



## **BUREAU VERITAS NORTH AMERICA**

### **INDEPENDENT ASSURANCE STATEMENT**

#### **Introduction and objectives of work**

Bureau Veritas North America, Inc. (Bureau Veritas) was engaged by Bank of America to conduct an independent assurance of the selected environmental and social data reported in its 2017 Corporate Social Responsibility Report (the Report). This Assurance Statement applies to the related information included within the scope of work described below. The intended users of the assurance statement are the stakeholders of Bank of America. The overall aim of this process is to provide assurance to Bank of America's stakeholders on the accuracy, reliability and objectivity of select information included in the Report.

This information and its presentation in the Report are the sole responsibility of the management of Bank of America. Bureau Veritas was not involved in the collection of the information or the drafting of the Report. The boundaries of data in the Report are worldwide operations controlled by Bank of America.

#### **Scope of work**

Bank of America requested Bureau Veritas to include in its independent review the following:

- Reasonable Assurance of the environmental data and information included in the Report for the calendar year 2017 reporting period, specifically:
  - Materials (Total quantities procured and percentage of recycled input materials)
  - Energy (Direct and Indirect Consumption; Energy saved due to conservation; Initiatives to provide energy-efficient or renewable energy-based products; and Initiatives to reduce indirect energy consumption)
  - Water (Total withdrawal and volume recycled)
  - 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; and Nitrous Oxides (NO<sub>x</sub>), Sulfur Oxides (SO<sub>x</sub>) and other significant air emissions)
  - Waste Quantities and Disposition
  - Total number and volume of significant spills
  - Products and Services (Initiatives to mitigate environmental impacts of products and services)
  - 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 Optional Scope 3 Emissions and select social data and information included in the Report for the calendar year 2017 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



- Labor Practices and Decent Work (Total number of employees, Training hours, Breakdown of employees by region, gender, minority group)
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze, and review the environmental information reported;
- Evaluation of the reported data against the principles of the Global Reporting Initiative (GRI) Reporting Framework as defined in the GRI G4 Sustainability Reporting Guidelines.

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

- Text or other written statements associated with Bank of America's 2017 CSR Report
- Activities outside the defined assurance period

## **Methodology**

Bureau Veritas undertook the following activities:

1. Interviews and data review with relevant personnel of Bank of America (45 individuals including employees and external contractors at the corporate level);
2. Review of internal and external documentary evidence produced by Bank of America;
3. Audit of environmental performance data presented in the Report, including a detailed review of a sample of data; and
4. Review of Bank of America information systems for collection, aggregation, analysis and internal verification and review of environmental data.

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Verification of Sustainability Reports, based on International Standard on Assurance Engagements (ISAE) 3000 that was used as the reference assurance standard.

Review of the data was planned and carried out to provide reasonable or limited assurance, as noted above. We believe that our assurance provides an appropriate basis for our conclusions.

## **Our findings**

Based on the assurance process and procedures conducted, we conclude that:

- The reviewed environmental data is materially correct and is a fair representation of the data and information; and
- Bank of America has established appropriate systems for the collection, aggregation and analysis of relevant environmental information, and has implemented underlying internal assurance practices that provide a reasonable degree of confidence that such information is complete and accurate.
- Nothing has come to our attention to indicate that the reviewed Scope 3 GHG emissions and social data within the scope of our limited assurance are not materially correct or otherwise not a fair representation of the actual Scope 3 emissions and social data for calendar year 2017.
- The performance indicators included within the scope of work conform to the GRI G4 Guidelines.



## **Statement of independence, impartiality and competence**

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social and Environmental management with over 180 years history in providing independent assurance services, and an annual 2017 revenue of \$4.69 billion Euros.

No member of the assurance team has a business relationship with Bank of America, its Directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this verification independently and we believe there to have been no conflict of interest.

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

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 Bureau Veritas standard methodology for the Assurance of Sustainability Reports.



