

Welcome to your CDP Climate Change Questionnaire (2022 data timeframe)

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Bank of America Corporation (BofA) is a leading financial institution, serving consumers, businesses and large corporations with a range of banking, investing and other financial and risk management products and services. BofA is a global leader in wealth management, corporate and investment banking and trading, serving corporations, governments, institutions and individuals around the world. BofA supports small businesses through a suite of innovative products and services. For more information, visit newsroom.bankofamerica.com/companyoverview and about.bankofamerica.com.

At BofA, we're guided by a common purpose to help make financial lives better, through the power of every connection. Through Responsible Growth, we strive to deliver both profits and purpose. We support the success of our clients, the well-being of our teammates, the strength of our communities, and strong returns for our shareholders.

As one of the world's largest financial institutions, BofA has an important role to play in helping to mitigate and build resilience to climate change by using our expertise, resources and scale to accelerate the transition to Net Zero greenhouse gas emissions. In alignment with numerous countries, we support the Paris Agreement on climate change, its commitment to take action to keep global temperature rise this century to below 2°C above pre-industrial levels, and its efforts to limit the temperature increase to no more than 1.5°C. Doing so will require changes in all sectors of our economy, particularly the transformation of critical areas like energy, power, transportation and real estate.

We've made significant progress on our target to mobilize and deploy \$1.5 trillion in sustainable finance by 2030, \$1 trillion of which is aligned to environmental transition and \$500 billion to inclusive social development. This continued commitment increases the company's investment in low-carbon business activities and focus on deploying capital for responsible, sustainable growth. Through lending, investing, capital raising, advisory services and financing solutions, this commitment will drive innovation and help accelerate a Net Zero economy transition. BofA has utilized our Task Force on Climate-Related Financial Disclosures (TCFD) Report to disclose climate risks and opportunities; this CDP Climate Change disclosure includes references to the relevant TCFD sections for CDP questions. Please find our TCFD Report, including Cautionary Information and Forward-Looking Statements at www.bankofamerica/tcfd. The next report is expected to be published in Q4 2023.

Cautionary Information/Forward-Looking Statements: This survey may contain statements regarding Responsible Growth and environmental, social and governance information and opinions, including metrics, aspirations, targets, goals, commitments, cumulative values which leverage historic methods and sustainability strategy (Sustainability Information). Such Sustainability Information may be based on current or historic information, which continue to evolve and develop, and any statements made in connection with BofA's aspirations, goals, targets or commitments are not guarantees or promises that they will be met. The Sustainability Information is as of the submission date referenced, subject to change without notice. Sustainability Information may also include the use of financial and non-financial metrics or other information that vary in source, quality, timeliness and completeness and are subject to significant measurement uncertainties, which may include the methodology, collection and verification of data, various estimates and assumptions, and/or underlying data that is obtained from third parties, often which we cannot independently verify.

Additionally, certain statements in this survey may constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current expectations, plans or forecasts, are not guarantees of future results. You should not place undue reliance on any forward-looking statement. Actual outcomes and results may differ materially from those expressed in, or implied by any forward-looking statements due to a variety of factors, including global socio-demographic and economic trends, energy prices, technological advances, climate-related conditions and weather events, legislative and regulatory changes, public policies, engagement with clients, suppliers, investors, government officials and other stakeholders and other unforeseen events or conditions, as well as the uncertainties and risks discussed in BofA's 2022 Annual Report on Form 10-K and subsequent U.S. Securities and Exchange Commission filings. Forward-looking statements speak only as of the date they are made, and BofA undertakes no obligation to update or revise any forward-looking statement.

Submission Date: September 27, 2023.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1, 2022

End date

December 31, 2022

Indicate if you are providing emissions data for past reporting years

No

C0.3

(C0.3) Select the countries/areas in which you operate.

- Australia
- Canada
- China
- India
- Ireland
- Japan
- Republic of Korea
- Taiwan, China
- United Kingdom of Great Britain and Northern Ireland
- United States of America

Note: list above is reflective of top 10 countries in terms of emissions volume. BAC operates in additional countries and regions as described on [about.bankofamerica.com](https://www.bankofamerica.com)

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

- USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

- Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	Exposed to all broad market sectors
Investing (Asset manager)	No	
Investing (Asset owner)	No	
Insurance underwriting (Insurance company)	No	

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	BAC

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
	Please see section "Board of Directors Oversight" in our 2023 TCFD Report.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
			Please see section "Board of Directors Oversight" in our 2023 TCFD Report.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

Left blank

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Left blank

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Please see section "Performance and Remuneration" in our 2023 TCFD Report.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Left blank

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated
Row 1	Yes, as an investment option	We offer ESG investment options for employment-based retirement schemes in the U.S. and Europe.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term			Please see section “Assessing Climate-related Risk through Scenario Analysis” in our 2023 TCFD Report.
Medium-term			Please see section “Assessing Climate-related Risk through Scenario Analysis” in our 2023 TCFD Report.
Long-term			Please see section “Assessing Climate-related Risk through Scenario Analysis” in our 2023 TCFD Report.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Left blank

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Risk management process

Frequency of assessment

Time horizon(s) covered

Description of process

Please see section “Assessing Climate-related Risk through Scenario Analysis” and chapter “Risk Management” in our 2023 TCFD Report.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation		Please see section "Risk Management" of our 2023 TCFD Report.
Emerging regulation		Please see section "Risk Management" of our 2023 TCFD Report.
Technology		Please see section "Risk Management" of our 2023 TCFD Report.
Legal		Please see section "Risk Management" of our 2023 TCFD Report.
Market		Please see section "Risk Management" of our 2023 TCFD Report.
Reputation		Please see section "Risk Management" of our 2023 TCFD Report.
Acute physical		Please see section "Risk Management" of our 2023 TCFD Report.
Chronic physical		Please see section "Risk Management" of our 2023 TCFD Report.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure
Banking (Bank)	Yes

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio’s exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)						Please see the “Risk Measurement” section of our 2023 TCFD Report.

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information
Banking (Bank)	Yes

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio

Banking (Bank)

Type of climate-related information considered

Process through which information is obtained

Industry sector(s) covered by due diligence and/or risk assessment process

State how this climate-related information influences your decision-making

Please see the “Risk Measurement” chapter of our 2023 TCFD Report.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Left blank

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Left blank

C3. Business Strategy

C3.1

(C3.1) Does your organization’s strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a climate transition plan within two years

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
			Please see the “Assessing Climate-related Risk through Scenario Analysis” section of our 2023 TCFD Report.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

Please see the “Assessing Climate-related Risk through Scenario Analysis” section of our 2023 TCFD Report.

