 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	$M	$M	$M	$M	$M
At 1 January 2023	32	9,061	28	4,118	13,239
Comprehensive income for the year					
Profit for the year	—	—	—	1,447	1,447
Currency translation differences	—	—	47	—	47
Movement in fair value of debt securities at FVOCI	—	—	5	—	5
Actuarial loss relating to retirement schemes	—	—	—	(8)	(8)
Total comprehensive income for the year	—	—	52	1,439	1,491
Group share based payment costs recharged	—	—	—	(65)	(65)
Group share based payment costs	—	—	—	70	70
Capital contribution	—	—	(4)	— 0	(4)
At 31 December 2023	32	9,061	76	5,562	14,731

The notes on pages 107 to 197 form part of these financial statements.

1. CORPORATE INFORMATION

The Company is a designated activity company and is incorporated and domiciled in the Republic of Ireland, with branches operating in the UK, Belgium, France, Germany, Greece, Italy, Luxembourg, the Netherlands, Spain, Sweden and Switzerland, in addition to its Irish Head Office. The Company's registered office is at Two Park Place, Hatch Street, Dublin 2.

The Company provides a range of financial services and forms part of BAC Group's Global Banking and Global Markets operations in the Europe, Middle East and Africa ("EMEA") region. Clients principally include large multinational groups, financial institutions, governments and government entities. The Company has the ability to conduct business with international clients and to trade throughout the European Economic Area ("EEA") and other key markets within the EMEA region.

As well as providing financial services, during the year the Company also provided support services to other companies in the BAC Group in the EMEA region. Services provided include information technology ("IT") and operations support, administration and human resources ("HR") support and real estate services.

The Company's immediate parent company is BANA, a company incorporated in Delaware. The Company's ultimate parent company and controlling party is BAC, a company organised and existing under the laws of the State of Delaware in the United States of America.

The parent company of the largest and smallest group into which the Company's financial statements are prepared is BAC. Copies of BAC's consolidated financial statements can be obtained from either of the following website locations: http://investor.bankofamerica.com or www.sec.gov/.

The financial statements have been prepared in accordance with the Companies Act 2014, Financial Reporting Standard 100 ("FRS 100") - Application of Financial Reporting Requirements and Financial Reporting Standard 101 ("FRS 101") - Reduced Disclosure Framework.Certain conforming adjustments have been made to prior periods to comply with current period presentation.

FRS 100 and FRS 101 set out the disclosure exemptions for the individual financial statements of entities that otherwise apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards that have been adopted in the EU ("EU-adopted IFRS"). References to accounting standards in these financial statements will accordingly relate to applicable International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") as adopted by the Republic of Ireland.

The financial statements have been prepared under the historical cost convention, as modified to include certain assets and liabilities at fair value. The Company does not maintain historical cost information on items at fair value as this is not relevant to the operation of the business.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in note 3.

The financial statements are presented in US dollars which is also the functional currency of the Company, and all values are rounded to the nearest million, except as otherwise indicated. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

The directors have a reasonable expectation, based on current and anticipated future performance and the capital and liquidity position, that the Company will continue in operational existence for a period of at least 12 months from the date of approval of the annual report and financial statements. The directors are not aware of any material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern for at least that 12 month period. The financial statements have, therefore, been prepared on a going concern basis. Disclosures in respect of liquidity risk and capital management are set out in note 41.

These Financial statements have been approved and authorised for issue by the Board on 24 March 2025.
The directors have the power to amend and reissue the financial statements.

1. CORPORATE INFORMATION (CONTINUED)

These financial statements for the year ended 31 December 2024 are the separate financial statements of the Company.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 - Share-based Payment;
- the requirements of IAS 7 - Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements in IAS 24 - Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of IFRS 5 paragraph 33(c) to disclose the net cash flows attributable to the operating, investing and financing activities of discontinued operations.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently throughout the current and prior year, are set out below.

2.1 NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024, where their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standards issued but not yet effective

There are several new standards and amendments to standards published but not yet mandatory for the current reporting period. To the extent, which is known or reasonably estimable, none of these developments except IFRS 18 is expected to have a material impact on the Company’s financial statements in the period of initial application.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 FOREIGN CURRENCIES

a. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies into the functional currency using the exchange rates prevailing at the reporting date are generally recognised in the income statement.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income ("FVOCI") are analysed between exchange gains and losses resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Exchange gains and losses related to changes in amortised cost are recognised in the income statement, and other changes in carrying amount are recognised in other comprehensive income.

Exchange gains and losses on financial assets and liabilities held at Fair Value through Profit or Loss ("FVPL") are recognised in the income statement as part of the fair value gain or loss.

Non-monetary assets and liabilities in a foreign currency that are not measured at fair value are not subsequently re-translated for movements in prevailing exchange rates.

b. Branches

The results and financial position of branches that have a functional currency different from US dollars are translated as follows:

- during the year, income and expenses that are not in the functional currency of the branch are translated in the P&L of the branch at the exchange rate at the date of the transaction, into the reporting currency of the branch;
- at the end of the reporting period, assets and liabilities on the statement of financial position in the branch are translated at the exchange rate prevailing at the reporting date into the reporting currency of the head office; and
- resulting translation differences are recognised in the statement of other comprehensive income.

2.3 INTEREST INCOME AND EXPENSE

a. Amortised cost and effective interest rate

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition less the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (that is to say, the amortised cost before any impairment allowance) or to the amortised cost of a financial liability.

When calculating the effective interest rate for financial instruments, the Company estimates cash flows considering all contractual terms of the financial instrument, but does not consider expected credit losses.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The calculation of the effective interest rate includes all amounts received or paid by the Company that are an integral part of the overall return, direct incremental transaction costs related to the acquisition or issue of a financial instrument, and all other premiums and discounts.

b. Calculation of interest income and expense

Interest income and expense for all financial instruments measured at amortised cost or FVOCI are recognised on an accrual basis using the effective interest method.

The effective interest rate is applied to the gross carrying amount of the financial asset (for non-credit impaired assets) or to the amortised cost of the liability.

Interest income and expense on all trading assets and liabilities, and other financial instruments measured at FVPL, are recognised using the contractual interest rate in net trading income and net income from other financial instruments at FVPL, respectively.

Negative interest on financial assets measured at amortised cost or FVOCI is recognised through interest expense, and negative interest on financial liabilities measured at amortised cost is recognised through interest income.

2.4 FEE AND COMMISSION INCOME

a) Investment banking fees

Investment banking fees includes underwriting, financial advisory services, and syndication fees income. The Company accounts for revenues from contracts with customers under IFRS 15. Syndication fees income represent fees earned as the agent, responsible for structuring, arranging and administering a loan syndication. Revenue is typically recognised once the transaction is completed and all services have been rendered and the Company has retained no part of the loan package for itself or has retained a part at the same effective interest rate as the other participants.

Financial advisory services consist of fees earned for assisting customers with transactions related to mergers and acquisitions and financial restructuring. Revenue varies depending on the size of the transaction and scope of services performed for each contract and is generally contingent on successful execution of the transaction. Revenue is typically recognised once the transaction is completed and all services have been rendered. Additionally, the Company may earn a fixed fee in merger and acquisition transactions to provide a fairness opinion, with the fees recognised when the opinion is delivered to the customer.

b) Card income

Card income includes annual, late and over-limit fees as well as interchange, cash advances and other miscellaneous items from credit and debit card transactions and from processing card transactions for merchants. Interchange fees are recognised upon settlement of the credit and debit card payment transactions and are generally determined on a percentage basis for credit cards and fixed rates for debit cards based on the corresponding payment network's rates. Substantially all card fees are recognised at the transaction date.

c) Service charges

Service charges include deposit and lending-related fees. Deposit-related fees consist of fees earned on commercial deposit activities and are generally recognised when the transactions occur or as the service is performed. Commercial deposit-related fees are from the Corporation's Global Payments Solutions business and consist of commercial deposit and treasury management services, including account maintenance, foreign draft fees and other services, such as payroll, sweep account and other cash management services.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Lending-related fees generally represent transactional fees earned from certain loan commitments and financial guarantees. Fees earned from loan commitments are generally deferred and recognised over the life of the facility, where it is not considered probable that there will be a resultant loan by the Company.

The Company applied the practical expedient under IFRS 15 and did not disclose the value of any open performance obligations at December 31, 2024, as its contracts with customers generally have a fixed term that is less than one year, an open term with a cancellation period that is less than one year, or provisions that allow the Company to recognise revenue at the amount it has the right to invoice.

2.5 NET TRADING INCOME

Net trading income includes profits and losses arising on both the purchase and sale of trading instruments and from their revaluation to fair value. Interest and dividend income earned from these instruments are also presented within net trading income. Net trading income includes gains and losses on derivatives used in the trading businesses as well as derivatives held for the purpose of hedging foreign currency exposure and any related exchange differences on the Company's foreign currency instruments.

2.6 NET INCOME FROM OTHER FINANCIAL INSTRUMENTS AT FVPL

Net income from other financial instruments at FVPL relates to financial assets and financial liabilities designated as at FVPL, non-trading assets and liabilities measured mandatorily at FVPL and certain derivative instruments used to manage credit risk relating to these assets and liabilities. The net income includes fair value changes, interest and dividends.

2.7 SERVICE FEE INCOME

Service fee income consists of charges made to affiliates to remunerate the Company for services provided or to reimburse the Company for expenditure incurred. Service fee income is recognised on an accruals basis when the transactions occurred or as the service is provided, and is recorded within other operating income.

2.8 INCOME TAX

The tax expense for the period comprises current and deferred tax. Current and deferred tax is recognised in the income statement, except to the extent that it relates to items recognised in OCI or directly in shareholders' funds. In this case, the tax is recognised in OCI or directly in shareholders' funds, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge, including Irish corporation tax and foreign taxes, is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise the temporary differences and losses.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Deferred tax assets and liabilities can only be offset if the Company has the legal right to settle current tax assets and liabilities and the deferred tax amounts are levied by the same taxation authority.

Current tax assets and tax liabilities can only be offset if the Company has the legal right to offset and the intention to settle on a net basis.

Current and deferred tax is recognised in profit or loss.

2.9 FINANCIAL ASSETS AND LIABILITIES - INITIAL RECOGNITION AND MEASUREMENT

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the assets.

In general, funding financial instruments (e.g. loans and deposits) and traded loans are recognised and derecognised on the statement of financial position on a settlement date basis, whereas trading instruments (e.g. debt securities, derivatives) are recognised and derecognised on a trade date basis.

For initial recognition of financial assets classified as measured at amortised cost or FVOCI, the Company measure them at fair value plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Immediately after initial recognition, an expected credit loss allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, as described in note 2.12 below, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

For initial recognition of financial assets or financial liabilities classified as measured at fair value through profit or loss, the Company initially measure them at fair value with any transaction costs expensed in profit or loss.

2.10 RECOGNITION OF DAY ONE PROFIT OR LOSS

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value, in net trading income. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred until the instrument's fair value can be determined using market observable inputs or the instrument is disposed or settled.

2.11 FINANCIAL ASSETS - CLASSIFICATION AND SUBSEQUENT MEASUREMENT

The Company classifies its financial assets as measured at: amortised cost, FVOCI or FVPL.

A financial asset is classified as measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the "SPPI test").

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

A debt instrument is classified as measured at FVOCI only if it meets both of the following conditions and is not designated as at FVPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The above SPPI test is met.

Business model

The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes, are held to maximise cash flows through sale, or are managed on a fair value basis), then the financial assets are classified as part of an 'other' business model and are measured at FVPL. Factors considered by the Company in determining the business model for a group of assets include:

- Past experience on how the cash flows for the assets were collected;
- How the asset's performance is evaluated and reported to key management personnel;
- How risks are assessed and managed; and
- How managers are compensated.

SPPI Test

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows meet the SPPI test. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, that is to say that interest includes only consideration for the time value of money, credit risks, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value through other comprehensive income ("OCI"). This election is made on an investment-by-investment basis. The Company has not taken this election for its equity investments.

All other financial assets, including trading assets and derivatives, are classified as measured at FVPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI to instead be measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 IMPAIRMENT OF FINANCIAL ASSETS HELD AT AMORTISED COST AND FVOCI

The Company recognises loss allowances for expected credit loss ("ECL") on the following financial instruments that are not measured at FVPL:

- Financial assets that are debt instruments;
- Lease receivables;
- Financial guarantee contracts issued; and
- Loan commitments issued.

The Company provides loss allowances on these financial instruments based on internal assessment to the extent of a financial instruments' credit risk:

- At an amount equal to ECLs that result from expected default events within the 12 months after the reporting date for financial instruments on which credit risk has not increased significantly since initial recognition and which were not credit impaired on initial recognition ("Stage 1" or "12 month ECL").
- for financial instruments on which credit risk has increased significantly since initial recognition but not considered to be credit impaired ("Stage 2" or "Lifetime ECLs Not credit impaired loans").
- for financial instruments which are credit impaired meaning already in default, or non- performing ("Stage 3" or "Lifetime ECLs Credit impaired loans").

The 12 month ECL is the portion of expected credit loss that results from default events on a financial instrument that are possible within the 12 months after the reporting date. Lifetime ECL is the expected credit loss that results from all possible default events over the expected life of the financial instrument.

Significant increase in credit risk
A Company's obligor has significantly increased credit risk if:

- The probability of default at the reporting period has moved significantly compared to the probability of default at inception. A relative and absolute comparison is used to measure the movement.
- The obligor is past due more than 30 days on any material credit obligation(s) to the Company.

Definition of default

A Company's obligor is in default if:

- The Company determines that the obligor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising collateral (if held); or
- The obligor is past due more than 90 days on any material credit obligation(s) to the Company.

An obligor in default remains in default until the Company has reasonable assurance of repayment and performance for all contractual principal and interest payments on all exposures of the Company to the obligor (other than exposures that have been fully charged off).

The definition of default aligns with that applied by the company for regulatory capital purposes.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Measurement of ECL

The key inputs in the measurement of ECL are the following variables:

- Probability of default ("PD"): the likelihood of a borrower defaulting on its financial obligation;
- Loss given default ("LGD"): the magnitude of the likely loss if there is a default; and
- Exposure at default ("EAD"): the expected exposure in the event of a default.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. The Company generally derives these parameters from internally developed statistical models based on internally compiled data comprising quantitative and qualitative factors, as well as other historical data such as recovery rates of claims against defaulted counterparties.

ECLs are a probability-weighted estimate of credit losses, measured as follows:

- For financial assets that are not credit impaired (Stage 1 and 2) at the reporting date, the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive);
- For financial assets that are credit impaired (Stage 3) at the reporting date, the difference between the gross carrying amount and the present value of estimated future cash flows;
- For undrawn loan commitments, the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn upon and the cash flows that the Company expects to receive; and
- For financial guarantee contracts, the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Definition of credit impaired

The definition of credit impaired for ECL under IFRS 9 includes defaulted exposures as defined by Article 178 of the CRR and Non-Performing Exposures.

As a result, the Company considers a financial asset to be credit impaired and Stage 3 when:

- Material exposures are more than 90 days past-due and / or;
- The borrower is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.

In assessing whether an exposure is credit impaired, the Company considers qualitative indicators such as breaches of covenants, as well as quantitative indicators such as overdue status and non-payment on other obligations of the same issuer.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

Presentation of allowance for ECL in the statement of financial position

For financial assets measured at amortised cost, the loss allowance for ECL is presented as a deduction from the gross carrying amount of the assets. For loan commitments and financial guarantee contracts, the loss allowance is presented as a provision within other liabilities.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

For debt instruments measured at FVOCI, no loss allowance is recognised in the statement of financial position as the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve, with a corresponding charge to profit or loss.

An impairment gain or loss is recognised in the income statement at the amount of expected credit losses (or reversals) that is required to adjust the loss allowance to the amount required at the balance sheet date.

Charge off

Loans and debt securities are charged off, either partially or in full, when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the charge off. However, financial assets that are charged off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. Any charge off and recoveries are recognised as a reduction (or increase) in the ECL allowance.

2.13 FINANCIAL LIABILITIES - CLASSIFICATION AND SUBSEQUENT MEASUREMENT

The Company classifies its financial liabilities as measured at amortised cost or FVPL. Financial liabilities are classified as measured at amortised cost using the effective interest method, except for:

- Derivative liabilities held for trading or held for risk management purposes are measured at FVPL; and
- Loan commitments that the Company designates as at FVPL are recorded on the statement of financial position at fair value at inception of the agreement. Subsequent movements in fair value are recorded in the income statement within net income from other financial instruments at FVPL.

For fair value measurement techniques for financial assets and liabilities, refer to note 42.

2.14 DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a secured borrowing for the cash proceeds received.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received and any cumulative gain that had been recognised in OCI is recognised in profit or loss.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

Modifications to the terms of financial assets and liabilities may result in derecognition if it is deemed that the modification results in an expiry of the contractual rights and obligations of the original instrument, see note 2.16 for further details.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 SECURITIES FINANCING TRANSACTIONS

The Company may enter into secured financing transactions to accommodate customers and earn interest rate spreads (also referred to as "matched-book transactions"), to obtain securities for settlement and to finance trading positions. Such transactions are primarily entered in connection with securities purchased under agreements to resell (“reverse repurchase agreements”) and securities sold under agreement to repurchase (“repurchase agreements”).

Resale and repurchase agreements are accounted for as secured financing transactions. Resale agreements are recorded at amortised cost, being their contractual amounts plus accrued interest, or mandatorily at FVPL or designated at FVPL, as a result of the business model assessment under IFRS 9. Repurchase agreements are recorded at amortised cost or at fair value under the fair value option election to eliminate accounting mismatch. Resale and repurchase agreements recorded at fair value are generally valued based on pricing models that use inputs with observable levels of price transparency.

Contractual interest coupon on resale and repurchase agreements at amortised cost are recorded as interest income or interest expense, as appropriate. Where resale and repurchase agreements are recorded at FVPL, interest is included with changes in the fair value of resale and repurchase agreements and presented in net income or expense from other financial instruments at FVPL.

The Company’s policy is to obtain possession of collateral with a market value equal to or in excess of the principal amount loaned under the agreements. To ensure that the market value of the underlying collateral remains sufficient, collateral is generally valued daily and the Company may require counterparties to deposit additional collateral or may return collateral pledged when appropriate.

Securities financing transactions give rise to negligible credit risk as a result of these collateral provisions. These instruments therefore are managed based on market risk rather than credit risk.

Substantially all repurchase and resale activities are transacted under master agreements that give the Company the right, in the event of default of the counterparty, to liquidate collateral held and to offset receivables and payables with the same counterparty. The Company offsets certain repurchase and resale agreement balances with the same counterparty on the statement of financial position (see note 2.17 below for Offsetting).

Securities received under resale agreements and securities delivered under repurchase agreements are generally not recognised on or derecognised from the statement of financial position as the risks and rewards of ownership are not obtained from or relinquished to the counterparty.

