

# Welcome to your CDP Climate Change Questionnaire 2021

## C0. Introduction

### C0.1

#### **(C0.1) Give a general description and introduction to your organization.**

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving consumer and small business clients with retail financial centers, ATMs and award-winning digital banking. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and countries around the world. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange. For more information, visit <https://newsroom.bankofamerica.com/companyoverview>. For BAC financial and other information, visit [about.bankofamerica.com](https://about.bankofamerica.com).

At BofA, we're guided by a common purpose to help make financial lives better, through the power of every connection. We're delivering on this through responsible growth with a focus on our environmental, social and governance (ESG) leadership. The ESG, Capital Deployment and Public Policy group works to embed ESG across our eight lines of business and reflects how we help fuel the global economy, build trust and credibility, and represent a company that people want to work for, invest in and do business with. It's demonstrated in the inclusive and supportive workplace we create for our employees, the responsible products and services we offer our clients, and the impact we make around the world in helping local economies thrive. An important part of this work is forming strong partnerships with nonprofits and advocacy groups, such as community, consumer and environmental organizations, to bring together our collective networks and expertise to achieve greater impact.

As evidenced by the United Nations Intergovernmental Panel on Climate Change's Fifth Assessment Report, the International Energy Agency Net Zero by 2050 Report and the United States government's Fourth National Climate Assessment, urgent action is needed to address climate change and prevent its increasingly devastating impacts from accelerating. At BofA, we



recognize that climate change poses a significant risk to our business, our clients and the communities where we live and work.

As one of the world’s largest financial institutions, BofA has an important role to play in helping to mitigate and build resilience to climate change by using our expertise and resources, as well as our scale, to accelerate the transition to Net Zero. In alignment with numerous countries, we support the Paris Agreement on climate change, its commitment to take action to keep global temperature rise this century to below 2°C above pre-industrial levels, and its efforts to limit the temperature increase to no more than 1.5°C. Doing so will require changes in all sectors of our economy, particularly the transformation of critical areas like energy, power, transportation and real estate.

BofA will mobilize \$1 trillion in capital by 2030 through the Environmental Business Initiative. This continued commitment increases the company’s investment in low-carbon business activities as part of its focus on deploying capital for responsible, sustainable growth. Through lending, investing, capital raising, advisory services and developing financing solutions, this expanded commitment will drive innovation and help to accelerate the transition to a Net Zero economy.

BofA has utilized our Task Force on Climate-Related Financial Disclosures (TCFD) Report to disclose detailed information regarding climate risks and opportunities; this CDP Climate Change disclosure includes references to the relevant TCFD sections for the CDP questions. Please find our TCFD report here: [www.bankofamerica/tcfid](http://www.bankofamerica/tcfid).

*Cumulative values expressed within this report leverage historic methods to derive and / or estimate values. Methodologies and internal control frameworks regarding value reporting continue to evolve.*

## C0.2

**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	January 1, 2021	December 31, 2021	No

## C0.3

**(C0.3) Select the countries/areas in which you operate.**

- Australia
- Canada
- China
- India
- Ireland
- Japan
- Republic of Korea

Taiwan, China  
 United States of America

## C0.4

**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

USD

## C0.5

**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

Operational control

## C-FS0.7

**(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?**

	Does your organization undertake this activity?	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	
Investing (Asset manager)	No	
Investing (Asset owner)	No	
Insurance underwriting (Insurance company)	No	

## C0.8

**(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	BAC

# C1. Governance

## C1.1

**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

## C1.1a

**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual(s)	Please explain
	Please see section "Board of Directors Oversight" in our 2022 TCFD Report.

## C1.1b

**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
			Please see section "Board of Directors Oversight" in our 2022 TCFD Report.

## C1.1d

**(C1.1d) Does your organization have at least one board member with competence on climate-related issues?**

Left blank

## C1.2

**(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.**

Left blank

## C1.3

**(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Please see section "Performance and Remuneration" in our 2022 TCFD Report.

### C1.3a

**(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

Left blank

### C-FS1.4

**(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?**

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated
Row 1	Yes, as an investment option	We offer ESG investment options for employment-based retirement schemes in the U.S. and Europe.

## C2. Risks and opportunities

### C2.1

**(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?**

Yes

### C2.1a

**(C2.1a) How does your organization define short-, medium- and long-term time horizons?**

	From (years)	To (years)	Comment
Short-term			Please see section “Assessing Climate-related Risk through Scenario Analysis” in our 2022 TCFD Report.
Medium-term			Please see section “Assessing Climate-related Risk through Scenario Analysis” in our 2022 TCFD Report.
Long-term			Please see section “Assessing Climate-related Risk through Scenario Analysis” in our 2022 TCFD Report.

### C2.1b

**(C2.1b) How does your organization define substantive financial or strategic impact on your business?**

Left blank

## C2.2

**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

**Value chain stage(s) covered**

**Risk management process**

**Frequency of assessment**

**Time horizon(s) covered**

**Description of process**

Please see section “Assessing Climate-related Risk through Scenario Analysis” and chapter “Risk Management” in our 2022 TCFD Report.

## C2.2a

**(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?**

	Relevance & inclusion	Please explain
Current regulation		Please see section “Risk Framework” of our 2022 TCFD Report.
Emerging regulation		Please see section “Risk Framework” of our 2022 TCFD Report.
Technology		Please see section “Risk Framework” of our 2022 TCFD Report.
Legal		Please see section “Risk Framework” of our 2022 TCFD Report.
Market		Please see section “Risk Framework” of our 2022 TCFD Report.
Reputation		Please see section “Risk Framework” of our 2022 TCFD Report.
Acute physical		Please see section “Risk Framework” of our 2022 TCFD Report.
Chronic physical		Please see section “Risk Framework” of our 2022 TCFD Report.

## C-FS2.2b

**(C-FS2.2b) Do you assess your portfolio’s exposure to climate-related risks and opportunities?**

	We assess the portfolio's exposure
Banking (Bank)	Yes

## C-FS2.2c

**(C-FS2.2c) Describe how you assess your portfolio’s exposure to climate-related risks and opportunities.**

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)						Please see the “Risk Measurement” section of our 2022 TCFD Report.

## C-FS2.2d

**(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?**

	We consider climate-related information
Banking (Bank)	Yes

## C-FS2.2e

**(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.**

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**Portfolio**

Banking (Bank)

**Type of climate-related information considered**

**Process through which information is obtained**

**Industry sector(s) covered by due diligence and/or risk assessment process**

**State how this climate-related information influences your decision-making**

Please see the “Risk Measurement” chapter of our 2022 TCFD Report.