Results of the climate-related scenario analysis with respect to the focal questions

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Please see the “Assessing Climate-related Risk through Scenario Analysis” section of our 2023 TCFD Report.
Supply chain and/or value chain	Yes	Please see the “Assessing Climate-related Risk through Scenario Analysis” section of our 2023 TCFD Report.
Investment in R&D	Yes	Please see the “Assessing Climate-related Risk through Scenario Analysis” section of our 2023 TCFD Report.
Operations	Yes	Please see the “Assessing Climate-related Risk through Scenario Analysis” section of our 2023 TCFD Report.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1		Please see the "Assessing Climate-related Risk through Scenario Analysis" section of our 2023 TCFD Report.

C3.5

(C3.5) In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s climate transition?

	Identification of spending/revenue that is aligned with your organization’s climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	Yes, we identify alignment with a sustainable finance taxonomy	

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization’s climate transition.

Financial Metric

Other, please specify
Lending

Type of alignment being reported for this financial metric

Taxonomy under which information is being reported

Objective under which alignment is being reported

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

270,210,000,000

Percentage share of selected financial metric aligned in the reporting year (%)

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

Line of Business: Global Corporate and Investment Banking: Advisory, lending, leasing and capital markets activity for clients and activity aligned with the SDGs. Amounts above are inclusive of activity booked in 2021 and 2022.

Financial Metric

Other, please specify
Lending

Type of alignment being reported for this financial metric

Taxonomy under which information is being reported

Objective under which alignment is being reported

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

81,196,000,000

Percentage share of selected financial metric aligned in the reporting year (%)

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

Line of Business: Global Markets: Capital markets advisory, underwriting and distribution for municipal and corporate clients and activity aligned with the SDGs. Amounts above are inclusive of activity booked in 2021 and 2022.

Financial Metric

Other, please specify
Lending

Type of alignment being reported for this financial metric

Taxonomy under which information is being reported

Objective under which alignment is being reported

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

26,112,000,000

Percentage share of selected financial metric aligned in the reporting year (%)

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

Line of Business: Global Commercial Banking: Advisory, lending, leasing and capital markets activity for clients and activity aligned with the SDGs. Amounts above are inclusive of activity booked in 2021 and 2022.

Financial Metric

Other, please specify
Lending

Type of alignment being reported for this financial metric

Taxonomy under which information is being reported

Objective under which alignment is being reported

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

583,000,000

Percentage share of selected financial metric aligned in the reporting year (%)

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

Line of Business: Business Banking: Lending to clients aligned with the SDGs.

Amounts above are inclusive of activity booked in 2021 and 2022.

Financial Metric

Other, please specify

Lending

Type of alignment being reported for this financial metric

Taxonomy under which information is being reported

Objective under which alignment is being reported

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

16,840,000,000

Percentage share of selected financial metric aligned in the reporting year (%)

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

Line of Business: Retail and Preferred: Hybrid/Electric Vehicle lending, LMI lending for homeownership and small business. Amounts above are inclusive of activity booked in 2021 and 2022.

Financial Metric

Other, please specify

Lending

Type of alignment being reported for this financial metric

Taxonomy under which information is being reported

Objective under which alignment is being reported

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

8,475,000,000

Percentage share of selected financial metric aligned in the reporting year (%)

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

Line of Business: Merrill and Private Bank: Increase in client assets with a clearly defined ESG investment approach. Amounts above are inclusive of activity booked in 2021 and 2022.

Financial Metric

Other, please specify
Lending

Type of alignment being reported for this financial metric

Taxonomy under which information is being reported

Objective under which alignment is being reported

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

6,681,000,000

Percentage share of selected financial metric aligned in the reporting year (%)

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

Line of Business: All Other. Amounts above are inclusive of activity booked in 2021 and 2022.

C3.5c

(C3.5c) Provide any additional contextual and/or verification/assurance information relevant to your organization’s taxonomy alignment.

At Bank of America, we are guided by a common purpose to help make financial lives better through the power of every connection. We do this through an approach called “Responsible Growth,” which includes four main tenets: We must grow and win the market — no excuses; We must grow with our customer-focused strategy; We must grow within our risk framework; and We must grow in a sustainable manner. Managing risk well is foundational to responsible growth. It contributes to the strength and sustainability of our company for the future, and it supports the work we do today to serve our customers, clients, communities and shareholders. And growing in a sustainable manner requires progress across three dimensions: driving operational excellence, being a great place to work for our teammates and sharing our success with our communities.

In 2021, we announced a goal to mobilize and deploy \$1.5 trillion in sustainable finance by 2030, of which \$1 trillion is allocated to the environmental transition and \$500 billion for social inclusive development. Since the announcement of our goal, we have made significant progress and mobilized and deployed approximately \$410 billion in sustainable finance, including more than \$235 billion towards the environmental transition and almost \$175 billion towards inclusive social development.

The two main pillars of the Sustainable Finance business focus are: Environmental Transition: Address climate change and promote the circular economy including solutions for renewable energy, energy efficiency, clean transportation, water & sanitation, recycling, sustainable agriculture, and carbon capture & sequestration.

Inclusive Social Development: Advance community development, affordable housing, healthcare, education, financial and digital inclusion, access to basic services, racial and gender equality, and promote environmental justice.

Amounts in 3.5a are inclusive of activity booked in 2021 and 2022.

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Policy framework for portfolio activities that include climate-related requirements for clients/investees, and/or exclusion policies	
Row 1	Yes, we have exclusion policies for industries and/or activities exposed or contributing to climate-related risks

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio

Banking (Bank)

Type of exclusion policy

Year of exclusion implementation

Timeframe for complete phase-out

Application

Country/Area/Region the exclusion policy applies to

Description

Yes, we have exclusion policies for industries and/or activities exposed or contributing to climate-related risks

C-FS3.6c

(C-FS3.6c) Why does the policy framework for your portfolio activities not include climate-related requirements for clients/investees, and/or exclusion policies?

Left blank

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

Left blank

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

Portfolio target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

Target ambition

Year target was set

2015

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

Base year

2010

Base year Scope 1 emissions covered by target (metric tons CO₂e)

106,870

Base year Scope 2 emissions covered by target (metric tons CO₂e)

1,644,068

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

1,750,939

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO₂e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO₂e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO₂e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO₂e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO₂e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO₂e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO₂e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO₂e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO₂e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO₂e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO₂e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO₂e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

100

Total emissions in target year covered by target in all selected Scopes (metric tons CO₂e) [auto-calculated]

0

Scope 1 emissions in reporting year covered by target (metric tons CO₂e)

Scope 2 emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO₂e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

0

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

100

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

In 2019, we reached our goal of becoming carbon neutral for Scope 1 and 2 emissions, one year ahead of our plan. As of 2020, we have offset our Scope 3 GHG emissions from business travel. We have now extended this goal to maintain carbon neutrality through 2030.

