

INDEPENDENT REASONABLE AND LIMITED ASSURANCE STATEMENT



To: The Stakeholders of Bank of America

Introduction and objectives of work

Apex Companies, LLC (Apex) has been engaged by Bank of America to provide assurance of selected environmental and social data reported in its 2021 Environmental, Social & Governance Report (the Report). This assurance statement applies to the Subject Matter included within the scope of work described below.

The Subject Matter information and its presentation in the 2021 Environmental, Social & Governance Report are the sole responsibility of the management of Bank of America. Apex was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance on the accuracy of the Subject Matter. This is the eighth year in which we have provided assurance over Bank of America's selected environmental and social data.

Scope of work

The scope of our work was limited to assurance over the following information included within the Report for the period of January 1, 2021 through December 31, 2021 (the 'Subject Matter'):

- Reasonable Assurance of the environmental data and information included in the Report for the calendar year 2021 reporting period, specifically:
 - Materials (Total quantities procured and percentage of recycled input materials - paper)
 - Energy (Direct and Indirect Consumption; Energy saved due to conservation; Initiatives to provide energy-efficient or renewable energy-based products; Carbon Neutrality; and initiatives to reduce indirect energy consumption)
 - Water (Total withdrawal and volume recycled; initiatives to reduce consumption, withdrawal and consumption from water stressed areas)
 - Air Emissions (Greenhouse Gas (GHG) emissions: Direct Scope 1 and Indirect Scope 2 emissions by weight; Emissions of ozone-depleting substances by weight; Initiatives to reduce greenhouse gas emissions and reductions achieved; Nitrous Oxides (NOx) emitted; Sulfur Oxides (SOx) emitted; and other significant air emissions)
 - Waste Quantities and Disposition
 - Total number and volume of significant spills
 - Compliance (Monetary value of significant fines for non-compliance with environmental laws & regulations and amount spent on environmental compliance)
 - Transport (Significant environmental impact of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce)
- Limited Assurance of Scope 3 GHG Emissions and select social data and information included in the Report for the calendar year 2021 reporting period, specifically:
 - Optional Scope 3 GHG emissions related to purchased goods and services; capital goods; fuel and energy related activities; upstream transportation and distribution; waste disposal; business travel; employee commuting; downstream transportation and distribution; use of sold products; and end of life treatment of sold products
 - Other Metrics (Electric Vehicle Charging Stations, Low Carbon Vehicle impact, Societal impacts of air pollution and GHG emissions, Food Waste, Vendor CDP Engagement, and sites in areas protected for biodiversity)

- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze, and review the information reported;
- Evaluation of the reported data against the principles of the Global Reporting Initiative (GRI) Reporting Framework as defined in the GRI Sustainability Reporting Standards, Core Option.

Reporting Criteria

The Subject Matter needs to be read and understood together with the Bank of America's Inventory Management Plan which is based on the Global Reporting Initiative (GRI) Standards, descriptions of the Subject Matter in the Report, and the GRI Standards.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period;
- Text or other written statements associated with the Report; and
- Financial information that is audited by others.

This limited and reasonable assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

The preparation and presentation of the Subject Matter in the Report are the sole responsibility of the management of Bank of America.

Apex was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- obtain limited or reasonable assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Directors of Bank of America.

Assessment Standards

We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. A materiality threshold of ± 5 -percent was set for the assurance process.

Summary of Work Performed

As part of our independent assurance, our work included:

1. Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
2. Conducting interviews with relevant personnel of Bank of America, their contractors and consultants;
3. Reviewing the data collection and consolidation processes used to compile the Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by Bank of America, their contractors and consultants;
5. Agreeing a selection of the Subject Matter to the corresponding source documentation;
6. Reviewing Bank of America systems for quantitative data aggregation and analysis;

7. Assessing the disclosure and presentation of the Subject Matter to ensure consistency with assured information;
8. Conducting a desktop review of EMS implementation for two facilities (100 Federal St LP facility located in Boston, Massachusetts, and North Tryon Street facility, Charlotte, North Carolina) conducted from January through April 2022 and reviewing EMS audit results for 2021;
9. Conducting a review during a meeting with Bank of America headquarters personnel and consultants in Charlotte, North Carolina to review methods for Subject Matter compilation and management;
10. Reperforming a selection of aggregation calculations of the Subject Matter; and
11. Comparing the Subject Matter information to the prior year amounts taking into consideration changes in business activities, acquisitions and disposals.

Conclusion

On the basis of our methodology and the activities described above, it is our opinion that:

- Bank of America's Scope 1 and Scope 2 (location- and market-based) GHG emissions, water, waste and other information subject to reasonable assurance is presented in accordance with the Reporting Criteria and is, in all material respects, fairly stated (Reasonable);
- Nothing has come to our attention to indicate that the Scope 3 GHG emissions, social and other information subject to limited assurance are not fairly stated in all material respects (Limited); and
- It is our opinion that Bank of America has established appropriate systems for the collection, aggregation and analysis of Subject Matter (e.g., quantitative data including Scope 1, Scope 2, and Scope 3 GHG emissions, and other select social and sustainability metrics).

