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 an 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.

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

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

May 15, 2023
Energy

Direct Consumption 1,112,994 GJ
Indirect Consumption 6,622,667 GJ
Energy Saved Due to Conservation (Projected) 3,311 GJ
Estimated Cumulative Energy Savings (2010-2022) 50.75 million GJ

Electricity from Renewable Sources

Total Renewable and Non-Renewable Electricity Consumption 1,802,003 MWh
Total Renewable Electricity Procured 1,820,673 MWh
% of Total Electricity Procured from Renewable Sources 101%

Water

Total Withdrawal 1.74 Billion US gallons
Total Consumption 0.44 Billion US Gallons
Total Withdrawal in Water-stressed Areas 2,718 Megaliters
Total Consumption in Water-stressed Areas 718 Megaliters
Water Saved Due to Conservation (Projected) 2,813 Thousand US gallons

Waste Quantities and Disposition

e-Waste Disposed through Certified Vendors 99.6%
Non-Hazardous Waste (Landfill & Incineration) 32,253 Metric tons
Non-Hazardous Waste (Recycling & Compost) 51,416 Metric tons
Construction & Demolition Waste (Landfill & Incineration) 6,393 Metric tons
Construction & Demolition Waste - Landfill Disposal Rate 74%
Construction & Demolition Waste - Incineration Disposal Rate 0.0045 Metric tons
Hazardous, Universal, Used Oil, and Asbestos Waste (Landfill & Incineration) 886 Metric tons
Hazardous, Universal, Used Oil, and Asbestos Waste (Recycling, Reuse & Salvage) 886 Metric tons

Materials

Paper
Total Paper 7,756 Metric tons
Recycled Input Materials by weight 14%
Certified Materials by weight 98.7%

Transportation

Sites with Charging Stations 36
Electric Vehicle Charging Stations 128
Percent of jet fuel usage utilizing SAF for annual corporate and commercial jet fuel usage 13%

Supplier Engagement

Response rate to climate disclosure requests 62%
Suppliers reporting GHG emissions as part of disclosive disclosure requests 79%
Suppliers reporting greenhouse gas or renewable energy targets as part of disclosive disclosure requests 65%
% of spend with suppliers who report GHG or renewable energy targets 63%
% of suppliers assessed for ESG risk as outlined by our Supplier Code of Conduct 78%

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Emissions

Scope 1 GHG Emissions 66,775 tCO2e
Scope 2 GHG Location-based Emissions 634,510 tCO2e
Scope 2 GHG Market-based Emissions 17,794 tCO2e
Scope 1 and Scope 2 Carbon Credits Retired 84,569 tCO2e
Total Net Scope 1 and Market-based Scope 2 Emissions 0 tCO2e

NOx, SOx, and Other Significant Air Emissions from Direct Combustion

Nitrous Oxides (NOx) 20 Metric tons
Sulfur Oxides (SOx) 2 Metric tons
Volatile Organic Compounds (VOCs) 2 Metric tons
Particulate Matter (PM) 3 Metric tons
Carbon Monoxide (CO) 28 Metric tons

Valued Societal Impact of Air Pollution $143,000 USD

Facilities

LEED (or comparable) certifications 18,398,417 Net square feet
Sites in areas protected for biodiversity 11 Sites
Area of buildings in areas protected for biodiversity 7,500 Square meters

Total Number and Volume of Significant Spills

Number of Spills 5
Volume of Spills 8 gallons
Volume of Spills 823 lbs

Compliance

Monetary value of significant fines for non-compliance with environmental laws & regulations $500 USD
Non-Monetary Violations 2
Total Environmental Protection Spend $19,400,000 USD

Other

Food Donations 22,057 lbs
Projected annual monetary expenditure on climate-related capital investment $80,578,000 USD

ASSURED DATA
Calendar Year 2022

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