Bank of America

Environmental, Social & Governance-Themed Bond Report

BANK OF AMERICA

At Bank of America, we are committed to driving Responsible Growth. Embedded in that is the work we do to deliver for our communities and for society, and we align all of our operations and activities to drive progress. That means we bring our $3.2 trillion balance sheet, our $60 billion in annual spending, the trillions of dollars in capital we raise each year for our clients, and the volunteer efforts of 208,000 associates to the task—in addition to our philanthropic initiatives.[i]

This includes our work to address important societal priorities, including the transition to a more equitable, sustainable and low-carbon future.

As a global financial institution, a key role we play is to finance and support this transition, which is why in 2021 we set a goal to mobilize and deploy $1.5 trillion in sustainable finance by 2030: $1 trillion to accelerate the environmental transition and $500 billion dedicated to inclusive social development. In the first year of this commitment, we mobilized and deployed approximately $250 billion in sustainable finance activity, an all-time high and a significant increase over 2020 levels.

Also in 2021, Bank of America issued our second Equality Progress Sustainability Bond (EPSB 2 or EPS Bond 2), designed to advance equality and economic opportunity for historically marginalized populations and environmental sustainability. EPSB 2 was our ninth green, social or sustainability bond issued since 2013, and the first offering following the publication of Bank of America's ESG-themed Issuance Framework.[ii]

EPSB 2 expanded upon our first Equality Progress Sustainability Bond (EPSB 1 or EPS Bond 1) issued in 2020 by broadening the scope of the target populations for eligible Equality Progress Social Assets to include women and Asian American, Pacific Islander and Indigenous people, along with Black and Hispanic-Latino populations. In addition, the eligible Green Asset categories were expanded to include sustainable water and wastewater management, green buildings and carbon capture. We commit to allocating at least 50% of an amount equal to the net proceeds from the sale of EPSB 2 to one or more eligible Equality Progress Social Assets, with the remainder allocated to eligible Green Assets.

We believe in the power of the private sector to help solve the world's greatest challenges. Our ESG-themed bonds, including our EPSB issuances, demonstrate how these securities provide scalable capital to finance solutions for critical societal issues, including the transition to a low-carbon future and social equality and inclusion.

In this report, we share allocations and impact metrics from the following bonds:

- Green Bond 5 issued in 2019
- EPSB 1 issued in 2020
- EPSB 2 issued in 2021

Asset spotlights included in this report are representative of assets allocated to:

- EPSB 2

Bank of America is the #1 U.S. corporate issuer of ESG bonds having issued $13.85 billion across five green, two social and three sustainability bond issuances from 2013 to 2022.

BofA Securities has helped clients across all sectors support their sustainable business needs by raising in excess of $500 billion in principal amount through more than 700 ESG-themed bond offerings.

Green Bond 5

Bank of America Corporation Management Use of Proceeds Report

Allocation report as of June 30, 2022

(Dollars in millions)

Net proceeds from Note issuance[iii]						
Bank of America Corporation 2.456% Notes Due October 22, 2025				$1,993.0		
Asset Area	**Asset Category**	**Asset Sub-Category**	**Borrower**	**Current Amount Funded[iv, v]**	**Date of Initial Funding**	**Expected Contractual Maturity**
Renewable Energy	Solar	Photovoltaic Solar Electricity	DE Shaw – North Star Solar	$23.7	10/18/16	6/30/24
Renewable Energy	Wind	Wind Farm	Exelon – Blue Stem Wind	$97.5	12/22/16	9/30/27
Renewable Energy	Solar	Photovoltaic Solar Electricity	SunPower – Sunrise 2	$27.1	10/14/16	8/31/23
Renewable Energy	Solar	Photovoltaic Solar Electricity	Vivint – Project Galileo 1	$26.6	8/6/18	12/31/25
Renewable Energy	Wind	Wind Farm	NextEra – Heartland, Pratt, Minco 4 (Maverick)	$235.1	12/27/18	9/30/28
Renewable Energy	Wind	Wind Farm	Terra Gen Voyager II	$119.6	12/31/18	4/30/28
Renewable Energy	Wind	Wind Farm	Engie – Live Oak	$71.1	12/31/18	4/30/28
Renewable Energy	Wind	Wind Farm	EDFRE – Stoneray and Copenhagen (StoneHagen)	$151.9	12/28/18	3/31/31
Renewable Energy	Wind	Wind Farm	Southern Power – Project Ripken	$269.3	12/11/18	7/31/29
Renewable Energy	Wind	Wind Farm	Engie – Solomon Forks	$91.4	7/31/19	4/30/31
Renewable Energy	Solar	Photovoltaic Solar Electricity	Clearway – OAHU Solar Waipio & Mililani II	$32.6	3/8/19	10/31/28