## C2.3

**(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?**

Left blank

## C2.4

**(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**

Left blank

## C3. Business Strategy

### C3.1

**(C3.1) Does your organization’s strategy include a transition plan that aligns with a 1.5°C world?**

Left blank

### C3.2

**(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?**

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, qualitative, but we plan to add quantitative in the next two years

### C3.2a

**(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.**



Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
			Please see the “Assessing Climate-related Risk through Scenario Analysis” section of our 2022 TCFD Report.

## C3.2b

**(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.**

### Row 1

#### Focal questions

Please see the “Assessing Climate-related Risk through Scenario Analysis” section of our 2022 TCFD Report.

#### Results of the climate-related scenario analysis with respect to the focal questions

## C-FS3.6

**(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?**

Yes, we have exclusion policies for industries and/or activities exposed or contributing to climate-related risks

## C-FS3.6b

**(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.**

#### Portfolio

Banking (Bank)

#### Type of exclusion policy

#### Year of exclusion implementation

#### Timeframe for complete phase-out

## Application

Country/Region the exclusion policy applies to

## Description

Yes, we have exclusion policies for industries and/or activities exposed or contributing to climate-related risks

### C-FS3.6c

**(C-FS3.6c) Why does the policy framework for your portfolio activities not include climate-related requirements for clients/investees, and/or exclusion policies?**

Left blank

### C-FS3.8

**(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?**

Left blank

## C4. Targets and performance

### C4.1

**(C4.1) Did you have an emissions target that was active in the reporting year?**

Absolute target

Portfolio target

### C4.1a

**(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.**

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**Target reference number**

Abs 1

**Year target was set**

2015

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

Scope 2

**Scope 2 accounting method**

Market-based

**Scope 3 category(ies)**

**Base year**

2010

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

106,870

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

1,644,068

**Base year Scope 3 emissions covered by target (metric tons CO2e)**

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

1,750,939

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

100

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

100

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**Target year**

2030

**Targeted reduction from base year (%)**

100

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

0

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

0

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

0

**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

0

**% of target achieved relative to base year [auto-calculated]**

100

**Target status in reporting year**

Underway

**Is this a science-based target?**

**Target ambition**

**Please explain target coverage and identify any exclusions**

In 2019, we reached our goal of becoming carbon neutral for Scope 1 and 2 emissions, one year ahead of our plan. As of 2020, we have offset our Scope 3 GHG emissions from business travel. We have now extended this goal to maintain carbon neutrality through 2030.

**Plan for achieving target, and progress made to the end of the reporting year**

To reach this goal, we started by reducing our location-based emissions by 63% since 2010. Second, we have focused on purchasing renewable electricity in a way that supports new solar and wind. This is being done through installing onsite solar and long-term agreements for new utility and small scale solar and wind projects in the U.S. Finally, for unavoidable emissions we purchased high quality, certified carbon offsets in each region in which we operate.

**List the emissions reduction initiatives which contributed most to achieving this target**

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**Target reference number**

Abs 2

**Year target was set**

2020

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

Scope 2

**Scope 2 accounting method**

Location-based

**Scope 3 category(ies)**

**Base year**

2010

**Base year Scope 1 emissions covered by target (metric tons CO<sub>2</sub>e)**

106,870

**Base year Scope 2 emissions covered by target (metric tons CO<sub>2</sub>e)**

1,678,547

**Base year Scope 3 emissions covered by target (metric tons CO<sub>2</sub>e)**

**Total base year emissions covered by target in all selected Scopes (metric tons CO<sub>2</sub>e)**

1,785,417

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

100

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

100

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**Target year**

2030

**Targeted reduction from base year (%)**

75

**Total emissions in target year covered by target in all selected Scopes (metric tons CO<sub>2</sub>e) [auto-calculated]**

446,354.25

**Scope 1 emissions in reporting year covered by target (metric tons CO<sub>2</sub>e)**

57,076

**Scope 2 emissions in reporting year covered by target (metric tons CO<sub>2</sub>e)**

601,906

**Scope 3 emissions in reporting year covered by target (metric tons CO<sub>2</sub>e)**

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO<sub>2</sub>e)**

658,982

**% of target achieved relative to base year [auto-calculated]**

84.1211511559

**Target status in reporting year**

Underway

**Is this a science-based target?**

**Target ambition**

**Please explain target coverage and identify any exclusions**

In tandem with the carbon neutrality goal, we are committing to reduce our location-based emissions by 75% by 2030.

**Plan for achieving target, and progress made to the end of the reporting year**

To reach this goal, we started by reducing our location-based emissions by 63% since 2010. Second, we have focused on purchasing renewable electricity in a way that supports new solar and wind. This is being done through installing onsite solar and long-term agreements for new utility and small scale solar and wind projects in the U.S.

**List the emissions reduction initiatives which contributed most to achieving this target**

## C-FS4.1d

**(C-FS4.1d) Provide details of the climate-related targets for your portfolio.**

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**Target reference number**

Por1

**Year target was set**

**Portfolio**

Banking (Bank)

**Product type/Asset class/Line of business**

Corporate loans

**Sectors covered by the target**

Other, please specify

Auto manufacturing

**Portfolio coverage of target**

**Target type**

Other, please specify

Convergence

**Target type: Absolute or intensity**

Intensity

**Scopes included in temperature alignment**

**Metric (or target numerator if intensity)**

Other, please specify

Metric tons CO<sub>2</sub>e

**Target denominator**

Other, please specify

km

**Base year**

2019

**Figure in base year**

169.4

**Percentage of portfolio emissions covered by the target**

**Interim target year**

**Figure in interim target year**

**Target year**

2030

**Figure in target year**

94.9

**Figure in reporting year**

164.1

**% of target achieved relative to base year [auto-calculated]**

7.1140939597

**Aggregation weighting used**

**Proportion of portfolio emissions calculated in the reporting year based on asset level data**

**Proportion of the temperature score calculated in the reporting year based on company targets**

**Target status in reporting year**

New

**Is this a science-based target?**

**Target ambition**

**Please explain target coverage and identify any exclusions**

We chose to include light duty passenger car and truck manufacturers in the boundary of this target. The target was derived from the NZE2050 emissions pathway for road vehicles. The target covers Scope 1, 2 and end use Scope 3 carbon emissions of our clients. These end use emissions are the most material for this sector and are often referred to as tank-to-wheel emissions (or tailpipe). The emissions intensity target will include the lifetime emissions of each new vehicle sold within the year. Reporting year intensity reflect 2020 data.