Plan for achieving target, and progress made to the end of the reporting year

To reach this goal, we started by reducing our location-based emissions by 61% since 2010. Second, we have focused on purchasing renewable electricity in a way that supports new solar and wind. This is being done through installing onsite solar and long-term agreements for new utility and small scale solar and wind projects in the U.S. Finally, for residual emissions we purchased high quality, certified carbon credits in each region in which we operate.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 2

Is this a science-based target?

Target ambition

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Base year

2010

Base year Scope 1 emissions covered by target (metric tons CO2e)

106,870

Base year Scope 2 emissions covered by target (metric tons CO2e)

1,678,547

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO₂e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO₂e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO₂e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO₂e)

Base year total Scope 3 emissions covered by target (metric tons CO₂e)

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

1,785,417

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO₂e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO₂e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO₂e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO₂e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO₂e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO₂e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO₂e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO₂e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO₂e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO₂e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO₂e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO₂e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO₂e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO₂e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

75

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

446,354.25

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

66,775

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

634,510

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

701,285

Does this target cover any land-related emissions?

% of target achieved relative to base year [auto-calculated]

80.9620012206

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

In tandem with the carbon neutrality goal, we are committing to reduce our location-based emissions by 75% by 2030.

Plan for achieving target, and progress made to the end of the reporting year

To reach this goal, we started by reducing our location-based emissions by 61% since 2010. Second, we have focused on purchasing renewable electricity in a way that supports new solar and wind. This is being done through installing onsite solar and long-term agreements for new utility and small scale solar and wind projects in the U.S.

List the emissions reduction initiatives which contributed most to achieving this target

C-FS4.1d

(C-FS4.1d) Provide details of the climate-related targets for your portfolio.

Target reference number

Por1

Year target was set

Portfolio

Banking (Bank)

Product type/Asset class/Line of business

Corporate loans

Sectors covered by the target

Other, please specify

Auto manufacturing

Target type

Other, please specify

Convergence

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

Metric (or target numerator if intensity)

Other, please specify

Metric tons CO₂e

Target denominator

Other, please specify

km

Base year

2019

Figure in base year

169.4

Percentage of portfolio emissions covered by the target

Monetary metric for portfolio coverage (unit currency as reported in C0.4)

Percentage of portfolio covered by the target, using a monetary metric

Frequency of target reviews

Interim target year

Figure in interim target year

Target year

2030

Figure in target year

94.9

Figure in reporting year

164.1

% of target achieved relative to base year [auto-calculated]

7.1140939597

Aggregation weighting used

Proportion of portfolio emissions calculated in the reporting year based on asset level data

Proportion of the temperature score calculated in the reporting year based on company targets

Target status in reporting year

Underway

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

We chose to include light duty passenger car and truck manufacturers in the boundary of this target. The target was derived from the NZE2050 emissions pathway for road vehicles. The target covers Scope 1, 2 and end use Scope 3 carbon emissions of our clients. These end use emissions are the most significant for this sector and are often referred to as tank-to-wheel emissions (or tailpipe). The emissions intensity target will include the lifetime emissions of each new vehicle sold within the year. Reporting year intensity reflects 2020 data. 2021 intensities are expected to be available in the 2023 TCFD report. Future targets may be found in our next TCFD report expected to be published in the Fall of 2023.

Target reference number

Por2

Year target was set

Portfolio

Banking (Bank)

Product type/Asset class/Line of business

Corporate loans

Sectors covered by the target

Energy

Target type

Other, please specify
Convergence

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

Metric (or target numerator if intensity)

Other, please specify
Metric tons CO₂e

Target denominator

Other, please specify
MJ

Base year

2019

Figure in base year

7.1

Percentage of portfolio emissions covered by the target

Monetary metric for portfolio coverage (unit currency as reported in C0.4)

Percentage of portfolio covered by the target, using a monetary metric

Frequency of target reviews

Interim target year

Figure in interim target year

Target year

2030

Figure in target year

4.1

Figure in reporting year

6.5

% of target achieved relative to base year [auto-calculated]

20

Aggregation weighting used

Proportion of portfolio emissions calculated in the reporting year based on asset level data

Proportion of the temperature score calculated in the reporting year based on company targets

Target status in reporting year

Underway

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

These physical unit intensity targets include upstream producers, refiners and integrated companies within the oil and gas industry, as we believe this metric is best applied to these sub-sectors and it represents the majority of emissions within the sector. We set separate intensity targets for Scope 1 and 2 and then Scope 3 in order to best apply the different NZE2050 pathways for the sector and to reflect progress in reducing both operational emissions and end use emissions. To arrive at a separate target for Scope 1 and 2 we applied the NZE2050 reduction pathways for methane, flaring and other carbon emissions. For Scope 3 we applied the intensity reduction pathway for the sector end use emissions. This row represents the Scope 1 and 2 portion of the target. Reporting year intensity reflects 2020 data. 2021 intensities are expected to be available in the 2023 TCFD report. Future targets may be found in our next TCFD report expected to be published in the Fall of 2023.

Target reference number

Por3

Year target was set

Portfolio

Banking (Bank)

Product type/Asset class/Line of business

Corporate loans

Sectors covered by the target

Energy

Target type

Other, please specify

Convergence

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

Metric (or target numerator if intensity)

Other, please specify

Metric tons CO2

Target denominator

Other, please specify

MJ

Base year

2019

Figure in base year

60.6

Percentage of portfolio emissions covered by the target

Monetary metric for portfolio coverage (unit currency as reported in C0.4)

Percentage of portfolio covered by the target, using a monetary metric

Frequency of target reviews

Interim target year

Figure in interim target year

Target year

2030

Figure in target year

43.1

Figure in reporting year

60.5

% of target achieved relative to base year [auto-calculated]

0.5714285714

Aggregation weighting used

Proportion of portfolio emissions calculated in the reporting year based on asset level data

Proportion of the temperature score calculated in the reporting year based on company targets

Target status in reporting year

Underway

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

These physical unit intensity targets include upstream producers, refiners and integrated companies within the oil and gas industry, as we believe this metric is best applied to these sub-sectors and it represents the majority of emissions within the sector. We set separate intensity targets for Scope 1 and 2 and then Scope 3 in order to best apply the different NZE2050 pathways for the sector and to reflect progress in reducing both operational emissions and end use emissions. To arrive at a separate target for Scope 1 and 2 we applied the NZE2050 reduction pathways for methane, flaring and other carbon emissions. For Scope 3 we applied the intensity reduction pathway for the sector end use emissions. This row represents the Scope 3 portion of the target. Reporting year intensity reflects 2020 data. 2021 intensities are expected to be available in the 2023 TCFD report. Future targets may be found in our next TCFD report expected to be published in the Fall of 2023.