2.16 MODIFICATIONS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

If the terms of a financial asset or financial liability are modified, the Company evaluates whether the new terms of the modified instrument are substantially different to the original terms. If the new terms are substantially different, then the original instrument is derecognised and a new instrument, based on the modified terms, is recognised at fair value. Differences in the carrying amount are recognised in profit or loss as a gain or loss on derecognition.

If the contractual terms of the modified asset or liability carried at amortised cost are not substantially different, then the modification does not result in derecognition. Instead the Company recalculates the gross carrying amount of the financial instrument based on the revised cash flows of the financial instrument and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit impaired financial assets).

If such a modification of a financial asset is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases it is presented as interest income.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Where modification does result in derecognition, the date of renegotiation is considered to be the date of initial recognition for impairment calculation purposes, including for the purposes of determining where a significant increase in credit risk has occurred.

A restructure can be considered substantial on a qualitative or quantitative basis.

2.17 OFFSETTING

Where the Company has the legal right to net settle and intends to do so (with any of its debtors or creditors) on a net basis, or to realise the asset and settle the liability simultaneously, the balance included within the financial statements is the net balance due to or from the counterparty.

Central clearing counterparties ("CCP") are individually assessed to identify if net settlement criteria are met. Where this is achieved, assets and liabilities facing the CCP are offset.

2.18 FINANCIAL GUARANTEES AND LOAN COMMITMENTS

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised in the financial statements at fair value plus transaction costs on the date the guarantee was given. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial measurement, less amortisation calculated to recognise in the income statement the fee income earned on a straight line basis over the life of the guarantee, and the amount determined in accordance with the ECL model as detailed in note 2.12. Any loss allowance is recognised as a provision within other liabilities.

Loan commitments that the Company designates as financial liabilities at fair value through profit or loss are recognised as disclosed in note 2.13.

Other loan commitments provided by the Company are measured as the amount of the loss allowance (calculated in accordance with note 2.12) with any loss allowance recognised as a provision within other liabilities. The Company has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.
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2.19 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under "Deposits by Banks" within Liabilities in the statement of financial position.

2.20 TRADING ASSETS AND LIABILITIES

Trading assets and liabilities are those assets and liabilities that the Company acquires or incurs principally for the purpose of selling or repurchasing in the near term or holds as part of a portfolio that is managed together for short-term profit or position taking.

Trading assets and liabilities are initially recognised and subsequently measured at fair value in the statement of financial position, with transaction costs recognised in profit or loss. All changes in fair value are recognised as part of net trading income in profit or loss.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 INVESTMENT SECURITIES

Investment Securities includes:

- Equity investment securities mandatorily measured at FVPL or designated as at FVPL. These are at fair value with changes recognised in profit or loss; and
- Debt securities measured at FVOCI. These are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in Net interest income using the effective interest rate method.

2.22 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less depreciation and any impairment loss (see note 22 below).

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	– 1 to 22 years
Office equipment	– 1 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

2.23 LEASES

Lessor arrangements

The Company provides equipment financing to its customers through a variety of lessor arrangements. Finance leases are carried at the aggregate of lease payments receivable plus the estimated residual value of the leased property less unearned income, and are reported within loans and advances to customers. Income on finance leases is recorded in interest income using the effective interest rate method.

Lessee arrangements

For lessee arrangements, the Company records right-of-use assets separately in the statement of financial position, and lease liabilities in other liabilities, at lease commencement.

The Company made an accounting policy election not to separate lease and non-lease components of a contract that is or contains a lease for its real estate and equipment leases. As such, lease payments represent payments on both lease and non-lease components. At lease commencement, lease liabilities are recognised based on the present value of the remaining lease payments and discounted using the Company's incremental borrowing rate. Right-of-use assets initially equal the lease liability, adjusted for any lease payments made prior to lease commencement and for any lease incentives.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term, on a straight-line basis. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant period rate of interest on the remaining balance of the liability for each period.

2.24 IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.25 EMPLOYEE BENEFITS

Short term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post–employment obligations

The Company participates in defined benefit and defined contribution pension schemes in the Republic of Ireland and across Europe.

Defined contribution pensions

The Company operates defined contribution plans to which it pays contributions calculated as a percentage of each employee’s plan salary based on their length of service. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as staff costs when they are due.

Defined benefit pensions

For its defined benefit schemes, the Company recognises a net asset or liability, being the difference between the present value of the defined benefit obligation at the end of the reporting period and the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds and that have terms to maturity approximating to the terms of the related pension obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in staff costs in the income statement.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in profit and loss in the statement of changes in equity and in the statement of financial position.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

The income statement includes interest charged or credited on the defined benefit assets and liabilities, the impact of foreign currency revaluation and service costs.

2.26 SHARE BASED PAYMENTS

BAC grants equity-based payment awards to employees of the Company under various incentive schemes.

For most awards, expense is generally recognised proportionately over the vesting period net of estimated forfeitures, unless the employee meets certain retirement eligibility criteria. For awards to employees that meet retirement eligibility criteria, the Company accrues the expense in the year prior to grant. For employees that become retirement eligible during the vesting period, the Company recognises expense from the grant date to the date on which the employee becomes retirement eligible, net of estimated forfeitures.

As this is a group share based payment arrangement, all awards are treated by the Company as equity settled share-based payment plans and are measured based on the fair value of those awards at grant date. The fair value determined at the grant date is expensed over the vesting period, based on the Company's estimate of the number of shares that will eventually vest.

The Company has entered into a chargeback agreement with BAC under which it is committed to pay BAC the market value at grant date as well as subsequent movements in fair value of those awards to BAC at the time of delivery to its employees. The share-based payment transaction and chargeback agreement creates a total charge to the profit and loss based on the grant date fair value of the awards adjusted for subsequent movements in the fair value of those awards prior to delivery.

The fair value determined at the grant date expensed over the vesting period is recognised under staff cost whereas the subsequent movement in the fair value prior to delivery is recorded in service fee income or service fee expense

2.27 PROVISION

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with FRS 101 requires the use of accounting estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Estimates

(a) Impairment of financial instruments

The Company's accounting policy for losses in relation to the impairment of financial instruments is described in note 2.12. The measurement of the expected credit loss allowance is an area that requires the use of

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

complex models and significant assumptions about future economic conditions and client behaviour. An explanation of the inputs, assumptions and estimation techniques used in measuring ECL is provided in note 15, which also sets out the key sensitivities of the ECL to changes in these elements.

In applying the accounting requirements for calculating impairment, the Company has made significant estimates such as in relation to establishing groups of similar financial assets for the purposes of measuring ECL and establishing the number and relative weightings for forward looking scenarios used in the calculation.

As part of the staging assessment required under IFRS 9, the Company applies estimates in establishing criteria for determining whether the risk of default on a financial instrument has increased significantly since initial recognition, considering reasonable and supportable information that is relevant and available without undue cost or effort. Note 15 provides additional detail on the Company's approach to determining significant increase in credit risk.

(b) Valuation of financial instruments

The fair values of financial instruments that are not quoted in financial markets are determined by using valuation techniques based on models such as discounted cash flow models, option pricing models and other methods consistent with accepted economic methodologies for pricing financial instruments. These models incorporate observable, and in some cases unobservable inputs including security prices, interest rate yield curves, option volatility, currency, commodity or equity rates and correlations between these inputs.

Where models are used to determine fair values, they are periodically reviewed by qualified personnel independent of the area that created them. All models are certified before they are used, and models are calibrated to ensure that output reflects actual data and comparative market prices. These estimation techniques are necessarily subjective in nature and involve several assumptions. See note 42 for further detail on the Company's approach to valuation of financial instruments.

(c) Pensions

The Company has an obligation to pay pension benefits to certain employees and former employees of the BAC Group. The cost of these benefits and the present value of the obligation depend on a number of factors including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management utilises the valuation provided by actuaries and estimates these factors in determining the net pension obligation or surplus in the statement of financial position. The assumptions reflect historical experience and current trends. See note 34 Retirement benefit obligations for further information concerning the Retirement benefit obligations.

Judgements

Classification of financial assets

The classification of financial assets is based on an assessment of the business model within which the assets are held. The Company follows the guidance of IFRS 9 in determining whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding. In some cases this determination requires significant judgement, for example: when grouping portfolios of assets managed under the same business model or when assessing the impact of contractual terms for contractually linked instruments.

In order to perform the business model assessment, the Company evaluates, among other factors, the strategy of the business and types of management information used to measure performance of the portfolio as well as information regarding sales from the portfolio. Contractual cash flow information is considered by reviewing transaction and structure documentation in conjunction with line of business experts to ensure that relevant terms are analysed. See accounting policy note 2.11 for further details regarding classification of financial assets.

4. NET INTEREST INCOME

	2024 $M	2023 $M
Cash held at central banks	**636**	486
Loans and advances to customers and banks	**2,095**	1,897
Debt instruments at FVOCI	**108**	70
Reverse repurchase agreements	**577**	427
Cash collateral	**81**	47
Interest receivable and similar income	**3,497**	2,927
Deposits by banks and customers	**(2,247)**	(1,836)
Repurchase agreements	**(5)**	—
Cash Collateral	**(10)**	—
Interest on lease liabilities	**(2)**	(2)
Interest payable and similar expense	**(2,264)**	(1,838)
Net interest income	**1,233**	1,089

	2024 $M	2023 $M
Amounts above include:		
Net interest (expense)/ income due to affiliated companies	**(802)**	(683)

5. NET FEE AND COMMISSION INCOME

	2024 $M	2023 $M
Investment Banking Fees		
Financial advisory services	**164**	114
Loan syndication fees	**88**	33
	252	147
Card Income		
Other card income	**46**	41
Interchange fees income	**35**	114
	81	**155**
Service charges		
Loan commitment fees	**89**	81
Foreign draft fees	**43**	39
Other	**53**	57
	185	**177**
Total fee and commission income	**518**	479
Card expenses	**(6)**	(9)
Interchange fees expense	**(33)**	(106)
Other	**(11)**	(13)
Fee and commission expense	**(50)**	(128)
Net fee and commission income	**468**	351

The net fee and commission income above includes income of $406 million (2023: $446 million) and expense of $50 million (2023: $128 million) relating to financial assets, liabilities and commitments not measured at FVPL. These figures exclude amounts incorporated in determining the effective interest rate on such financial assets and financial liabilities i.e. upfront fee, which is included in Loans and Advances in Note 4 Net Interest Income above. The Company had no material contract assets or contract liabilities as of 31 December 2024 and 2023.

6. NET INCOME FROM OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The table below shows net (expense)/income from financial instruments measured at FVPL, other than those included in net trading income.

	2024 $M	2023 $M
Derivatives	**(21)**	(40)
Equity instruments	**64**	4
Loans and advances	**116**	154
Reverse repurchase agreements	**25**	48
Undrawn loan commitments	**(22)**	—
	162	166

7. OTHER OPERATING INCOME

	2024	2023
	$M	$M
Service fee income from affiliates	**1,097**	1,102
Occupancy income	**2**	16
Other	**5**	4
	1,104	1,122

8. STAFF COSTS

	2024	2023
	$M	$M
Wages and salaries	**535**	496
Social security costs	**61**	60
Defined benefit and defined contribution pension scheme costs (see note 34)	**27**	38
	623	594

Included within wages and salaries are charges relating to share based compensation plans as determined in note 2.26, see note 12 for further details.

The average monthly number of employees, including the directors and contractors during the year was as follows:

	2024	2023
	No.	No.
Support, operations and technology	**2,105**	2,076
Trading, sales and advisory	**444**	472
	2,549	2,548

NOTES TO THE FINANCIAL STATEMENTS
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9. OTHER OPERATING EXPENSE

	2024	2023
	$M	$M
Service fee expense	**543**	420
Professional fees	**39**	35
Taxes	**44**	47
Regulatory fees and levies	**32**	47
Occupancy related expenses	**23**	30
Information processing and communications	**22**	23
Other	**50**	33
	753	635

10. AUDITORS' REMUNERATION

The Company paid the following amounts to its Independent Auditors in respect of the audit of the financial statements and for other services provided to the Company:

	2024	2023
	$000	$000
Fees for audit of entity financial statements	**1,462**	1,481
Fees for other assurance services	**384**	48
	1,846	1,529

Other assurance service fees of $16,000 (2023: $16,000) relates to Country by Country Reporting, $12,000 (2023: 32,000) relates to fees in respect of reporting on Agreed-Upon procedures on contributions to the Single Resolution Fund submissions, $27,000 (2023: $nil) relates to fees in respect of Clients Assets Assurance Engagement and $329,000 (2023: $nil) relates to fees in respect of limited assurance review of the CSRD Sustainability Statement.

11. DIRECTORS' REMUNERATION

Of the directors that served during the year and up to the date of approval of this report, 9 (2023: 11) were remunerated by the Company and the amounts included below are those relating to their services as directors for the Company based on an estimated time allocation basis.

Out of total 9 directors, 7 (2023: 9) were non-executive directors during the year.

Retirement benefits are accruing to 4 directors (2023: 4) under the defined contribution pension scheme.

	2024	2023
	$'000	$'000
Emoluments	**5,226**	5,407
	5,226	5,407

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12. SHARE BASED PAYMENTS

BAC administers a number of equity compensation plans, with awards being granted predominantly from the Bank of America Corporation Equity Plan ("BACEP"). Under this plan, shares of BAC's common stock are authorised to be used for grants of awards to the Company's employees.

During the period ended 31 December 2024, BAC granted restricted stock unit ("RSU") awards to certain employees of the Company under the BACEP, which will settle predominantly in shares of common stock of BAC. The RSUs granted predominantly vest over four years in one-fourth increments on each of the first four anniversaries of the grant date, provided that the employee remains continuously employed with the Company during that time. The expense recognised is net of estimated forfeitures for non-retirement eligible employees based on the grant-date fair value of the shares. For the RSUs granted to employees who are retirement eligible, they are deemed authorised as of the beginning of the year preceding the grant date when the incentive award plans are generally approved. As a result, the estimated value is expensed ratably over the year preceding the grant date.

Certain awards contain clawback provisions which permit BAC to cancel all or a portion of the award under specified circumstances.

Recipients of RSU awards may receive cash payments equivalent to dividends. For awards that are not dividend-eligible, the fair value measurement of the award is decreased to reflect the expected value of the dividends that similar awards would be eligible to receive.

The total pre-tax compensation cost recognised in profit and loss for share-based compensation plans for the year ended 31 December 2024 was $135m (2023: $73m), including the incremental effects of the chargeback agreements with BAC.

13. TAXATION

	2024 **$M**	2023 $M
Current tax		
Corporate Tax	**65**	71
Foreign tax	**374**	360
Total current tax	**439**	431
Deferred tax		
Origination and reversal of timing differences (see note 25)	**(7)**	(39)
Total deferred tax	**(7)**	(39)
Total tax expense for the year	**432**	392

The table below shows the reconciliation between the actual tax expense (benefit) and that which would result from applying the standard Irish corporation tax rate to the Company's profit before tax.

13. TAXATION (CONTINUED)

	2024 $M	2024	2023 $M	2023
Profit before tax	**1,761**	**100 %**	1,839	100 %
Tax calculated at Irish tax rate applicable of 12.50%	**220**	**12.5 %**	230	12.5 %
Tax effects of:				
Expenses not deductible for tax purposes	**—**	**— %**	(1)	(0.1)%
Impact of foreign taxes	**209**	**11.8 %**	163	8.9 %
Other temporary differences (unrecognised)	**1**	**0.1 %**	—	— %
Adjustments in respect of prior year	**(9)**	**(0.5)%**	—	— %
Domestic minimum top-up tax	**10**	**0.6 %**	—	— %
Total tax expense for the year	**432**	**24.5 %**	**392**	**21.3 %**

The effective tax rate for 2024 is 24.5% (2023: 21.3%).

Prior periods adjustments for Head Office were $9m tax credits and for foreign branches $28m tax expenses. They are included in corporation tax and foreign tax suffered, respectively.

International Tax Reform Pillar Two Model Rules

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") issued model rules for a new global minimum tax framework, also known as the 'Pillar Two' rules. On 23 May 2023, the International Accounting Standards Board ("IASB") published International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12. The standard introduced a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules, which was effective immediately. The Company continues to adopt the mandatory temporary exception.

Pillar Two legislation relating to Income Inclusion Rules (“IIR) and Qualified domestic minimum top-up tax (“QDMTT) was enacted in Ireland, the jurisdiction in which the Company is incorporated, and has come into effect from 1 January 2024. Under the legislation, the Company is liable to pay its allocation of top-up tax for the difference between the BAC Group’s Global Anti-Base Erosion ("GloBE") effective tax rate in Ireland (if below 15%) and the 15% minimum rate. For the year ended 31 December 2024, the Company has recognised a current tax expense of $10 million related to this legislation.

Pillar Two Undertaxed Profits Rule (UTPR) legislation was enacted in Ireland, the jurisdiction in which the Company is incorporated, and will come into effect from 1 January 2025. Since the Pillar Two UTPR legislation was not effective at the reporting date, the Company has no related current tax exposure.

The UTPR top-up tax rule is a secondary taxing rule designed to operate as a backstop to other Pillar 2 rules. It ensures that top-up tax is allocated to group entities in implementing jurisdictions. The tax may apply if a group does not have a parent company in a jurisdiction that has implemented Pillar 2.

The Company is in the process of assessing its exposure to the Pillar Two UTPR legislation for when it comes into effect. Given the higher statutory or effective tax rates in material jurisdictions for the Group, the Company’s expected exposure to the UTPR is expected to be immaterial for the Company.

The UTPR calculation is complex and subject to a number of uncertainties, including which countries finally enact Pillar 2 legislation on IIR, QDMTT and UTPR. A UTPR safe harbour exemption also applies to the UPE jurisdiction with a corporate tax rate of at least 20% for 2024 and 2025, being the United States, the location of the Company’s ultimate parent entity. The Company does not anticipate recording any material UTPR taxes. Further guidance and enacted legislation could change this evaluation.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Factors that may affect future tax charges are disclosed in note 25 Deferred Tax.

14. CASH HELD AT CENTRAL BANKS

	2024 $M	2023 $M
Balances with central banks other than mandatory reserve deposits	**22,713**	16,868
Mandatory reserve deposits with central banks	**364**	274
	23,077	17,142

Mandatory reserve deposits with central banks are not available for use in the Company's day-to-day operations.

15. PROVISION FOR LOAN LOSS

Measurement of ECL

ECL is estimated using quantitative methods that consider a variety of factors such as historical loss experience, the current credit quality of the portfolio as well as an economic outlook over the life of the loan. Parameters include PD, LGD and EAD to estimate the likelihood and overall impact of default. The Company incorporates forward-looking information through the use of macroeconomic scenarios applied over the forecasted life of the assets in addition to a staging framework that helps inform a significant increase in credit risk. Qualitative reserves are included in the total allowance to cover losses that are expected but, in the Company's assessment, may not be adequately reflected in the quantitative methods or the economic assumptions described above.