(Report continues on next page)

Green Bond 5 (continued)

Bank of America Corporation Management Use of Proceeds Report

Allocation report as of June 30, 2022

(Dollars in millions)

Asset Area	Asset Category	Asset Sub-Category	Borrower	Current Amount Funded[iv, v]	Date of Initial Funding	Expected Contractual Maturity
Renewable Energy	Solar	Photovoltaic Solar Electricity	SunPower – Sunrise 4 / Ultralight	$30.3	6/14/19	12/31/26
Renewable Energy	Solar	Photovoltaic Solar Electricity	Vivint – Project Galileo 2	$24.3	6/11/19	12/31/26
Renewable Energy	Wind	Wind Farm	NextEra – Emmons Logan	$127.5	12/27/19	4/30/33
Renewable Energy	Wind	Wind Farm	Quantum – EDPR[vi]	$215.2	12/31/19	3/31/31
Renewable Energy	Wind	Wind Farm	NextEra – Kinnick	$207.6	7/19/19	2/28/30
Renewable Energy	Wind	Wind Farm	EDPR – Project Gemini - Vento XV LLC	$116.9	12/15/16	9/30/26
Renewable Energy	Wind	Wind Farm	Enel Thunder Ranch	$125.0	12/29/17	10/31/26
Total Amount Allocated to Eligible Asset Categories				**$1,992.9**		
Percentage of Note Proceeds Funding Eligible Green Projects				**100%**		
Excess net proceeds invested in overnight or other short-term financial instruments[vii]				**$0.1**		

EPS Bond 1

Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories

Allocation report as of June 30, 2022

(Dollars in billions)

Net proceeds from Senior Note issuance[viii, x]	
Bank of America Corporation 0.981% Senior Notes due September 25, 2025	$1.994bn
Amount allocated to eligible asset categories[xi]	
Affordable Homeownership Solutions	$0.412bn
Affordable Housing Development	$0.490bn
Total Affordable Housing	**$0.902bn**
Socioeconomic Advancement and Empowerment	$0.095bn
Renewable Energy	$0.971bn
Clean Transportation	$0.026bn
Total Amount Allocated to Eligible Asset Categories as of June 30, 2022	**$1.994bn**
Balance of the amount equivalent to the net proceeds from the Senior Note issuance that is unallocated as of June 30, 2022	**$0.000bn**

EPS Bond 2

Bank of America Corporation Management Statement of Amounts Allocated to Eligible Asset Categories

Allocation report as of June 30, 2022

(Dollars in billions)

Net proceeds from Senior Note issuance[ix, x]	
Bank of America Corporation 1.530% Senior Notes due December 6, 2025	$1.995bn
Amount allocated to eligible asset categories[xi]	
Affordable Homeownership Solutions	$0.500bn
Affordable Housing Development	$0.219bn
Total Affordable Housing	**$0.719bn**
Socioeconomic Advancement and Empowerment	$0.152bn
Renewable Energy	$0.912bn
Clean Transportation	$0.086bn
Total Amount Allocated to Eligible Asset Categories as of June 30, 2022	**$1.869bn**
Balance of the amount equivalent to the net proceeds from the Senior Note issuance that is unallocated as of June 30, 2022	**$0.126bn**

Affordable Housing

Impact metrics[xii]

(Dollars in billions)