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**Target reference number**

Por2

**Year target was set**

**Portfolio**

Banking (Bank)

**Product type/Asset class/Line of business**

Corporate loans



**Sectors covered by the target**

Energy

**Portfolio coverage of target**

**Target type**

Other, please specify  
Convergence

**Target type: Absolute or intensity**

Intensity

**Scopes included in temperature alignment**

**Metric (or target numerator if intensity)**

Other, please specify  
Metric tons CO<sub>2</sub>e

**Target denominator**

Other, please specify  
MJ

**Base year**

2019

**Figure in base year**

7.1

**Percentage of portfolio emissions covered by the target**

**Interim target year**

**Figure in interim target year**

**Target year**

2030

**Figure in target year**

4.1

**Figure in reporting year**

6.5

**% of target achieved relative to base year [auto-calculated]**

20

**Aggregation weighting used**

**Proportion of portfolio emissions calculated in the reporting year based on asset level data**

**Proportion of the temperature score calculated in the reporting year based on company targets**

**Target status in reporting year**

New

**Is this a science-based target?**

**Target ambition**

**Please explain target coverage and identify any exclusions**

These physical unit intensity targets include upstream producers, refiners and integrated companies within the oil and gas industry, as we believe this metric is best applied to these sub-sectors and it represents the majority of emissions within the sector. We set separate intensity targets for Scope 1 and 2 and then Scope 3 in order to best apply the different NZE2050 pathways for the sector and to reflect progress in reducing both operational emissions and end use emissions. To arrive at a separate target for Scope 1 and 2 we applied the NZE2050 reduction pathways for methane, flaring and other carbon emissions. For Scope 3 we applied the intensity reduction pathway for the sector end use emissions. This row represents the Scope 1 and 2 portion of the target. Reporting year intensity reflect 2020 data.

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**Target reference number**

Por3

**Year target was set**

**Portfolio**

Banking (Bank)

**Product type/Asset class/Line of business**

Corporate loans

**Sectors covered by the target**

Energy

**Portfolio coverage of target**

**Target type**

Other, please specify  
Convergence

**Target type: Absolute or intensity**

Intensity

**Scopes included in temperature alignment**

**Metric (or target numerator if intensity)**

Other, please specify  
Metric tons CO<sub>2</sub>e

**Target denominator**

Other, please specify  
MJ

**Base year**

2019

**Figure in base year**

60.6

**Percentage of portfolio emissions covered by the target**

**Interim target year**

**Figure in interim target year**

**Target year**

2030

**Figure in target year**

43.1

**Figure in reporting year**

60.5

**% of target achieved relative to base year [auto-calculated]**

0.5714285714

**Aggregation weighting used**

**Proportion of portfolio emissions calculated in the reporting year based on asset level data**

**Proportion of the temperature score calculated in the reporting year based on company targets**

**Target status in reporting year**

New

**Is this a science-based target?**

**Target ambition**

**Please explain target coverage and identify any exclusions**

These physical unit intensity targets include upstream producers, refiners and integrated companies within the oil and gas industry, as we believe this metric is best applied to these sub-sectors and it represents the majority of emissions within the sector. We set separate intensity targets for Scope 1 and 2 and then Scope 3 in order to best apply the different NZE2050 pathways for the sector and to reflect progress in reducing both operational emissions and end use emissions. To arrive at a separate target for Scope 1 and 2 we applied the NZE2050 reduction pathways for methane, flaring and other carbon emissions. For Scope 3 we applied the intensity reduction pathway for the sector end use emissions. This row represents the Scope 3 portion of the target. Reporting year intensity reflect 2020 data.

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**Target reference number**

Por4

**Year target was set**

**Portfolio**

Banking (Bank)

**Product type/Asset class/Line of business**

Corporate loans

**Sectors covered by the target**

Other, please specify

Power Generation

**Portfolio coverage of target**

**Target type**

Other, please specify

Convergence

**Target type: Absolute or intensity**

Intensity

**Scopes included in temperature alignment**

**Metric (or target numerator if intensity)**

Other, please specify

Metric tons CO<sub>2</sub>e

**Target denominator**

Other, please specify

MWh

**Base year**

2019

**Figure in base year**

336.4

**Percentage of portfolio emissions covered by the target**

**Interim target year**

**Figure in interim target year**

**Target year**

2030

**Figure in target year**

100.9

**Figure in reporting year**

367.2

**% of target achieved relative to base year [auto-calculated]**

-13.0785562633

**Aggregation weighting used**

**Proportion of portfolio emissions calculated in the reporting year based on asset level data**

**Proportion of the temperature score calculated in the reporting year based on company targets**

**Target status in reporting year**

New

**Is this a science-based target?**

**Target ambition**

**Please explain target coverage and identify any exclusions**

This target includes the Scope 1 carbon emissions from clients that generate power, as these emissions are the most material for this sector. We chose physical unit intensity for the target as it is commonly used in the industry, reflects the expected increase in generation as the economy moves to electrification, encourages the transition to zero electricity and directly aligns with the NZE2050 pathway. Reporting year intensity reflect 2020 data.

**C4.2**

**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

- Target(s) to increase low-carbon energy consumption or production
- Net-zero target(s)
- Other climate-related target(s)

**C4.2a**

**(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.**

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**Target reference number**

Low 1

**Year target was set**

2015

**Target coverage**

Company-wide

**Target type: energy carrier**

Electricity

**Target type: activity**

Consumption

**Target type: energy source**

Low-carbon energy source(s)

**Base year**

2010

**Consumption or production of selected energy carrier in base year (MWh)**

3,302,505

**% share of low-carbon or renewable energy in base year**

1

**Target year**

2030

**% share of low-carbon or renewable energy in target year**

100

**% share of low-carbon or renewable energy in reporting year**

100

**% of target achieved relative to base year [auto-calculated]**

100

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

No

**Is this target part of an overarching initiative?**

No, it's not part of an overarching initiative

**Please explain target coverage and identify any exclusions**

Our goal is to purchase 100% of electricity globally from zero-carbon sources.