The framework includes estimation of both 12-month and lifetime ECLs. When assessing the PD for loans classified as Stage 1 the projection looks forward no more than 12 months. When assessing the PD for loans classified as Stage 2 and 3 the Company considers the risk of default over the maximum contractual period (including any borrower's extension options) over which the Company is exposed to credit risk, even if, for risk management purposes, the Company considers a longer period. The maximum contractual period extends to the date at which the Company has the right to require repayment of an advance or to terminate a loan commitment or guarantee.

The LGD model informs the business of the expected severity of the losses it will suffer from different collateral and loan characteristics in stressed economic environments. The key characteristics of a commercial loan, such as collateral type, obligor size, country and the presence of a guarantor, which in combination with economic conditions, influence the loss severity rates.

The ECL model is frequently reviewed and improved to incorporate critical changes including but not limited to business requirements and regulatory guidance, which can impact ECL measurement.

During the reporting period, other than the changes disclosed above, there has been no other material changes in the estimate techniques or significant assumptions in respect of ECL measurement.

Incorporation of forward-looking information

The Company incorporates forward looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. This includes various estimates and assumptions, some of which require judgement. One use of judgement in the process is weighting forward-looking macroeconomic scenarios used within statistical models. While the Company generally relies on consensus estimates, any one economic outlook path is inherently uncertain, and as such the Company uses multiple macroeconomic scenarios in its ECL calculation.

15. PROVISION FOR LOAN LOSS (CONTINUED)

As at 31 December 2024 five scenarios were used including a baseline scenario derived from consensus estimates, an adverse scenario reflecting a moderate recession, a downside scenario reflecting continued inflation and interest rates above the baseline scenario, a tail risk scenario similar to the severely adverse scenario used in stress testing and an upside scenario that considers the potential for improvement above the baseline scenario.

These scenarios include key macroeconomic variables that have historically been drivers of increases and decreases in credit losses. These variables include, but are not limited to, unemployment rate, GDP levels and corporate bond spreads. As at 31 December 2024, the weighted economic outlook assumes that the UK unemployment rate and EU Developed Market High Yield spread at the end of 2025 would be around 4.7% and 6.8% respectively. The below table summarises the range of some of the macroeconomic inputs utilised within the model across the Company’s chosen scenarios:

	Baseline scenario	Range across scenario		
Macroeconomic Variables	**2025**	**2025**	**2026**	**2027**
UK Unemployment %	4.4	4.3 - 7.2	4.1 - 8.1	4.0 - 7.2
UK Real GDP %	1.5	(4.5) - 2.1	0.4 - 2.0	1.4 - 1.9
France Real GDP %	1.2	(3.4) - 1.6	0.6 - 1.9	1.5 - 1.9
Germany Real GDP %	1.0	(5.1) - 1.5	0.2 - 1.8	1.2 - 1.8
EU Developed Market High Yield Spread %	4.8	4.1 - 19.5	4.6 - 14.3	5.1 - 7.8

Further sensitivity information is provided below to illustrate how changes in the macroeconomic assumptions could impact the modelled ECLs. However, it is not intended to forecast how the allowance for credit losses is expected to change in a different macroeconomic outlook. As with any economic forecast, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. Considering the variety of factors contemplated when developing and weighting macroeconomic outlooks such as recent economic events, leading economic indicators, views of internal and third-party economists and industry trends, in addition to other qualitative factors, the Company believes the allowance for credit losses at 31 December 2024 reflects an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Credit risk ratings

In addition to the above judgements and estimates around macroeconomic expectations, the allowance for credit losses can also be impacted by changes in asset quality of the portfolio, such as increases or decreases in credit and / or internal risk ratings within the portfolio.

As part of its risk management process, the Company assigns numeric risk ratings to its corporate loan facilities based on quantitative and qualitative assessments of the obligor and facility. These risk ratings are reviewed at least annually or more often if material events have occurred related to the obligor or facility.

Credit risk ratings are a primary input into the determination of the term structure of PD for exposures. In addition to collecting performance and default information by internal credit risk ratings, the Company analyses credit risk exposures by borrower, jurisdiction or region and product type. The Company employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

15. PROVISION FOR LOAN LOSS (CONTINUED)

Determining a significant increase in credit risk

For a loan to qualify to be treated for lifetime losses (as Stage 2 or 3 under IFRS 9) it must be credit impaired (Stage 3) or have experienced a significant increase in credit risk (Stage 2). When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company compares the remaining lifetime PD at the reporting date with the remaining lifetime PD at initial recognition adjusted as relevant for changes in prepayment expectations. The Company calculates the remaining lifetime PD using the same methodology used to calculate ECL; obligor level data elements and forecasted macroeconomic scenarios and weights. The Company has established thresholds based on both absolute and relative change in PD, leveraging internal credit risk officers' definition of significant credit deterioration. In addition to quantitative review of PD and risk rating changes, qualitative factors aligned to internal credit risk officers' view of risk management are considered, including the overall risk rating of the obligor in periods subsequent to origination. Further, the Company applies the presumption (which has not been rebutted as at the reporting date) based on delinquency, such that instruments which are more than 30 days past due should be considered to have a significant increase in credit risk. Financial instruments that have been determined to have a significant increase in credit risk are subsequently reviewed in line with rating timelines to identify whether there has been an improvement of credit quality in the underlying instrument.

The Company continues to closely monitor the macroeconomic and geopolitical risks as they evolve and places a high level of focus on the selection of scenarios and the amount of weighting given to each scenario, both of which are reviewed on a quarterly basis. These selections depend on a variety of factors including recent economic events, leading economic indicators and views of internal and third-party economists and industry trends. The Company also includes qualitative reserves to cover losses that are expected but, in the Company's assessment, may not be adequately represented in the quantitative models or economic assumptions described above. For illustration, factors that the Company considers include, but are not limited to: changes in business conditions, asset quality, the nature and size of the portfolio, and portfolio concentrations. Further, the Company considers the inherent uncertainty in statistical models that are built on historical data.

Sensitivity

The calculation of the ECL allowance is dependent on a number of judgements and estimates as to the inputs and assumptions inherent in the model. Variables around stage determination, internal risk ratings, scenario weighting, and other macroeconomic forecast assumptions are considered to have the most material impact on the ECL calculations for the Company's third party loan and lease population. Review of the assumptions is integrated into the Company's risk and governance processes. As part of these governance processes, the Company has adopted a framework to assess certain risks that may not be fully captured in the modelled ECL computation. These factor into the ECL an estimated impact from higher-risk segments that includes, but are not limited to leveraged loans or certain industries. The Company considers concentration risk arising from the portfolio construction which includes large exposures to counterparties in Stage 1. In addition, Individual assessments are performed for exposures designated as non-performing. The results of this assessment are then overlaid to the modelled output to result in the overall ECL provision. Total judgemental overlays at 31 December 2024 amounted to $103 million (2023: $102 million) of which $87 million related to portfolio concentration and leverage.

15. PROVISION FOR LOAN LOSS (CONTINUED)

Whilst overlays to the modelled output are intended to ensure that the Company has appropriately captured the risks from which credit losses may be expected to arise, the ECL provision remains sensitive to changes in the model assumptions. To provide an illustration of the sensitivity of the macroeconomic scenarios and other assumptions on the estimate of its allowance for credit losses, the Company assessed modelled ECL changes driven by stage and scenarios, shown below:

	2024	2023
	$M	$M
Reduction in allowance by calculating ECL for all loans on a 12-month basis	**42**	29
Increase in allowance by moving all loans to the lifetime loss horizon (stage 2 or 3)	**82**	81
Reduction in allowance by running staging and ECL calculations using only upside scenario	**32**	32
Reduction in allowance by using only the baseline scenario	**29**	27
Increase in allowance if the most severe macroeconomic scenario was weighted to 100% probability	**285**	199

While the sensitivity analysis may be useful to understand how changes in macroeconomic assumptions could impact the Company modelled ECLs, it is not meant to forecast how the allowance for credit losses is expected to change in a different macroeconomic outlook. Importantly, the above sensitivities do not incorporate a variety of factors, including qualitative reserves and the weighting of alternative scenarios, which could have offsetting effects on the estimate. For example: qualitative reserves are determined based on a number of risk factors not reflected in the modelled results and could increase or decrease depending on methodological or scenario weighting inputs.

Collective based and other loss allowance assessment

The primary credit exposures of the Company falling within the impairment provisions of IFRS 9 relate to the Company’s portfolio of loans and advances to third party customers and banks, as well as its third party loan commitments. Loss allowances for these financial instruments are modelled on an instrument-by-instrument basis, determining the relevant PD, LGD and EAD using statistical data as described above and throughout this note.

For other financial instruments the Company assesses the ECL on either a collective or an individual basis using a reduced complexity calculation, whilst still incorporating, where relevant, quantitative historical loss experience data and forward-looking information as well as qualitative information as to the nature of risks inherent in the instruments. In the case of the Company's reverse repurchase agreements, the majority of credit exposure is over collateralised and the Company's customer and other receivables are typically short dated. The Company's investment securities at FVOCI are held in high investment grade assets. As a result, the PD, LGD, or both are such that the resulting ECL is not significant to the Company. Actual amounts charged off during the year on these other financial instruments are also not significant to the Company. In light of this, separate disclosure of ECL allowance or amounts charged off on these instruments is not considered necessary in the financial statements.

15. PROVISION FOR LOAN LOSS (CONTINUED)

Reconciliation of loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument. An explanation of the terms: 12 month ECL, lifetime ECL and credit impaired is included within the accounting policy note 2.12.

Loans and advances to banks

	12 month ECL	**Lifetime ECL Not credit impaired loans**	**Total**
	$M	**$M**	**$M**
As at 1 January 2024	**1**	**1**	**2**
Transfers to 12 month ECLs	**—**	**—**	**—**
Transfers to lifetime ECLs - not credit impaired loans	**—**	**—**	**—**
New financial assets originated or purchased	**1**	**1**	**2**
Net changes in credit risk	**—**	**—**	**—**
Financial assets derecognised during the year (not charged off)	**—**	**(1)**	**(1)**
As at 31 December 2024	**2**	**1**	**3**

	12 month ECL	Lifetime ECL Not credit impaired loans	Total
	$M	$M	$M
As at 1 January 2023	3	4	7
Transfers to 12 month ECLs	1	(1)	—
Transfers to lifetime ECLs - not credit impaired loans	(2)	2	—
New financial assets originated or purchased	1	—	1
Net changes in credit risk	(2)	(3)	(5)
Financial assets derecognised during the year (not charged off)	—	(1)	(1)
As at 31 December 2023	1	1	2

15. PROVISION FOR LOAN LOSS (CONTINUED)

Loans and advances to customers

	12 month ECL	**Lifetime ECLs Not credit impaired loans**	**Lifetime ECLs Credit impaired loans**	**Total**
	$M	**$M**	**$M**	**$M**
As at 1 January 2024	**25**	**46**	**27**	**98**
Transfers to 12 month ECLs	**2**	**(2)**	**—**	**—**
Transfers to lifetime ECLs - not credit impaired loans	**(8)**	**10**	**(2)**	**—**
Transfers to lifetime ECLs - credit impaired loans	**—**	**(18)**	**18**	**—**
New financial assets originated or purchased	**6**	**3**	**1**	**10**
Net changes in credit risk	**(3)**	**10**	**62**	**69**
Changes to model assumptions and methodologies	**(1)**	**(2)**	**(2)**	**(5)**
Amounts charged off	**—**	**—**	**(62)**	**(62)**
Financial assets derecognised during the year (not charged off)	**(4)**	**(7)**	**(10)**	**(21)**
Foreign exchange and discounting adjustments	**—**	**1**	**—**	**1**
As at 31 December 2024	**17**	**41**	**32**	**90**

	12 month ECL	Lifetime ECLs Not credit impaired loans	Lifetime ECLs Credit impaired loans	Total
	$M	$M	$M	$M
As at 1 January 2023	27	69	76	172
Transfers to 12 month ECLs	14	(14)	—	—
Transfers to lifetime ECLs – not credit impaired loans	(4)	4	—	—
Transfers to lifetime ECLs – credit impaired loans	—	(4)	4	—
New financial assets originated or purchased	16	8	—	24
Net changes in credit risk	(13)	15	10	12
Changes to model assumptions and methodologies	(8)	(4)	(7)	(19)
Amounts charged off	—	—	(27)	(27)
Financial assets derecognised during the year (not charged off)	(6)	(27)	(27)	(60)
Foreign exchange and discounting adjustments	(1)	(1)	(2)	(4)
As at 31 December 2023	25	46	27	98

15. PROVISION FOR LOAN LOSS (CONTINUED)

Guarantees and commitments

	12 month ECL	Lifetime ECLs Not credit impaired loans	Lifetime ECLs Credit impaired loans	Total
	$M	$M	$M	$M
As at 1 January 2024	**29**	**59**	**9**	**97**
Transfers to 12 month ECLs	**6**	**(6)**	**—**	**—**
Transfers to lifetime ECLs - not credit impaired loans	**(6)**	**14**	**(8)**	**—**
Transfers to lifetime ECLs - credit impaired loans	**—**	**(2)**	**2**	**—**
New guarantees / commitments originated or purchased	**20**	**14**	**6**	**40**
Net changes in credit risk	**(7)**	**24**	**6**	**23**
Changes to model assumptions and methodologies	**—**	**(2)**	**—**	**(2)**
Financial assets derecognised during the year (not charged off)	**(13)**	**(7)**	**(7)**	**(27)**
Foreign exchange and discounting adjustments	**—**	**1**	**—**	**1**
As at 31 December 2024	**29**	**95**	**8**	**132**

	12 month ECL	Lifetime ECLs Not credit impaired loans	Lifetime ECLs Credit impaired loans	Total
	$M	$M	$M	$M
As at 1 January 2023	40	74	11	125
Transfers to 12 month ECLs	27	(27)	—	—
Transfers to lifetime ECLs - not credit impaired loans	(12)	13	(1)	—
Transfers to lifetime ECLs - credit impaired loans	—	(2)	2	—
New guarantees / commitments originated or purchased	23	9	—	32
Net changes in credit risk	(30)	7	(2)	(25)
Changes to model assumptions and methodologies	(5)	(3)	(1)	(9)
Financial assets derecognised during the year (not charged off)	(14)	(10)	—	(24)
Foreign exchange and discounting adjustments	—	(2)	—	(2)
As at 31 December 2023	29	59	9	97

15. PROVISION FOR LOAN LOSS (CONTINUED)

Lifetime ECL on Credit Impaired Loans includes any ECL on Purchased or Originated Credit Impaired ("POCI") loans. As at 31 December 2024, total exposure amount on POCI loans is $233 million (2023: $377 million) of which the loss allowance provided is $10 million (2023: $11 million).

The contractual amount outstanding on financial assets that were charged off during the year ended 31 December 2024 and that are still subject to enforcement activity is $10 million (2023: $8 million).

Impact to the loss allowance of the significant changes in the total exposure amount

During the year the exposure on 3rd party loans and advances impacting the loss allowance increased by $4 billion reflecting growth of drawn and undrawn loan facilities. Loans identified as Stage 1 increased by approximately $2 billion and loans identified as Stage 2 loans increased by $2 billion reflecting expansion in loans and advance volume. However, loan volumes in Stage 3 remained largely consistent during the year.

ECL on the total exposure amount increased by $35 million across Stage 2 and Stage 3 positions, this increase was largely driven by deteriorating macroeconomic environment. ECL on Stage 1 positions decreased by $7 million.

The overall allowance (including ECL on off-balance sheet guarantees and commitments) increased from an amount of $197 million as at 31 December 2023 to $225 million as at 31 December 2024.

Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan is recognised as a new loan at fair value in accordance with the accounting policy set out in note 2.16. Where the modification does not result in derecognition of the financial asset, the gross carrying value of the asset is recalculated and the difference is recognised as a modification gain or loss.

For further information on the Company’s exposure to and management of credit risk, see note 41.

16. MARKET AND CLIENT RECEIVABLES

	2024	2023
	$M	$M
On demand	**1,819**	1,427
Amounts above include:		
Due from affiliated companies	**1,067**	1,145

Market and client receivables relate to cash collateral and trades pending settlement and are considered by the Company to be repayable on demand. Due to the short-term contractual nature of the receivable balances, credit losses are not probable/expected due to minimal credit involved.

17. LOANS AND ADVANCES TO BANKS

	2024	2023
	$M	$M
Gross carrying amount of loans and advances to banks at amortised cost	**7,976**	8,378
Allowance for impairment (see note 15)	**(3)**	(2)
	7,973	8,376
Loans and advances to banks at FVPL	**471**	472
Total loans and advances to banks	**8,444**	8,848

	2024	2023
	$M	$M
Analysed by maturity		
On demand	**5,621**	6,328
Within three months	**95**	609
Between three months and one year	**943**	415
Between one year and five years	**1,634**	1,344
After more than five years	**154**	154
	8,447	8,850
Allowance for impairment (see note 15)	**(3)**	(2)
Total loans and advances to banks	**8,444**	8,848
Amounts above include:		
Due from affiliated companies	**4,887**	6,163

Included within loans and advances to banks at FVPL is an amount of $471 million (2023: $472 million) relating to deposits held as part of certain derivative sinking fund transactions and are not available for use in the Company's day–to–day operations.

18. LOANS AND ADVANCES TO CUSTOMERS

	2024 $M	2023 $M
Gross carrying amount of loans and advances to customers at amortised cost	**29,425**	29,566
Allowance for impairment (see note 15)	**(90)**	(98)
	29,335	29,468
Loans and advances to customers at FVPL	**2,943**	2,603
Total loans and advances to customers	**32,278**	32,071

	2024 $M	2023 $M
Analysed by maturity		
On demand	**261**	313
Within three months	**1,632**	855
Between three months and one year	**2,840**	2,873
Between one year and five years	**15,499**	16,568
More than five years	**12,136**	11,560
	32,368	32,169
Allowance for impairment (see note 15)	**(90)**	(98)
Total loans and advances to customers	**32,278**	32,071

Loans and advances to customers includes $15 million (2023: $18 million) of finance lease receivables. See note 23 for further details regarding these finance leases.

19. REVERSE REPURCHASE AGREEMENTS

	2024 $M	2023 $M
Reverse repurchase agreements at amortised cost	**12,112**	8,752
Reverse repurchase agreements at FVPL	**526**	828
	12,638	9,580
Analysed by maturity		
On demand	**9,813**	7,557
Within three months	**117**	119
Between three months and one year	**201**	1,194
Between one year and five years	**2,507**	710
	12,638	9,580
Amounts above include:		
Due from affiliated companies	**9,773**	7,255

20. TRADING ASSETS

	2024 $M	2023 $M
Government debt securities	**261**	287
Traded loans	**1,251**	1,003
Other debt securities	**13**	63
	1,525	1,353

	2024 $M	2023 $M
Analysed by maturity		
On demand	**61**	60
Within three months	**49**	28
Between three months and one year	**82**	135
Between one year and five years	**1,134**	678
More than five years	**199**	452
	1,525	1,353

Distressed debt assets included in the above are presented according to their contractual maturity. Where the contractual maturity date has passed, or the resulting claim is otherwise to be settled at an uncertain date in the future, the balance has been presented as due on demand amounting to $61 million (2023: $0 million).