CUSIP	06051GJG5	06051GKE8
Identifier	EPSB 1	EPSB 2
Approximate number of affordable housing units financed	6,600	6,000
Dollar amount of affordable housing units financed	$0.490bn	$0.219bn
Number of mortgages provided	1,340	1,539
Dollar amount of mortgages provided	$0.412bn	$0.500bn
Percent first-time homebuyers	94.6%	94.0%

Asset spotlights[xii, xiii]

Hartwood at Canal, Houston, TX

$35.9 million in lending and investing
($9.6 million allocated from EPSB 2)

Houston's increasingly competitive housing market has had a disparate impact on low- and moderate-income individuals and families. According to a 2022 housing report from Rice University's Kinder Institute for Urban Research, half of the tenants surveyed indicated they were somewhat or very likely to be evicted from their rented homes between 2020 and 2021. Hartwood at Canal will aim to address Houston's affordable housing shortage with 100 affordable, newly constructed multi-family units, with all being offered at either a 20% or 30% rent discount to market. Through a partnership with Education Based Housing, Inc., residents will receive tutoring, recreational activities, social and community engagement programming and mentee opportunities.

A rendering of Hartwood at Canal

The Hart, Brooklyn, NY

$42.6 million in lending and investing ($3.7 million allocated from EPSB 2)

A new construction affordable and supportive development, The Hart (Vital Brooklyn Site C) will reserve more than half of its 57 units for formerly homeless households, including chronically homeless elderly and families impacted by mental illness. On-site services will be tailored to support the wellness of their residents, including workforce development, financial empowerment and substance abuse management. The ground floor will be leased to operate a healthcare facility. A focus on sustainability will be clear, with the design intended to meet the standards of the EPA ENERGY STAR Multifamily New Construction Program and LEED (Leadership in Energy and Environmental Design) targeting Gold certification. The site was competitively awarded through the New York State's Vital Brooklyn Initiative, a comprehensive development strategy to address the health disparities and socio-economic determinants in Central Brooklyn.

A rendering of The Hart

La Veranda, Los Angeles, CA

$58.7 million in lending and investing ($2.1 million allocated from EPSB 2)

Abode Communities has worked for nearly 55 years to advance housing and social equity throughout California. Coming Summer 2023, La Veranda will feature 76 affordable homes and 8,000 SF of community-serving retail in the Boyle Heights neighborhood of Los Angeles. Half of the units are dedicated as supportive housing and more than 20 are three-bedrooms to accommodate large families. The project is designed to achieve a minimum LEED Silver certification.

A rendering of La Veranda

Argus Ellison Apartments, Paterson, NJ

$44 million in lending and investing
($1 million allocated from EPSB 2)

Through its design, amenities and resources, the 74-unit Argus Ellison development focuses on community, connection, and helping families to thrive. In addition to a newly constructed building comprised of 68 units and structured parking, Argus Ellison will pay homage to Paterson's history by enhancing aspects of the Ryles and Thompson Houses, two historic structures dating back to 1830, as well as adaptively reusing the Argus Mill Building, built in the mid-1870s, into six residential apartments. The project will be certified by the ENERGY STAR Multifamily New Construction Program and units will include energy efficient appliances, LED lighting, high-efficiency HVAC and water-conserving fixtures. Several units will be reserved for multi-generational households, including grandparents who are the primary caregivers for their grandchildren. Additional activities for residents include a new headquarters for the Grandparents Relatives Care Resource Center and space for the Paterson Music Project, which uses tuition-free musical education as a vehicle for social change.

A rendering of Argus Ellison

Belmont Heights Estates, Tampa, FL

$75.5 million in lending and investing
($20.9 million allocated from EPSB 2)

Belmont Heights Estates, a HOPE VI revitalization undertaken by Michaels Development in partnership with the Tampa Housing Authority in 2009, is a mixed-income community that offers Tampa families a choice of housing styles, including duplexes, garden apartments and townhouses. The site was constructed in three phases: Belmont Phase I includes 358 units, Belmont Phase II has 201 units and Belmont Phase III has 266 units. Belmont Heights has been at the heart of the city's redevelopment activity. It is an integral component of the East Tampa and Millennium initiatives, which combined will invest more than $300 million in the area through local, state and federal resources as well as private investment. All three phases of Belmont are currently being revitalized through a Rental Assistance Demonstration financing structure.