Target reference number

Por4

Year target was set

Portfolio

Banking (Bank)

Product type/Asset class/Line of business

Corporate loans

Sectors covered by the target

Other, please specify

Power Generation

Target type

Other, please specify

Convergence

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

Metric (or target numerator if intensity)

Other, please specify

Metric tons CO2

Target denominator

Other, please specify

MWh

Base year

2019

Figure in base year

336.4

Percentage of portfolio emissions covered by the target

Monetary metric for portfolio coverage (unit currency as reported in C0.4)

Percentage of portfolio covered by the target, using a monetary metric

Frequency of target reviews

Interim target year

Figure in interim target year

Target year

2030

Figure in target year

100.9

Figure in reporting year

367.2

% of target achieved relative to base year [auto-calculated]

-13.0785562633

Aggregation weighting used

Proportion of portfolio emissions calculated in the reporting year based on asset level data

Proportion of the temperature score calculated in the reporting year based on company targets

Target status in reporting year

Underway

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

This target includes the Scope 1 carbon emissions from clients that generate power, as these emissions are the most significant for this sector. We chose physical unit intensity for the target as it is commonly used in the industry, reflects the expected increase in generation as the economy moves to electrification, encourages the transition to zero electricity and directly aligns with the NZE2050 pathway. Reporting year intensity reflects 2020 data. 2021 intensities are expected to be available in the 2023 TCFD report. Future targets may be found in our next TCFD report expected to be published in the Fall of 2023.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production
Net-zero target(s)
Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set

2015

Target coverage

Company-wide

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Low-carbon energy source(s)

Base year

2010

Consumption or production of selected energy carrier in base year (MWh)

3,302,505

% share of low-carbon or renewable energy in base year

1

Target year

2030

% share of low-carbon or renewable energy in target year

100

% share of low-carbon or renewable energy in reporting year

100

% of target achieved relative to base year [auto-calculated]

100

Target status in reporting year

Underway

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

Our goal is to purchase 100% of electricity globally from zero-carbon sources.

Plan for achieving target, and progress made to the end of the reporting year

To meet this goal, we have focused on purchasing zero-carbon electricity in a way that supports new solar and wind development. In 2019 we reached this goal, one year ahead of our plan, and have extended this target through 2030. This is being done through installing onsite solar and long-term agreements for new utility and small scale solar and wind projects in the US. We have executed a variety of deals across the U.S. We partnered with Duke Energy, NRG Energy, 3Degrees, Pine Gate Renewables, NativeEnergy and Birdseye Renewable Energy to support 10 new utility-scale solar projects across three states, including North Carolina, home to the company's headquarters. The agreements total 200 megawatts (MW) of new solar electricity capacity and are expected to supply over 340,000 megawatt-hours (MWh) of Green-e certified renewable energy certificates (RECs) annually. We also executed two long-term contracts to purchase Green-e certified RECs from utility-scale renewable energy installations in Texas. One of the contracts is to purchase 500,000 MWh of RECs per year for five years from the Capricorn Ridge (I and III) Wind Farms in Texas in which the bank has a tax equity ownership stake. These wind farms were repowered to improve wind energy production and extend the life of the wind farms. The second contract is to purchase RECs from a new wind farm in Texas. Additionally, in June 2022 we announced a 15-year, 160-megawatt agreement with Constellation, a clean energy company, to purchase power and project-specific renewable energy certificates. This agreement is expected to help Bank of America power approximately 17 percent of its global electricity consumption with clean, renewable energy from a portion of the Mammoth Central project, the third and final phase of the broader Mammoth Solar project, which is currently being developed by Doral Renewables LLC in Starke and Pulaski counties in Indiana. We plan to require that any new solar deals support enhanced perennial vegetation that facilitates increased ecological services and environmental benefits including healthy habitats for pollinators.

List the actions which contributed most to achieving this target

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Energy consumption or efficiency

GJ

Target denominator (intensity targets only)

Base year

2010

Figure or percentage in base year

13,916,433

Target year

2030

Figure or percentage in target year

6,262,395

Figure or percentage in reporting year

7,735,671

% of target achieved relative to base year [auto-calculated]

80.7516503054

Target status in reporting year

Underway

Is this target part of an emissions target?

Abs 2

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

Reduce energy use 55% by 2030 from a 2010 baseline.

Plan for achieving target, and progress made to the end of the reporting year

To reach this goal, we have reduced our energy use by 44% since 2010. We expect to implement a combination of site upgrades, adopt more efficient technologies and systems, and plan to continue to integrate energy efficiency into new facilities.

List the actions which contributed most to achieving this target

Target reference number

Oth 2

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Low-carbon buildings

Percentage of buildings with a green building certificate

Target denominator (intensity targets only)

Base year

2010

Figure or percentage in base year

10

Target year

2030

Figure or percentage in target year

40

Figure or percentage in reporting year

26

% of target achieved relative to base year [auto-calculated]

53.3333333333

Target status in reporting year

Underway

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

Manage facilities responsibly and achieve LEED® certification (or comparable) for 40% of building space. This target covers all our global operations.

Plan for achieving target, and progress made to the end of the reporting year

As of 2022, we have reached 26% of our portfolio with LEED or comparable certifications.

List the actions which contributed most to achieving this target

Target reference number

Oth 3

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Engagement with suppliers

Other, please specify

Ensure 70% of global suppliers, by spend, set GHG emissions reduction or renewable energy targets.

Target denominator (intensity targets only)

Base year

2019

Figure or percentage in base year

44

Target year

2030

Figure or percentage in target year

70

Figure or percentage in reporting year

63

% of target achieved relative to base year [auto-calculated]

73.0769230769

Target status in reporting year

Underway

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

Ensure 70% of global suppliers, by spend, set GHG emissions reduction or renewable energy targets.

Plan for achieving target, and progress made to the end of the reporting year

We have reached 63% of our supply chain spend with suppliers who report GHG or renewable energy targets.

List the actions which contributed most to achieving this target

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1

Abs3

Target year for achieving net zero

2050

Is this a science-based target?

Please explain target coverage and identify any exclusions

Building on our longstanding support for the Paris Climate Agreement, the company outlined initial steps to achieve our goal of Net Zero greenhouse gas emissions in our

financing activities, operations and supply chain before 2050. We are a founding member of the Net Zero Banking Alliance and established 2030 science-aligned emissions targets for high-emitting portfolios, including energy and power in 2022. Future targets may be found in our next TCFD report expected to be published in the Fall of 2023.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

Planned actions to mitigate emissions beyond your value chain (optional)

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation		
To be implemented*		
Implementation commenced*		
Implemented*		3,311
Not to be implemented		

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Left blank

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Other	Please see the “Aligning our strategy by setting milestone targets to reach Net Zero before 2050” section of our 2023 TCFD Report.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Taxonomy or methodology used to classify product

Description of product

Please see the “Assisting our clients” section of our 2023 TCFD Report.

