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.

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/tcfd.

*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.**

<table>
<thead>
<tr>
<th>Reporting year</th>
<th>Start date</th>
<th>End date</th>
<th>Indicate if you are providing emissions data for past reporting years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>January 1, 2021</td>
<td>December 31, 2021</td>
<td>No</td>
</tr>
</tbody>
</table>

### 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?

<table>
<thead>
<tr>
<th>Activity</th>
<th>Does your organization undertake this activity?</th>
<th>Industry sectors your organization lends to, invests in, and/or insures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking (Bank)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Investing (Asset manager)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Investing (Asset owner)</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Insurance underwriting (Insurance company)</td>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>

C0.8

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

<table>
<thead>
<tr>
<th>Indicate whether you are able to provide a unique identifier for your organization</th>
<th>Provide your unique identifier</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes, a Ticker symbol</td>
<td>BAC</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Position of individual(s)</th>
<th>Please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Please see section “Board of Directors Oversight” in our 2022 TCFD Report.</td>
</tr>
</tbody>
</table>

C1.1b

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

<table>
<thead>
<tr>
<th>Frequency with which climate-related issues are a scheduled agenda item</th>
<th>Governance mechanisms into which climate-related issues are integrated</th>
<th>Scope of board-level oversight</th>
<th>Please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Please see section “Board of Directors Oversight” in our 2022 TCFD Report.</td>
</tr>
</tbody>
</table>

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?

<table>
<thead>
<tr>
<th>Provide incentives for the management of climate-related issues</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Row 1 Yes</td>
<td>Please see section “Performance and Remuneration” in our 2022 TCFD Report.</td>
</tr>
</tbody>
</table>
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?

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

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?

<table>
<thead>
<tr>
<th>From (years)</th>
<th>To (years)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term</td>
<td></td>
<td>Please see section &quot;Assessing Climate-related Risk through Scenario Analysis&quot; in our 2022 TCFD Report.</td>
</tr>
<tr>
<td>Medium-term</td>
<td></td>
<td>Please see section &quot;Assessing Climate-related Risk through Scenario Analysis&quot; in our 2022 TCFD Report.</td>
</tr>
<tr>
<td>Long-term</td>
<td></td>
<td>Please see section &quot;Assessing Climate-related Risk through Scenario Analysis&quot; in our 2022 TCFD Report.</td>
</tr>
</tbody>
</table>

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?

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Relevance &amp; inclusion</th>
<th>Please explain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current regulation</td>
<td></td>
<td>Please see section “Risk Framework” of our 2022 TCFD Report.</td>
</tr>
<tr>
<td>Emerging regulation</td>
<td></td>
<td>Please see section “Risk Framework” of our 2022 TCFD Report.</td>
</tr>
<tr>
<td>Technology</td>
<td></td>
<td>Please see section “Risk Framework” of our 2022 TCFD Report.</td>
</tr>
<tr>
<td>Legal</td>
<td></td>
<td>Please see section “Risk Framework” of our 2022 TCFD Report.</td>
</tr>
<tr>
<td>Market</td>
<td></td>
<td>Please see section “Risk Framework” of our 2022 TCFD Report.</td>
</tr>
<tr>
<td>Reputation</td>
<td></td>
<td>Please see section “Risk Framework” of our 2022 TCFD Report.</td>
</tr>
<tr>
<td>Acute physical</td>
<td></td>
<td>Please see section “Risk Framework” of our 2022 TCFD Report.</td>
</tr>
<tr>
<td>Chronic physical</td>
<td></td>
<td>Please see section “Risk Framework” of our 2022 TCFD Report.</td>
</tr>
</tbody>
</table>
C-FS2.2b

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

<table>
<thead>
<tr>
<th></th>
<th>We assess the portfolio’s exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking (Bank)</td>
<td>Yes</td>
</tr>
</tbody>
</table>

C-FS2.2c

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

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

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?

<table>
<thead>
<tr>
<th></th>
<th>We consider climate-related information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking (Bank)</td>
<td>Yes</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Banking (Bank)</th>
</tr>
</thead>
</table>

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?