21. INVESTMENT SECURITIES

	2024	2023
	$M	$M
Debt instruments held at FVOCI	**2,134**	2,226
Equity instruments held at FVPL	**73**	47
	2,207	2,273

	2024	2023
	$M	$M
Analysed by maturity		
Debt instruments :		
On demand	**—**	127
Within three months	**1,213**	1,152
Between three months and one year	**921**	947
	2,134	2,226

Equity Instruments of $73 million are not disclosed under Maturity analysis above given the nature of the instruments.

22. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements $M	Office equipment $M	Total $M
COST OR VALUATION			
At 1 January 2024	**83**	**33**	**116**
Additions	**13**	**5**	**18**
Disposals	**(1)**	**(3)**	**(4)**
Effect of movement in exchange	**(4)**	**(1)**	**(5)**
Other Changes- Transfers	**—**	**—**	**—**
At 31 December 2024	**91**	**34**	**125**
DEPRECIATION			
At 1 January 2024	**51**	**24**	**75**
Depreciation for the year	**9**	**5**	**14**
Additions	**(1)**	**—**	**(1)**
Disposals	**1**	**—**	**1**
Effect of movement in exchange	**(3)**	**(3)**	**(6)**
Other Changes- Transfers	**—**	**—**	**—**
At 31 December 2024	**57**	**26**	**83**
NET BOOK VALUE			
At 31 December 2024	**34**	**8**	**42**
At 31 December 2023	32	9	41

22. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Leasehold improvements $M	Office equipment $M	Total $M
COST OR VALUATION			
At 1 January 2023	79	30	109
Additions	3	4	7
Disposals	—	(1)	(1)
Effect of movement in exchange	1	1	2
Other Changes- Transfers	—	(1)	(1)
At 31 December 2023	83	33	116
DEPRECIATION			
At 1 January 2023	42	20	62
Depreciation for the year	8	4	12
Disposals	—	(1)	(1)
Effect of movement in exchange	1	1	2
Other Changes- Transfers	—	—	—
At 31 December 2023	51	24	75
NET BOOK VALUE			
At 31 December 2023	32	9	41
At 31 December 2022	37	10	47

23. LEASES

Lessor arrangements

The Company's lessor arrangements consist of finance leases for equipment and machinery. Lease agreements may include options to renew or for the lessee to purchase the leased item at the end of the lease term.

For the period ended 31 December 2024 total lease income is $1 million (2023: $1 million), which relates to finance income on the net investment in finance leases. This is reflected in interest income on loans and advances to customers and banks in note 4.

The following table sets out the maturity analysis of the Company's finance lease receivables:

	2024	2023
	$M	$M
Less than one year	**4**	3
One to two years	**3**	3
Two to three years	**3**	3
Three to four years	**3**	3
Four to five years	**3**	3
More than five years	**1**	5
	17	20
Discounted unguaranteed residual value	**—**	—
Unearned finance income	**(2)**	(2)
Net investment in lease	**15**	18

The Company’s finance leases can include agreements where the finance income is based on floating rates of interest. For these agreements, the amounts included above would represent the fixed principal repayments only.

Lessee arrangements

The Company's lessee arrangements consist of leases for premises. Lease terms may contain renewal and extension options and early termination features. Generally, these options do not impact the lease term because the Company is not reasonably certain that it will exercise the options. The weighted-average lease term was 5 years at 31 December 2024 (2023: 6 years).

	2024	2023
	$M	$M
Carrying amount as at 1 January	**89**	103
Translation Adjustments	**(3)**	2
Additions	**11**	4
Amortisation expenses	**(20)**	(20)
Carrying amount at 31 December	**77**	89

Addition to the right-of-use assets during the year totalled $11 million (2023: $4 million).

23. LEASES (CONTINUED)

Lease liabilities

	2024 $M	2023 $M
Maturity analysis – contractual undiscounted cash flows		
Less than one year	**22**	23
One to five years	**50**	62
More than five years	**20**	22
	92	107

	2024 $M	2023 $M
Lease liabilities included in the statement of financial position		
Less than one year	**20**	22
More than one year	**65**	79
Total lease liability (see note 31)	**85**	101

	2024 $M	2023 $M
Amounts recognised in profit or loss		
Interest on lease liabilities (see note 4)	**2**	2
Amortisation charge for the year	**20**	20
Variable lease payments not included in the measurement of lease liabilities	**7**	7

Variable lease costs primarily relate to business rates payable as part of the Company's leasing arrangements.

The total cash outflow for leases during the year was $23 million (2023: $23 million).

24. OTHER ASSETS

	2024	2023
	$M	$M
Fee and commission receivable	**18**	26
Amounts owed by group undertakings	**219**	197
Social security tax	**30**	69
Withholding tax receivable	**14**	10
Current tax receivable	**22**	30
Prepaid Expense	**1**	9
Other	**28**	98
	332	439

Amounts owed by group undertakings are repayable on demand.

25. DEFERRED TAXATION

In the reporting period and the comparative period, deferred tax liabilities and assets were recorded and are split as follows:

Movement in deferred tax balances

	1 January 2024	**Recognised in P&L**	**Recognised in OCI**	**Balance Sheet**	**31 December 2024 Net**
	$M	**$M**	**$M**	**$M**	**$M**
Lease-ROU Asset	**(19)**	**2**	**—**	**—**	**(17)**
Lease-Liability	**21**	**(2)**	**—**	**—**	**19**
Retirement benefit obligation	**15**	**(2)**	**—**	**—**	**13**
Fixed Assets	**18**	**(3)**	**—**	**—**	**15**
Capital gains on unlisted securities	**(2)**	**(6)**	**—**	**—**	**(8)**
Share based payments	**44**	**17**	**—**	**—**	**61**
Provision for Loans	**(14)**	**3**	**—**	**—**	**(11)**
Goodwill	**14**	**(2)**	**—**	**—**	**12**
Net tax assets	**77**	**7**	**—**	**—**	**84**

	1 January 2023	Recognised in P&L	Recognised in OCI	Balance Sheet	31 December 2023 Net
	$M	$M	$M	$M	$M
Lease-ROU Asset	—	(19)	—	—	(19)
Lease-Liability	—	21	—	—	21
Retirement benefit obligation	—	12	3	—	15
Fixed Assets	—	(4)	—	22	18
Capital gains on unlisted securities	(2)	—	—	—	(2)
Share based payments	17	26	—	—	44
Provision for Loans	(18)	4	—	—	(14)
Goodwill	15	(1)	—	—	14
Net tax assets	12	39	3	22	77

The deferred tax assets on the statement of financial position of $84 million (2023: $77 million) relate to temporary differences.

Management has concluded that these deferred tax assets will be fully recovered in the future based on financial results and forecasts of future taxable profits.

As at 31 December 2024, the Company has unrecognised tax losses of $53 million (2023: $866 million) primarily in relation to the restricted tax losses pertaining to London branch. These losses can be carried forward indefinitely and are restricted for use against London branch profits in respect of Irish corporation tax. Furthermore, the Company has unrecognised foreign tax credits of $832 million (2023: $615 million). Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits and gains will be available against which they can be utilised.

26. DEPOSITS BY BANKS

	2024 $M	2023 $M
Analysed by maturity		
On demand	**614**	1,071
Within three months	**4**	9
Between three months and one year	**—**	1
Between one year and five years	**15,125**	14,341
	15,743	15,422
Amounts above include:		
Due to affiliated companies	**15,574**	14,981

27. DEPOSITS BY CUSTOMERS

	2024 $M	2023 $M
Analysed by maturity		
On demand	**24,874**	18,932
Within three months	**—**	—
Between three months and one year	**679**	857
Between one year and five years	**18,455**	16,927
More than five years	**2,000**	2,000
	46,008	38,716
Amounts above include:		
Due to affiliated companies*	**21,336**	20,020

*Subordinated Debt included in Due to affiliated companies	**2024**	2023
	$M	$M
US Dollar denominated loan note maturing in 2033 and bearing interest at overnight SOFR Rate with daily reset plus 217 basis points	**2,000**	2,000
US Dollar denominated internal MREL loan maturing in 2026 and bearing interest at SOFR Rate with daily reset plus 77 basis points	**2,000**	2,000
US Dollar denominated internal MREL loan maturing in 2027 and bearing interest at SOFR Rate with daily reset plus 90 basis points	**1,500**	—
	5,500	4,000

Included in Deposits by Customers is $5.5 billion of non-negotiable subordinated liabilities as of December 31, 2024. Of this balance, minimum requirements for own funds and eligible liabilities ("MREL") balances of $3.5 billion do not qualify as tier 2 instruments and are subject to automatic bail- in requirements and $2 billion qualifies as Tier 2 instruments for regulatory capital purposes. For prior reporting periods 2020 through 2023, subordinated liabilities balances totalling $4 billion, of which $2 billion MREL and 2 billion Tier 2 instruments, was presented separately.

The presentation change to include subordinated liabilities, previously included within Debt issued and other borrowed funds within Deposits by customers, provides more relevant financial information as it aligns with the classification in accordance with Regulation (EU) 2015/534 of the European Central Bank. Details of the subordinated liabilities continues to be provided within the deposits by customers note to the financial statements.

28. MARKET AND CLIENT PAYABLES

	2024 $M	2023 $M
Analysed by maturity:		
On demand	**1,287**	848
Amounts above include:		
Due to affiliated companies	**5**	13

Market and client payables relate to cash collateral and trades pending settlement.

29. REPURCHASE AGREEMENTS

	2024 $M	2023 $M
Repurchase agreements at amortised cost	**128**	—
	128	—
Analysed by maturity		
On demand	**128**	—
	128	**—**
Amounts above include:		
Due from affiliated companies	**128**	—

30. DEBT SECURITIES

Debt securities consist entirely of certificates of deposit and are analysed by maturity below:

	2024 $M	2023 $M
On demand	**—**	99
Within three months	**353**	783
Between three months and one year	**823**	342
	1,176	**1,224**

31. OTHER LIABILITIES

	2024 $M	2023 $M
Amounts owed to affiliated companies	**278**	137
Value added tax payable	**10**	6
Withholding tax payable	**27**	24
Current tax payable	**63**	145
Provisions (see note 32)	**132**	97
Lease liabilities (see note 23)	**85**	101
Trading liabilities	**2**	5
Merchant clearing	**4**	30
Other	**200**	454
	801	999

Amounts owed to affiliated companies are payable on demand. The other category primarily relates to amounts payable in the process of settlement.

32. PROVISIONS

	2024 $M	2023 $M
Provision for loan loss - credit extension commitments (see note 15)	**132**	97
	132	97

.

33. ACCRUALS

	2024 $M	2023 $M
Employee benefits	**81**	78
Payroll taxes	**36**	30
Accrued expenses and deferred income	**35**	29
	152	**137**

34. RETIREMENT BENEFIT OBLIGATIONS

The Company participates in a number of defined benefit and defined contribution pension schemes in the Republic of Ireland and Europe.

a. Defined contribution schemes

The main schemes are:

- The Bank of America UK Retirement Plan (formerly the Bank of America Merrill Lynch UK Pension Plan) ("the UK Plan") which is generally available to the employees of the London branch of the Company. The principal employer of the UK Plan is Merrill Lynch International ("MLI").
- The Bank of America Ireland Pension Scheme (formerly the Bank of America Merrill Lynch Ireland Pension Scheme) ("the Ireland Plan") which is generally available to the employees of the Company based in Ireland.

The costs of defined contribution pension schemes are a percentage of each employee's plan salary for the UK Plan based on the length of service. The employer pays between 8% and 12% of plan salary. The costs are a percentage of each employee's salary for the Ireland Plan and are based on member contributions and length of service. The employer contribution rates are between 6% and 15% of pensionable salary. The costs are charged to the income statement in the period in which they fall due.

The Company’s pension cost for the year in respect of defined contribution schemes was $32 million (2023: $32 million).

b. Defined benefit schemes

The Company participates in defined benefit plans relating to former BAC Group branches and legal entities. The plans consist of both funded and unfunded arrangements.

The main defined benefit obligations of the Company are in respect of German and Swiss employees. There are also defined benefit obligations relating to French, Dutch and Italian employees.

b.i. Defined benefit scheme - Switzerland

The Zurich Plan is a stand-alone pension foundation (the “Foundation”) providing cash balance benefits in accordance with mandatory Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge / Loi Fédérale sur la Prévoyance Professionnelle Vieillesse, Survivants et Invalidité ("LPP/BVG") requirements. The retirement benefits are provided either as a lump sum at retirement, or as an annuity, and there are associated benefits on death or disability. The Foundation is governed by a Board, which is legally responsible for all aspects of the operation of the Foundation including overseeing the investments and the distribution of the benefits.

There is equal representation of Board members with half appointed by the employer and half elected by the membership. The participating employers in the Foundation consists of the Company and other Swiss subsidiaries of the Bank of America Group and the Company is the principal employer in Switzerland.

The employer contributions are generally made in accordance with the benefit formula (i.e., contribution credits) plus an allowance for death and disability benefit costs and administration costs but under the plan rules and affiliation agreement the employer is contractually obliged to pay additional deficit contributions in the case of underfunding. Total defined benefit employer contributions made to plan assets and benefits paid directly by the employer in 2024 were $3 million (2023: $2 million).

34. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

In respect of future funding:

All employers – Employer share of the retirement credits: equal to the total credits less the member contributions as specified in the Zurich Plan rules.

All employers – 2% of total risk insured salaries contribution allowance for risk, administration and other costs: this consists of 1.2% of total risk insured salaries in respect of the Foundation’s risk insurance premium and 3% of total risk insured salaries for the administration and other costs of running the Zurich Plan.

Plan valuations under IAS19 are undertaken annually.

There was a plan amendment in the BoA Europe DAC Switzerland Pension Plan that was recognised in 2024 leading to a net income of $11.5m. This plan change is a package which includes an increase to employer contributions, modification of the plan’s conversion rates at retirement and transition measures to enact these changes.

b.ii. Defined benefit schemes – Germany

The plans are as follows:

ML International Bank Defined Pension Plan is sponsored by the London branch of the Company. The plan relates to former German Global Wealth and Investment Management ("GWIM") employees.

ML Capital Markets Bank Defined Benefit Plan and the ML Capital Markets Bank Deferred Compensation Plan ("MLCMB DCP") are sponsored by the Dublin head office of the Company (for non-active members) and the Frankfurt branch of the Company (for active employees).

ML Management GmbH DB Plan is sponsored by the Frankfurt branch of the Company and consists of liabilities in respect of German employees following the dissolution of ML Management GmbH during 2016.

ML IM Defined Benefit Plan and ML IM DCP are sponsored by the Frankfurt branch of the Company. These plans relate to German former GWIM employees.

BofA Europe Pension Plan 1992 and BofA Europe DAC Pension Plan 1992 DCP are sponsored by the Frankfurt branch of the Company. These plans are both unfunded and relate to active members in Germany.

The Company applies a Book-Reserve funding approach to all these Defined Benefit Plans, with the exception of the MLCMB DCP which is partially funded by insurance contracts. The Company is also legally obliged to contribute to the Pension Protection Association (Pensions-Sicherungs-Verein aG – PSVaG), which protects the members benefit promises from employer insolvency. These promises are the direct responsibility of the Company. There are no Trustees or other such plan board members.

The Company is consequently exposed to interest, inflation, disability and mortality risks, and must have the available cashflow to meet the benefits when they fall due in future.

Total defined benefit employer contributions made to plan assets and benefits paid directly by the employer in 2024 were $4 million (2023: $16 million).

Plan valuations under IAS19 are undertaken annually.

34. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

b.iii. Defined benefit schemes - Other

The Other plans consist of a funded defined benefit pension arrangement in the Netherlands administered via an insurance contract held by the Company, an unfunded Termination Indemnity ("TFR") benefits arrangement in Italy as well as an unfunded defined benefit pension arrangement and a sabbatical programme in France.

Employer contributions in the Netherlands plan are equal to the ongoing insurance premiums and in the unfunded plans, are equal to the benefits due, which the employer pays directly. Total defined benefit employer contributions made to plan assets in 2024 were $0.3 million (2023: $1 million).

The below table shows the net pension liability on the statement of financial position and associated expense in the income statement. For some of the plans (ML International Bank Plan, MLIB Dublin Capital Markets Bank and MLIB Dublin Capital Markets Bank DCP), the currency of the underlying plan benefits does not match the Company's branches reporting currency. For these plans, results were first converted into the branch reporting currency, with currency gains or losses being recognised through profit and loss.