Product enables clients to mitigate and/or adapt to climate change

Portfolio value (unit currency – as specified in C0.4)

% of total portfolio value

Type of activity financed/insured or provided

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in methodology	Scope 3 Category 1 and 2: Prior year values were restated due to using additional supplier-specific data in calculations. Scope 3 Category 3: Prior year values updated in 2022 due to correction of formula error.

C5.1c

(C5.1c) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?

	Base year recalculation	Scope(s) recalculated	Base year emissions recalculation policy, including significance threshold	Past years' recalculation
Row 1	Yes	Scope 3	Emissions are recalculated back to the base year when a change to a prior inventory would result in a change in emissions of 0.5% or greater.	Yes

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO₂e)

106,870

Comment

Scope 2 (location-based)

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO₂e)

1,678,547

Comment

Scope 2 (market-based)

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO₂e)

1,644,068

Comment

Scope 3 category 1: Purchased goods and services

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO2e)

Comment

Not Available

Scope 3 category 2: Capital goods

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO2e)

Comment

Not Available

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO2e)

327,242

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO2e)

243,881

Comment

Scope 3 category 5: Waste generated in operations

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO2e)

Comment

Not Available

Scope 3 category 6: Business travel

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO2e)

195,126

Comment

Scope 3 category 7: Employee commuting

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO2e)

675,193

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not Relevant

Scope 3 category 9: Downstream transportation and distribution

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO2e)

Comment

Not Available

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not Relevant

Scope 3 category 11: Use of sold products

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO2e)

Comment

Not Available

Scope 3 category 12: End of life treatment of sold products

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO2e)

Comment

Not Available

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not Relevant

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not Relevant

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

US EPA Center for Corporate Climate Leadership: Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases

US EPA Center for Corporate Climate Leadership: Indirect Emissions From Purchased Electricity

US EPA Center for Corporate Climate Leadership: Direct Emissions from Stationary Combustion Sources

US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO₂e?

Reporting year

Gross global Scope 1 emissions (metric tons CO₂e)

66,775

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

Scope 2, location-based

634,510

Scope 2, market-based (if applicable)

17,794

Comment

Our market-based emissions include the impact of renewable energy certificates (RECs) purchased in the United States, Renewable Energy Guarantees of Origin (REGOs) purchased in the U.K., Guarantees of Origin (GOs) purchased in Spain and Ireland, J-Credits and Non-Fossil Certificates (NFCs) purchased for Japan, PowerPlus purchased for India, and International RECs (I-RECs). All U.S. RECs purchased by Bank of America are Green-e certified. Emissions reflect supplier-specific emission rates where available, all of which comply with Scope 2 Guidance criteria. Emissions reflect residual mix factors for European facilities. Residual mix factors are not currently available for facilities outside of Europe.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

1,336,649

Emissions calculation methodology

Supplier-specific method

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Cradle-to-gate emissions from our purchased goods and services were calculated using a combination of two approaches. The first approach uses supplier-specific emission factors developed based on supplier emissions disclosures from CDP (reported Scopes 1, 2, & 3 emissions per company revenue). These factors were multiplied by BofA's spend with the supplier to calculate Scope 3 emissions. The second approach aggregates our total spend data into standard supplier sector categories. The spend in each category is multiplied by sector-specific cradle-to-gate emission factors. Emissions factors are from the US EPA Environmentally-Extended Input-Output (EEIO) database. GWPs are IPCC Second Assessment Report (SAR - 100 year).

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

51,259

Emissions calculation methodology

Supplier-specific method

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Cradle-to-gate emissions from our capital goods were calculated using a combination of two approaches. The first approach uses supplier-specific emission factors developed based on supplier emissions disclosures from CDP (reported Scopes 1, 2, & 3 emissions per company revenue). These factors were multiplied by BofA's spend with the supplier to calculate Scope 3 emissions. The second approach aggregates our total spend data into standard supplier sector categories. The spend in each category is multiplied by sector-specific cradle-to-gate emission factors. Emissions factors are from the US EPA Environmentally-Extended Input-Output (EEIO) database. GWPs are IPCC Second Assessment Report (SAR - 100 year).

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

146,519

Emissions calculation methodology

Fuel-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

The activity data used to quantify these activities' emissions are the quantity consumed of each energy type, such as electricity or natural gas. Consumption by fuel type is then multiplied by emission factors for each of the three activities included in this category. Emission factors for upstream emissions of purchased fuels are based on life-cycle analysis software. Emission factors for upstream emissions of purchased electricity are based on life-cycle analysis software for the U.S., and on U.K. Defra Guidelines for other countries. Emission factors for transmission and distribution losses are location-based and taken from EPA's eGRID database for the U.S., and on IEA's CO2 Emissions from Fuel Combustion (2020 Edition) for other countries. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

128,476

Emissions calculation methodology

Supplier-specific method
Average data method
Spend-based method
Fuel-based method
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

This figure encompasses emissions from armored cars, check couriers, freight shipments, mail and express shipments, and vehicles owned by our facility management partners that are dedicated to serving our facilities. Activity data for the emission sources are obtained from the internal group that manages this transportation.

Emissions were calculated using EPA Emission Factors for Greenhouse Gas Inventories and Climate Leaders Mobile Source Guidance. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

16,927

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

This figure represents emissions associated with waste disposed of via landfilling, incineration, composting, and recycling. It does not include wastewater treatment. Data on waste quantity, composition, and disposal method are obtained by our waste management providers. Emissions from waste are calculated using methodologies and emission factors from the EPA's Waste Reduction Model (WARM). This model calculates emissions based on a life-cycle analysis, including emissions from the long-term decomposition of waste in a landfill or from upstream sources/sinks. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

80,171

Emissions calculation methodology

Supplier-specific method

Fuel-based method

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Business travel includes air and rail travel, rental cars, contracted black cars, and hotel stays. Air and rail travel activity data were obtained from the bank's travel agency. Rental car and contracted black car activity data is provided by rental car and contracted

black car providers. Hotel data are aggregated by bank staff. Emissions were calculated using emission factors and methodologies from the Guidelines to Defra / DECC's GHG Conversion Factors for Company Reporting, EPA Emission Factors for Greenhouse Gas Inventories, Climate Leaders Mobile Source Guidance, Climate Leaders Business Travel and Commuting Guidance, and hotel brand specific emission factors. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

The reported emissions are gross emissions. Starting for 2020, BofA applied carbon credits to business travel emissions to reach carbon neutrality for this Scope 3 category. Thus our net business travel emissions are 0.

