

## INDEPENDENT REASONABLE AND 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 assurance of selected environmental and social data reported in its 2019 Environmental, Social & Governance Report (the Report). 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 2019 Environmental, Social & Governance 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 selected environmental and social data.

### 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'):

- Reasonable Assurance of the environmental data and information included in the Report for the calendar year 2019 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; Carbon Neutrality; 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; Nitrous Oxides (NOx) emitted; Sulfur Oxides (SOx) emitted; 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 GHG Emissions and select social data and information included in the Report for the calendar year 2019 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 and breakdown of employees by gender and minority group; Diversity and Inclusion Training hours, Retirement Plan (401(k)) Participation, Vendor CDP Engagement, and Employee Survey Participation)
- Other Metrics (Electric Vehicle Charging Stations, Low Carbon Vehicle impact)
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze, and review the 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 the Report;
- Activities outside the defined assurance period; and
- Financial information.

### **Reporting Criteria**

The Subject Matter 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, descriptions of the Subject Matter in the Report, and the 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;
- Text of the Report; and
- Financial information that is 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**

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 or reasonable 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 Subject Matter;
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 the Subject Matter, 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 Subject Matter 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 Subject Matter to ensure consistency with assured information;
8. Carrying out one site visit in Hunt Valley, Maryland and a review of audit results for two locations in Westlake Village, California and Los Angeles, California;
9. A remote review during a meeting with Bank of America headquarters personnel and consultants to review how the Subject Matter was compiled and managed;
10. Reperforming a selection of aggregation calculations of the Subject Matter;
11. Comparing the Subject Matter 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 described above, it is our opinion that:

- Bank of America's Scope 1 and Scope 2 (location- and market-based) GHG emissions, water, waste and other information subject to reasonable assurance is presented in accordance with the Reporting Criteria and 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 information 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 Subject Matter (e.g., quantitative data including Scope 1, Scope 2, and Scope 3 GHG emissions, and other select social and sustainability metrics).

The assured information is summarized in the attached table.

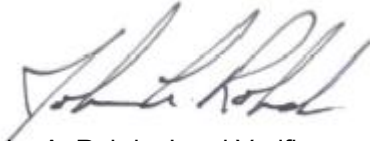
## Statement of Independence, Integrity and Competence

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.



