



## VERIFICATION OPINION STATEMENT 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 Statement 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:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, refrigerants

### **GHG Emissions Statement:**

- **Scope 1:** 62,639 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Location-Based):** 728,771 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Market-Based):** 17,523 metric tons of CO<sub>2</sub> equivalent
- **Total Net Scope 1 and Market-Based Scope 2 Emissions:** 0 metric tons of CO<sub>2</sub> equivalent
- **Scope 3:**
  - Purchased Goods & Services: 2,329,000 metric tons of CO<sub>2</sub> equivalent
  - Capital Goods: 251,000 metric tons of CO<sub>2</sub> equivalent
  - Fuel- and Energy-Related Activities: 161,000 metric tons of CO<sub>2</sub> equivalent
  - Upstream Transportation and Distribution: 140,000 metric tons of CO<sub>2</sub> equivalent
  - Waste Generated in Operations: 22,400 metric tons of CO<sub>2</sub> equivalent
  - Business Travel: 162,000 metric tons of CO<sub>2</sub> equivalent
  - Employee Commuting: 378,000 metric tons of CO<sub>2</sub> equivalent
  - Downstream Transportation and Distribution: 1,400,000 metric tons of CO<sub>2</sub> equivalent
  - Use of Sold Products: 4,000 metric tons of CO<sub>2</sub> equivalent
  - End-of-Life Treatment of Sold Products: 19,000 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were historical 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, 2019 to December 31, 2019

**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: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification 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:**

A handwritten signature in black ink, appearing to read 'John A. Rohde'.

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

A handwritten signature in black ink, appearing to read 'Lisa S. Barnes'.

Lisa S. Barnes, Technical Reviewer  
Principal  
Apex Companies, LLC  
Lakewood, Colorado

May 1, 2020

*This verification statement, 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 statement 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 statement.*