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

250,783

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Commuting emissions include emissions from employees' personal vehicles and from shuttles that transport employees to and from work. Commuting emissions for US and UK employees are based on calculations of distance from employees' homes to primary work location. US and UK averages were applied to other regions. The modes of transportation are based on employee surveys and on publicly available information. Shuttle emissions are calculated based on the miles travelled per shuttle type, amount of fuel consumed, and MPG when the amount of fuel was not available. Assumptions were adjusted to account for COVID-19 related work from home policies. Total emissions for each mode of transportation, plus the shuttle emissions, were calculated using emission factors and methodologies from EPA Emission Factors for Greenhouse Gas Inventories, Climate Leaders Mobile Source Guidance, Climate Leaders Business Travel and Commuting Guidance, and Guidelines to Defra / DECC's GHG Conversion Factors for Company Reporting. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

In addition to adjusting the number of commuting employees due to the COVID-19 pandemic, emissions from the use of laptops and monitors by employees at home were also included to account for increased working from home. Calculations were completed using the number of employees working from home and the average electricity consumption of the models of laptops and monitors most frequently distributed to employees. Total emissions associated with laptops and monitors were calculated using

the US average electricity emission factor from EPA eGRID 2019 (released February 2021).

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Under the operational control approach of defining our inventory boundary, emissions from all upstream leased assets are included in our Scope 1 and Scope 2 emissions.

Downstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

1,000,000

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

This figure represents emissions associated with client travel to and from retail financial centers and ATMs. It currently does not include client travel to wealth management facilities or other facilities. Activity data used to quantify these emissions includes measured data on the number of teller and ATM visits and the average distance travelled to financial centers and ATMs. The mode of travel was assumed based on the availability of parking at facilities. Data were used to calculate total miles and gallons of gasoline consumed. Emissions were calculated using emission factors and methodologies from the EPA Emission Factors for Greenhouse Gas Inventories and Climate Leaders Mobile Source Guidance. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

We have no emissions in this category because we do not sell intermediate products that require processing into final products.

Use of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

2,000

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

This figure represents emissions associated with client use of computers and smartphones for online banking. The activity data used to quantify these emissions include tracking data on the number and length of online and mobile banking sessions. Based on research, assumptions were developed for the mix of laptop and desktop computers as well as tablets and smartphones. The total online time is used to calculate the amount of total electricity consumed, which is multiplied by the U.S. average eGRID location-based emission factor for electricity. Computer wattage values are based on data from the EPA and industry sources. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

End of life treatment of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

11,000

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

This figure represents emissions associated with the disposal of credit and debit cards and client mailings. Activity data used to quantify emissions include the number and weight of cards issued and the total weight and type of paper for mailings. This figure represents emissions associated with waste disposed via landfilling, incineration, and recycling. Emissions from waste are calculated using methodologies and emission factors from the EPA's Waste Reduction Model (WARM). This model calculates emissions based on a life-cycle analysis, including emissions from the long-term decomposition of waste in a landfill or from upstream sources/sinks. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Emissions in this category are insignificant, because we have an inconsequential amount of owned spaced that is leased to others.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

We do not operate any franchises.

Other (upstream)

Evaluation status

Please explain

Other (downstream)

Evaluation status

Please explain

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO₂e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Left blank

C7. Emissions breakdowns

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Left blank

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Left blank

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

Left blank

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	

C8.2a

(C8.2a) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)				
Consumption of purchased or acquired electricity		1,820,673	0	1,802,003
Consumption of purchased or acquired steam				
Consumption of purchased or acquired cooling				
Total energy consumption				

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Left blank

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Left blank

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Reasonable assurance

Attach the statement

 Bank of America - CDP Verification Statement 2022.pdf

Page/ section reference

Whole document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Reasonable assurance

Attach the statement

 Bank of America - CDP Verification Statement 2022.pdf

Page/ section reference

Whole document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Reasonable assurance

Attach the statement

 Bank of America - CDP Verification Statement 2022.pdf

Page/ section reference

Whole document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

- Scope 3: Purchased goods and services
- Scope 3: Capital goods
- Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
- Scope 3: Upstream transportation and distribution
- Scope 3: Waste generated in operations
- Scope 3: Business travel
- Scope 3: Employee commuting
- Scope 3: Downstream transportation and distribution
- Scope 3: Use of sold products
- Scope 3: End-of-life treatment of sold products

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 Bank of America - CDP Verification Statement 2022.pdf

Page/section reference

Whole document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Investments

Verification or assurance cycle in place

Annual process


Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 Bank of America - Financed Emissions Verification Statement 2020_Final 8-12-2022a.pdf

Page/section reference

Whole document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?


Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Energy consumption	ISAE 3000	We receive an annual verification of sustainability metrics including energy consumption for our Environmental, Social and Governance reporting.  1

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Renewable energy products	ISAE 3000	We receive an annual verification of sustainability metrics including renewable energy purchases for our Environmental, Social and Governance reporting.  1

 1Bank of America -2022 Assurance Statement ISAE 3000.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Project type

Type of mitigation activity

Project description

GreenTrees Reforestation Project

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

Purpose of cancellation

Are you able to report the vintage of the credits at cancellation?

Vintage of credits at cancellation

Were these credits issued to or purchased by your organization?

Credits issued by which carbon-crediting program

Method(s) the program uses to assess additionality for this project

Approach(es) by which the selected program requires this project to address reversal risk

Potential sources of leakage the selected program requires this project to have assessed

Provide details of other issues the selected program requires projects to address

Comment

Project type

Type of mitigation activity

Project description

Cordillera Azul REDD+ Project

Credits canceled by your organization from this project in the reporting year (metric tons CO₂e)

Purpose of cancellation

Are you able to report the vintage of the credits at cancellation?

Vintage of credits at cancellation

Were these credits issued to or purchased by your organization?

Credits issued by which carbon-crediting program

Method(s) the program uses to assess additionality for this project

Approach(es) by which the selected program requires this project to address reversal risk

Potential sources of leakage the selected program requires this project to have assessed

Provide details of other issues the selected program requires projects to address

Comment

Project type

Type of mitigation activity

Project description

TIST Small Group Tree Planting: Kenya, Uganda

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

Purpose of cancellation

Are you able to report the vintage of the credits at cancellation?

Vintage of credits at cancellation

Were these credits issued to or purchased by your organization?

Credits issued by which carbon-crediting program

Method(s) the program uses to assess additionality for this project

Approach(es) by which the selected program requires this project to address reversal risk

Potential sources of leakage the selected program requires this project to have assessed

Provide details of other issues the selected program requires projects to address

Comment

Project type

Type of mitigation activity

Project description

Katingan Peatland Restoration and Conservation Project

Credits canceled by your organization from this project in the reporting year (metric tons CO₂e)

Purpose of cancellation

Are you able to report the vintage of the credits at cancellation?

Vintage of credits at cancellation

Were these credits issued to or purchased by your organization?