A rendering of Belmont Heights Estates

Socioeconomic advancement and empowerment

Impact metrics[xii]

(Dollars in billions)

CUSIP	06051GJG5		06051GKE8	
Identifier	EPSB 1		EPSB 2	
	No.	$	No.	$
Deposits in Minority Depository Institutions that are also Community Development Financial Institutions (CDFIs)	2	$0.020 bn	N/A	N/A
Equity investments in Minority Depository Institutions that are also CDFIs	9	$0.014 bn	N/A	N/A
Equity investments in minority- or women-owned or operated funds that invest in minority- or women-owned businesses[xiv]	19	$0.026 bn	17	$0.008 bn
Loans to medical professionals located in predominantly minority communities	90	$0.035 bn	240	$0.070 bn
Supply chain finance loans to minority-owned business enterprises	0	0	4	$0.074 bn

Asset spotlights[xii, xiii]

Equity investments

$7.8 million allocated from EPSB 2

Certain proceeds from EPSB 1 and EPSB 2 were allocated toward minority and women-focused funds — often led by diverse managers — that help address a persistent gap in capital available to underrepresented minority and female entrepreneurs.

These investments further our work to support entrepreneurship and the growth of small businesses, helping to reduce the barriers for people of color and women to access start-up and growth capital. We proactively sought out and invested in minority-focused and minority-led equity funds that provide capital to underrepresented entrepreneurs of color and women entrepreneurs and small business owners. These funds help owners establish and grow their businesses, create jobs and improve financial stability in communities across the country.

Completed investments include, but are not limited to:

EPSB 1	EPSB 2
Avenue Growth Partner Fund — Washington, DC	1863 Venture Fund I — Washington, DC
Black Star Fund — Sacramento, CA	2045 ventures — Los Angeles, CA
Bright Ventures — New York, NY	Black & Latino Angel Investment Fund of New Jersey — New Brunswick, NJ
CAST US Fund (Cleveland Avenue State Treasurer Urban Success Fund) — Chicago, IL	Black Tech Nation Ventures — Pittsburgh, PA
Collab Fund I — Atlanta, GA	Chloe Capital Fund I LP — Ithaca, NY
E²JDJ — New Orleans, LA	Collide Capital — Brooklyn, NY
Global Impact Fund II — Washington, DC	FVLCRUM Partners — Rockville, MD
Harlem Capital — New York, NY	Grit Ventures — Austin, TX
Jumpstart Nova Fund I — Nashville, TN	Innovate Capital Growth Fund — Philadelphia, PA
Kapor Capital — Oakland, CA	January Ventures — Boston, MA
MaC Venture Capital — Los Angeles, CA	Overlooked Ventures — Columbus, OH
New Community Transformation Fund — Grand Rapids, MI	Reinventure Capital Fund I, LP — Boston, MA
NOEMIS Ventures — New York, NY	Rethink Food, LP — New York, NY
Reign Ventures — New York, NY	The 22 Fund — Los Angeles, CA
Sixty8 Capital — Indianapolis, IN	VITALIZE Venture Capital — Chicago, IL
Ulu Ventures Fund III, LP — Palo Alto, CA	
Wilshire Lane Partners Fund II — Los Angeles, CA / New York, NY	
Zane Venture Fund — Atlanta, GA	
Zeal Capital Partners — Washington, DC	

"Bank of America's ongoing efforts to address the persistent gap in access to growth capital for underrepresented founders align with our strategy of investing in Black and Latino entrepreneurs with exceptional business ideas ready for scale."

D. Lyneir Richardson,
Founder
Black & Latino Angel Investment Fund of New Jersey

"Overlooked Ventures is honored to have received our first institutional check from Bank of America, a financial institution that has and continues to make such a positive impact to advance minority groups. We admire the bank's commitment to underserved communities and its support of Overlooked Ventures, a firm led by first-time fund managers."