**Plan for achieving target, and progress made to the end of the reporting year**

To meet this goal, we have focused on purchasing zero-carbon electricity in a way that supports new solar and wind development. In 2019 we reached this goal, one year ahead of our plan, and have extended this target through 2030. This is being done through installing onsite solar and long-term agreements for new utility and small scale solar and wind projects in the US. We have executed a variety of deals across the U.S. We partnered with Duke Energy, NRG Energy, 3Degrees, Pine Gate Renewables, NativeEnergy and Birdseye Renewable Energy to support 10 new solar projects across three states, including North Carolina, home to the company's headquarters. The agreements total 200 megawatts (MW) of new solar electricity capacity and will supply over 340,000 megawatt-hours (MWh) of Green-e certified RECs annually. We also executed two long-term contracts to purchase Green-e certified RECs from renewable energy installations in Texas. One of the contracts is to purchase 500,000 MWh of RECs per year for five years from the Capricorn Ridge (I and III) Wind Farms in Texas in which the bank has a tax equity ownership stake. These wind farms were repowered in 2017 to improve wind energy production and extend the life of the wind farms, which were installed over 10 years ago. The second contract is to purchase RECs from a new wind farm in Texas. We will require that any new solar deals support enhanced perennial vegetation that facilitates increased ecological services and environmental benefits including healthy habitats for pollinators.

**List the actions which contributed most to achieving this target**

## **C4.2b**

**(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.**

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**Target reference number**

Oth 1

**Year target was set**

2020

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

**Target type: category & Metric (target numerator if reporting an intensity target)**

Energy consumption or efficiency

GJ

**Target denominator (intensity targets only)**

**Base year**

2010

**Figure or percentage in base year**

13,916,433

**Target year**

2030

**Figure or percentage in target year**

6,262,395

**Figure or percentage in reporting year**

7,423,632

**% of target achieved relative to base year [auto-calculated]**

84.8284395766

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**



Abs 2

**Is this target part of an overarching initiative?**

No, it's not part of an overarching initiative

**Please explain target coverage and identify any exclusions**

Reduce energy use 55% by 2030 from a 2010 baseline.

**Plan for achieving target, and progress made to the end of the reporting year**

To reach this goal, we have reduced our energy use by 47% since 2010. We will implement a combination of site upgrades, adopt more efficient technologies and systems, and will continue to integrate energy efficiency into new facilities.

**List the actions which contributed most to achieving this target**

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**Target reference number**

Oth 2

**Year target was set**

2020

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

**Target type: category & Metric (target numerator if reporting an intensity target)**

Low-carbon buildings

Percentage of buildings with a green building certificate

**Target denominator (intensity targets only)**

**Base year**

2010

**Figure or percentage in base year**

10

**Target year**

2030

**Figure or percentage in target year**

40

**Figure or percentage in reporting year**

25

**% of target achieved relative to base year [auto-calculated]**

50

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

No

**Is this target part of an overarching initiative?**

No, it's not part of an overarching initiative

**Please explain target coverage and identify any exclusions**

Manage facilities responsibly and achieve LEED® certification (or comparable) for 40% of building space. This target covers all our global operations.

**Plan for achieving target, and progress made to the end of the reporting year**

As of 2021, we have reached 25% of our portfolio with LEED or comparable certifications.

**List the actions which contributed most to achieving this target**

---

**Target reference number**

Oth 3

**Year target was set**

2020

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

**Target type: category & Metric (target numerator if reporting an intensity target)**

Engagement with suppliers

Other, please specify

Ensure 70% of global suppliers, by spend, set GHG emissions reduction or renewable energy targets.

**Target denominator (intensity targets only)**

**Base year**

2019

**Figure or percentage in base year**

44

**Target year**

2030

**Figure or percentage in target year**

70

**Figure or percentage in reporting year**

61

**% of target achieved relative to base year [auto-calculated]**

65.3846153846

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

No

**Is this target part of an overarching initiative?**

No, it's not part of an overarching initiative

**Please explain target coverage and identify any exclusions**

Ensure 70% of global suppliers, by spend, set GHG emissions reduction or renewable energy targets.

**Plan for achieving target, and progress made to the end of the reporting year**

We have reached 61% of our 2020 supply chain spend with suppliers who report GHG or renewable energy targets.

**List the actions which contributed most to achieving this target**

## C4.2c

**(C4.2c) Provide details of your net-zero target(s).**

---

**Target reference number**

NZ1

**Target coverage**

Company-wide

**Absolute/intensity emission target(s) linked to this net-zero target**

Abs1

Abs3

**Target year for achieving net zero**

2050

**Is this a science-based target?**

**Please explain target coverage and identify any exclusions**

Building on our longstanding support for the Paris Climate Agreement, the company outlined initial steps to achieve our goal of Net Zero greenhouse gas emissions in our financing activities, operations and supply chain before 2050. We are a founding member of the Net Zero Banking Alliance and established 2030 science based emissions targets for high-emitting portfolios, including energy and power in 2022.

**Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?**

Yes

**Planned milestones and/or near-term investments for neutralization at target year**

**Planned actions to mitigate emissions beyond your value chain (optional)**

**C4.3**

**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

**C4.3a**

**(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.**

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation		
To be implemented*		
Implementation commenced*		
Implemented*		10,994
Not to be implemented		

**C4.3b**

**(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.**

Left blank

### C4.3c

**(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Other	Please see the “Minimizing BAC’s impact on the environment: Net Zero before 2050” section of our 2022 TCFD Report.

### C-FS4.5

**(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?**

Yes

### C-FS4.5a

**(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).**

---

**Product type/Asset class/Line of business**

**Taxonomy or methodology used to classify product**

**Description of product**

Please see the “Inspiring and enabling clients to achieve Net Zero” section of our 2022 TCFD Report.

**Product enables clients to mitigate and/or adapt to climate change**

**Portfolio value (unit currency – as specified in C0.4)**

**% of total portfolio value**

**Type of activity financed/insured or provided**

## C5. Emissions methodology

### C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

### C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

### C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

Change(s) in methodology, boundary, and/or reporting year definition?	
Row 1	No

### C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

**Base year start**

January 1, 2010

**Base year end**

December 31, 2010

**Base year emissions (metric tons CO<sub>2</sub>e)**

106,870

**Comment**

Scope 2 (location-based)