Credits issued by which carbon-crediting program

Method(s) the program uses to assess additionality for this project

Approach(es) by which the selected program requires this project to address reversal risk

Potential sources of leakage the selected program requires this project to have assessed

Provide details of other issues the selected program requires projects to address

Comment

Project type

Type of mitigation activity

Project description

CTR Rosario Landfill Gas Project

Credits canceled by your organization from this project in the reporting year (metric tons CO₂e)

Purpose of cancellation

Are you able to report the vintage of the credits at cancellation?

Vintage of credits at cancellation

Were these credits issued to or purchased by your organization?

Credits issued by which carbon-crediting program

Method(s) the program uses to assess additionality for this project

Approach(es) by which the selected program requires this project to address reversal risk

Potential sources of leakage the selected program requires this project to have assessed

Provide details of other issues the selected program requires projects to address

Comment

Project type

Type of mitigation activity

Project description

Gyapa Efficient Cookstoves in Ghana

Credits canceled by your organization from this project in the reporting year (metric tons CO₂e)

Purpose of cancellation

Are you able to report the vintage of the credits at cancellation?

Vintage of credits at cancellation

Were these credits issued to or purchased by your organization?

Credits issued by which carbon-crediting program

Method(s) the program uses to assess additionality for this project

Approach(es) by which the selected program requires this project to address reversal risk

Potential sources of leakage the selected program requires this project to have assessed

Provide details of other issues the selected program requires projects to address

Comment

Project type

Type of mitigation activity

Project description

Gas Distribution Leak Reduction in Bangladesh

Credits canceled by your organization from this project in the reporting year (metric tons CO₂e)

Purpose of cancellation

Are you able to report the vintage of the credits at cancellation?

Vintage of credits at cancellation

Were these credits issued to or purchased by your organization?

Credits issued by which carbon-crediting program

Method(s) the program uses to assess additionality for this project

Approach(es) by which the selected program requires this project to address reversal risk

Potential sources of leakage the selected program requires this project to have assessed

Provide details of other issues the selected program requires projects to address

Comment

Project type

Type of mitigation activity

Project description

Cumare Carbon Project

Credits canceled by your organization from this project in the reporting year (metric tons CO₂e)

Purpose of cancellation

Are you able to report the vintage of the credits at cancellation?

Vintage of credits at cancellation

Were these credits issued to or purchased by your organization?

Credits issued by which carbon-crediting program

Method(s) the program uses to assess additionality for this project

Approach(es) by which the selected program requires this project to address reversal risk

Potential sources of leakage the selected program requires this project to have assessed

Provide details of other issues the selected program requires projects to address

Comment

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Other, please specify

Collect climate change and carbon information at least annually from suppliers

% of suppliers by number

% total procurement spend (direct and indirect)

81

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

Since 2009, we have invited suppliers to respond to the CDP supply chain questionnaire, which helps us track climate change impacts and associated risks related to our global supply chain. Our invitation selection process takes into account a)

environmental impact (using sector level EPA EEIO intensity factors) and b) spend (as a proxy for how much business we do with the supplier). However, if a supplier has been engaged in the past but spend with the supplier has dropped below our threshold, we continue to engage with them. We feel this level of coverage is appropriate because it addresses more than 75% of our total procurement spend.

Impact of engagement, including measures of success

In 2022, we requested disclosures from 242 suppliers. Following the survey, we provide individualized feedback regarding each supplier's level of transparency and performance to the participating suppliers and their supplier managers. This has facilitated ongoing dialogue between the bank and suppliers, which promotes collaboration and provides us with the opportunity to recognize leadership among our highest-performing suppliers.

In 2021, we set our second set of supplier engagement goals, to be achieved by 2030, shifting our focus from supplier engagement to driving specific supplier commitments. Our goal is to have 70% of global suppliers, by spend, set GHG emissions reduction or renewable energy targets.

As of 2022, 63% of our global spend has greenhouse gas emissions reduction or renewable electricity procurement goals.

Comment

Please see the "Aligning our strategy by setting milestone targets to reach Net Zero before 2050" section of our 2023 TCFD Report.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Other, please specify

Monitor compliance with our Supplier Code of Conduct

% of suppliers by number

% total procurement spend (direct and indirect)

78

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

In addition to CDP, we evaluate and engage our suppliers in key areas as outlined by our Supplier Code of Conduct. Focus areas include environmental sustainability, labor and human rights, and diversity and inclusion. Specific to environmental impacts, we

expect our suppliers to quantify and disclose environmental impacts, including at a minimum Scope 1 and Scope 2 greenhouse gas emissions. We also expect our suppliers to establish public goals to reduce environmental impacts and disclose progress relative to targets. Environmental expectations of suppliers are reiterated in our contract templates as well. Our assessment process was implemented in 2020 and monitors for compliance with the Supplier Code of Conduct.

Impact of engagement, including measures of success

Our assessment process monitors for compliance with our Supplier Code of Conduct and the resulting score is taken into consideration when awarding business. If a supplier does not meet expectations a remediation process follows. As of 2022, we have assessed 78% of our supply chain spend for environmental and social risks prior to contracting.

Comment

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Run an engagement campaign to educate suppliers about climate change

% of suppliers by number

% total procurement spend (direct and indirect)

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

BofA engages with food services suppliers to reduce red meat consumption, increase vegetarian options, increase the amount of spend on local produce (defined as within 400 miles of a BofA café), reduce food waste, and donate food when possible. We believe that these efforts will have a positive impact on the environment and our employees' health.

Impact of engagement, including measures of success

In 2022, we donated over 22,000 pounds of food that would have otherwise been wasted.

Comment

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients

Type of engagement

Details of engagement

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)

Rationale for the coverage of your engagement

Impact of engagement, including measures of success

Please see the “Aligning our strategy by setting milestone targets to reach Net Zero before 2050” section of our 2023 TCFD Report.

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

Please see the “Public Policy Engagement” section of the 2023 TCFD Report.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).


Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

 2022 Annual Report.pdf

Page/Section reference

10, 38, 40-41, 62-64

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

2022 Annual Report

Publication

In voluntary communications

Status

Complete

Attach the document

 2022 TCFD Report.pdf

Page/Section reference

Whole document

Content elements

Governance
Strategy

Risks & opportunities
Emissions figures
Emission targets

Comment

The 2022 TCFD Report is attached– the 2023 report is expected to be published in Q4 2023.

Publication

In voluntary communications

Status

Complete

Attach the document

 2022 ESG Performance Data Summary.pdf

Page/Section reference

Whole document

Content elements

Emissions figures
Emission targets
Other metrics

Comment

2022 ESG Performance Data PDF

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization’s role within each framework, initiative and/or commitment
Row 1	Glasgow Financial Alliance for Net Zero (GFANZ) Mission Possible Partnership Net Zero Banking Alliance Partnership for Carbon Accounting Financials (PCAF) Other, please specify 1t.org, C2ES, Ceres, Clean Skies for Tomorrow Coalition, Energy Transition Commission, First Movers Coalition, Natural Climate Solutions Investment Accelerator, RMI Center for Climate Aligned Finance, Sustainable Markets Initiative, SABA	

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

Please see section "Financed Emissions and 2030 Financing Activity Targets" table in our 2023 TCFD Report.

