

INDEPENDENT REASONABLE ASSURANCE STATEMENT



To: The Stakeholders of Bank of America

Introduction and Objectives of Work

Bureau Veritas North America, Inc. (Bureau Veritas) has been engaged by Bank of America to provide reasonable assurance of water withdrawal reported by Bank of America to CDP. This Assurance Statement applies to the related information included within the scope of work described below.

Scope of Work

The scope of our work was limited to assurance over the water withdrawal information included within the Report for the period of January 1, 2018 through December 31, 2018 (the 'Selected Information'):

- Water withdrawal
- 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 CDP Guidance for Companies, for Corporate Reporting on Water on Behalf of Investors and Supply Chain Members.

Boundaries of the reported data covered by the verification:

- Operational Control
- Worldwide
- Exclusions from the scope of the reporter's data assertion:
 - Data outside the defined assurance period of calendar year 2018

Reporting Criteria

The Selected Information needs to be read and understood together with CDP Guidance for Companies, for Corporate Reporting on Water on Behalf of Investors and Supply Chain Members.

Limitations and Exclusions

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

- Activities outside the defined verification period;
- Positional statements expressions of opinion, belief, aim or future intention by Bank of America and statements of future commitment; and
- Financial information audited by others.

This reasonable assurance engagement relies on a risk based selected sample of usage 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

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of Bank of America.

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

- obtain reasonable assurance about whether the Selected Information 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 Bureau Veritas' 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 verification, our work included:

1. Assessing the appropriateness of the Reporting Criteria for the Selected Information;
2. Conducting interviews with relevant personnel of Bank of America and their contractors and consultants;
3. Reviewing the data collection and consolidation processes used to compile Selected Information, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by Bank of America and their contractors and consultants;
5. Agreeing a selection of the Selected Information to the corresponding source documentation;
6. Reviewing Bank of America systems for quantitative data aggregation and analysis;
7. A visit to the Bank of America headquarters office where the water withdrawal data is compiled and managed;
8. Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information;
9. Reperforming a selection of aggregation calculations of the Selected Information;
10. Comparing the Selected Information to the prior year amounts taking into consideration changes in business activities, acquisitions and disposals.

Data verified:

- **Water Withdrawal:** 2.04 billion gallons

Data and information supporting the water withdrawal assertion were generally historical in nature, although some data were estimated.

Conclusion

On the basis of our methodology and the activities being assured described above:

- Bank of America's water withdrawal information is presented in accordance with the Reporting Criteria and is, in all material respects, fairly stated; and

- It is our opinion that Bank of America has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of water withdrawal.

Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, health, safety, social and environmental management with more than 185 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified¹ Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)², across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Bank of America.



John A. Rohde
Lead Verifier
Bureau Veritas North America, Inc.
Lakewood, Colorado



Lisa S. Barnes
Technical Reviewer
Bureau Veritas North America, Inc.

May 3, 2019

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 the 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.

¹ Certificate of Registration No. 44 100 160145 issued by TUV Nord

² International Federation of Inspection Agencies – Compliance Code – Third Edition