John A. Rohde, Lead Verifier  
Apex Companies, LLC  
Lakewood, Colorado



Lisa S. Barnes, Technical Reviewer  
Apex Companies, LLC  
Lakewood, Colorado

May 1, 2020

**ASSURED DATA**  
**Calendar Year 2019**

<b>Energy</b>			<b>Emissions</b>	
Direct Consumption	1,056,081 GJ		Scope 1 GHG Emissions	62,639 tCO <sub>2</sub> e
Indirect Consumption	7,060,225 GJ		Scope 2 GHG Location-Based Emissions	728,771 tCO <sub>2</sub> e
Energy Saved Due to Conservation (Projected)	34,000 GJ		Scope 2 GHG Market-Based Emissions	17,523 tCO <sub>2</sub> e
Estimated Cumulative Energy Savings (2004-2019)	>\$510 million		Total Net Scope 1 and Market-Based Scope 2 Emissions	0 tCO <sub>2</sub> e
<b>Electricity from Renewable Sources</b>			<b>Scope 3 GHG Emissions</b>	
Electricity Consumption	1,918,604 MWh		Purchased Goods and Services	2,329,000 tCO <sub>2</sub> e
Total Renewable Electricity Procured	2,054,300 MWh		Capital Goods	251,000 tCO <sub>2</sub> e
% of Total Electricity Procured from Renewable Sources	107 %		Fuel- and Energy-Related Activities	161,000 tCO <sub>2</sub> e
			Upstream Transportation and Distribution	140,000 tCO <sub>2</sub> e
			Waste (Traditional Disposal)	22,400 tCO <sub>2</sub> e
			Business Travel	162,000 tCO <sub>2</sub> e
			Employee Commuting	378,000 tCO <sub>2</sub> e
			Downstream Transportation and Distribution	1,400,000 tCO <sub>2</sub> e
			Use of Sold Products	4,000 tCO <sub>2</sub> e
			End of Life Treatment of Sold Products	19,000 tCO <sub>2</sub> e
<b>Water</b>			<b>Emissions of Ozone-Depleting Substances</b>	
Total Withdrawal	1.99 Billion US gallons			2 Metric tons
Total Volume Recycled	24,820 Thousand US gallons		<b>NOx, SOx, and Other Significant Air Emissions from Direct Combustion</b>	
			Nitrous Oxides (NO <sub>x</sub> )	20 Metric tons
			Sulfur Oxides (SO <sub>x</sub> )	0.7 Metric tons
			Volatile Organic Compounds (VOCs)	2 Metric tons
			Particulate Matter (PM)	3 Metric tons
			Carbon Monoxide (CO)	32 Metric tons
<b>Waste Quantities and Disposition</b>			<b>Facilities</b>	
Non-Hazardous Waste (Landfill & Incineration)	43,000 Metric tons		LEED Certifications	18,970,000 Net square feet
Non-Hazardous Waste (Recycling & Compost)	60,000 Metric tons		<b>Total Number and Volume of Significant Spills</b>	
e-Waste Disposed through Certified Vendors	100 percent		Number of Spills	0 qty
Hazardous, Universal, Used Oil, and Asbestos Waste (Landfill & Incineration)	0.46 Metric tons		Volume of Spills	0 gallons
Hazardous, Universal, Used Oil, and Asbestos Waste	470 Metric tons		<b>Compliance</b>	
			Monetary value of significant fines for non-compliance with environmental laws & regulations	\$ 657 USD
			Non-Monetary Violations	1
			Total Environmental Protection Spend	\$ 15,100,000 USD
<b>Materials</b>			<b>Other Employee Information</b>	
Paper			Training Hours related to Diversity & Inclusion	90,600 Hours
Total Paper	39,262 Metric tons		Employee Engagement Index	85 percent
Recycled Input Materials by weight	15%		401(k) Plan Participation (US Only)	90 percent
Certified Materials by weight	99.3%			
<b>Transportation</b>				
Electric Vehicle Charging Stations	213 number			
Low Carbon Vehicle CO <sub>2</sub> e Emission avoided by new participants	1,700 tCO <sub>2</sub> e			
<b>Vendor Response Rate to CDP Supply Chain</b>				
Vendor Responses to CDP Supply Chain	92 Percent			
Percent of Responding Vendors Reporting Greenhouse Gas Emissions	83 Percent			
<b>Total Employees by Gender</b>				
Male	104,000			
Female	104,100			
Total	208,100			

**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	2,238	108	117	259	6	0	27	2,755	4,197
	Female	1,149	93	70	114	5		11	1,442	
First/mid-level officials and mgrs	Male	7,439	838	1,386	1,720	31	33	170	11,617	23,131
	Female	7,123	1,355	1,666	1,106	43	30	191	11,514	
Professionals	Male	26,424	2,338	2,809	6,508	101	91	661	38,932	61,611
	Female	13,458	2,406	1,874	4,394	87	70	390	22,679	
All Other	Male	11,449	4,140	7,416	2,914	89	116	754	26,878	82,712
	Female	22,073	11,222	15,495	5,133	240	247	1,424	55,834	
<b>Totals</b>	Male	<b>47,550</b>	<b>7,424</b>	<b>11,728</b>	<b>11,401</b>	<b>227</b>	<b>240</b>	<b>1,612</b>	<b>80,182</b>	<b>171,651</b>
	Female	<b>43,803</b>	<b>15,076</b>	<b>19,105</b>	<b>10,747</b>	<b>375</b>	<b>347</b>	<b>2,016</b>	<b>91,469</b>	