**Base year start**

January 1, 2010

**Base year end**

December 31, 2010

**Base year emissions (metric tons CO<sub>2</sub>e)**

1,678,547

**Comment**

**Scope 2 (market-based)**

---

**Base year start**

January 1, 2010

**Base year end**

December 31, 2010

**Base year emissions (metric tons CO<sub>2</sub>e)**

1,644,068

**Comment**

**Scope 3 category 1: Purchased goods and services**

---

**Base year start**

January 1, 2019

**Base year end**

December 31, 2019

**Base year emissions (metric tons CO<sub>2</sub>e)**

1,864,660

**Comment**

**Scope 3 category 2: Capital goods**

---

**Base year start**

January 1, 2019

**Base year end**

December 31, 2019

**Base year emissions (metric tons CO<sub>2</sub>e)**

122,210

**Comment**

**Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)**

---

**Base year start**

January 1, 2019

**Base year end**

December 31, 2019

**Base year emissions (metric tons CO2e)**

143,002

**Comment**

**Scope 3 category 4: Upstream transportation and distribution**

---

**Base year start**

January 1, 2019

**Base year end**

December 31, 2019

**Base year emissions (metric tons CO2e)**

140,215

**Comment**

**Scope 3 category 5: Waste generated in operations**

---

**Base year start**

January 1, 2019

**Base year end**

December 31, 2019

**Base year emissions (metric tons CO2e)**

22,326

**Comment**

**Scope 3 category 6: Business travel**

---

**Base year start**

January 1, 2019

**Base year end**

December 31, 2019

**Base year emissions (metric tons CO2e)**

161,748

**Comment**



### Scope 3 category 7: Employee commuting

---

**Base year start**

January 1, 2019

**Base year end**

December 31, 2019

**Base year emissions (metric tons CO2e)**

378,088

**Comment**

### Scope 3 category 8: Upstream leased assets

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

### Scope 3 category 9: Downstream transportation and distribution

---

**Base year start**

January 1, 2019

**Base year end**

December 31, 2019

**Base year emissions (metric tons CO2e)**

1,400,000

**Comment**

### Scope 3 category 10: Processing of sold products

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 11: Use of sold products**

---

**Base year start**

January 1, 2019

**Base year end**

December 31, 2019

**Base year emissions (metric tons CO2e)**

4,000

**Comment**

**Scope 3 category 12: End of life treatment of sold products**

---

**Base year start**

January 1, 2019

**Base year end**

December 31, 2019

**Base year emissions (metric tons CO2e)**

16,000

**Comment**

**Scope 3 category 13: Downstream leased assets**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 14: Franchises**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3 category 15: Investments**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3: Other (upstream)**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

**Scope 3: Other (downstream)**

---

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

## C5.3

**(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

US EPA Center for Corporate Climate Leadership: Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases

US EPA Center for Corporate Climate Leadership: Indirect Emissions From Purchased Electricity

US EPA Center for Corporate Climate Leadership: Direct Emissions from Stationary Combustion Sources

US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources

## C6. Emissions data

### C6.1

**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO<sub>2</sub>e?**

**Reporting year**

---

**Gross global Scope 1 emissions (metric tons CO<sub>2</sub>e)**

57,076

**Comment**

### C6.2

**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

---

**Scope 2, location-based**

We are reporting a Scope 2, location-based figure

**Scope 2, market-based**

We are reporting a Scope 2, market-based figure

**Comment**

## C6.3

**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO<sub>2</sub>e?**

### Reporting year

---

#### Scope 2, location-based

601,906

#### Scope 2, market-based (if applicable)

13,886

#### Comment

Our market-based emissions include the impact of renewable energy certificates (RECs) purchased in the United States, Guarantees of Origin (GOs) in Europe, REGOs in the United Kingdom, I-RECs in various countries, J-Credits in Japan, and PowerPlus in India. All U.S. RECs we purchase are Green-e certified. Emissions reflect supplier-specific emission rates where available, all of which comply with Scope 2 Guidance criteria. Emissions reflect residual mix factors for European facilities. Residual mix factors are not currently available for facilities outside of Europe.

## C6.4

**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

## C6.5

**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

### Purchased goods and services

---

#### Evaluation status

Relevant, calculated

#### Emissions in reporting year (metric tons CO<sub>2</sub>e)

1,436,100

#### Emissions calculation methodology

Supplier-specific method  
Spend-based method

#### Percentage of emissions calculated using data obtained from suppliers or value chain partners

**Please explain**

Cradle-to-gate emissions from our purchased goods and services were calculated using a combination of two approaches. The first approach uses supplier-specific emission factors developed based on supplier emissions disclosures from CDP (reported Scopes 1, 2, & 3 emissions per company revenue). These factors were multiplied by BofA's spend with the supplier to calculate Scope 3 emissions. The second approach aggregates our total spend data into standard supplier sector categories. The spend in each category is multiplied by sector-specific cradle-to-gate emission factors. Emissions factors are from the US EPA Environmentally-Extended Input-Output (EEIO) database. GWPs are IPCC Second Assessment Report (SAR - 100 year).

**Capital goods**

---

**Evaluation status**

Relevant, calculated

**Emissions in reporting year (metric tons CO<sub>2</sub>e)**

46,183

**Emissions calculation methodology**

Supplier-specific method

Spend-based method

**Percentage of emissions calculated using data obtained from suppliers or value chain partners****Please explain**

Cradle-to-gate emissions from our capital goods were calculated using a combination of two approaches. The first approach uses supplier-specific emission factors developed based on supplier emissions disclosures from CDP (reported Scopes 1, 2, & 3 emissions per company revenue). These factors were multiplied by BofA's spend with the supplier to calculate Scope 3 emissions. The second approach aggregates our total spend data into standard supplier sector categories. The spend in each category is multiplied by sector-specific cradle-to-gate emission factors. Emissions factors are from the US EPA Environmentally-Extended Input-Output (EEIO) database. GWPs are IPCC Second Assessment Report (SAR - 100 year).

**Fuel-and-energy-related activities (not included in Scope 1 or 2)**

---

**Evaluation status**

Relevant, calculated

**Emissions in reporting year (metric tons CO<sub>2</sub>e)**

141,748

**Emissions calculation methodology**

Fuel-based method

## Percentage of emissions calculated using data obtained from suppliers or value chain partners

### Please explain

The activity data used to quantify these activities' emissions are the quantity consumed of each energy type, such as electricity or natural gas. Consumption by fuel type is then multiplied by emission factors for each of the three activities included in this category. Emission factors for upstream emissions of purchased fuels are based on life-cycle analysis software. Emission factors for upstream emissions of purchased electricity are based on life-cycle analysis software for the U.S., and on U.K. Defra Guidelines for other countries. Emission factors for transmission and distribution losses are location-based and taken from EPA's eGRID database for the U.S., and on IEA's CO<sub>2</sub> Emissions from Fuel Combustion (2020 Edition) for other countries. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

## Upstream transportation and distribution

---

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

124,780

### Emissions calculation methodology

Supplier-specific method  
 Average data method  
 Fuel-based method  
 Distance-based method

## Percentage of emissions calculated using data obtained from suppliers or value chain partners

### Please explain

This figure encompasses emissions from armored cars, check couriers, freight shipments, mail and express shipments, and vehicles owned by our facility management partners that are dedicated to serving our facilities. Activity data for the emission sources are obtained from the internal group that manages this transportation. Emissions were calculated using EPA Emission Factors for Greenhouse Gas Inventories and Climate Leaders Mobile Source Guidance. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