**Bureau Veritas North America, Inc.**

**Lakewood, Colorado**

**April 2018**



**BUREAU**  
**VERITAS**

**VERIFIED DATA**

Energy		Emissions	
Direct Consumption	998,000 GJ	Scope 1 GHG Emissions	82,300 tCO <sub>2</sub> e
Indirect Consumption	7,493,000 GJ	Scope 2 GHG Location-Based Emissions	836,000 tCO <sub>2</sub> e
Energy Saved Due to Conservation (Projected)	108,000 GJ	Scope 2 GHG Market-Based Emissions	174,000 tCO <sub>2</sub> e
Cumulative Energy Savings (2004-2017)	>\$440 Million dollars	Scope 3 GHG Emissions	
<b>Water</b>		Purchased Goods and Services	2,380,000 tCO <sub>2</sub> e
Total Withdrawal	2.15 Billion gallons	Capital Goods	482,000 tCO <sub>2</sub> e
Volume Recycled (USCAN)	12,860 Thousand gallons	Fuel- and Energy-Related Activities	177,000 tCO <sub>2</sub> e
<b>Waste Quantities and Disposition</b>		Upstream Transportation and Distribution	166,000 tCO <sub>2</sub> e
Non-Hazardous Waste (Landfill & Incineration)	46,000 Metric tons	Waste (Traditional Disposal)	25,000 tCO <sub>2</sub> e
Non-Hazardous Waste (Recycling & Compost)	55,800 Metric tons	Business Travel	145,000 tCO <sub>2</sub> e
Hazardous, Universal, Used Oil, and Asbestos Waste (Landfill & Incineration)	2 Metric tons	Employee Commuting	351,000 tCO <sub>2</sub> e
Hazardous, Universal, Used Oil, and Asbestos Waste (Recycling, Reuse & Salvage)	1,100 Metric tons	Downstream Transportation and Distribution	1,500,000 tCO <sub>2</sub> e
<b>Materials</b>		Use of Sold Products	4,000 tCO <sub>2</sub> e
Paper		End of Life Treatment of Sold Products	21,000 tCO <sub>2</sub> e
Total Paper	45,401 Metric tons	Emissions of Ozone-Depleting Substances	12 Metric tons
Recycled Input Materials by weight	15%	NO <sub>x</sub> , SO <sub>x</sub> , and Other Significant Air Emissions from Direct Combustion	
Carpet		Nitrous Oxides (NO <sub>x</sub> )	20 Metric tons
Purchased	900 Metric tons	Sulfur Oxides (SO <sub>x</sub> )	0.7 Metric tons
Recycled Input Materials by weight	31%	Volatile Organic Compounds (VOCs)	2 Metric tons
<b>Programs for skills management and lifelong learning</b>		Particulate Matter (PM)	3 Metric tons
Total Training Hours	10,834,452 Hours	Carbon Monoxide (CO)	31 Metric tons
Training Hours related to Diversity & Inclusion	203,806 Hours	<b>Facilities</b>	
<b>Total Employees by Gender</b>		LEED Certifications	19,486,000 Net square feet
Male	103,422	<b>Total Number and Volume of Significant Spills</b>	
Female	105,954	Number of Spills	2 qty
Total	209,376	Volume of Spills	Unavailable
<b>Transport</b>		<b>Compliance</b>	
Employee Commuting	1,100,000,000 Annual Miles Traveled	Monetary value of significant fines for non-compliance with environmental laws & regulations	\$ 17,567 USD
		Compliance Management Spend	\$ 8,900,000 USD
		Environmental, Assessment and Remediation Spend	\$ 5,900,000 USD
		Waste Management Spend	\$ 200,000 USD
		Total Environmental Protection Spend	\$ 15,000,000 USD

**Diversity**

**U.S. Employee Diversity**

Job Category	Gender	White	Black/ African	Hispanic/ Latino	Asian	American Indian/	Native Hawaiian/	Two or more races	Total by gender	Total
Executive/Sr level officials and mgrs	Male	2,311	80	93	235	6	1	19	2,745	4,053
	Female	1,076	73	50	93	8	0	8	1,308	
First/mid-level officials and mgrs	Male	7,990	824	1,320	1,837	40	33	152	12,196	23,847
	Female	7,462	1,347	1,572	1,054	38	30	148	11,651	
Professionals	Male	26,268	1,897	2,367	5,896	111	91	528	37,158	57,926
	Female	13,080	2,017	1,562	3,711	72	57	269	20,768	
All Other	Male	12,673	4,478	7,375	3,206	97	124	802	28,755	89,350
	Female	25,087	12,174	15,729	5,656	264	266	1,419	60,595	
<b>Totals</b>	Male	<b>49,242</b>	<b>7,279</b>	<b>11,155</b>	<b>11,174</b>	<b>254</b>	<b>249</b>	<b>1,501</b>	<b>80,854</b>	175,176
	Female	<b>46,705</b>	<b>15,611</b>	<b>18,913</b>	<b>10,514</b>	<b>382</b>	<b>353</b>	<b>1,844</b>	<b>94,322</b>	