

INDEPENDENT REASONABLE ASSURANCE STATEMENT



To: The Stakeholders of Bank of America

Introduction and objectives of work

Apex Companies, LLC (Apex) has been engaged by Bank of America to provide reasonable assurance of water withdrawal data reported by Bank of America to CDP. This assurance statement applies to the Subject Matter included within the scope of work described below.

This information and its presentation to CDP are the sole responsibility of the management of Bank of America. Apex was not involved in the drafting of the CDP submittal. Our sole responsibility was to provide independent assurance on the accuracy of the Subject Matter. This is the eighth year in which we have provided assurance over Bank of America's water withdrawal data.

Scope of work

The scope of our work was limited to assurance over the following information included within the CDP submittal for the period of January 1, 2021 through December 31, 2021 (the 'Subject Matter'):

- Water Withdrawal Data;
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze, and review the water withdrawal data reported; and
- Evaluation of the Subject Matter against CDP Guidance for Companies, for Corporate Reporting on Water on Behalf of Investors and Supply Chain Members.

Reporting Criteria

The Subject Matter needs to be read and understood together with CDP Guidance for Companies, for Corporate Reporting on Water on Behalf of Investors and Supply Chain Members, and Bank of America's Inventory Management Plan which is based on the Global Reporting Initiative (GRI) Standards.

Limitations and Exclusions

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

- Activities outside the defined verification period; and
- Text and other information provided in the CDP submittal other than the Water Withdrawal Data.

This reasonable assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

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

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

- obtain reasonable assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;

- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Stakeholders of Bank of America.

Assessment Standards

We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. A materiality threshold of ± 5 -percent was set for the assurance process.

Summary of Work Performed

As part of our independent verification, our work included:

1. Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
2. Conducting interviews with relevant personnel of Bank of America and their contractors and consultants;
3. Reviewing the data collection and consolidation processes used to compile Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by Bank of America, their contractors and consultants;
5. Agreeing a selection of the Subject Matter to the corresponding source documentation;
6. Reviewing Bank of America systems for quantitative data aggregation and analysis;
7. Assessing the disclosure and presentation of the Subject Matter to ensure consistency with assured information;
8. A review with Bank of America headquarters personnel in Charlotte, North Carolina and their consultants regarding compilation and management of the water withdrawal data;
9. Reperforming a selection of aggregation calculations of the Subject Matter; and
10. Comparing the Subject Matter to the prior year amounts taking into consideration changes in business activities, acquisitions and disposals.

Data Verified

- **Water Withdrawal:** 1.67 billion US gallons

Conclusion

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

- Bank of America's water withdrawal information subject to reasonable assurance is presented in accordance with the Reporting Criteria and is, in all material respects, fairly stated; and
- Bank of America has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of water withdrawal.


Statement of Independence, Integrity and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

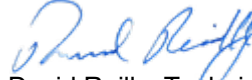
Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

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

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the assurance of sustainability related assertions.



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



David Reilly, Technical Reviewer
Apex Companies, LLC
Santa Ana, California

May 2, 2022

This assurance statement, including the opinion expressed herein, is provided to Bank of America and is solely for the benefit of Bank of America in accordance with the terms of our agreement. We consent to the release of this statement by you to the CDP in order to satisfy the terms of CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this statement.