	2024	2023
	$M	$M
Fair value of scheme assets	**113**	113
Present value of defined benefit obligations	**(198)**	(216)
Net pension liability on statement of financial position	**(85)**	(103)

Current service cost	**3**	3
Past service cost - Plan amendments	**(11)**	—
Interest expense	**3**	3
Administrative costs, taxes and other	**—**	—
Branch currency (gains)/losses	**(4)**	3
Pension (income)/expense recognised in income statement	(9)	9

34. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

	Present value of obligation Switzerland	Present value of obligation Germany	Present value of obligation Other	Fair value of plan assets Switzerland	Fair value of plan assets Germany	Fair value of plan assets Other	Present value of obligation Total	Fair value of plan assets Total	Net pension liability
	$M	$M	$M	$M	$M	$M	$M	$M	$M
At 1 January 2024	(111)	(96)	(9)	104	5	4	(216)	113	(103)
Transferred in	—	(1)	—	—	—	—	(1)	—	(1)
	(111)	(97)	(9)	104	5	4	(217)	113	(104)
Amounts recognised in P&L:									
Current service cost	(2)	—	(1)	—	—	—	(3)	—	(3)
Past service cost - Plan amendments	11	—	—	—	—	—	11	—	11
Administrative costs, taxes and other	—	—	—	—	—	—	—	—	—
Interest expense	(1)	(3)	—	1	—	—	(4)	1	(3)
	8	(3)	(1)	1	—	—	4	1	5
Amounts recognised in OCI:									
Return on plan assets (excluding interest income)	—	—	—	6	—	—	—	6	6
Gain / (Loss) from change in experience assumptions	(4)	3	—	—	—	—	(1)	—	(1)
Gain / (Loss) from change in demographic assumptions	—	—	—	—	—	—	—	—	—
(Gain) / Loss from change in financial assumptions	(8)	4	—	—	—	—	(4)	—	(4)
	(12)	7	—	6	—	—	(5)	6	1

34. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

	Present value of obligation Switzerland	Present value of obligation Germany	Present value of obligation Other	Fair value of plan assets Switzerland	Fair value of plan assets Germany	Fair value of plan assets Other	Present value of obligation Total	Fair value of plan assets Total	Net pension liability
	$M	$M	$M	$M	$M	$M	$M	$M	$M
Foreign exchange differences	8	6	—	(8)	—	—	14	(8)	6
Profit and Loss	—	4	—	—	—	—	4	—	4
OCI	8	2	—	(8)	—	—	10	(8)	2
Contributions									
Employer	—	—	—	3	4	—	—	7	7
Plan participants	(1)	—	—	1	—	—	(1)	1	—
	7	6	—	(4)	4	—	13	—	13
Payments from plan									
Benefit payments	3	4	—	(3)	(4)	—	7	(7)	—
At 31 December 2024	(105)	(83)	(10)	104	5	4	(198)	113	(85)

34. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

	Present value of obligation Switzerland	Present value of obligation Germany	Present value of obligation Other	Fair value of plan assets Switzerland	Fair value of plan assets Germany	Fair value of plan assets Other	Present value of obligation Total	Fair value of plan assets Total	Net pension liability
	$M	$M	$M	$M	$M	$M	$M	$M	$M
At 1 January 2023	(98)	(100)	(7)	97	4	3	(206)	105	(101)
Transferred in	—	—	—	—	—	—	—	—	—
	(98)	(100)	(7)	97	4	3	(206)	105	(101)
Amounts recognised in P&L:									
Current service cost	(2)	—	(1)	—	—	—	(3)	—	(3)
Interest expense	(2)	(3)	—	2	—	—	(6)	2	(3)
	(4)	(4)	(1)	2	—	—	(9)	2	(7)
Amounts recognised in OCI:									
Return on plan assets (excluding interest income)	—	—	—	6	—	—	—	6	6
Gain / (Loss) from change in experience assumptions	2	1	—	—	—	—	3	—	3
Gain / (Loss) from change in demographic assumptions	—	—	—	—	—	—	—	—	—
(Gain) / Loss from change in financial assumptions	(13)	(7)	—	—	—	—	(20)	—	(20)
	(11)	(6)	—	6	—	—	(17)	6	(11)
Foreign exchange differences	(10)	(3)	—	9	—	—	(14)	10	(4)
Profit and Loss	—	(2)	—	—	—	—	(2)	—	(2)
OCI	(10)	(1)	—	9	—	—	(11)	10	(2)
Other change in defined benefit obligations	—	—	—	—	—	—	—	—	—

	Present value of obligation Switzerland	Present value of obligation Germany	Present value of obligation Other	Fair value of plan assets Switzerland	Fair value of plan assets Germany	Fair value of plan assets Other	Present value of obligation Total	Fair value of plan assets Total	Net pension liability
	$M	$M	$M	$M	$M	$M	$M	$M	$M
Contributions									
Employer	—	—	—	2	16	1	—	19	19
Plan participants	(1)	—	—	1	—	—	(1)	1	—
	(11)	(3)	—	12	16	1	(15)	29	15
Payments from plan									
Benefit payments	13	16	—	(13)	(16)	—	29	(29)	—
At 31 December 2023	(111)	(96)	(9)	104	5	4	(216)	113	(103)

34. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The principal actuarial assumptions were as follows and are weighted by the size of the pension liability:

	2024	2023
Discount rate	**1.97%**	2.16%
Pension growth rate	**0.92%**	0.96%
CPI inflation	**1.70%**	1.72%

	2024	2023
Life expectancy for males aged 65	**21**	21
Life expectancy for females aged 65	**24**	24
Life expectancy at 65 for male currently aged 50	**23**	23
Life expectancy at 65 for females currently aged 50	**25**	25

The mortality assumptions are based on actuarial advice in accordance with published statistics and past experience and allow for expected future improvements in mortality rates.

The overall plan assets (all of which are at quoted market price) are invested in the following asset classes:

	2024 $M	2023 $M
Equities	**37**	39
Debt	**31**	23
Real Estate	**21**	29
Other	**24**	22
	113	113

The average durations of the year-end obligations were as follows:

	2024 Years	2023 Years
Switzerland	**14**	15
Germany	**14**	14
Other plans	**14**	15

34. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Defined benefit obligation 2024 $M	Defined benefit obligation 2023 $M
Current value as at 31 December	**198**	217
Following a 1.0% increase in the discount rate		
Change	**(29)**	(31)
New value	**169**	186
Following a 1.0% increase in the inflation assumption		
Change	**11**	12
New value	**209**	229
Following an increase in life expectancy of one year		
Change	**6**	7
New value	**204**	224

The plan exposes the Company to a number of risks, the most significant of which are:

Changes in bond yields

Corporate bond yields of a term and currency similar to the liabilities are used as a basis for setting the discount rate for each plan. An increase in Eurozone and / or Swiss corporate bond yields will decrease the value placed on the plans' liabilities for accounting purposes.

Non-matching assets

A proportion of the plan assets are invested in assets that do not match the nature and/or duration of the liabilities. Changes in market conditions could result in asset values moving differently, in direction and/or amount, to the liabilities, resulting in a change in the net pension liability.

Inflation risk

A proportion of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities.

Life expectancy

The majority of the plans' liabilities are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the liabilities.

The methods and assumptions used in preparing the sensitivity analyses required and the limitations of those methods :

34. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Sensitivity results are calculated in the same way as the base results, at the same date, using the same actuarial methodology, but using assumptions necessary to conduct the sensitivity analyses. As required by IAS19, the actuarial model used for the calculation of the base and sensitivity results is the projected unit approach.

The valuations of plan obligations, assets and associated data for most plans were initially provided by local actuaries in accordance with US GAAP for the purpose of BAC accounting. These were then converted to IFRS. The assumptions, liabilities, assets, cashflows and sensitivity measures that were initially provided at year end under US GAAP are also suitable for use under IFRS without adjustment.

The actuarial assumptions used for the IAS19 valuation and for the disclosure of pension costs in the annual report and accounts are set by the Company, audited by the auditor, but based on advice from the relevant local actuary. The economic assumptions used are deterministic rates. The discount rate is set based on the yields available on high-quality corporate bonds (usually taken to be AA rated) at an appropriate duration and currency to the liabilities. Other economic assumptions and all demographic assumptions are best-estimate assumptions, based on recommendations from the actuary.

The major assumptions have been evaluated and considered to be within the range of assumptions that are reasonable for the purposes for which they have been used. However, other assumptions are also reasonable and appropriate and their use would produce different results.

Changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis, and the reasons for such changes :

There have been no changes to the methods used in preparing the sensitivity analysis. The methodology used to derive the underlying valuation assumptions is also unchanged compared to the prior year.

Expected contribution for year 2025

Employer contribution to the Defined Benefit plan assets and benefits paid directly by the employer for the next annual reporting period is expected to be $7 million compared with $7 million in 2024.

35. SHARE CAPITAL

	2024 $M	2023 $M
Authorised		
55,051,000 (2023: 55,051,000) Ordinary shares of $1.00 each	**55**	55
Called up, issued and fully paid		
32,067,011 (2023: 32,067,011) Ordinary shares of $1.00 each	**32**	32

36. RESERVES

Share premium account
Under the terms of the 2018 merger with Bank of America Merrill Lynch International Limited ("BAMLI Ltd"), a share of nominal value $1 was issued by the Company to the immediate parent BANA as consideration for the net assets of BAMLI Ltd. Group reconstruction relief was applied to limit the increase in the Company's share premium to $9,061 million.

Retained earnings
The difference between equity-settled share scheme awards costs as calculated in accordance with IFRS 2 Share Based Payments and the amounts recharged for such awards by the intermediate parent undertaking during the year was $4 million credit (2023: $5 million credit) and is included within profit and loss reserves.

Other reserves

Fair value through other comprehensive income reserve
The fair value through other comprehensive income reserve represents the changes in fair value through other comprehensive income investments since initial recognition.

Foreign exchange reserve
The foreign exchange reserve consists of translation differences arising on the profit and loss for the current year and on opening reserves on branches whose functional currency is not US dollars.

Capital contribution reserve
Merrill Lynch Europe Limited released the Company of intra-group pension obligation recharges of $59 million in 2015. This was treated as a capital contribution. The company recognised a decrease in the capital contribution reserve of $4 million in 2023 due to acquisition of CTA reserves on liquidation of BANA Athens branch to BofA Europe Athens branch, wherein both having common parent.

	Fair value through other comprehensive income reserve $M	Foreign exchange reserve $M	Capital contribution reserve $M	Total $M
Other reserves				
As at 1 January 2024	**1**	**20**	**55**	**76**
Current year movement	(1)	(37)	—	(38)
As at 31 December 2024	**—**	**(17)**	**55**	**38**

37. OTHER FINANCIAL COMMITMENTS

	2024	2023
	$M	$M
Undrawn loan commitments	**48,237**	45,241
Purchase commitments	**637**	286
Standby letters of credit and financial guarantees	**938**	454
	49,812	45,981

The table above includes the notional amount of unfunded legally binding lending and purchasing commitments.

The Company enters into commitments to extend credit such as loan commitments, standby letters of credit and guarantees to meet the financing needs of its customers.

Legally binding commitments to extend credit generally have specified rates and maturities. Certain of these commitments have adverse change clauses that help to protect the Company against deterioration in the borrower's ability to pay.

Purchase commitments are represented by open buy commitments to purchase loans, which have not yet been settled.

Other financial commitments includes commitments that are accounted under the Fair value option. At 31 December 2024 $2,746 million (2023: $1,981 million) of these commitments were elected to be measured under the fair value option.

38. FINANCIAL INSTRUMENTS BY CATEGORY

The following table analyses the carrying amount of the Company's financial assets and liabilities by category and by statement of financial position heading:

31 December 2024

	Amortised cost	Mandatorily at FVPL	Designated at FVPL	FVOCI - debt instruments	FVPL - equity instruments	Total
	$M	$M	$M	$M	$M	$M
Cash at central banks	23,077	—	—	—	—	23,077
Market and client receivables	1,819	—	—	—	—	1,819
Loans and advances to banks	7,973	471	—	—	—	8,444
Loans and advances to customers	29,335	2,943	—	—	—	32,278
Reverse repurchase agreements	12,112	—	526	—	—	12,638
Trading assets	—	1,525	—	—	—	1,525
Investment securities	—	—	—	2,134	73	2,207
Derivative financial instruments	—	2,931	—	—	—	2,931
Other assets	265	—	—	—	—	265
Financial assets	**74,581**	**7,870**	**526**	**2,134**	**73**	**85,184**
Deposits by banks	15,743	—	—	—	—	15,743
Deposits by customers	46,008	—	—	—	—	46,008
Market and client payables	1,287	—	—	—	—	1,287
Repurchase agreements	128	—	—	—	—	128
Debt securities	1,176	—	—	—	—	1,176
Derivative financial instruments	—	3,809	—	—	—	3,809
Financial liabilities designated FVPL	—	—	238	—	—	238
Other liabilities	567	—	2	—	—	569
Accruals	152	—	—	—	—	152
Financial liabilities	**65,061**	**3,809**	**240**	**—**	**—**	**69,110**

38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2023

	Amortised cost	Mandatorily at FVPL	Designated at FVPL	FVOCI - debt instruments	FVPL - equity instruments	Total
	$M	$M	$M	$M	$M	$M
Cash at central banks	17,142	—	—	—	—	17,142
Market and client receivables	1,427	—	—	—	—	1,427
Loans and advances to banks	8,376	472	—	—	—	8,848
Loans and advances to customers	29,468	2,603	—	—	—	32,071
Reverse repurchase agreements	8,752	256	572	—	—	9,580
Trading assets	—	1,353	—	—	—	1,353
Investment securities	—	—	—	2,226	47	2,273
Derivative financial instruments	—	2,579	—	—	—	2,579
Other assets	321	—	—	—	—	321
Financial assets	65,486	7,263	572	2,226	47	75,594
Deposits by banks	15,422	—	—	—	—	15,422
Deposits by customers	38,716	—	—	—	—	38,716
Market and client payables	848	—	—	—	—	848
Debt securities	1,224	—	—	—	—	1,224
Derivative financial instruments	—	3,722	—	—	—	3,722
Financial liabilities designated FVPL	—	—	17	—	—	17
Other liabilities	722	—	5	—	—	727
Accruals	137	—	—	—	—	137
Financial liabilities	57,069	3,722	22	—	—	60,813

39. TRANSFERRED ASSETS AND UNCONSOLIDATED STRUCTURED ENTITIES

Nature, purpose and extent of the Company's exposure to structured entities

The Company enters into transactions in the normal course of business with various structured entities which have been designed to achieve a specific business objective. A structured entity (sometimes called a Special Purpose Entity ("SPE") is one that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity.

The Company's exposure to structured entities relates to its provisioning of financing in the form of loans or similar advances to clients, backed by specific pools of assets. Structured entities' legal forms may vary, but generally include limited liability corporations, trusts, funds and partnership.

Sponsored entities

The Company considers itself the sponsor of a structured entity where it is primarily involved in the design and establishment of the structured entity; and where the Company transfers assets to the structured entity; markets products associated with the structured entity in its own name; provides operational support to ensure the continued operation of the structured entity and/or provides guarantees regarding the structured entity's performance.

Consolidated structured entities

The Company does not have any consolidated structured entities, because its involvement with structured entities does not result in the Company having control over their investment making decisions.

Unconsolidated structured entities

The Company's interest in an unconsolidated structured entity is considered as the contractual and non-contractual involvement that exposes the Company to variability of returns from the performance of the structured entity. An interest in another entity can be evidenced by, but is not limited to, the holding of equity or debt instruments as well as other forms of involvement such as the provision of funding, liquidity support, credit enhancement and guarantees.

The Company may provide financing to structured entities in the normal course of business. The Company assesses the risk and exposure of this activity consistently with other financing activities by reviewing the creditworthiness of the counterparties involved, the amount and quality of collateral in the vehicle, and the contractual arrangements in place including for example: any guarantees received from other parties. The Company typically does not consider itself to be the sponsor of the arrangements because it does not have a significant level of involvement in the design or operation of the structured entity. In such cases the Company reports this activity within loans and advances to customers consistent with other financing activities.

Commercial real estate securitisation

The Company uses structured entities to securitise commercial real estate loans and advances as a source of finance and a means of risk transfer. The loans and advances are transferred by the Company to the structured entities for cash, and the structured entities issue debt securities to investors. The transferred assets are typically derecognised from the Company's balance sheet, because the Company transfers substantially all of the risks and rewards of ownership of the asset. Refer to note 2.9 and 2.14 for the accounting policy that governs recognition and derecognition of financial assets.

39. TRANSFERRED ASSETS AND UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

The Company also has exposure to sponsored commercial real estate securitisation vehicles within its loans and advances portfolio where the assets were transferred to the structured entity by an affiliated company in the BAC Group.

The Company typically either retains a portion of the original loan, provides a separate issuer loan to the structured entity, or provides liquidity facilities to the structured entity. These are considered to represent the Company's continuing involvement in transferred financial assets that have been derecognised in full.

The following table shows the carrying amount of the Company's recorded interest in its statement of financial position as well as the maximum exposure to risk (as defined in the paragraph below) due to these exposures in the unconsolidated structured entities.

The Company's maximum loss exposure is based on the unlikely event that all of the assets in the structured entities become worthless and incorporates not only potential losses associated with assets recorded on the statement of financial position but also potential losses associated with off-balance sheet commitments, such as unfunded liquidity commitments and other contractual arrangements. The Company's maximum loss exposure does not include losses previously recognised through write-downs of assets.

	2024		2023	
	Carrying amount of financial assets	**Maximum exposure to loss**	Carrying amount of financial assets	Maximum exposure to loss
	$M	**$M**	$M	$M
Recorded interest in the statement of financial position				
Loans and advance to customers	**6**	**9**	7	10

The total size of these structured entities is $299 million (2023: $319 million). During the current and prior years the Company has not provided any non-contractual financial or other support to these unconsolidated structured entities.

Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The following table summarises the effect on the Company's statement of financial position, fair value and maximum exposure to loss as a result of its continuous involvement in transferred assets with structured entities.

	2024			2023		
	Carrying amount of continuing involvement	**Fair value of continuing involvement**	**Maximum exposure to loss**	Carrying amount of continuing involvement	Fair value of continuing involvement	Maximum exposure to loss
	$M		**$M**	$M		$M
Mortgage Loans	**85**	**84**	**91**	175	173	184

The amounts in the table above relate primarily to retained interests in SPEs.

The total size of these structured entities is $2,407 million (2023: $4,425 million). During the current and prior years the Company has not provided any non-contractual financial or other support to these SPEs.

There was no material income received by the Company during 2024 and prior years in relation to these transactions.

40. OFFSETTING

Financial assets and liabilities may be offset and the net amount reported in the statement of financial position only where the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The following table presents financial instruments that are subject to enforceable master netting arrangements and other similar agreements but not offset. The column 'net amount' shows the impact on the Company's statement of financial position if all set-off rights were exercised.

31 December 2024

	Effects of offsetting on balance sheet			Related amounts not offset		
	Gross amounts recognised $M	Gross amounts offset in the SOFP $M	Net amounts presented in the SOFP $M	Financial instruments $M	Cash collateral $M	Net amount $M
Assets						
Derivative financial instruments	**3,533**	**(602)**	**2,931**	**(1,495)**	**(692)**	**744**
Reverse repurchase agreements	**13,293**	**(655)**	**12,638**	**(12,634)**	**—**	**4**
Liabilities						
Derivative financial instruments	**4,273**	**(464)**	**3,809**	**(1,495)**	**(1,271)**	**1,043**
Repurchase agreements	**783**	**(655)**	**128**	**—**	**—**	**128**

31 December 2023

	Gross amounts recognised $M	Gross amounts offset in the SOFP $M	Net amounts presented in the SOFP $M	Financial instruments $M	Cash collateral $M	Net amount $M
Assets						
Derivative financial instruments	3,547	(968)	2,579	(1,325)	(662)	592
Reverse repurchase agreements	9,831	(251)	9,580	(9,580)	—	—
Liabilities						
Derivative financial instruments	4,474	(752)	3,722	(1,325)	(1,325)	1,072
Repurchase agreements	251	(251)	—	—	—	—

Financial instruments included in “related amounts not offset” have been updated to include $12,634 million (2023: $9,580 million) reverse repo securities collateral received.

40. OFFSETTING (CONTINUED)

Financial instruments

The Company can undertake a number of financial instrument transactions with a single counterparty and may enter into an International Swaps and Derivatives Association, Inc ("ISDA”) master netting agreement or equivalent (“master netting agreements”) with that counterparty. Such an agreement provides for a single net settlement of all financial instruments covered by the agreement in the event of default on, or termination of, any one contract. These agreements are commonly used to provide protection against loss in the event of bankruptcy or other circumstances that result in a counterparty being unable to meet its obligations. A master netting arrangement commonly creates a right of set-off that becomes enforceable and affects the realisation or settlement of individual financial assets and financial liabilities only following a specified event of default or in other circumstances not expected to arise in the normal course of business.