<table>
<thead>
<tr>
<th>Use of climate-related scenario analysis to inform strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Row 1</td>
</tr>
</tbody>
</table>

C3.2a

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

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Type of exclusion policy</th>
<th>Year of exclusion implementation</th>
<th>Timeframe for complete phase-out</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking (Bank)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Please see the “Assessing Climate-related Risk through Scenario Analysis” section of our 2022 TCFD Report.
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-FS3.6) 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.

<table>
<thead>
<tr>
<th>Target reference number</th>
<th>Abs 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year target was set</td>
<td>2015</td>
</tr>
<tr>
<td>Target coverage</td>
<td>Company-wide</td>
</tr>
<tr>
<td>Scope(s)</td>
<td></td>
</tr>
</tbody>
</table>
### 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

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 CO2e)
106,870

Base year Scope 2 emissions covered by target (metric tons CO2e)
1,678,547

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)
1,785,417

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 CO2e) [auto-calculated]
446,354.25

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
57,076

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
601,906

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)
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.

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 CO2e

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.

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 CO2e

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.

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 CO2e

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.

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 CO2e

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.

<table>
<thead>
<tr>
<th>Target reference number</th>
<th>Low 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year target was set</td>
<td>2015</td>
</tr>
<tr>
<td>Target coverage</td>
<td>Company-wide</td>
</tr>
<tr>
<td>Target type: energy carrier</td>
<td>Electricity</td>
</tr>
<tr>
<td>Target type: activity</td>
<td>Consumption</td>
</tr>
<tr>
<td>Target type: energy source</td>
<td>Low-carbon energy source(s)</td>
</tr>
<tr>
<td>Base year</td>
<td>2010</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Target reference number</th>
<th>Oth 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year target was set</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Target coverage</strong></td>
<td>Company-wide</td>
</tr>
<tr>
<td><strong>Target type: absolute or intensity</strong></td>
<td>Absolute</td>
</tr>
<tr>
<td><strong>Target type: category &amp; Metric (target numerator if reporting an intensity target)</strong></td>
<td>Energy consumption or efficiency GJ</td>
</tr>
<tr>
<td><strong>Target denominator (intensity targets only)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Base year</strong></td>
<td>2010</td>
</tr>
<tr>
<td><strong>Figure or percentage in base year</strong></td>
<td>13,916,433</td>
</tr>
<tr>
<td><strong>Target year</strong></td>
<td>2030</td>
</tr>
<tr>
<td><strong>Figure or percentage in target year</strong></td>
<td>6,262,395</td>
</tr>
<tr>
<td><strong>Figure or percentage in reporting year</strong></td>
<td>7,423,632</td>
</tr>
<tr>
<td><strong>% of target achieved relative to base year [auto-calculated]</strong></td>
<td>84.8284395766</td>
</tr>
<tr>
<td><strong>Target status in reporting year</strong></td>
<td>Underway</td>
</tr>
<tr>
<td><strong>Is this target part of an emissions target?</strong></td>
<td></td>
</tr>
</tbody>
</table>
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

---

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

<table>
<thead>
<tr>
<th>Target reference number</th>
<th>Oth 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year target was set</td>
<td>2020</td>
</tr>
<tr>
<td>Target coverage</td>
<td>Company-wide</td>
</tr>
<tr>
<td>Target type: absolute or intensity</td>
<td>Absolute</td>
</tr>
</tbody>
</table>
| 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.

<table>
<thead>
<tr>
<th>Number of initiatives</th>
<th>Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under investigation</td>
<td></td>
</tr>
<tr>
<td>To be implemented*</td>
<td></td>
</tr>
<tr>
<td>Implementation commenced*</td>
<td></td>
</tr>
<tr>
<td>Implemented*</td>
<td>10,994</td>
</tr>
<tr>
<td>Not to be implemented</td>
<td></td>
</tr>
</tbody>
</table>

(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?

<table>
<thead>
<tr>
<th>Method</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>Please see the “Minimizing BAC’s impact on the environment: Net Zero before 2050” section of our 2022 TCFD Report.</td>
</tr>
</tbody>
</table>

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).