Janine Sickmeyer,
Founding and general partner
Overlooked Ventures

Renewable energy and clean transportation

Impact metrics[xv, xvi]

Green Bond 5 (CUSIP: 06051GHW2)			
Technology	GHG Emissions avoided (Mt CO2e)	Water Withdrawals avoided (gallons)	Air Pollutants avoided (mt)
Solar	32,411	3,131,574,435	150
Wind	3,703,961	315,941,458,874	21,658
Total	**3,736,372**	**319,073,033,309**	**21,808**

EPSB 1 (CUSIP: 06051GJG5)			
Technology	GHG Emissions avoided (Mt CO2e)	Water Withdrawals avoided (gallons)	Air Pollutants avoided (mt)
Solar	189,926	26,731,606,198	696
Wind	1,556,483	159,105,529,800	11,181
Clean transportation	1,124	(92,746,894)	47
Total	**1,747,533**	**185,744,389,104**	**11,924**

EPSB 2 (CUSIP: 06051GKE8)			
Technology	GHG Emissions avoided (Mt CO2e)	Water Withdrawals avoided (gallons)	Air Pollutants avoided (mt)
Solar	249,411	45,470,709,108	1,280
Wind	1,423,503	77,731,448,607	8,088
Clean transportation	2,031	(324,328,284)	101
Total	**1,674,945**	**122,877,829,431**	**9,469**

Bank of America was the first U.S. bank to issue a benchmark-sized corporate green bond and since 2013 has issued five corporate green bonds, raising a total of $6.35 billion for renewable energy and energy efficiency projects. Investments associated with EPSB 2 focus on projects that support the transition to a low-carbon economy, specifically renewable energy and clean transportation.

Asset spotlights[xii, xiii]

Apex Clean Energy

$116 million debt financing
(allocated $41.9 million from EPSB 2 to this project)

Apex Clean Energy develops, owns and operates utility-scale/commercial and industrial solar photovoltaic (PV) and wind projects across the U.S. and Canada. Their current development portfolio of approximately 63 GW of projects is the largest in the U.S. In May 2022, Bank of America executed a comprehensive financing package for Apex's Great Pathfinder project, a 224 megawatt (MW) onshore wind asset located in Boone and Hamilton Counties, Iowa. Bank of America's role included acting as Coordinating Lead Arranger and Bookrunner, underwriting $174 million and holding $116 million across letters of credit (LC), construction-to-term and tax equity bridge loan credit facilities. The project has an expected commercial operations date of early 2023.

Apex Clean Energy

ENGIE North America Inc.

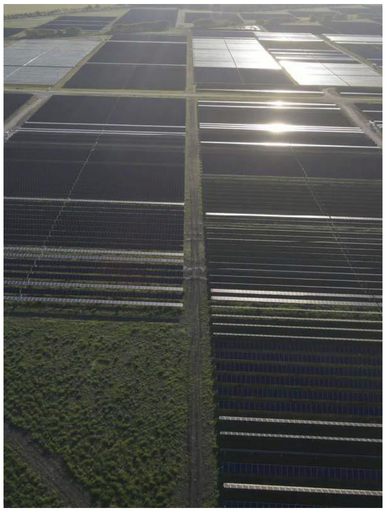
$271.8 million tax equity investment in Mercury Wind partnership
(allocated $261.8 million from EPSB 2 to this project)

ENGIE North America is a wholly-owned subsidiary of ENGIE S.A. ENGIE is a global leader in low-carbon energy services and is one of the largest non-residential retail electricity suppliers in the U.S. The partnership is comprised of two wind facilities: Iron Star, a 297.6 MW wind facility located in Ford County, Kansas and Priddy, a 302.4 MW wind facility located in Mills County, Texas. There are 62 Nordex wind turbines capable of producing 4.8 MW each in commercial operation at the Iron Star project and 63 Nordex turbines of the same size operating at the Priddy project. The transaction allows ENGIE to increase its renewable footprint in the U.S. and pursue its commitment to sustainable energy.

Eni S.p.A.