The Company enters into master netting agreements with the Company’s major derivative counterparties. Where there is not an intention to settle on a net basis in the normal course of business, the balances have not been offset in the statement of financial position and have been presented separately in the table above.

Cash collateral

Cash collateral relates to collateral received and pledged against derivatives and which have not been offset in the statement of financial position.

41. RISK MANAGEMENT

Legal entity risk governance

The BAC Group has established a risk framework (the "Risk Framework"), which serves as the foundation for consistent and effective management of the risks facing BAC and its subsidiaries (including the Company). The Risk Framework sets forth roles and responsibilities for the management of risk and provides a blueprint for overall management through delegation of authority, establishes risk appetite and associated limits for our activities.

The Risk Framework applies to all employees of the BAC Group. It provides an understanding of the Company’s approach to risk management and each employee’s responsibilities for managing risk. All employees must take ownership for managing risk well and are accountable for identifying, escalating and debating risks facing the Company. The Risk Framework sets forth roles and responsibilities for the management of risk by FLUs, independent risk management, other CFs and Corporate Audit. The following are the five components of the Company's risk management approach:

- Culture of managing risk well;
- Risk appetite;
- Risk management processes;
- Risk data management, aggregation and reporting; and
- Risk governance.

The risk management processes outlined above allow businesses within the BAC Group (including the Company) to manage risks across the seven key risk types: market, credit, operational, liquidity, reputational, strategic and compliance risks.

Set out below is a summary of the Company's approach to each of the risk types.

a. Market risk

Market risk is the risk that changes in market conditions may adversely impact the value of assets and or liabilities or otherwise negatively impact earnings. Market risk is composed of price risk and interest rate risk:

Price risk

Price risk is the risk to current or projected financial condition arising from changes in the value of trading portfolios, investment securities or treasury-related funding activities. These portfolios typically are subject to daily price movements and are accounted for primarily on a mark-to-market basis. This risk occurs most significantly from market making, dealing and capital markets activity in interest rate, foreign exchange and credit markets.

Interest rate risk

Interest rate risk is the risk to current or projected financial condition arising from movements in interest rates. Interest rate risk results from differences between the timing of rate changes and the timing of cash flows (repricing risk), from changing rate relationships among different yield curves affecting bank activities (basis risk), from changing rate relationships across the spectrum of maturities (yield curve risk), and from interest-related options embedded in bank products or investment securities (options risk).

Interest rate risk and credit spread risk in the banking book

Interest rate risk and credit spread risk in the banking book is the risk to the Company’s current or anticipated earnings or capital arising from adverse movements in interest rates and/or credit spreads. Changes in interest rates and credit spread affect the Company’s earnings and capital by impacting its projection of net

41. RISK MANAGEMENT (CONTINUED)

interest income and the underlying economic value of its assets, liabilities and off-balance sheet items (economic value of equity).

Gap risk results from the term structure of interest rate sensitive instruments that arises from differences in the timing of their rate changes, covering changes to the term structure of interest rates occurring consistently across the yield curve (parallel risk) or differentially by period (non-parallel). Basis risk arises from the impact of relative changes in interest rates on interest rate sensitive instruments that have similar tenors but are priced using different interest rate indices. Interest rate risk arises in the Company’s banking book from differences in repricing, rate and maturity characteristics between its assets and liabilities.

Market risk measurement

At the asset and liability level, market risk is assessed by evaluating the impact of individual risk factors on individual exposures. At the aggregate level, price risk is assessed primarily through risk models, including Value at Risk ("VaR") models. The Company's aggregate potential economic exposure, as well as earnings and capital sensitivity, to interest rate risk in the banking book is also assessed.

Value at Risk

VaR is a statistical measure of potential portfolio market value loss resulting from changes in market variables, during a given holding period, measured at a specified confidence level. A single model is used consistently across the trading portfolios, and it uses a historical simulation approach based on a three - year window of historical data. The primary VaR statistic is equivalent to a 99% confidence level. This means that for a VaR with a one day holding period, there should not be losses in excess of VaR, on average, 99 out of 100 trading days.

The table that follows presents the Company’s average and year-end VaR for 2024 and 2023. Additionally, high and low VaR is presented independently for each risk category and overall.

	Year end 2024 $000	**High 2024 $000**	**Average 2024 $000**	**Low 2024 $000**
99% Daily VaR				
Credit risk	13,299	13,595	9,471	7,726
Currency risk	1,342	2,659	1,202	382
Interest rate risk	2,293	4,154	2,727	1,756
Total	**13,659**	**14,042**	**10,431**	**8,100**

	Year end 2023 $000	High 2023 $000	Average 2023 $000	Low 2023 $000
99% Daily VaR				
Credit risk	9,227	21,268	11,396	7,426
Currency risk	1,416	2,482	1,131	346
Interest rate risk	2,112	4,440	2,331	1490
Total	10,055	21,509	12,251	8,346

In addition to VaR measures, the market risk department utilises a range of other risk measures including sensitivity analysis and stress testing to monitor exposures and manages them using a robust set of limits.

41. RISK MANAGEMENT (CONTINUED)

b. Credit risk

Credit risk is the risk of loss arising from the inability or failure of a borrower or counterparty to meet its obligations. Credit risk is created when the Company commits to, or enters into, an agreement with a borrower or counterparty. The Company defines credit exposure to a borrower or counterparty as the loss potential arising from loans, leases, derivatives, and other extensions of credit.

Credit risk management

The Company manages credit risk to a borrower or counterparty based on its risk profile, which includes assessing repayment sources, underlying collateral if any and the expected effects of the current and forward-looking economic environment on the borrower or counterparty. Credit exposure is proactively reassessed as a borrower's or counterparty's risk profile changes.

In its commercial FLUs, the Company uses a number of actions to mitigate losses, including increased frequency and intensity of portfolio monitoring and governance for moderate to weak risk profiles, hedging, and transferring management of deteriorated commercial exposures to special asset officers.

Credit risk management includes the following processes:

- Credit origination;
- Portfolio management;
- Loss mitigation activities;
- Establishing the allowance for credit losses, which is a reserve for expected credit losses over the life of the Company's lending commitments; and
- Credit risk reporting and governance

These processes create a comprehensive and consolidated view of the Company's credit risks, thus providing senior management with the information required to guide or redirect FLUs and certain legal entity actions if necessary.

The primary credit risks of the Company relate to its commercial lending activities. The Company also has credit risk from its derivatives exposure.

Commercial lending

The Company's commercial lending activities consist primarily of corporate and institutional lending, in addition to certain asset backed and secured lending. Depending on market conditions, the Company may seek to mitigate or reduce loan exposure through third party syndications, securitisations, secondary loan sales or the purchase of single name and basket credit default swaps.

The Company typically provides drawn and committed but undrawn corporate and institutional lending facilities to clients for general corporate purposes, backup liquidity lines, bridge financings, and acquisition related activities. While these facilities may be supported by credit enhancing arrangements such as property liens or claims on operating assets, the Company generally expects repayment through other sources including cash flow and/or recapitalisation. Asset backed and other secured finance facilities are typically secured by assets such as commercial mortgages, residential mortgages, auto loans, leases, consumer loans and other receivables. Credit assessment for these facilities relies primarily on the amount, asset type, quality, and liquidity of the supporting collateral, as the performance of the collateral and/or associated cash flows are the expected source of repayment.

Impaired loans are measured based on the present value of payments expected to be received, observable market prices or, where applicable, the value of any collateral that the Company would expect to realise.

41. RISK MANAGEMENT (CONTINUED)

Derivatives trading

The Company enters into ISDA master agreements or their equivalent (“master netting agreements”) with derivative counterparties. Master netting agreements provide risk mitigation in bankruptcy in certain circumstances and can, in some cases, enable receivables and payables with the same counterparty to be offset when closing out the trades upon event of default. Master Netting Agreements are standardised in the industry but are negotiated bilaterally with some terms, credit terms in particular negotiated by the parties. The enforceability of master netting agreements under bankruptcy laws in certain countries is not free from doubt, and receivables and payables with counterparties in these countries are accordingly recorded on a gross basis for risk assessment purposes.

In addition, to reduce the risk of loss in the event of counterparty default, the Company usually requires collateral documented in the credit support annex ("CSA") to an ISDA. From an economic standpoint, the Company evaluates risk exposures net of related collateral that meets specified standards. The Company also attempts to mitigate its default risk on derivatives whenever possible by entering into transactions with provisions that enable it to terminate or reset the terms of the derivative contracts under certain defined conditions.

Credit quality analysis

The following table analyses the carrying amount and credit exposure of the Company's financial assets by external credit rating or internal equivalent thereof. Where there is no rating, the balances are classified as not rated. Although the table reflects the Company’s gross exposure, the Company manages its credit exposures on a net basis.

	AAA to AA	A to BBB	BB and lower	Not rated	Total gross amount	Impairment Allowance	Overall exposure
31 December 2024	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Cash held at central banks	18,656	4,419	2	—	**23,077**	—	**23,077**
Market and client receivables	—	1,735	84	—	**1,819**	—	**1,819**
Loans and advances to banks	—	7,760	685	2	**8,447**	(3)	**8,444**
Loans and advances to customers	7,335	15,551	9,394	88	**32,368**	(90)	**32,278**
Reverse repurchase agreements	95	12,017	526	—	**12,638**	—	**12,638**
Trading assets	—	251	917	357	**1,525**	—	**1,525**
Investment securities - debt	—	2,134	—	—	**2,134**	—	**2,134**
Derivative financial instruments	11	2,750	170	—	**2,931**	—	**2,931**
	26,097	**46,617**	**11,778**	**447**	**84,939**	**(93)**	**84,846**
Guarantees and commitments	276	37,380	11,661	495	**49,812**	(132)	**49,680**
	26,373	**83,997**	**23,439**	**942**	**134,751**	**(225)**	**134,526**

For financial instruments within the scope of the impairment provisions of IFRS 9 (i.e., financial instruments that are not measured at FVPL), the below table further analyses the credit quality of the instrument by its staging within the impairment process, between Stage 1 (12 month ECL), Stage 2 (lifetime ECL not credit impaired) and Stage 3 (lifetime ECL credit impaired).

41. RISK MANAGEMENT (CONTINUED)

31 December 2024	AAA to AA $M	A to BBB $M	BB and lower $M	Not rated $M	Total gross amount $M	Impairment Allowance $M	Overall exposure $M
Stage 1							
Cash held at central banks	18,656	4,419	2	—	**23,077**	—	**23,077**
Market and client receivables	—	1,735	84	—	**1,819**	—	**1,819**
Loans and advances to banks	—	7,290	417	2	**7,709**	(2)	**7,707**
Loans and advances to customers	7,165	13,805	5,733	88	**26,791**	(17)	**26,774**
Reverse repurchase agreements	95	12,017	—	—	**12,112**	—	**12,112**
Investment securities - debt	—	2,134	—	—	**2,134**	—	**2,134**
Guarantees and commitments	196	36,423	5,847	264	**42,730**	(29)	**42,701**
	26,112	**77,823**	**12,083**	**354**	**116,372**	**(48)**	**116,324**

31 December 2024	AAA to AA $M	A to BBB $M	BB and lower $M	Not rated $M	Total gross amount $M	Impairment Allowance $M	Overall exposure $M
Stage 2							
Loans and advances to banks	—	—	267	—	**267**	(1)	**266**
Loans and advances to customers	—	47	2,186	—	**2,233**	(41)	**2,192**
Guarantees and commitments	—	241	3,949	—	**4,190**	(95)	**4,095**
	—	**288**	**6,402**	**—**	**6,690**	**(137)**	**6,553**

31 December 2024	AAA to AA $M	A to BBB $M	BB and lower $M	Not rated $M	Total gross amount $M	Impairment Allowance $M	Overall exposure $M
Stage 3							
Loans and advances to customers	—	3	398	—	**401**	(32)	**369**
Guarantees and commitments	—	—	146	—	**146**	(8)	**138**
	—	**3**	**544**	**—**	**547**	**(40)**	**507**

41. RISK MANAGEMENT (CONTINUED)

	AAA to AA	A to BBB	BB and lower	Not rated	Total gross amount	Impairment Allowance	Overall exposure
31 December 2023	$M	$M	$M	$M	$M	$M	$M
Cash held at central banks	10,980	6,146	16	—	17,142	—	17,142
Market and client receivables	3	1,411	13	—	1,427	—	1,427
Loans and advances to banks	1	8,469	380	—	8,850	(2)	8,848
Loans and advances to customers	5,264	17,057	9,789	59	32,169	(98)	32,071
Reverse repurchase agreements	256	8,421	903	—	9,580	—	9,580
Trading assets	63	4	995	291	1,353	—	1,353
Investment securities - debt	—	2,226	—	—	2,226	—	2,226
Derivative financial instruments	—	2,280	277	22	2,579	—	2,579
	16,567	46,014	12,373	372	75,326	(100)	75,226
Guarantees and commitments	800	35,664	9,375	142	45,981	(97)	45,884
	17,367	81,678	21,748	514	121,307	(197)	121,110

41. RISK MANAGEMENT (CONTINUED)

	AAA to AA	A to BBB	BB and lower	Not rated	Total gross amount	Impairment Allowance	Overall exposure
31 December 2023	$M	$M	$M	$M	$M	$M	$M
Stage 1							
Cash held at central banks	10,980	6,146	16	—	17,142	—	17,142
Market and client receivables	3	1,411	13	—	1,427	—	1,427
Loans and advances to banks	—	7,998	297	—	8,295	(1)	8,294
Loans and advances to customers	5,092	15,292	6,587	122	27,093	(25)	27,068
Reverse repurchase agreements	—	8,421	331	—	8,752	—	8,752
Investment securities - debt	—	2,226	—	—	2,226	—	2,226
Guarantees and commitments	718	34,921	5,824	1	41,464	(29)	41,435
	16,793	76,415	13,068	123	106,399	(55)	106,344

	AAA to AA	A to BBB	BB and lower	Not rated	Total gross amount	Impairment Allowance	Overall exposure
31 December 2023	$M	$M	$M	$M	$M	$M	$M
Stage 2							
Loans and advances to banks	—	—	83	—	83	(1)	82
Loans and advances to customers	—	136	1,705	—	1,841	(46)	1,795
Guarantees and commitments	—	85	2,292	—	2,377	(59)	2,318
	—	221	4,080	—	4,301	(106)	4,195

	AAA to AA	A to BBB	BB and lower	Not rated	Total gross amount	Impairment Allowance	Overall exposure
31 December 2023	$M	$M	$M	$M	$M	$M	$M
Stage 3							
Loans and advances to customers	—	15	617	—	632	(27)	605
Guarantees and commitments	—	—	159	—	159	(9)	150
	—	15	776	—	791	(36)	755

41. RISK MANAGEMENT (CONTINUED)

Collateral held and other credit enhancements

The Company holds collateral or other credit enhancements against its credit risk associated with certain of its financial assets and commitments. The following table reflects by asset class of financial instrument the amount that best represents the Company's maximum exposure to credit risk and a quantification of the extent to which collateral and other credit enhancements mitigate credit risk as viewed by management.

	2024	**2024**	2023	2023
	Maximum exposure to credit risk	**Identifiable mitigation**	Maximum exposure to credit risk	Identifiable mitigation
	$M	**$M**	$M	$M
Cash held at central banks	**23,077**	**—**	17,142	—
Market and client receivables	**1,819**	**1,741**	1,427	1,330
Loans and advances to banks	**8,444**	**473**	8,848	475
Loans and advances to customers	**32,278**	**21,568**	32,071	21,204
Reverse repurchase agreements	**12,638**	**12,634**	9,580	9,580
Trading assets	**1,525**	**261**	1,353	287
Investment securities	**2,134**	**—**	2,226	—
Derivative financial instruments	**2,931**	**1,955**	2,579	1,635
Other assets	**265**	**—**	321	—
	85,111	**38,632**	75,547	34,511
Guarantees and commitments	**49,680**	**18,065**	45,884	16,741
	134,791	**56,697**	121,431	51,252

Identifiable mitigation in relation to "Loans and advances to customers" above has been updated to include $16,632 million (2023: $15,140 million) of collateral (movable and immovable property and financial securities). Identifiable mitigation in relation to "Guarantees and commitments" has been updated to include $14,506 million (2023: $13,892 million) financial guarantees received.

For loans and advances, the Company may request that corporate borrowers provide collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees. In general the Company does not routinely update the valuation of the collateral held against all loans to corporate customers as its focus is on the overall creditworthiness of the customer. Valuation of collateral for these loans is updated when a loan is put on a watch list for closer monitoring. For credit impaired loans, the Company obtains appraisals of collateral as it provides input into determining the management credit risk actions.

Market and client receivables primarily represent receivables to collateral posted by the Company to cover derivative liabilities or other short-term receivables as a result of pending trade settlements. Credit risk on these positions is mitigated to the extent of the offsetting short trading position or the value of the underlying unsettled bond transaction.

Where the Company does not routinely update the valuation of the collateral held, or where specific values are not generally available for the value of collateral, no offset has been included in the identified mitigation column in the above table.

41. RISK MANAGEMENT (CONTINUED)

Trading assets represent primarily traded positions corporate loans and other bonds and securities. Certain traded loan positions are secured against real estate or other assets, and the Company monitors the value of the underlying collateral in determining the fair value of the position.

The Company mitigates the credit risk of derivatives and reverse sale and repurchase agreements by entering into master netting agreements and holding collateral in the form of cash and marketable securities.

The Company mitigates the credit risk exposure for certain loans and loan commitments managed on a fair value basis by purchasing credit risk protection in the form of credit derivatives. As at 31 December 2024, these derivative contracts provided notional principal protection of $3,892 million (2023: $3,396 million).

The following table sets out the carrying amount of credit impaired financial assets and the value of identifiable collateral and other credit mitigants.

	Amount of credit impaired financial assets	Identifiable collateral	Other credit mitigants
	$M	$M	$M
31 December 2024			
Loans and advances to customers	**401**	**241**	**—**
31 December 2023			
Loans and advances to customers	632	410	—

The amount of identifiable collateral included above is limited to the total loan exposure to illustrate the Company's credit risk mitigation on these positions at the year end. Actual identifiable collateral values may exceed the total loan exposure that the Company holds.

As at 31 December 2024, the Company has not recognised a loss allowance in relation to its reverse sale and repurchase agreements as a result of the collateral held on these positions.

The Company did not obtain any financial or non-financial assets through taking possession of collateral held as security against loans and advances.

Concentrations of credit risk

The Company monitors concentration of credit risk by sector and by geographic location. An analysis of concentrations of credit risk from loans and advances, loan commitments and guarantees are shown below.

