

## INDEPENDENT REASONABLE AND LIMITED 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 and limited assurance of selected environmental and social data reported in its 2018 Corporate Social Responsibility Report (the Report). 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 following information included within the Report for the period of January 1, 2018 through December 31, 2018 (the 'Selected Information'):

- Reasonable Assurance of the environmental data and information included in the Report for the calendar year 2018 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; Initiatives to reduce consumption)
  - 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 Scope 3 Emissions and select social data and information included in the Report for the calendar year 2018 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 Employee Engagement (Total number of employees, Breakdown of employees by region, gender, minority group; Diversity and Inclusion Training hours, Retirement Plan (401(k)) Participation, and Employee Survey Participation)
- 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 Sustainability Reporting Standards, Core Option.

Our assurance does not extend to any other information included in the Report. 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 2018 CSR Report;
- Activities outside the defined assurance period;
- Financial information.

### **Reporting Criteria**

The Selected Information 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.

### **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 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**

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 limited or 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  $\pm 5$ -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. Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information;
8. Carrying out three site visits at locations in Las Vegas, Nevada and Levittown, Pennsylvania;
9. A visit to the Bank of America headquarters office where the sustainability data is compiled and managed sustainability data is compiled and managed;
10. Reperforming a selection of aggregation calculations of the Selected Information;
11. Comparing the Selected 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 being assured described above:

- Bank of America's statement that the Scope 1 and Scope 2 (location- and market-based), water, waste and other information subject to reasonable assurance is presented in accordance with the Reporting Criteria is, in all material respects, fairly stated (Reasonable);
- Nothing has come to our attention to indicate that the Scope 3 greenhouse gas emissions, social and other metrics 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 quantitative data such as Scope 3 greenhouse gas emission, and select social and sustainability metrics.

The assured information is summarized in the attached table.

## 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 certified<sup>1</sup> 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.

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<sup>1</sup> Certificate of Registration No. 44 100 160145 issued by TUV Nord

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)<sup>2</sup>, 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.



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Bureau Veritas North America, Inc.  
Lakewood, Colorado



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Technical Reviewer  
Bureau Veritas North America, Inc.

May 3, 2019

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<sup>2</sup> International Federation of Inspection Agencies – Compliance Code – Third Edition

VERIFIED DATA

Energy		Emissions	
Direct Consumption	1,050,000 GJ	Scope 1 GHG Emissions	85,100 tCO <sub>2</sub> e
Indirect Consumption	7,264,000 GJ	Scope 2 GHG Location-Based Emissions	791,000 tCO <sub>2</sub> e
Energy Saved Due to Conservation (Projected)	179,000 GJ	Scope 2 GHG Market-Based Emissions	109,000 tCO <sub>2</sub> e
Estimated Cumulative Energy Savings (2004-2018)	>\$480 million	Scope 3 GHG Emissions	
<b>Water</b>		Purchased Goods and Services	2,004,000 tCO <sub>2</sub> e
Total Withdrawal	2.04 Billion gallons	Capital Goods	398,000 tCO <sub>2</sub> e
Total Volume Recycled	13,490 Thousand Gallons	Fuel- and Energy-Related Activities	169,000 tCO <sub>2</sub> e
<b>Waste Quantities and Disposition</b>		Upstream Transportation and Distribution	201,000 tCO <sub>2</sub> e
Non-Hazardous Waste (Landfill & Incineration)	42,000 Metric tons	Waste (Traditional Disposal)	23,000 tCO <sub>2</sub> e
Non-Hazardous Waste (Recycling & Compost)	52,000 Metric tons	Business Travel	155,000 tCO <sub>2</sub> e
e-Waste Disposed through Certified Vendors	99 percent	Employee Commuting	345,000 tCO <sub>2</sub> e
Hazardous, Universal, Used Oil, and Asbestos Waste (Landfill & Incineration)	1 Metric tons	Downstream Transportation and Distribution	1,500,000 tCO <sub>2</sub> e
Hazardous, Universal, Used Oil, and Asbestos Waste (Recycling, Reuse & Salvage)	670 Metric tons	Use of Sold Products	4,000 tCO <sub>2</sub> e
<b>Materials</b>		End of Life Treatment of Sold Products	20,000 tCO <sub>2</sub> e
Paper		Emissions of Ozone-Depleting Substances	12 Metric tons
Total Paper	42,157 Metric tons	NO <sub>x</sub> , SO <sub>x</sub> , and Other Significant Air Emissions from Direct Combustion	
Recycled Input Materials by weight	15%	Nitrous Oxides (NO <sub>x</sub> )	20 Metric tons
Certified Materials by weight	99%	Sulfur Oxides (SO <sub>x</sub> )	0.7 Metric tons
Carpet		Volatile Organic Compounds (VOCs)	2 Metric tons
Purchased	1,100 Metric tons	Particulate Matter (PM)	3 Metric tons
Recycled Input Materials by weight	30%	Carbon Monoxide (CO)	32 Metric tons
<b>Transportation</b>		<b>Facilities</b>	
Electric Vehicle Charging Stations	129 number	LEED Certifications	19,450,000 Net square feet
Low Carbon Vehicle CO <sub>2</sub> e Emission avoided by new participants	1,600 tCO <sub>2</sub> e	<b>Total Number and Volume of Significant Spills</b>	
<b>Other Employee Information</b>		Number of Spills	3 qty
Training Hours related to Diversity & Inclusion	94,000 Hours	Volume of Spills	29 gallons
Employee Engagement Index	82 percent	<b>Compliance</b>	
401(k) Plan Participation (US Only)	90 percent	Monetary value of significant fines for non-compliance with environmental laws & regulations	\$ 1,814 USD
<b>Total Employees by Gender</b>		Compliance Management Spend	\$ 10,500,000 USD
Male	101,700	Environmental, Assessment and Remediation Spend	\$ 8,000,000 USD
Female	102,800	Waste Management Spend	\$ 100,000 USD
Total	204,500	Total Environmental Protection Spend	\$ 18,600,000 USD

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	2,215	88	99	244	7	0	20	2,673	4,012
	Female	1,085	82	57	102	6	0	7	1,339	
First/mid-level officials and mgrs	Male	7,689	823	1,325	1,676	32	35	154	11,734	23,117
	Female	7,205	1,348	1,599	1,024	36	27	144	11,383	
Professionals	Male	26,334	2,093	2,558	6,141	111	91	570	37,898	59,537
	Female	13,277	2,148	1,689	4,068	74	70	313	21,639	
All Other	Male	11,523	4,148	6,929	2,992	85	111	752	26,540	83,042
	Female	23,053	11,395	14,962	5,274	244	240	1,334	56,502	
<b>Totals</b>	Male	<b>47,761</b>	<b>7,152</b>	<b>10,911</b>	<b>11,053</b>	<b>235</b>	<b>237</b>	<b>1,496</b>	<b>78,845</b>	<b>169,708</b>
	Female	<b>44,620</b>	<b>14,973</b>	<b>18,307</b>	<b>10,468</b>	<b>360</b>	<b>337</b>	<b>1,798</b>	<b>90,863</b>	

