

## INDEPENDENT LIMITED ASSURANCE STATEMENT



**To: The Stakeholders of Bank of America**

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

Apex Companies, LLC (Apex) has been engaged by Bank of America to provide limited assurance of select aspects of its Environmental Policy/Management System as reported in the RobecoSAM Corporate Sustainability Assessment (CSA) completed for the Dow Jones Sustainability Index (DJSI). This Assurance Statement applies to the Subject Matter included within the scope of work described below.

The Subject Matter information and its presentation in the RobecoSAM CSA completed for the DJSI (the Report) are the sole responsibility of the management of Bank of America. Apex was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance on the accuracy of the Subject Matter. This is the sixth year in which we have provided assurance over Bank of America's select aspects of its Environmental Policy/Management System.

### **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, 2019 through December 31, 2019 (the 'Subject Matter').

Bank of America requested Apex to conduct an independent review of select aspects of Bank of America's Environmental Policy/Management System (EMS), specifically:

- Existence of a written policy outlining the organization's programs and guidelines on environmental resource management and compliance; planning and resources to develop them; and the procedure for the implementation and management of those programs and policies.
- Implementation of policies outlined in the EMS.
- Existence of an EMS Database / Information System.
- Existence of Bank of America's internal EMS verification program.
- Bank of America's responses in Sections 2.2.1 and 2.2.2 of the CSA.

Our assurance does not extend to any other information included in the Report.

### **Reporting Criteria**

The Subject Matter needs to be read and understood together with the Bank of America's EMS and CSA.

### **Limitations and Exclusions**

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

- Certification of Bank of America's EMS or verification program against any international or other external standard.
- Activities outside the defined assurance period.

This limited 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**

The preparation and presentation of the Subject Matter in the Report are the sole responsibility of the management of Bank of America.

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

- obtain limited assurance about whether the Subject Matter 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 Apex's 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 documentary evidence provided by Bank of America and their contractors and consultants;
4. Observation of a site audit by Bank of America's internal audit team during one site visit in Hunt Valley, Maryland and a review of audit procedure, results, and documentation for facilities in Westlake Village, California and Los Angeles, California; and
5. Review of Bank of America systems for collection, aggregation, analysis, internal verification and review of environmental data.

## **Conclusion**

On the basis of our methodology and the activities described above, it is our opinion that:

- Nothing has come to our attention to indicate that the Subject Matter is not fairly stated in all material respects; and
- It is our opinion that Bank of America has established appropriate systems for the collection, aggregation and analysis of quantitative data for the Subject Matter.

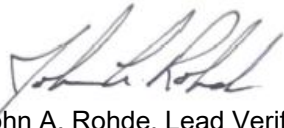
## **Statement of Independence, Integrity and Competence**

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.

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

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

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 Apex's standard methodology for the assurance of sustainability related assertions.



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May 4, 2020