## Waste generated in operations

---

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

11,757

### **Emissions calculation methodology**

Waste-type-specific method

### **Percentage of emissions calculated using data obtained from suppliers or value chain partners**

#### **Please explain**

This figure represents emissions associated with waste disposed of via landfilling, incineration, composting, and recycling. It does not include wastewater treatment. Data on waste quantity, composition, and disposal method are obtained by our waste management providers. Emissions from waste are calculated using methodologies and emission factors from the EPA's Waste Reduction Model (WARM). This model calculates emissions based on a life-cycle analysis, including emissions from the long-term decomposition of waste in a landfill or from upstream sources/sinks. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

### **Business travel**

---

#### **Evaluation status**

Relevant, calculated

#### **Emissions in reporting year (metric tons CO<sub>2</sub>e)**

18,822

#### **Emissions calculation methodology**

Supplier-specific method  
 Fuel-based method  
 Distance-based method

### **Percentage of emissions calculated using data obtained from suppliers or value chain partners**

#### **Please explain**

Business travel includes air and rail travel, rental cars, contracted black cars, and hotel stays. Air and rail travel activity data were obtained from the bank's travel agency. Rental car and contracted black car activity data is provided by rental car and contracted black car providers. Hotel data are aggregated by bank staff. Emissions were calculated using emission factors and methodologies from the Guidelines to Defra / DECC's GHG Conversion Factors for Company Reporting, EPA Emission Factors for Greenhouse Gas Inventories, Climate Leaders Mobile Source Guidance, and Climate Leaders Business Travel and Commuting Guidance. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

The reported emissions are gross emissions. Starting for 2020, BofA applied carbon offsets to business travel emissions to reach carbon neutrality for this Scope 3 category. Thus our net business travel emissions are 0.



## Employee commuting

---

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

144,625

### Emissions calculation methodology

Distance-based method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

### Please explain

Commuting emissions include emissions from employees' personal vehicles and from shuttles that transport employees to and from work. Commuting emissions for US and UK employees are based on calculations of distance from employees' homes to primary work location. US and UK averages were applied to other regions. The modes of transportation are based on employee surveys and on publicly available information. Shuttle emissions are calculated based on the miles travelled per shuttle type, amount of fuel consumed, and MPG when the amount of fuel was not available. Given the impacts of the COVID-19 pandemic in 2020, the commuting calculations were split into two phases for the year – 1) "pre-COVID" (January-March 15), under which it was assumed that all employees were commuting as usual and 2) "post-COVID" (March 15-December), for which the number of commuting employees was adjusted (reduced) due to COVID-19 work from home policies. Total emissions for each mode of transportation, plus the shuttle emissions, were calculated using emission factors and methodologies from EPA Emission Factors for Greenhouse Gas Inventories, Climate Leaders Mobile Source Guidance, Climate Leaders Business Travel and Commuting Guidance, and Guidelines to Defra / DECC's GHG Conversion Factors for Company Reporting. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

In addition to adjusting the number of commuting employees due to the COVID-19 pandemic, emissions from the use of laptops and monitors by employees at home were also included to account for increased working from home. Calculations were completed using the number of employees working from home during the "post-COVID" phase and the average electricity consumption of the models of laptops and monitors most frequently distributed to employees. Total emissions associated with laptops and monitors were calculated using the US average electricity emission factor from EPA eGRID 2019 (released February 2021).

## Upstream leased assets

---

### Evaluation status

Not relevant, explanation provided

### Please explain

Under the operational control approach of defining our inventory boundary, emissions from all upstream leased assets are included in our Scope 1 and Scope 2 emissions.

### Downstream transportation and distribution

---

**Evaluation status**

Relevant, calculated

**Emissions in reporting year (metric tons CO<sub>2</sub>e)**

1,000,000

**Emissions calculation methodology**

Distance-based method

**Percentage of emissions calculated using data obtained from suppliers or value chain partners****Please explain**

This figure represents emissions associated with client travel to and from retail financial centers and ATMs. It currently does not include client travel to wealth management facilities or other facilities. Activity data used to quantify these emissions includes measured data on the number of teller and ATM visits and the average distance travelled to financial centers and ATMs. The mode of travel was assumed based on the availability of parking at facilities. Data were used to calculate total miles and gallons of gasoline consumed. Emissions were calculated using emission factors and methodologies from the EPA Emission Factors for Greenhouse Gas Inventories and Climate Leaders Mobile Source Guidance. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

### Processing of sold products

---

**Evaluation status**

Not relevant, explanation provided

**Please explain**

We have no emissions in this category because we do not sell intermediate products that require processing into final products.

### Use of sold products

---

**Evaluation status**

Relevant, calculated

**Emissions in reporting year (metric tons CO<sub>2</sub>e)**

3,000

**Emissions calculation methodology**

Average data method

## Percentage of emissions calculated using data obtained from suppliers or value chain partners

### Please explain

This figure represents emissions associated with client use of computers and smartphones for online banking. The activity data used to quantify these emissions include tracking data on the number and length of online and mobile banking sessions. Based on research, assumptions were developed for the mix of laptop and desktop computers as well as tablets and smartphones. The total online time is used to calculate the amount of total electricity consumed, which is multiplied by the U.S. average eGRID location-based emission factor for electricity. Computer wattage values are based on data from the EPA and industry sources. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

## End of life treatment of sold products

---

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

9,000

### Emissions calculation methodology

Waste-type-specific method

## Percentage of emissions calculated using data obtained from suppliers or value chain partners

### Please explain

This figure represents emissions associated with the disposal of credit and debit cards and client mailings. Activity data used to quantify emissions include the number and weight of cards issued and the total weight and type of paper for mailings. This figure represents emissions associated with waste disposed via landfilling, incineration, and recycling. Emissions from waste are calculated using methodologies and emission factors from the EPA's Waste Reduction Model (WARM). This model calculates emissions based on a life-cycle analysis, including emissions from the long-term decomposition of waste in a landfill or from upstream sources/sinks. GWPs are IPCC Fourth Assessment Report (AR4 - 100 year).

## Downstream leased assets

---

### Evaluation status

Not relevant, explanation provided

### Please explain

Emissions in this category are insignificant, because we have an inconsequential amount of owned spaced that is leased to others.

## Franchises

---

### Evaluation status

Not relevant, explanation provided

### Please explain

We do not operate any franchises.

