

INDEPENDENT REASONABLE AND LIMITED ASSURANCE STATEMENT



To: The Stakeholders of Bank of America

Introduction and objectives of work

Apex Companies, LLC (Apex) has been engaged by Bank of America to provide assurance of selected environmental and social data reported in its 2022 Environmental, Social & Governance Report (the Report). This assurance statement applies to the Subject Matter included within the scope of work described below.

The Subject Matter information and its presentation in the 2022 Environmental, Social & Governance Report are the sole responsibility of the management of Bank of America. Apex was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance on the accuracy of the Subject Matter. This is the ninth year in which we have provided assurance over Bank of America's selected environmental and social data.

Scope of work

The scope of our work was limited to assurance over the following information included within the Report for the period of January 1, 2022 through December 31, 2022 (the 'Subject Matter'):

- Reasonable Assurance of the environmental data and information included in the Report for the calendar year 2022 reporting period, specifically:
 - Materials (Total quantities procured and percentage of recycled input materials - paper)
 - Energy (Direct and Indirect Consumption; Energy saved due to conservation; Initiatives to provide energy-efficient or renewable energy-based products; Carbon Neutrality; and initiatives to reduce indirect energy consumption)
 - Water (Total withdrawal and volume recycled; initiatives to reduce consumption, withdrawal and consumption from water stressed areas)
 - Air Emissions (Greenhouse Gas (GHG) emissions: Direct Scope 1 and Indirect Scope 2 emissions by weight, by country and by region; Emissions of ozone-depleting substances by weight; Initiatives to reduce greenhouse gas emissions and reductions achieved; Nitrous Oxides (NOx) emitted; Sulfur Oxides (SOx) emitted; and other significant air emissions)
 - Waste Quantities and Disposition
 - Total number and volume of significant spills
 - Compliance (Monetary value of significant fines for non-compliance with environmental laws & regulations and amount spent on environmental compliance)
 - Transport (Significant environmental impact of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce)
- Limited Assurance of Scope 3 GHG Emissions and select social data and information included in the Report for the calendar year 2022 reporting period, specifically:
 - Optional Scope 3 GHG emissions related to purchased goods and services; capital goods; fuel and energy related activities; upstream transportation and distribution; waste disposal; business travel; employee commuting; downstream transportation and distribution; use of sold products; and end of life treatment of sold products
 - Other Metrics (Electric Vehicle Charging Stations, Societal impacts of air pollution and GHG emissions, Sustainable Aviation Fuel (SAF) usage, Food Waste, Vendor CDP Engagement, and sites in areas protected for biodiversity)



- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze, and review the information reported;
- Evaluation of the reported data against the principles of the Global Reporting Initiative (GRI) Reporting Framework as defined in the GRI Sustainability Reporting Standards, Core Option.

Reporting Criteria

The Subject Matter needs to be read and understood together with the Bank of America's Inventory Management Plan which is based on the Global Reporting Initiative (GRI) Standards, descriptions of the Subject Matter in the Report, and the GRI Standards.

Limitations and Exclusions

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

- Activities outside the defined assurance period;
- Text or other written statements associated with the Report; and
- Financial information that is audited by others.

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

Responsibilities

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

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

- obtain limited or reasonable assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Directors of Bank of America.

Assessment Standards

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

Summary of Work Performed

As part of our independent assurance, 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, their contractors and consultants;
3. Reviewing the data collection and consolidation processes used to compile the Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by Bank of America, 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. Conducting a in-person review of EMS implementation for two facilities in Tampa, Florida conducted during March 2023;
9. Conducting a review during a meeting with Bank of America headquarters personnel and consultants in Charlotte, North Carolina to review methods for Subject Matter compilation and management;
10. Reperforming a selection of aggregation calculations of the Subject Matter; and
11. Comparing the Subject Matter information to the prior year amounts taking into consideration changes in business activities, acquisitions and disposals.

Conclusion

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

- Bank of America's Scope 1 and Scope 2 (location- and market-based) GHG emissions, water, waste and other information subject to reasonable assurance is presented in accordance with the Reporting Criteria and is, in all material respects, fairly stated (Reasonable);
- Nothing has come to our attention to indicate that the Scope 3 GHG emissions, social and other information subject to limited assurance are not fairly stated in all material respects (Limited); and
- It is our opinion that Bank of America has established appropriate systems for the collection, aggregation and analysis of Subject Matter (e.g., quantitative data including Scope 1, Scope 2, and Scope 3 GHG emissions, and other select social and sustainability metrics).

The assured information is summarized in the attached table.

Statement of Independence, Integrity and Competence

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

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

No member of the assurance team has a business relationship with Bank of America, its Directors or Managers beyond that required of this assignment. We have conducted this assurance 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.

Handwritten signature of John A. Rohde in blue ink.

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

Handwritten signature of David Reilly in blue ink.