Lending to coal

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

New loans advanced in reporting year (unit currency – as specified in C0.4)

Percentage of portfolio value comprised of carbon-related assets in reporting year

Details of calculation

Please see section "Financed Emissions and 2030 Financing Activity Targets" table in our 2023 TCFD Report.

Lending to oil and gas

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

New loans advanced in reporting year (unit currency – as specified in C0.4)

Percentage of portfolio value comprised of carbon-related assets in reporting year

Details of calculation

Please see section “Financed Emissions and 2030 Financing Activity Targets” table in our 2023 TCFD Report.

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric
Banking (Bank)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)

C-FS14.1a

(C-FS14.1a) Provide details of your organization’s portfolio emissions in the reporting year.

Banking (Bank)

Portfolio emissions (metric unit tons CO2e) in the reporting year

47,310,000

Portfolio coverage

Percentage calculated using data obtained from clients/investees

Emissions calculation methodology

Other, please specify

PCAF

Please explain the details and assumptions used in your calculation

The above chart reflects 2020 emissions data as published in Bank of America’s TCFD Report from September 29, 2022. Any updates will be shared in the next TCFD Report expected to be published in the Fall of 2023 – and that data will supersede what’s disclosed in CDP. 2021 intensities also will be available in the 2023 TCFD report. Please see the “Financed Emissions and 2030 Financing Activities Targets” table of our 2022 or 2023 TCFD Reports for specific information about what is included in this calculation.

C-FS14.1b

(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.

Left blank

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization’s portfolio impact?

	Portfolio breakdown
Row 1	Yes, by industry

C-FS14.2b

(C-FS14.2b) Break down your organization’s portfolio impact by industry.

Portfolio	Industry	Portfolio metric	Portfolio emissions or alternative metric
Banking (Bank)	Other, please specify Auto Manufacturing	Absolute portfolio emissions (tCO2e)	1,758,000
Banking (Bank)	Other, please specify Energy - Oil & Gas Producers and Refiners	Absolute portfolio emissions (tCO2e)	32,612,000
Banking (Bank)	Other, please specify Energy - Other	Absolute portfolio emissions (tCO2e)	4,348,000
Banking (Bank)	Other, please specify Power Generation	Absolute portfolio emissions (tCO2e)	8,592,000

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Briefly explain the actions you have taken to align your portfolio with a 1.5-degree world
Banking (Bank)	Yes	Please see section “Aligning our strategy by setting milestone targets to reach Net Zero before 2050” in our 2023 TCFD Report.

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	Yes, for some	

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

Left blank

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

Left blank

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Left blank

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity-sensitive areas in the reporting year?

Left blank

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity-related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Other, please specify Please see the "Nature and Biodiversity" section of the 2023 TCFD Report.

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

Left blank

C15.7

(C15.7) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications		Please see the “Nature and Biodiversity” section of the upcoming 2023 TCFD Report, expected to be published in the fall of 2023.

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

Left blank

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Sustainability Officer (CSO)	Chief Sustainability Officer (CSO)

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

Left blank

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Left blank

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

Left blank

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

Left blank

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

Left blank

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

Left blank

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

Left blank

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Left blank

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Left blank

FW-FS3.3

(FW-FS3.3) Has your organization set targets for deforestation free and/or water secure lending, investing and/or insuring?

Left blank

FW-FS3.4

(FW-FS3.4) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

Left blank

FW-FS3.5

(FW-FS3.5) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

Left blank

FW-FS3.6

(FW-FS3.6) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

Left blank

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

Left blank

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

Left blank

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

Left blank

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

Left blank

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

Left blank

FW-FS6.1

(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s). Left blank

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Bank of America

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Bank of America for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Bank of America. Bank of America is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG statement based on the verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Type of GHGs: CO₂, N₂O, CH₄, refrigerants

GHG Emissions Statement:

- **Scope 1:** 66,775 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 634,510 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 17,794 metric tons of CO₂ equivalent
- **Total Net Scope 1 and Market-Based Scope 2 Emissions:** 0 metric tons of CO₂ equivalent
- **Scope 3:**
 - Purchased Goods & Services: 1,336,649 metric tons of CO₂ equivalent
 - Capital Goods: 51,259 metric tons of CO₂ equivalent
 - Fuel- and Energy-Related Activities: 146,519 metric tons of CO₂ equivalent
 - Upstream Transportation and Distribution: 128,476 metric tons of CO₂ equivalent
 - Waste Generated in Operations: 16,927 metric tons of CO₂ equivalent
 - Business Travel (Gross): 80,171 metric tons of CO₂ equivalent
 - Offsets Purchased for Business Travel: 80,172 metric tons of CO₂ equivalent
 - Business Travel (Net): 0 metric tons CO₂ equivalent
 - Employee Commuting: 250,783 metric tons of CO₂ equivalent
 - Downstream Transportation and Distribution: 1,000,000 metric tons of CO₂ equivalent
 - Use of Sold Products: 2,000 metric tons of CO₂ equivalent
 - End-of-Life Treatment of Sold Products: 11,000 metric tons of CO₂ equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were generally historical and, in some cases estimated in nature.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.



Period covered by GHG emissions verification:

- January 1, 2022 to December 31, 2022

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3)
- Bank of America's Inventory Management Plan

Reference Standard:

- ISO 14064-3 Second edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Reasonable (Scope 1 and 2)
- Limited (Scope 3)
- This verification used a materiality threshold of $\pm 5\%$ for aggregate errors in sampled data for each of the above indicators

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Bank of America and their consultant;
- Review of documentary evidence produced by Bank of America;
- Review of Bank of America data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of a sample of data used by Bank of America to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, we conclude that the Scope 1 and 2 GHG emissions statement shown above:

- is materially correct and is a fair representation of the GHG emissions data and information; and
- is prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2).

Based on the process and procedures conducted, there is no evidence that the Scope 3 GHG emissions statement shown above:

- is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Bank of America has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.



Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Bank of America, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:



John A. Rohde, Lead Verifier
Practice Lead
Apex Companies, LLC
Lakewood, Colorado



David Reilly, Technical Reviewer
Senior Project Manager
Apex Companies, LLC
Santa Ana, California

May 8, 2023

This verification opinion declaration, including the opinion expressed herein, is provided to Bank of America and is solely for the benefit of Bank of America in accordance with the terms of our agreement. We consent to the release of this declaration by you to CDP in order to satisfy the terms of CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this declaration.