## Other (upstream)

---

### Evaluation status

### Please explain

## Other (downstream)

---

### Evaluation status

### Please explain

## C6.10

**(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO<sub>2</sub>e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.**

Left blank

## C7. Emissions breakdowns

### C7.9

**(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Decreased

### C7.9a

**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

Left blank

## C7.9b

**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Left blank

## C8. Energy

### C8.1

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

Left blank

### C8.2

**(C8.2) Select which energy-related activities your organization has undertaken.**

Left blank

### C8.2g

**(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.**

Left blank

## C9. Additional metrics

### C9.1

**(C9.1) Provide any additional climate-related metrics relevant to your business.**

Left blank

## C10. Verification

### C10.1

**(C10.1) Indicate the verification/assurance status that applies to your reported emissions.**

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place

Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

## C10.1a

**(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.**

### Verification or assurance cycle in place

Annual process

### Status in the current reporting year

Complete

### Type of verification or assurance

Reasonable assurance

### Attach the statement

 Bank of America - CDP Verification Statement 2021 Final.pdf

### Page/ section reference

Whole document

### Relevant standard

ISO14064-3

### Proportion of reported emissions verified (%)

100

## C10.1b

**(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.**

### Scope 2 approach

Scope 2 location-based

### Verification or assurance cycle in place

Annual process

### Status in the current reporting year

Complete

### Type of verification or assurance

Reasonable assurance

**Attach the statement**

 Bank of America - CDP Verification Statement 2021 Final.pdf

**Page/ section reference**

Whole document

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

---

**Scope 2 approach**

Scope 2 market-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Reasonable assurance

**Attach the statement**

 Bank of America - CDP Verification Statement 2021 Final.pdf

**Page/ section reference**

Whole document

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

## C10.1c

**(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.**

---

**Scope 3 category**

Scope 3: Purchased goods and services

Scope 3: Capital goods

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

Scope 3: Upstream transportation and distribution  
Scope 3: Waste generated in operations  
Scope 3: Business travel  
Scope 3: Employee commuting  
Scope 3: Downstream transportation and distribution  
Scope 3: Use of sold products  
Scope 3: End-of-life treatment of sold products

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

 Bank of America - CDP Verification Statement 2021 Final.pdf

**Page/section reference**

Whole document

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

---

**Scope 3 category**

Scope 3: Investments

**Verification or assurance cycle in place**

Annual process


**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

 Bank of America - Financed Emissions Verification Statement 2020\_Final 8-19-22.pdf

**Page/section reference**

Whole document



**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

## C10.2

**(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?**

Yes

### C10.2a

**(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?**

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Renewable energy products	ISAE 3000	We receive an annual verification of sustainability metrics including renewable energy purchases for our Environmental, Social and Governance reporting.
C8. Energy	Energy consumption	ISAE 3000	We receive an annual verification of sustainability metrics including energy consumption for our Environmental, Social and Governance reporting.

## C11. Carbon pricing

### C11.2

**(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?**

Yes

### C11.2a

**(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.**

---

**Credit origination or credit purchase**

Credit purchase

**Project type**

**Project identification**

GreenTrees Reforestation Project

**Verified to which standard**

ACR (American Carbon Registry)

**Number of credits (metric tonnes CO<sub>2</sub>e)**

17,000

**Number of credits (metric tonnes CO<sub>2</sub>e): Risk adjusted volume**

17,000

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

---

**Credit origination or credit purchase**

Credit purchase

**Project type**

**Project identification**

Cordillera Azul REDD+ Project

**Verified to which standard**

Other, please specify  
IHS Markit

**Number of credits (metric tonnes CO<sub>2</sub>e)**

17,000

**Number of credits (metric tonnes CO<sub>2</sub>e): Risk adjusted volume**

17,000

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

---

**Credit origination or credit purchase**

Credit purchase

**Project type**

**Project identification**

TIST Small Group Tree Planting: Kenya, Uganda

**Verified to which standard**

Other, please specify

Verra

**Number of credits (metric tonnes CO<sub>2</sub>e)**

19,000

**Number of credits (metric tonnes CO<sub>2</sub>e): Risk adjusted volume**

19,000

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

---

**Credit origination or credit purchase**

Credit purchase

**Project type**

**Project identification**

Katingan Peatland Restoration and Conservation Project

**Verified to which standard**

Other, please specify

Verra

**Number of credits (metric tonnes CO<sub>2</sub>e)**

36,786

**Number of credits (metric tonnes CO<sub>2</sub>e): Risk adjusted volume**

36,786

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

**C11.3**

**(C11.3) Does your organization use an internal price on carbon?**

No, and we do not currently anticipate doing so in the next two years

## C12. Engagement

### C12.1

#### (C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

### C12.1a

#### (C12.1a) Provide details of your climate-related supplier engagement strategy.

---

##### Type of engagement

Information collection (understanding supplier behavior)

##### Details of engagement

Collect climate change and carbon information at least annually from suppliers

##### % of suppliers by number

##### % total procurement spend (direct and indirect)

75

##### % of supplier-related Scope 3 emissions as reported in C6.5

##### Rationale for the coverage of your engagement

Since 2009, we have invited suppliers to respond to the CDP supply chain questionnaire, which helps us track climate change impacts and associated risks related to our global supply chain. Our selection process for inviting takes into account a) environmental impact (using sector level EPA EEIO intensity factors), b) spend (as a proxy for how much business we do with the supplier). However, if a supplier has been engaged in the past but spend with the supplier has dropped below our threshold, we continue to engage with them. We feel this level of coverage is appropriate because it addresses more than 70% of our total procurement spend.

##### Impact of engagement, including measures of success

In 2021, we requested disclosures from 210 suppliers. Following the survey, we provide individualized feedback regarding each supplier's level of transparency and performance to the participating suppliers and their supplier managers. This has facilitated ongoing dialogue between the bank and suppliers which promotes collaboration and provides us with the opportunity to recognize leadership among our highest-performing suppliers.

In 2021, we set our second set of supplier engagement goals, to be achieved by 2030, shifting our focus from supplier engagement to driving specific supplier commitments. Our goal is to have 70% of global suppliers, by spend, set GHG emissions reduction or renewable energy targets.

As of 2021, 143 of our supplier respondents have greenhouse gas emissions reduction or renewable electricity procurement goals, which represents 61% of our global spend.

### Comment

Please see the “Minimizing BAC’s impact on the environment: Net Zero before 2050” section of our 2022 TCFD Report.