The assured information is summarized in the attached table.


Statement of Independence, Integrity 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.

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

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

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


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


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Apex Companies, LLC
Santa Ana, California

May 6, 2022

ASSURED DATA
Calendar Year 2021

Energy		Emissions	
Direct Consumption	924,124 GJ	Scope 1 GHG Emissions	57,076 tCO ₂ e
Indirect Consumption	6,499,509 GJ	Scope 2 GHG Location-Based Emissions	601,906 tCO ₂ e
Energy Saved Due to Conservation (Projected)	109,500 GJ	Scope 2 GHG Market-Based Emissions	13,886 tCO ₂ e
Estimated Cumulative Energy Savings (2010-2021)	>\$560 million	Total Net Scope 1 and Market-Based Scope 2 Emissions	0 tCO ₂ e
Electricity from Renewable Sources		Scope 3 GHG Emissions	
Electricity Consumption	1,763,420 MWh	Purchased Goods and Services	1,436,100 tCO ₂ e
Total Renewable Electricity Procured	1,780,488 MWh	Capital Goods	46,183 tCO ₂ e
% of Total Electricity Procured from Renewable Sources	101 %	Fuel- and Energy-Related Activities	141,748 tCO ₂ e
		Upstream Transportation and Distribution	124,780 tCO ₂ e
		Waste (Traditional Disposal)	11,757 tCO ₂ e
		Business Travel (Gross)	18,822 tCO ₂ e
		Business Travel (net Offsets)	0 tCO ₂ e
		Employee Commuting	144,625 tCO ₂ e
		Downstream Transportation and Distribution	1,000,000 tCO ₂ e
		Use of Sold Products	3,000 tCO ₂ e
		End of Life Treatment of Sold Products	9,000 tCO ₂ e
		Valued Societal Impact of GHG Emissions	\$183,345,000 USD
		Emissions of Ozone-Depleting Substances	3 Metric tons
		NOx, SOx, and Other Significant Air Emissions from Direct Combustion	
		Nitrous Oxides (NO _x)	19 Metric tons
		Sulfur Oxides (SO _x)	1 Metric tons
		Volatile Organic Compounds (VOCs)	2 Metric tons
		Particulate Matter (PM)	3 Metric tons
		Carbon Monoxide (CO)	27 Metric tons
		Valued Societal Impact of Air Pollution	\$134,000 USD
Water		Facilities	
Total Withdrawal	1.67 Billion US gallons	LEED (or comparable) certifications	17,882,033 Net square feet
Total Potable Water Withdrawal	1.64 Billion US Gallons	Sites in areas protected for biodiversity	10 Sites
Total Consumption	0.39 Billion US Gallons	Area of buildings	7,120 Square meters
Total Withdrawal in Water-stressed Areas	2,571 Megaliters		
Total Consumption in Water-stressed Areas	680 Megaliters		
Water Saved Due to Conservation (Projected)	8,455 Thousand US gallons		
Waste Quantities and Disposition		Total Number and Volume of Significant Spills	
e-Waste Disposed through Certified Vendors	100 %	Number of Spills	1 qty
Non-Hazardous Waste (Landfill & Incineration)	21,957 Metric tons	Volume of Spills	60 gallons
Non-Hazardous Waste (Recycling & Compost)	44,818 Metric tons		
Construction & Demolition Waste (Landfill & Incineration)	5,478 Metric tons		
Construction & Demolition Waste (Recycling, reuse & salvage)	14,654 Metric tons		
Hazardous, Universal, Used Oil, and Asbestos Waste (Landfill & Incineration)	0.50 Metric tons		
Hazardous, Universal, Used Oil, and Asbestos Waste (Recycling, Reuse & Salvage)	507 Metric tons		
Materials		Compliance	
Paper		Monetary value of significant fines for non-compliance with environmental laws & regulations	\$0 USD
Total Paper	26,788 Metric tons	Non-Monetary Violations	2
Recycled Input Materials by weight	15 %	Total Environmental Protection Spend	\$15,800,000 USD
Certified Materials by weight	98.6 %		
Transportation		Other	
Sites with Charging Stations	56 number	Cool Food Pledge - % reduction in total food-related emissions	44 % Reduction compared to 2019 Baseline
Electric Vehicle Charging Stations	254 number	Projected annual monetary expenditure on climate-related capital investment	\$92,947,568 USD
Low Carbon Vehicle CO ₂ e Emission avoided by new participants	357 tCO ₂ e		
Supplier Engagement			
Response rate to CDP Supply Chain information requests	91 %		
Suppliers reporting GHG emissions as part of BAC CDP supply chain information requests	88 %		
Suppliers reporting greenhouse gas or renewable energy targets as part of BAC CDP Supply Chain information requests	73 %		
% of spend with suppliers who report GHG or renewable energy targets	61 % of 2020 Spend		
% of spend with suppliers assessed for ESG risks as outlined by our Vendor Code of Conduct	63 % of 2021 Spend		