41. RISK MANAGEMENT (CONTINUED)

	Loans and advances to banks	Loans and advances to customers	Reverse repurchase agreements	Debt financial instruments at FVOCI	Guarantees and commitments
	$M	$M	$M	$M	$M
As at 31 December 2024					
Gross amount	8,447	32,368	12,638	2,134	—
Amount committed / guaranteed	—	—	—	—	49,812
	8,447	**32,368**	**12,638**	**2,134**	**49,812**
Portfolio concentration by geography					
Austria	22	42	—	—	563
Belgium	3	229	—	—	1,079
Denmark	—	888	—	—	1,784
France	564	4,005	1,356	128	8,669
Germany	—	1,061	—	—	6,879
Ireland	94	2,624	95	—	1,142
Italy	259	1,723	277	—	2,027
Jersey	—	732	—	—	285
Luxembourg	—	5,141	—	—	1,834
Netherlands	—	1,613	—	—	4,522
Norway	114	180	—	—	383
Saudi Arabia	402	876	—	—	815
Spain	2	839	1,136	—	2,053
Sweden	387	501	—	—	2,096
Switzerland	—	1,561	—	—	2,371
Turkey	267	197	—	—	17
UAE	311	451	—	—	421
UK	5,182	7,691	—	2,006	10,485
USA	167	415	9,774	—	482
Other	673	1,599	—	—	1,905
	8,447	**32,368**	**12,638**	**2,134**	**49,812**
Portfolio concentration by sector					
Central banks	—	—	—	—	—
Central governments	—	58	—	2,134	320
Non-financial corporations	—	16,884	—	—	35,332
Credit institutions	8,447	—	11,741	—	1,088
Other financial corporations	—	15,426	897	—	13,072
	8,447	**32,368**	**12,638**	**2,134**	**49,812**

41. RISK MANAGEMENT (CONTINUED)

	Loans and advances to banks	Loans and advances to customers	Reverse repurchase agreements	Debt financial instruments at FVOCI	Guarantees and commitments
	$M	$M	$M	$M	$M
As at 31 December 2023					
Gross amount	8,850	32,169	9,580	2,226	—
Amount committed / guaranteed	—	—	—	—	45,981
	8,850	32,169	9,580	2,226	45,981
Portfolio concentration by geography					
Austria	—	56	—	—	393
Belgium	18	757	—	—	1,168
Denmark	—	133	—	—	1,212
France	574	3,671	555	192	7,849
Germany	1	1,217	—	—	5,918
Ireland	70	3,082	205	—	679
Italy	78	1,542	331	—	2,181
Jersey	—	297	—	—	409
Luxembourg	403	5,633	—	—	1,945
Netherlands	—	1,888	—	—	3,424
Norway	—	47	—	—	619
Saudi Arabia	402	641	—	—	1,350
Spain	2	1,117	1,184	—	1,583
Sweden	48	572	—	—	1,548
Switzerland	—	781	—	—	2,368
Turkey	160	336	—	—	—
UAE	125	468	—	—	338
UK	6,021	8,067	51	2,034	11,021
USA	513	330	7,254	—	450
Other	435	1,534	—	—	1,526
	8,850	32,169	9,580	2,226	45,981
Portfolio concentration by sector					
Central banks	—	—	—	—	—
Central governments	—	8	—	2,226	—
Non-financial corporations	—	17,154	—	—	31,301
Credit institutions	8,850	—	8,421	—	610
Other financial corporations	—	15,007	1,159	—	14,070
	8,850	32,169	9,580	2,226	45,981

41. RISK MANAGEMENT (CONTINUED)

Past due status of customer receivables

For customer receivables, the Company calculates loss allowance based on a provision matrix, as the short-term nature of the positions are such that the past due status is the primary driver in the loss-calculation (adjusted as relevant for available forward-looking information). At 31 December 2024 there were nil customer receivables past due (2023: $0.1 million)

Security and collateral

At 31 December 2024, the fair value of financial assets accepted as collateral that the Company is permitted to use, sell or repledge in the absence of default was $13,981 million (2023: $10,679 million). The actual fair value of financial assets accepted as collateral that have been used, sold or repledged was $1,418 million (2023: $1,102 million). The collateral obtained is composed of cash and government and agency securities. The Company is obliged to return cash or equivalent securities as appropriate.

Security has been given by the Company by way of specific and general charges in respect of certain contractual commitments. The collateral pledged is in the form of cash and security. At 31 December 2024, the Company had delivered cash and security collateral of $1,314 million (2023: $1,441 million) against contractual commitments under derivative liability positions.

c. Operational risk and Compliance risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes or systems, people or external events. The Company strives for Operational Excellence in everything it does. The Company has designed an operational risk management programme that seeks to anticipate and assess operational risks and respond to these risks effectively should they materialise.

Compliance risk is the risk of legal or regulatory sanctions, material financial loss or damage to the reputation of the Company arising from the failure of the Company to comply with the requirements of applicable laws, rules and regulations or its internal policies and procedures. The Company is committed to the highest level of compliance and has no appetite for violations of legislative or regulatory requirements. The Company established a compliance risk management programme that seeks to anticipate and assess compliance risks and respond to these risks effectively should they materialise.

Operational risk and compliance risk management process

The Company is committed to maintaining strong operational risk and compliance risk management practices across all FLUs and CFs. The Company manages operational risk and compliance risk in an ever changing and complex regulatory environment, and with the evolving products, services and strategies offered by its FLUs. The Company has an integrated set of processes and controls to manage external and internal risks, including metrics and extensive monitoring, testing and risk assessment processes.

FLUs and CFs are first and foremost responsible for managing all aspects of their businesses, including their operational risks and compliance risks. FLUs and CFs are required to understand their business processes and related risks and controls, including third party dependencies, related regulatory requirements and monitor and report on the effectiveness of the control environment. In order to actively monitor and assess the performance of their processes and controls, they must conduct comprehensive quality assurance activities and identify issues and risks to remediate control gaps and weaknesses. FLUs and CFs must also adhere to Operational Risk Appetite and Compliance Risk Appetite limits to meet strategic, capital and financial planning objectives. Finally, FLUs and CFs are responsible for the proactive identification, management, and escalation of operational risks and compliance risks across the Company.

41. RISK MANAGEMENT (CONTINUED)

d. Liquidity risk

Liquidity risk is the inability to meet expected or unexpected cash flow and collateral needs while continuing to support the businesses and customers, under a range of economic conditions.

Liquidity risk management

The Company's Liquidity Risk Policy ("LRP") defines the approach to managing the Company's liquidity, aligned to group processes and tailored to meet its business mix, strategy, activity profile, risk appetite and regulatory requirements and is approved by the Board. The MRC reviews and recommends Risk Appetite limits to the BRC, which in turn reviews and recommends to the Board for approval.

Each of the FLUs are accountable for managing liquidity risk within the Company's Liquidity Risk Appetite. Global Risk Management ("GRM"), a second line of defence, provides independent oversight and supervision of FLU activities, an independent view of the liquidity risk of FLU activities and assesses the effectiveness of the Company's liquidity risk management processes.

GRM works with Treasury and the LoBs to monitor actual and forecast liquidity and funding requirements with a focus on limit utilisation and trends, and any change in business / market behaviour may require a change in liquidity risk management.

The LRP further describes the liquidity risk roles and responsibilities including requirements for liquidity risk limits, stress testing, analytics and reporting, and recovery and resolution planning.

Liquidity risk governance

The Board provides oversight of the Company's liquidity risk profile and at least annually, approves the Company's Risk Appetite Statement, which sets forth the level of liquidity risk that the Company may assume in connection with the Strategic and Capital Plan through the Company Internal Capital Adequacy Assessment Process ("ICAAP") and Internal Liquidity Adequacy Assessment Process (“ILAAP”). The Board periodically reviews the liquidity risk management strategies, policies, and procedures described in the Risk Appetite Statement and the LRP.

The BRC is responsible for overseeing the Company's overall Risk Framework, performance against the risk appetite and the Company CEO, the CRO and senior management's identification of, measurement of, monitoring of and control of key risks. At least quarterly senior management reports on the Company's liquidity risk profile and liquidity risk appetite to the BRC.

The MRC provides management oversight of liquidity risk of the Company's activities. The MRC is responsible for holistic risk management, including an integrated evaluation of risk, earnings, capital and liquidity. The monitoring of performance against the Company's Risk Appetite Statement is carried out on an ongoing basis and reported to the MRC and BRC on a regular basis. Performance is also communicated regularly to the Board.

GRM is responsible for maintaining a liquidity risk limits framework to ensure that the entity is managed within its liquidity risk appetite. Liquidity risk limits and indicators are classified as:

- Board-owned risk appetite
- MRC-owned management level risk appetite
- Non-risk appetite
- Risk indicators

Limits are monitored and reported daily and a clear escalation path to Senior Management, ALCO, MRC, BRC, and the Board by limit category and breach type exists.

41. RISK MANAGEMENT (CONTINUED)

Liquidity risk reporting

Daily liquidity reporting enables liquidity risk monitoring and appropriate risk escalation, which includes defined protocols for limit breaches and emerging risks and issues. Regular liquidity risk reports are sent to the Board, the BRC, and Senior Management.

The tables below represent the undiscounted cash flows of the Company's financial liabilities as at 31 December 2024 and 31 December 2023, with the exception of those held for trading and financial liabilities designated at fair value, for which the fair value has been disclosed as this is consistent with the values used in the liquidity risk management of these instruments:

	On demand	Less than 3 months	Due between 3 months and 1 years	Due between 1 years and 5 years	Due after 5 years	Total
31 December 2024 Non-Trading Financial Liabilities	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Deposits by banks	614	4	—	15,125	—	**15,743**
Deposits by customers	24,874	—	679	18,455	2,000	**46,008**
Market and client payables	1,287	—	—	—	—	**1,287**
Repurchase agreements	128	—	—	—	—	**128**
Debt securities	—	353	823	—	—	**1,176**
Financial liabilities designated at fair value	238	—	—	—	—	**238**
Lease liabilities	—	—	22	50	20	**92**
	27,141	**357**	**1,524**	**33,630**	**2,020**	**64,672**
Guarantees and commitments	**49,812**	**—**	**—**	**—**	**—**	**49,812**
	76,953	**357**	**1,524**	**33,630**	**2,020**	**114,484**
Trading liabilities						
Derivative financial instruments	3,809	—	—	—	—	3,809

41. RISK MANAGEMENT (CONTINUED)

	On demand	Less than 3 months	Due between 3 months and 1 years	Due between 1 years and 5 years	Due after 5 years	Total
31 December 2023 Non-Trading Financial Liabilities	$M	$M	$M	$M	$M	$M
Deposits by banks	1,071	9	1	14,341	—	15,422
Deposits by customers	18,932	—	857	16,927	2,000	38,716
Market and client payables	848	—	—	—	—	848
Repurchase agreements	—	—	—	—	—	—
Debt securities	99	783	342	—	—	1,224
Financial liabilities designated at fair value	17	—	—	—	—	17
Lease liabilities	—	—	23	62	22	107
	20,967	792	1,223	31,330	2,022	56,334
Guarantees and commitments	45,981	—	—	—	—	45,981
	66,948	792	1,223	31,330	2,022	102,315
Trading liabilities						
Derivative financial instruments	3,722	—	—	—	—	3,722

The Company has recorded all derivative financial instrument liabilities in the "on demand" category to reflect the common market practice of terminating such liabilities at fair value upon a client's request, although the Company is generally not contractually obliged to do so. The Company considers it unlikely that, in any given period, all of the liabilities will unwind in the short-term. The Company actively manages the term/ maturity of asset positions to ensure appropriately balanced cash flows. Guarantees and commitments and financial liabilities designated at fair value are shown on the basis of the earliest date they can be called. All other figures show contractual maturities.

For maturity analysis on financial assets, please refer to notes from note 16 to note 21.

e. Reputational risk

Reputational Risk is the potential risk that negative perception of Bank of America may adversely impact profitability or operations.

Bank of America manages Reputational Risk through established policies and controls in the business and risk management processes to mitigate Reputational Risks in a timely manner and through proactive monitoring and identification of potential Reputational Risk events.

Ultimately, to ensure that Reputational Risk is mitigated through regular business activity, monitoring and oversight of Reputational Risk is integrated into the overall governance process, as well as incorporated into the roles and responsibilities for employees.

Given the nature of Reputational Risk, BofA Europe, aligned with BAC does not set quantitative limits for the level of acceptable risk. Through proactive risk management, BofA Europe seeks to minimise both the frequency and impact of reputational events.

41. RISK MANAGEMENT (CONTINUED)

At the Bank of America level, Reputational Risk is reviewed by the Enterprise Risk Committee and the Enterprise Management Risk Committee, which provide primary oversight of Reputational Risk. Additionally, top Reputational Risks are reviewed by the GRM Leadership team and the Bank of America Board of directors.

For the EMEA region there is a specialist committee, the EMEA Reputational Risk Committee ("Reputational Risk Committee"), whose mandate includes consideration of Reputational Risk issues (including matters related to environmental, social and governance factors) and to provide guidance and approvals for activities that represent specific Reputational Risks which have been referred for discussion by other current control frameworks or line of business.

Items presented to the EMEA Reputational Risk Committee include detail such as description of the Reputational Risk issue, geographical jurisdiction of the issue, reason for escalation and decision reached by the Committee. BofA Europe related items which have been brought to the committee are also notified to the MRC.

Reputational Risk ratings are provided to the MRC during committee meetings and in 2024 there were 8 MRC meetings. The risk ratings are reported quarterly at the BRC meetings. BofA Europe's Reputational Risk ratings remained unchanged in 2024 and are as follows:

- Inherent Risk: Moderate
- Control Effectiveness: Satisfactory
- Residual Risk Outlook: Moderate and Stable

f. Strategic risk

Strategic risk is the risk to current or projected financial condition arising from incorrect assumptions about external or internal factors, inappropriate business plans (e.g. too aggressive, wrong focus, ambiguous), ineffective business strategy execution, or failure to respond in a timely manner to changes in the regulatory, macroeconomic or competitive environments, in the geographic locations in which the Company operates (such as competitor actions, changing customer preferences, product obsolescence, and technology developments).

The Company proactively considers strategic risk in the strategic planning process which feeds into the capital, liquidity and financial planning processes throughout the year. The Company continuously evaluates the internal and external environment, including the perspective of external experts, and its strengths, weaknesses, opportunities, and threats. During the strategic and capital planning processes, the Board provides credible challenge to senior management's assumptions and recommendations and approves the strategic and capital plans after a comprehensive assessment of the risks.

The Company sets strategies within the context of overall risk appetite. The Company's strategic plans are consistent with risk appetite, the capital plan and liquidity requirements and specifically address strategic risks.

The Company tracks performance to the strategic plan and analyses progress throughout the year. Senior management continuously monitors business performance throughout the year with several existing processes ranging from the monitoring of financial and operating performance, to the management of the Company's Recovery Plan and the regular assessment of earnings and risk profile. Senior management provides the Board with reports on progress in meeting the Strategic Plan, as well as whether timelines and objectives are being met and if additional or alternative actions need to be implemented.

The Board is responsible for overseeing the strategic planning process and senior management's execution of the resulting strategic plan. The strategic plan is reviewed and approved annually by the Board and informs the capital plan, financial operating plan, liquidity requirements and risk appetite. Significant strategic actions, such as capital actions, material acquisitions or divestitures and recovery and resolution plans are reviewed and approved by the Board as required.

41. RISK MANAGEMENT (CONTINUED)

Processes exist to discuss the strategic risk implications of new, expanded or modified businesses, products or services and other strategic initiatives, and to provide formal review and approval where required.

The Board is also responsible for overseeing the capital planning process. Capital plans are reviewed and approved annually by the Board in consideration of the entity’s overall strategic plans, financial operating plans and risk appetite.

GRM, Corporate Audit and other CFs provide input, challenge and oversight to front line unit strategic plans, initiatives and capital plans relating to the Company.

Transparency around meeting the objectives of BofA Europe’s strategic and capital plans by providing visibility to BofA Europe’s strategic risks is critical to effective risk management. FLUs and CFs present updates to senior management and the Board on their business performance and management of strategic risk. Updates take into account analyses of performance relative to the strategic plan, capital adequacy assessments, capital management triggers, risk appetite and performance relative to peers. Topical presentations are also made to address any developments or additional considerations as they relate to strategic or capital planning, or the strategic plan itself. The Board use these updates and presentations to ensure that management actions and decisions remain consistent with strategic plans, capital plans and risk appetite.

g. Capital management risk

The Company's objective when managing capital is to ensure sufficient level and composition of capital to support the Company's business activities and associated risk during both normal economic environment and under stress conditions.

A strong capital position is essential to the Company's business strategy and competitive position, this is supported through its capital management framework designed to ensure that the Company is adequately capitalised at all times in relation to:

- Minimum risk-based regulatory capital requirements (Pillar 1 capital set out in Regulation (EU) No 575/2013), Pillar 2 additional own funds requirements set by the ECB, as well as buffer requirements set out in Directive 2013/36/EU and Other Systemically Important Institutions buffer set by the ECB and the CBI. In addition, an internal capital buffer above those prescribed in regulation is also maintained.
- BofA Europe holds $3.5 billion of MREL and is also subject to Total loss absorbing capacity ("TLAC") requirements.
- The risks faced by the Company through regular review of the current and future business activities.
- Upcoming and future regulations impacting the Company.

The framework used to manage capital within the Company is supported by regular point in time capital calculations and reporting, supplemented by forward looking projection and stress testing. Each step of the process is supported by established controls. This includes bi-weekly, monthly and quarterly reporting to ensure there is sufficient oversight to enable effective management of its capital adequacy position within the Company's risk appetite limits. Escalation of issues are driven by specific triggers.

41. RISK MANAGEMENT (CONTINUED)

The composition of the Company's regulatory capital is as follows.

	2024	2023
	$M	$M
Common Equity Tier 1 (equity share capital and reserves)	14,202	12,844
Tier 2 (qualifying long-term subordinated liabilities)	2,012	2,000
Total capital resources	**16,214**	14,844

As at the end of the current and prior years the Company exceeded external capital requirements. Capital resources for current and prior years are not inclusive of audited current (prior) year profits.

Company information is included as part of the Pillar 3 disclosures of the Company made available on the firm's website in accordance with part eight of the Capital Requirements Regulations, this can be obtained via http://investor.bankofamerica.com.

The Company makes country by country reporting disclosures as required under capital requirements, this can be obtained via http://investor.bankofamerica.com.

h. Climate risk

Climate risk is the risk that climate change or actions taken to mitigate climate change expose the Company to economic, operational or reputational harm. Climate related risks are divided into two major categories, both of which span across the seven key risk types:

- *Physical Risk*: Risks related to the physical impacts of climate change, driven by extreme weather events such as hurricanes and floods, as well as chronic longer-term shifts such as rising average global temperatures and sea levels, and

- *Transition Risk*: Risks related to the transition to a low-carbon economy, which may entail extensive policy, legal, technology and market changes.