### Type of engagement

Information collection (understanding supplier behavior)

### Details of engagement

Other, please specify

Monitor compliance with our Supplier Code of Conduct

### % of suppliers by number

### % total procurement spend (direct and indirect)

63

### % of supplier-related Scope 3 emissions as reported in C6.5

### Rationale for the coverage of your engagement

In addition to CDP, we evaluate and engage our suppliers in key areas as outlined by our Supplier Code of Conduct. Focus areas include environmental sustainability, labor and human rights, and diversity and inclusion. Specific to environmental impacts, we expect our suppliers to quantify and disclose environmental impacts, including at a minimum Scope 1 and Scope 2 greenhouse gas emissions. We also expect our suppliers to establish public goals to reduce environmental impacts and disclose progress relative to targets. Environmental expectations of suppliers are reiterated in our contract templates as well. Our ESG Assessment was implemented in 2020 and monitors for compliance with the Supplier Code of Conduct.

### Impact of engagement, including measures of success

Our ESG Assessment monitors for compliance with our Supplier Code of Conduct and the resulting score is taken into consideration when evaluating suppliers’ business capabilities. If a supplier does not meet expectations a remediation process follows. As of 2021, we have assessed 63% of our supply chain spend for ESG risk prior to contracting.

### Comment

---

**Type of engagement**

Engagement & incentivization (changing supplier behavior)

**Details of engagement**

Run an engagement campaign to educate suppliers about climate change

**% of suppliers by number**

**% total procurement spend (direct and indirect)**

**% of supplier-related Scope 3 emissions as reported in C6.5**

**Rationale for the coverage of your engagement**

BofA engages with food services suppliers to reduce red meat consumption, increase vegetarian options, increase the amount of spend on local produce (defined as within 400 miles of a BofA café), reduce food waste, and donate food when possible. We believe that these efforts will have a positive impact on the environment and our employees' health.

**Impact of engagement, including measures of success**

In 2021, BofA purchased 54,593 pounds of beef, and 12% of produce purchased was local. We hope to decrease the amount of red meat purchases in the future and increase the amount of spend on local produce. We donated over 24,000 pounds of food that would have otherwise been wasted in 2021.

**Comment**

## **C-FS12.1b**

**(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.**

---

**Type of clients**

**Type of engagement**

**Details of engagement**

**% client-related Scope 3 emissions as reported in C-FS14.1a**

**Portfolio coverage (total or outstanding)**

**Rationale for the coverage of your engagement**

**Impact of engagement, including measures of success**

Please see the “Minimizing BAC’s impact on the environment: Net Zero before 2050” section of our 2022 TCFD Report.

## C12.3

**(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?**

**Row 1**

---

**Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate**

**Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy**

Please see the “Public Policy Advocacy” section of the 2022 TCFD Report.

## C12.4

**(C12.4) Have you published information about your organization’s response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

---

**Publication**

In mainstream reports, incorporating the TCFD recommendations

**Status**

Complete

**Attach the document**

 BAC\_AR21\_Full\_Report\_030122.pdf

**Page/Section reference**

9, 35-37, 56-58

**Content elements**

Governance  
Strategy

Risks & opportunities  
Emissions figures  
Emission targets

**Comment**

2021 Annual Report

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**Publication**

In voluntary communications

**Status**

Complete

**Attach the document**

 BOA\_TCFD\_2022\_vf.pdf

**Page/Section reference**

Whole document

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets

**Comment**

2022 TCFD Report

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**Publication**

In voluntary communications

**Status**

Complete

**Attach the document**

 2021-esg-performance-data-summary-and-global-reporting-initiative-Index.pdf

**Page/Section reference**

Whole document

**Content elements**

Emissions figures  
Emission targets  
Other metrics



**Comment**

2021 ESG Performance Data PDF

**C-FS12.5**

**(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.**

	<b>Environmental collaborative framework, initiative and/or commitment</b>	<b>Describe your organization’s role within each framework, initiative and/or commitment</b>
Row 1	Equator Principles Net Zero Banking Alliance Partnership for Carbon Accounting Financials (PCAF) Principles for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) Other, please specify SASB, IBC Stakeholder Capitalism Metrics, GRI, GHG Protocol, Ceres, GFANZ, RMI Center for Climate Aligned Finance, SMI, SABA, WEF: Alliance of CEO Climate Leaders, Clean Skies for Tomorrow Coalition, and First Movers Coalition, EV100	

**C14. Portfolio Impact**

**C-FS14.0**

**(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.**

**Lending to all carbon-related assets**

**Are you able to report a value for the carbon-related assets?**

No, but we plan to assess our portfolio’s exposure in the next two years

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Please see section “Financed Emissions and 2030 Financing Activity Targets” table in our 2022 TCFD Report.

**Lending to coal**

**Are you able to report a value for the carbon-related assets?**

Yes

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

**Lending to oil and gas**

---

**Are you able to report a value for the carbon-related assets?**

Yes

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

**C-FS14.1**

**(C-FS14.1) Does your organization measure its portfolio impact on the climate?**

	<b>We conduct analysis on our portfolio's impact on the climate</b>	<b>Disclosure metric</b>
Banking (Bank)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)

**C-FS14.1a**

**(C-FS14.1a) Provide details of your organization’s portfolio emissions in the reporting year.**

**Banking (Bank)**

---

**Portfolio emissions (metric unit tons CO2e) in the reporting year**

47,310,000

**Portfolio coverage**

**Percentage calculated using data obtained from clients/investees**

**Emissions calculation methodology**

Other, please specify

PCAF

**Please explain the details and assumptions used in your calculation**

These are 2020 emissions.

Please see the “Financed Emissions and 2030 Financing Activities Targets” table of our 2022 TCFD Report for specific information about what is included in this calculation.

## **C-FS14.1b**

**(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.**

---

**Portfolio**

Banking (Bank)

**Portfolio metric**

Portfolio carbon footprint (tCO<sub>2</sub>e/Million invested)

**Metric value in the reporting year**

**Portfolio coverage**

**Percentage calculated using data obtained from clients/investees**

**Calculation methodology**

Please see the “Financed Emissions and 2030 Financing Activities Targets” table of our 2022 TCFD Report.

## **C-FS14.2**

**(C-FS14.2) Are you able to provide a breakdown of your organization’s portfolio impact?**

Left blank

## **C-FS14.3**

**(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?**

Left blank

## **C15. Biodiversity**

### **C15.1**

**(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?**

Left blank

### **C15.2**

**(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?**

Left blank

### **C15.3**

**(C15.3) Does your organization assess the impact of its value chain on biodiversity?**

Left blank

### **C15.4**

**(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?**

Left blank

### **C15.5**

**(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?**

Left blank

### **C15.6**

**(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

Left blank

## C16. Signoff

### C-FI

**(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.**

Left blank

### C16.1

**(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.**

	<b>Job title</b>	<b>Corresponding job category</b>
Row 1	Chief Sustainability Officer (CSO)	Chief Sustainability Officer (CSO)