<table>
<thead>
<tr>
<th>Product type/Asset class/Line of business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxonomy or methodology used to classify product</td>
</tr>
<tr>
<td>Description of product</td>
</tr>
<tr>
<td>Please see the “Inspiring and enabling clients to achieve Net Zero” section of our 2022 TCFD Report.</td>
</tr>
<tr>
<td>Product enables clients to mitigate and/or adapt to climate change</td>
</tr>
<tr>
<td>Portfolio value (unit currency – as specified in C0.4)</td>
</tr>
<tr>
<td>% of total portfolio value</td>
</tr>
<tr>
<td>Type of activity financed/insured or provided</td>
</tr>
</tbody>
</table>
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?

<table>
<thead>
<tr>
<th>Change(s) in methodology, boundary, and/or reporting year definition?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Row 1</td>
</tr>
</tbody>
</table>

C5.2

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

Scope 1

<table>
<thead>
<tr>
<th>Base year start</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1, 2010</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Base year end</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2010</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Base year emissions (metric tons CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>106,870</td>
</tr>
</tbody>
</table>

Comment

Scope 2 (location-based)

<table>
<thead>
<tr>
<th>Base year start</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1, 2010</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Base year end</th>
</tr>
</thead>
</table>
December 31, 2010

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

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 CO2e)**

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 CO2e)**

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 CO2e)**

122,210

**Comment**

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

---
### Base year emissions (metric tons CO2e)

<table>
<thead>
<tr>
<th>Comment</th>
<th>Base year start</th>
<th>Base year end</th>
<th>Base year emissions (metric tons CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 3 category 4: Upstream transportation and distribution</td>
<td>January 1, 2019</td>
<td>December 31, 2019</td>
<td>140,215</td>
</tr>
<tr>
<td>Scope 3 category 5: Waste generated in operations</td>
<td>January 1, 2019</td>
<td>December 31, 2019</td>
<td>22,326</td>
</tr>
<tr>
<td>Scope 3 category 6: Business travel</td>
<td>January 1, 2019</td>
<td>December 31, 2019</td>
<td>161,748</td>
</tr>
</tbody>
</table>
Scope 3 category 7: Employee commuting

<table>
<thead>
<tr>
<th>Base year start</th>
<th>January 1, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base year end</td>
<td>December 31, 2019</td>
</tr>
<tr>
<td>Base year emissions (metric tons CO2e)</td>
<td>378,088</td>
</tr>
</tbody>
</table>

Comment

Scope 3 category 8: Upstream leased assets

<table>
<thead>
<tr>
<th>Base year start</th>
<th>Base year end</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base year emissions (metric tons CO2e)</td>
<td></td>
</tr>
</tbody>
</table>

Comment

Scope 3 category 9: Downstream transportation and distribution

<table>
<thead>
<tr>
<th>Base year start</th>
<th>January 1, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base year end</td>
<td>December 31, 2019</td>
</tr>
<tr>
<td>Base year emissions (metric tons CO2e)</td>
<td>1,400,000</td>
</tr>
</tbody>
</table>

Comment

Scope 3 category 10: Processing of sold products

<table>
<thead>
<tr>
<th>Base year start</th>
<th>Base year end</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base year emissions (metric tons CO2e)</td>
<td></td>
</tr>
</tbody>
</table>
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 CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment
C5.3

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

- 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 CO2e?

<table>
<thead>
<tr>
<th>Reporting year</th>
<th>Gross global Scope 1 emissions (metric tons CO2e)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>57,076</td>
<td></td>
</tr>
</tbody>
</table>

C6.2

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

<table>
<thead>
<tr>
<th>Row 1</th>
<th>Scope 2, location-based</th>
<th>We are reporting a Scope 2, location-based figure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Scope 2, market-based</td>
<td>We are reporting a Scope 2, market-based figure</td>
</tr>
</tbody>
</table>