Physical risks of climate change, such as more frequent and severe extreme weather events, can increase the Company's risks, including credit risk by diminishing counterparties' repayment capacity or collateral values, and operational risk by negatively impacting the Company's facilities, employees, or vendors.

Transition risks of climate change may amplify credit risks through the financial impacts of changes in policy, technology or the market on the Company or its counterparties. Unanticipated market changes can lead to sudden price adjustments and give rise to heightened market risk. Reputational risk can arise for the Company, if BAC does not meet its climate related commitments and/or goals, or is perceived to be inadequately responsive to climate change.

The Company embeds climate risk considerations into its existing risk management programmes.

42. FAIR VALUE MEASUREMENT

a) Valuation models

In accordance with IFRS 13 - Fair Value Measurement, financial instruments carried at fair value have been categorised into a three-level fair value hierarchy based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Financial instruments are considered Level 1 when valuations are based on quoted prices in active markets for identical assets or liabilities. Level 2 financial instruments are valued using quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or models using inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. The Company makes use of the portfolio exception and manages certain portfolios of financial instruments (e.g. OTC derivatives and certain structured liabilities) on the basis of net open risk exposure and has elected to estimate the fair value of such portfolios based on the net open risk exposure at the measurement date. Where this is the case, valuation adjustments (e.g. bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure) may be necessary to reflect the cost of exiting a larger-than-normal market-size net open risk position. During 2024, there were no significant changes to valuation approaches or techniques that had, or are expected to have, a material impact on the Company’s financial position or results of operations

i) Trading assets and Trading liabilities

The fair values of trading assets and liabilities are primarily based on actively traded markets where prices are based on either direct market quotes or observed transactions. Liquidity is a significant factor in the determination of the fair values of trading account assets and liabilities. In less liquid markets, market price quotes may not be readily available. Some of these instruments are valued using a net asset value approach, which considers the value of the underlying assets. In these instances, fair value is determined based on limited available market information and other factors, principally from reviewing the issuer's financial statements and changes in credit ratings made by one or more rating agencies.

ii) Derivative financial instruments

The fair values of derivative assets and liabilities traded in the OTC market are determined using quantitative models that require the use of multiple market inputs including interest rates, prices, and indices to generate continuous yield or pricing curves and volatility factors, which are used to value the position. The majority of market inputs are actively quoted and can be validated through external sources, including brokers, market transactions and third-party pricing services. When third party pricing services are used, the methods and assumptions are reviewed by the Company. Estimation risk is greater for derivative asset and liability positions that are either option-based or have longer maturity dates where observable market inputs are less readily available, or are unobservable, in which case, quantitative-based extrapolations of rate, price or index scenarios are used in determining fair values. The fair values of derivative assets and liabilities include adjustments for market liquidity, counterparty credit quality and other deal specific factors, where appropriate. Derivative assets and liabilities considered Level 3 relate to interest rate swaps and credit default swaps.

In addition, the Company incorporates within its fair value measurements of OTC derivatives a valuation adjustment to reflect the credit risk associated with the net position. Positions are netted by counterparty, and the fair value for net long exposures is adjusted for counterparty credit risk whilst the fair value for net short exposures is adjusted for the Company's own credit risk. The Company also incorporates a funding valuation adjustment within its fair value measurements to include funding costs on uncollateralised derivatives and derivatives where the Company is not permitted to use the collateral it receives. An estimate of severity of loss is also used in the determination of fair value, primarily based on market data.

42. FAIR VALUE MEASUREMENT (CONTINUED)

iii) Reverse repurchase agreements

The fair value for certain resale agreements is estimated using a discounted cash flow model which incorporates inputs such as interest rate yield curves. Resale agreements which are measured at fair value, are generally classified as Level 2 in the fair value hierarchy.

iv) Investment securities

1. Debt Securities at FVOCI

The fair value of debt securities at FVOCI are based on both actively traded markets where prices are based on direct market quotes or observed transactions, and markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs.Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, including US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

2. Other Investments

The fair value of other investments is determined by using quantitative models that require the use of valuation techniques. As these securities are not actively traded or where quoted prices are available, the Company uses multiple market approaches in valuing such investments. For example, comparable trading multiples and discounted cash flows are used in arriving at the valuation for these positions. The comparables may be used to estimate some of the unobservable inputs that are then incorporated into a discounted cash flow model. Management determines comparable public companies and calculates a trading multiple for each comparable company identified using other observable inputs. The trading multiple is then discounted for considerations such as illiquidity and differences between the comparable companies based on company specific facts and circumstances. Where possible, management corroborates fair value with observations of market transactions of the same underlying instruments between knowledgeable and willing parties in arm’s length transactions.

v) Financial Liabilities designated at FVTPL

The fair values of Financial Liabilities designated at FVTPL are primarily based on actively traded markets where prices are based on either direct market quotes or observed transactions.

vi) Loans and Loan Commitments

The fair values of loans and loan commitments are based on market prices, where available, or discounted cash flow analyses using market-based credit spreads of comparable debt instruments or credit derivatives of the specific borrower or comparable borrowers. Results of discounted cash flow analyses may be adjusted, as appropriate, to reflect other market conditions or the perceived credit risk of the borrower.

b) Financial instruments measured at fair value – Fair value hierarchy

The table below presents the carrying value of financial instruments held at fair value across the three levels of the fair value hierarchy at 31 December 2024 and 31 December 2023.

42. FAIR VALUE MEASUREMENT (CONTINUED)

Fair value measurement as at 31 December 2024

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
Loans and advances to banks	—	471	—	**471**
Loans and advances to customers	—	2,703	240	**2,943**
Reverse repurchase agreements	—	526	—	**526**
Trading assets		1,012	513	**1,525**
Derivative financial instruments	—	2,822	109	**2,931**
Investment securities	128	2,006	73	**2,207**
Total assets	**128**	**9,540**	**935**	**10,603**
Trading liabilities	—	2	—	**2**
Derivative financial instruments	—	3,721	88	**3,809**
Financial liabilities designated at fair value	—	210	28	**238**
Total liabilities	**—**	**3,933**	**116**	**4,049**

Fair value measurement as at 31 December 2023

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
Loans and advances to banks	472	—	—	472
Loans and advances to customers	—	2,368	235	2,603
Reverse repurchase agreements	—	828	—	828
Trading assets	260	614	479	1,353
Derivative financial instruments	—	2,391	188	2,579
Investment securities	319	1,907	47	2,273
Total assets	1,051	8,108	949	10,108
Trading liabilities	—	3	2	5
Derivative financial instruments	—	3,550	172	3,722
Financial liabilities designated at fair value	—	14	3	17
Total liabilities	—	3,567	177	3,744

Transfers between levels of the fair value hierarchy are assessed on a quarterly basis and the policy for determining a transfer amount is consistent for transfers in and transfers out. $471 million of loans and advances to banks moved from Level 1 to Level 2 of the fair value hierarchy. This movement was effected at 2024 year end because those balances are valued using discounted cashflows and therefore meet the criteria for Level 2 classification.

42. FAIR VALUE MEASUREMENT (CONTINUED)

c) Level 3 fair value measurement

Level 3 derivative contracts primarily relate to interest rate and inflation-linked derivatives that have unobservable model valuation inputs (e.g. unobservable correlation).

Level 3 trading assets and loans primarily relate to loans that have unobservable model valuation inputs.

Level 3 inputs relate to mark to model financial instruments having unobservable model inputs that have an overall significant impact on the financial instrument fair value. This is true whether the financial instrument is considered a cash security, securitised product or structured derivative.

Classification on Level 3 is a result of failure to be classified on either Levels 1 or 2. It is important to note some key points regarding the use of Level 3 inputs for the purposes of estimating fair value:

- Unobservable inputs can only be used in the absence of reliable observable market data.
- If unobservable inputs are used, they must reflect the assumptions market participants would use when pricing the asset or liability, including assumptions about risk. If the Company's own data is used to develop unobservable inputs, this should be adjusted if reasonably available information suggests other market participants would use different data.
- Assumptions about risk include the risk or uncertainty inherent in a particular valuation model used to estimate fair value, as well as the inputs used by the valuation model. A fair value estimate produced from a valuation model must be adjusted for these risks if a market participant would do so in their pricing of an asset or liability. Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and are significant to the overall fair value measurement are classified as Level 3 in the fair value hierarchy.

42. FAIR VALUE MEASUREMENT (CONTINUED)

i) Reconciliation

The table below presents a reconciliation of all Level 3 financial instruments measured at fair value. Level 3 assets were $935 million as of 31 December 2024 (2023: $949 million) and represented 9% (2023: 9%) of assets measured at fair value. Level 3 liabilities were $116 million as of 31 December 2024 and represented 3% (2023: $177 million 5%) of liabilities measured at fair value.

	Loans and advances to customers	Trading assets	Derivative assets	Investment securities	Derivative liabilities	Financial liabilities designated at fair value	Total
	$M	$M	$M	$M	$M	$M	$M
Balance at 1 January 2024	235	479	188	47	(172)	(5)	772
Total gains/(losses) recognised within the income statement		47	(22)	48	29	(22)	80
Purchases	—	321	1	—	(1)	—	321
Sales		(183)	—	(22)		—	(205)
Issuances	9	27	—	—	—	—	36
Settlements	(4)	(293)	(58)	—	56	—	(299)
Transfer into Level 3	—	168	—	—	—		168
Transfer out Level 3		(39)	—	—	—	(1)	(40)
Transfers between businesses	—	(14)	—	—	—	—	(14)
Balance at 31 December 2024	**240**	**513**	**109**	**73**	**(88)**	**(28)**	**819**
Unrealised gains/ (losses)	—	(23)	(22)	40	30	(22)	3

(1) Includes gains (losses) reported in earnings in the following income statement line items:
(i) Trading assets and Derivative financial instruments – Net trading income
(ii) Investment securities and Financial liabilities designated at fair value - Net income from financial instruments measured at FVPL (Note 6)

The transfers into Level 3 from Level 2 during the year were due to lack of observable market pricing data subsequent to purchase. The transfers out of Level 3 to Level 2 during the year were due to increased availability of observable pricing data on underlying positions.

42. FAIR VALUE MEASUREMENT (CONTINUED)

	Loans and advances to customers	Trading assets	Derivative assets	Investment securities	Derivative liabilities	Financial liabilities designated at fair value	Total
	$M	$M	$M	$M	$M	$M	$M
Balance at 1 January 2023	352	809	221	47	(202)	(7)	1,220
Total gains/(losses) recognised within the income statement	(14)	85	41	—	(46)	5	71
Purchases	—	73	—	—	—	—	73
Sales	(16)	(58)	—	—	—	(1)	(75)
Issuances	—	14	—	—	—	—	14
Settlements	(74)	(436)	(103)	—	105	—	(508)
Transfer into level 3	—	29	46	—	(29)	(2)	44
Transfer out of level 3	(13)	(37)	(17)	—	—	—	(67)
Transfers between businesses	—	—	—	—	—	—	—
Balance at 31 December 2023	235	479	188	47	(172)	(5)	772
Unrealised gains/(losses)	(14)	7	43	—	(46)	5	(5)

42. FAIR VALUE MEASUREMENT (CONTINUED)

ii) Unobservable inputs used in measuring fair value

31 December 2024

Financial Instrument	Valuation Technique	Significant Unobservable Inputs	Unit	Input Low	Input High	Input Weighted Average	Fair Value Assets	Fair Value Liabilities
							$M	$M
Loans and advances and traded loans – backed by commercial real estate assets	Discounted cash flow	Yield	%	—	1	n/a	183	—
		Price	$	—	103	84		
Loans and advances and traded loans – commercial loans	Discounted cash flow, Market comparables	Yield	%	4	37	17	570	(28)
		Prepayment speed	%	—	20	n/a		
		Default rate	%	—	2	n/a		
		Loss severity	%	—	30	n/a		
		Price	$	—	135	69		
Equities	Discounted cash flow, Market comparables	Yield	%	4	37	17	73	
		Prepayment speed	%	—	20	n/a		
		Default rate	%	—	2	n/a		
		Loss severity	%	—	30	n/a		
		Price	$	—	135	69		
Interest Rate Derivatives	Industry standard derivative pricing	Correlation (IR/IR)	%	(35)	70	50	72	(62)
		Correlation (FX/IR)	%	(25)	58	27		
		Long-dated inflation rates	%	(1)	21	3		
		Long-dated inflation volatilities	%	—	5	3		
		Interest rate volatilities	%	(1)	1	—		
Credit derivatives	Discounted cash flow, Stochastic recovery correlation model	Credit spreads	Points	3	298	63	37	(25)
		Prepayment speed	%	—	15	n\a		
		Default rate	%	—	2	n\a		
		Credit correlation	%	29	63	49		
		Price	$	—	99	94		

42. FAIR VALUE MEASUREMENT (CONTINUED)

31 December 2023

Financial Instrument	Valuation Technique	Significant Unobservable Inputs	Unit	Input Low	Input High	Input Weighted Average	Fair Value Assets	Fair Value Liabilities
							$M	$M
Loans and advances and traded loans - backed by commercial real estate assets	Discounted cash flow	Yield	%	—	25	12	192	(2)
		Price	$	—	100	75		
Loans and advances and traded loans - commercial loans	Discounted cash flow, Market comparables	Yield	%	5	59	13	520	(2)
		Prepayment speed	%	10	20	16		
		Default rate	%	3	4	4		
		Loss severity	%	35	40	37		
		Price	$	—	157	70		
		Long-dated equity volatilities	%	—	—	n/a		
Equities	Discounted cash flow, Market comparables	Yield	%	5	59	15	47	—
		Prepayment speed	%	10	20	15		
		Default rates	%	3	4	4		
		Loss severities	%	35	40	38		
		Long-dated equity volatilities	%	—	—	70		
		Price	$	—	157	n/a		
Interest Rate Derivatives	Industry standard derivative pricing	Correlation (IR/IR)	%	(35)	89	65	146	(143)
		Correlation (FX/IR)	%	(25)	58	35		
		Long-dated inflation rates	%	(1)	11	—		
		Long-dated inflation volatilities	%	—	5	2		
		Interest rate volatilities	%	—	2	1		
Credit derivatives	Discounted cash flow, Stochastic recovery correlation model	Credit spreads	Points	2	79	59	42	(29)
		Upfront points	Points	—	—	—		
		Prepayment speed	%	15	15	n/a		
		Default rate	%	2	2	n/a		
		Credit correlation	%	22	62	58		
		Price	$	—	94	87		

42. FAIR VALUE MEASUREMENT (CONTINUED)

The tables above provide information on the valuation techniques, significant unobservable inputs and their ranges for each major category of assets and liabilities measured at fair value on a recurring basis with a significant Level 3 balance.

The level of aggregation and breadth of products cause the range of inputs to be wide and not evenly distributed across the inventory. Further, the range of unobservable inputs may differ across firms in the financial services industry because of diversity in the types of products included in each firm's inventory. The ranges calculated are at a BAC Group level. The Company is within or at those ranges.

The Company uses multiple market approaches in valuing certain of its Level 3 financial instruments. For example: market comparables and discounted cash flows are used together. For a given product, such as corporate debt securities, market comparables may be used to estimate some of the unobservable inputs and then these inputs are incorporated into a discounted cash flow model. Therefore, the balances disclosed encompass both of these techniques.

Loans and securities

For instruments backed by residential real estate assets, commercial real estate assets and commercial loans, debt securities and other, a significant increase in market yields, default rates, loss severities or duration would result in a significantly lower fair value for long positions. Short positions would be impacted in a directionally opposite way. The impact of changes in prepayment speeds would have differing impacts depending on the seniority of the instrument and, in the case of collateralised loan obligations, whether prepayments can be reinvested.

For instruments backed by commercial real estate assets, a significant increase in real estate asset price would result in a significantly higher fair value for long positions, and short positions would be impacted in a directionally opposite way.

Derivative assets and liabilities

For credit derivatives, a significant increase in market yield, upfront points (i.e., a single upfront payment made by a protection buyer at inception), credit spreads, default rates or loss severities would result in a significantly lower fair value for protection sellers and higher fair value for protection buyers. The impact of changes in prepayment speeds would have differing impacts depending on the seniority of the instrument.

For interest rate derivatives a significant change in long-dated rates and volatilities and correlation inputs (e.g., the degree of correlation between an equity security and an index, between two different commodities, between two different interest rates, or between interest rates and foreign exchange rates) would result in a significant impact to the fair value; however, the magnitude and direction of the impact depends on whether the Company is long or short the exposure.

iii) Sensitivity analysis of unobservable inputs

Where the value of financial instruments is dependent on unobservable inputs, the precise level for these parameters at the reporting date might be drawn from a spectrum of reasonably possible alternatives. Appropriate levels for these inputs are chosen so that they are consistent with prevailing market evidence and in line with the Company's valuation control policies. Were the Company to have valued the financial instruments concerned using input values drawn from the extremes of the ranges of reasonable possible alternatives then as at the year end, it could have increased fair value by as much as $167 million (2023: $121 million) or decreased fair value by as much as $372 million (2023: $151 million) with the potential effect impacting the income statement rather than reserves.

42. FAIR VALUE MEASUREMENT (CONTINUED)

This disclosure is intended to illustrate the potential impact of the relative uncertainty in the fair value of financial instruments for which valuation is dependent on unobservable inputs and is not predictive or indicative of future movements in fair value. Furthermore, it is unlikely in practice that all unobservable parameters would be simultaneously at the extremes of their ranges of reasonable possible alternatives.

d) Day one profit / (loss)

Below is the amount that has yet to be recognised in the income statement relating to the difference between the fair value at recognition (being the transaction price) and the amount that would have arisen had valuation techniques used for subsequent measurement been applied at initial recognition, less any subsequent releases. The breakdown is as follows:

	2024	2023
	$M	$M
At 1 January	**3**	5
Day one profit on new trades not recognised in income statement	3	—
Settlements/disposals	**(3)**	(2)
At 31 December	**3**	3

e) Financial assets and liabilities carried at amortised cost

The below summarises the fair value of the Company's financial assets and liabilities which are carried at amortised cost.

Loans and advances to banks and customers held at amortised cost are classified as level 2 and have a fair value of $37,134 million (2023: $37,593 million).

Under the fair value hierarchy, cash held at central banks are classified as Level 1.

The carrying amounts of certain financial instruments like Reverse repurchase agreements and repurchase agreements, Deposits by bank and customers, Market and client receivables/payables and Other Assets/Other Liabilities are a reasonable approximation of their fair value.

43. RELATED PARTY TRANSACTIONS

As detailed in note 1, the Company has elected to take advantage of the exemption available under FRS 101 for the requirements in IAS 24 - Related Party Disclosures to disclose related party transactions entered into between two or more wholly owned members of a group.

Management consider key management personnel to be represented by the Board of directors of the Company. Details of the remuneration of the directors are included in note 11.