$109.6 million tax equity investment in Brazoria Holdco LLC (allocated $21.9 million from EPSB 2 to this project)

Eni S.p.A. (Eni) is an integrated energy company whose dedication to the energy transition translates into tangible actions aimed at achieving carbon neutrality by 2050. Headquartered in Italy, Eni is active at every stage of the value chain: from natural gas and oil to co-generated electricity and renewables, including both traditional and bio refining and chemicals, including energy assets in the U.S. Bank of America is providing Eni with tax equity financing for a 200 MW solar power generation facility located in Brazoria County, Texas. Commercial operation for the facility is expected to commence in the fourth quarter of 2022. Eighty percent of the energy generated by the facility will be sold pursuant to a long-term power purchase agreement with an investment grade retailing company; the remaining portion of the energy generated by the facility will be sold into the Electric Reliability Council of Texas energy market.



Eni's solar power generation facility in Brazoria County, Texas

Pattern Energy

$224.7 million tax equity investment in Western Spirit partnership (allocated $217.3 million from EPSB 2 to this project)

Pattern Energy is one of the world's largest private renewable energy companies, with operating and developing footprints in the U. S., Canada, Mexico and Japan. The partnership consists of four separate wind projects comprised of 377 General Electric turbines with an aggregate nameplate capacity of 1,050 MW located across three counties in New Mexico. These four projects combine to be the largest single-phase wind farm ever constructed in the U.S., which is expected to produce sufficient clean electricity to meet the electricity needs of 900,000 Americans each year.

A Pattern Energy wind turbine

Primergy Solar, LLC

$125 million debt financing
(allocated $17.1 million from EPSB 2 to this project)

Primergy Solar, LLC develops, owns and operates both distributed and utility scale solar PV and battery storage projects across North America. In April 2022, Bank of America executed a comprehensive financing package for Project Gemini, a 966 MW utility-scale solar and 380 MW storage asset managed by Primergy Solar. The project will be built in Clark County, Nevada and is believed to be the largest solar plus battery storage project announced in the U.S. It is expected to generate enough electricity to power 400,000 homes during peak periods. Bank of America served as Coordinating Lead Arranger, underwriting $335 million and holding $125 million of the financing package.

Primergy Solar

SunPower Corporation

$148 million tax equity investment in the Dorado 1 residential solar partnership (allocated $39.1 million from EPSB 2 to this project)

Headquartered in California's Silicon Valley, SunPower is a leading solar energy company engaged in the provision of solar energy solutions to residential customers in North America. The partnership invests in a portfolio of U.S. residential solar systems with a portion, including battery storage devices, located across 18 states with a mixture of long-term lease and power purchase agreement contracts. This transaction will allow SunPower to increase its renewable footprint and pursue its commitment to sustainable residential solar power.

A SunPower residential solar system

Volvo Cars AB Electric Vehicle Program

$240 million financing program
(allocated $85.4 million from EPSB 2 to this project)

Volvo Cars is committed to becoming a leader in the fast-growing premium electric car market and plans to become a fully electric car company by 2030. Headquartered in Mahwah, NJ, Volvo Car USA markets and sells plug-in hybrid electric (PHEV) and battery electric (BEV) vehicles. With electrified availability encompassing the sedan, wagon and SUV segments, Volvo Cars enters a new era with the all-new Volvo EX90 which further raises the standards in safety and more sustainable lifestyle. In March 2022, Bank of America structured and closed an innovative captive finance program for Volvo Car USA's consumer lease business, which will help facilitate broader adoption of electric vehicles by providing competitive lease pricing to U.S. consumers. Bank of America structured the transaction to be the owner of the vehicle, and as such is able to claim the tax credit and assist Volvo Car USA offer more accessible lease pricing.

Volvo electric vehicle

[i] As of December 2021, as reported in Bank of America's 2021 Annual Report to shareholders.

[ii] View Our ESG-themed Issuance Framework and Related Second Party Opinion.

[iii] Bank of America Corp. received net cash proceeds on October 22, 2019, from the issuance of 06051GHW2 (CUSIP).