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

May 15, 2023



ASSURED DATA
Calendar Year 2022

Energy		Emissions	
Direct Consumption	1,112,994 GJ	Scope 1 GHG Emissions	66,775 tCO ₂ e
Indirect Consumption	6,622,667 GJ	Scope 2 GHG Location-Based Emissions	634,510 tCO ₂ e
Energy Saved Due to Conservation (Projected)	35,687 GJ	Scope 2 GHG Market-Based Emissions	17,794 tCO ₂ e
Emissions Saved Due to Conservation (Projected)	3,311 tCO ₂ e	Scope 1 and Scope 2 Carbon Credits Retired	84,569 tCO ₂ e
Estimated Cumulative Energy Savings (2010-2022)	>\$575 million	Total Net Scope 1 and Market-Based Scope 2 Emissions	0 tCO ₂ e
Electricity from Renewable Sources		Scope 3 GHG Emissions	
Total Renewable and Non-Renewable Electricity Consumption	1,802,003 MWh	Purchased Goods and Services	1,336,649 tCO ₂ e
Total Renewable Electricity Procured	1,820,673 MWh	Capital Goods	51,259 tCO ₂ e
% of Total Electricity Procured from Renewable Sources	101 %	Fuel- and Energy-Related Activities	146,519 tCO ₂ e
Water		Upstream Transportation and Distribution	128,476 tCO ₂ e
Total Withdrawal	1.76 Billion US gallons	Waste (Traditional Disposal)	16,927 tCO ₂ e
Total Potable Water Withdrawal	1.72 Billion US Gallons	Gross Business Travel	80,172 tCO ₂ e
Total Consumption	0.40 Billion US Gallons	Business Travel Carbon Credits Retired	80,172 tCO ₂ e
Total Withdrawal in Water-stressed Areas	2,718 Megaliters	Net Business Travel	0 tCO ₂ e
Total Consumption in Water-stressed Areas	719 Megaliters	Employee Commuting	250,783 tCO ₂ e
Water Saved Due to Conservation (Projected)	2,813 Thousand US gallons	Downstream Transportation and Distribution	1,000,000 tCO ₂ e
Waste Quantities and Disposition		Use of Sold Products	2,000 tCO ₂ e
e-Waste Disposed through Certified Vendors	99.6 %	End of Life Treatment of Sold Products	11,000 tCO ₂ e
Non-Hazardous Waste (Landfill & Incineration)	32,253 Metric tons	Valued Societal Impact of GHG Emissions	\$189,978,000 USD
Non-Hazardous Waste (Recycling & Compost)	51,416 Metric tons	Emissions of Ozone-Depleting Substances	2 Metric tons
Construction & Demolition Waste (Landfill & Incineration)	6,393 Metric tons	NOx, SOx, and Other Significant Air Emissions from Direct Combustion	
Construction & Demolition Waste (Recycling, reuse & salvage)	18,409 Metric tons	Nitrous Oxides (NO _x)	20 Metric tons
Construction & Demolition Waste - Landfill Diversion Rate	74 %	Sulfur Oxides (SO _x)	2 Metric tons
Hazardous, Universal, Used Oil, and Asbestos Waste (Landfill & Incineration)	0.0045 Metric tons	Volatile Organic Compounds (VOCs)	2 Metric tons
Hazardous, Universal, Used Oil, and Asbestos Waste (Recycling, Reuse & Salvage)	884 Metric tons	Particulate Matter (PM)	3 Metric tons
Materials		Carbon Monoxide (CO)	28 Metric tons
Paper		Valued Societal Impact of Air Pollution	\$143,000 USD
Total Paper	31,734 Metric tons	Facilities	
Recycled Input Materials by weight	14 %	LEED (or comparable) certifications	18,398,417 Net square feet
Certified Materials by weight	98.7 %	Sites in areas protected for biodiversity	13 Sites
Transportation		Area of buildings in areas protected for biodiversity	7,500 Square meters
Sites with Charging Stations	36 number	Total Number and Volume of Significant Spills	
Electric Vehicle Charging Stations	128 number	Number of Spills	5 qty
Percent of jet fuel usage utilizing SAF for annual corporate and commercial jet fuel usage	13%	Volume of Spills	8 gallons
		Volume of Spills	823 lbs
Supplier Engagement		Compliance	
Response rate to climate disclosure requests	92 %	Monetary value of significant fines for non-compliance with environmental laws & regulations	\$500 USD
Suppliers reporting GHG emissions as part of climate disclosure requests	79 %	Non-Monetary Violations	2
Suppliers reporting greenhouse gas or renewable energy targets as part of climate disclosure requests	65 %	Total Environmental Protection Spend	\$19,400,000 USD
% of spend with suppliers who report GHG or renewable energy targets	63 % of 2021 Spend	Other	
% of spend with suppliers assessed for ESG risks as outlined by our Supplier Code of Conduct	78 % of 2022 Spend	Food Donations	22,057 lbs
		Projected annual monetary expenditure on climate-related capital investment	\$80,578,000 USD