Comment
C6.3

(C6.3) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

Reporting year

<table>
<thead>
<tr>
<th>Scope 2, location-based</th>
<th>601,906</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 2, market-based (if applicable)</td>
<td>13,886</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Evaluation status</th>
<th>Relevant, calculated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions in reporting year (metric tons CO2e)</td>
<td>1,436,100</td>
</tr>
<tr>
<td>Emissions calculation methodology</td>
<td>Supplier-specific method</td>
</tr>
<tr>
<td></td>
<td>Spend-based method</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Evaluation status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relevant, calculated</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emissions in reporting year (metric tons CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>46,183</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emissions calculation methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supplier-specific method</td>
</tr>
<tr>
<td>Spend-based method</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage of emissions calculated using data obtained from suppliers or value chain partners</th>
</tr>
</thead>
</table>

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)

<table>
<thead>
<tr>
<th>Evaluation status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relevant, calculated</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emissions in reporting year (metric tons CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>141,748</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emissions calculation methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel-based method</td>
</tr>
</tbody>
</table>
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 CO2 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 CO2e)
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 CO2e)
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 CO2e)**

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 CO2e)**

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 CO2e)**
- 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 CO2e)**
- 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 CO2e)
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 CO2e 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.

<table>
<thead>
<tr>
<th>Scope 1</th>
<th>Verification/assurance status</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Third-party verification or assurance process in place</td>
</tr>
</tbody>
</table>
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

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


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?

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

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 CO2e)
17,000

Number of credits (metric tonnes CO2e): 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 CO2e)
17,000

Number of credits (metric tonnes CO2e): 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 CO2e)
19,000

Number of credits (metric tonnes CO2e): 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 CO2e)
36,786

Number of credits (metric tonnes CO2e): 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.

<table>
<thead>
<tr>
<th>Type of engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information collection (understanding supplier behavior)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Details of engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other, please specify</td>
</tr>
<tr>
<td>Monitor compliance with our Supplier Code of Conduct</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of suppliers by number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% total procurement spend (direct and indirect)</th>
</tr>
</thead>
<tbody>
<tr>
<td>63</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of supplier-related Scope 3 emissions as reported in C6.5</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>% of suppliers by number</th>
<th>% total procurement spend (direct and indirect)</th>
<th>% of supplier-related Scope 3 emissions as reported in C6.5</th>
</tr>
</thead>
</table>

### 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

<table>
<thead>
<tr>
<th>Type of clients</th>
<th>Type of engagement</th>
<th>Details of engagement</th>
<th>% client-related Scope 3 emissions as reported in C-FS14.1a</th>
</tr>
</thead>
</table>
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
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

Publication
In voluntary communications

Status
Complete

Attach the document


Page/Section reference
Whole document

Content elements
Emissions figures
Emission targets
Other metrics
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.

<table>
<thead>
<tr>
<th>Environmental collaborative framework, initiative and/or commitment</th>
<th>Describe your organization’s role within each framework, initiative and/or commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Row 1</td>
<td>Equator PrinciplesNet Zero Banking AlliancePartnership for Carbon Accounting Financials (PCAF)Principles for Responsible Investment (PRI)Task Force on Climate-related Financial Disclosures (TCFD)Other, please specifySASB, 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</td>
</tr>
</tbody>
</table>

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

C-FS14.1

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

<table>
<thead>
<tr>
<th>We conduct analysis on our portfolio’s impact on the climate</th>
<th>Disclosure metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking (Bank) Yes</td>
<td>Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Banking (Bank)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio metric</td>
<td>Portfolio carbon footprint (tCO2e/Million invested)</td>
</tr>
<tr>
<td>Metric value in the reporting year</td>
<td></td>
</tr>
<tr>
<td>Portfolio coverage</td>
<td></td>
</tr>
<tr>
<td>Percentage calculated using data obtained from clients/investees</td>
<td></td>
</tr>
</tbody>
</table>

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).
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.

<table>
<thead>
<tr>
<th>Job title</th>
<th>Corresponding job category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Sustainability Officer (CSO)</td>
<td>Chief Sustainability Officer (CSO)</td>
</tr>
</tbody>
</table>