[iv] The Assets funded from the note proceeds qualify if they meet Bank of America's renewable energy or energy efficiency investment criteria as defined in the Pricing Supplement for the Notes and Exhibit 1 from the Management Assertion.

[v] For each project, the current amount funded includes projects funded by Bank of America or its wholly owned subsidiaries as of June 30, 2022.

[vi] The asset was partially funded to utilize net proceeds.

[vii] ~100k encumbered to accommodate for any fees that are automatically posted to account.

[viii] Bank of America Corporation received net cash proceeds of $1.994bn from the issuance of $2bn (CUSIP 06051GJG5).

[ix] Bank of America Corporation received net cash proceeds of $1.995bn from the issuance of $2bn (CUSIP 06051GKE8).

[x] 100% of EPSB 1 and EPSB 2 net proceeds allocated to Eligible Assets funded on or after the issuance date.

[xi] The amounts allocated include assets funded by Bank of America Corporation or any of its wholly owned subsidiaries which remain outstanding as of June 30, 2022.

As described in the Pricing Supplement, pending the allocation of the full amount to Eligible Assets, the unallocated portion will be managed according to our normal liquidity practices including investments in overnight and/or other high quality financial instruments, or used for possible reductions, redemptions, repayments or repurchases of outstanding indebtedness. We make no assertion as to the current status of this unallocated amount.

[xii] Metrics including Allocated amounts, Number of Assets, and Lending and Investing amounts are sourced from internal Bank of America systems and ESG Bond allocations.

[xiii] Bank of America has relied upon certain information from third parties, including the Asset Spotlights. Project descriptions and metrics were provided and approved by respective clients. Any third-party information contained in this report is believed to be reasonable and reliable. Please see disclaimer for detail.

[xiv] The scope of target populations for eligible Equality Progress Social Assets for EPSB 2 was broadened from Black and Hispanic-Latino populations to include women and Asian American, Pacific Islander and Indigenous people. These categories were not included in ESPB 1.

[xv] GHG – Greenhouse Gas

Mt CO2e – Metric tons of carbon dioxide equivalent

mt – Metric tons

[xvi] Environmental impact metrics are calculated using the principles outlined in the GHG Protocol for Project Accounting to calculate avoided environmental impacts. The GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard principles are also followed.

Avoided impacts based on Bank of America's portion of financing out of total project financing were calculated for solar and wind renewable energy projects. Avoided emissions were calculated from two emissions categories: Scope 2 and Scope 3 Fuel and Energy Related Activities (FERA), which consisted of both upstream and transmission and distribution emissions. Avoided emissions are the emissions from the base case (electricity from the typical electric grid) minus the project case (electricity from renewable energy). Because the wind or solar projects have no emissions, the avoided emissions are equal to the base case of grid electricity. Prior year annual electricity generation (MWh) is used to calculate avoided impacts.

For electric and plug-in hybrid vehicles (clean transportation), the vehicle's entire avoided impacts were attributed to Bank of America. Impact categories include GHG emissions (Scope 2 and Scope 3 FERA), water withdrawals and local air pollutants (Sulfur oxide, Nitrogen oxide, Carbon monoxide, Particulate Matter and volatile organic compounds). Avoided emissions for electric vehicles and plug-in hybrids are the emissions from the base case (gasoline passenger car) minus the project case (electric or plug-in hybrid vehicles). For GHG emissions, there are three emissions categories: Scope 1, Scope 2, and Scope 3 FERA, which consisted of both upstream and transmission and distribution sources. Water withdrawal calculations results in a negative impact because it is assumed that the vehicle is being charged from U.S. average grid electricity and utilizes more water than the base case.

Avoided environmental impacts are based on financial transaction information collected by Bank of America. This includes:

- % of Bank of America ownership per renewable energy project
- # of electric and plug-in hybrid vehicles financed

Disclaimer

Certain information in this report may be based on current or historic estimates, assumptions, standards, methodologies and internal control frameworks and currently available data, which continue to evolve and develop. Such information is as of the date referenced, subject to change without notice. Certain information may also include the use of non-financial metrics and/or other information that is 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, some of which cannot be independently verified.

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