

Welcome to your CDP Climate Change Questionnaire 2022

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/tcfid.

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

C0.2

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

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

C0.3

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

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

Taiwan, China
 United States of America

C0.4

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

USD

C0.5

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

Operational control

C-FS0.7

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

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

C0.8

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

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

C1. Governance

C1.1

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

Yes

C1.1a

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

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

C1.1b

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

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

C1.1d

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

Left blank

C1.2

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

Left blank

C1.3

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

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

C1.3a

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

Left blank

C-FS1.4

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

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

C2. Risks and opportunities

C2.1

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

Yes

C2.1a

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

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

C2.1b

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

Left blank

C2.2

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

Value chain stage(s) covered

Risk management process

Frequency of assessment

Time horizon(s) covered

Description of process

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

C2.2a

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

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

C-FS2.2b

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

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

C-FS2.2c

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

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

C-FS2.2d

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

	We consider climate-related information
Banking (Bank)	Yes

C-FS2.2e

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

Portfolio

Banking (Bank)

Type of climate-related information considered

Process through which information is obtained

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

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

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

C2.3

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

Left blank

C2.4

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

Left blank

C3. Business Strategy

C3.1

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

Left blank

C3.2

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

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

C3.2a

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

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

C3.2b

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

Row 1

Focal questions

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

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

C-FS3.6

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

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

C-FS3.6b

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

Portfolio

Banking (Bank)

Type of exclusion policy

Year of exclusion implementation

Timeframe for complete phase-out

Application

Country/Region the exclusion policy applies to

Description

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

C-FS3.6c

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

Left blank

C-FS3.8

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

Left blank

C4. Targets and performance

C4.1

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

Absolute target

Portfolio target

C4.1a

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

Target reference number

Abs 1

Year target was set

2015

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

Base year

2010

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

106,870

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

1,644,068

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

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

1,750,939

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

100

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

100

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

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

100

Target year

2030

Targeted reduction from base year (%)

100

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

0

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

0

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

0

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

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

0

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

100

Target status in reporting year

Underway

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

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

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

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

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

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.****Target reference number**

Low 1

Year target was set

2015

Target coverage

Company-wide

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Low-carbon energy source(s)

Base year

2010

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

3,302,505

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

1

Target year

2030

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

100

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

100

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

100

Target status in reporting year

Underway

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

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

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

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

List the actions which contributed most to achieving this target

C4.2b

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

Target reference number

Oth 1

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

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

Energy consumption or efficiency

GJ

Target denominator (intensity targets only)

Base year

2010

Figure or percentage in base year

13,916,433

Target year

2030

Figure or percentage in target year

6,262,395

Figure or percentage in reporting year

7,423,632

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

84.8284395766

Target status in reporting year

Underway

Is this target part of an emissions target?

Abs 2

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

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

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

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

List the actions which contributed most to achieving this target

Target reference number

Oth 2

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

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

Low-carbon buildings

Percentage of buildings with a green building certificate

Target denominator (intensity targets only)

Base year

2010

Figure or percentage in base year

10

Target year

2030

Figure or percentage in target year

40

Figure or percentage in reporting year

25

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

50

Target status in reporting year

Underway

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

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

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

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

List the actions which contributed most to achieving this target

Target reference number

Oth 3

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

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

Engagement with suppliers

Other, please specify

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

Target denominator (intensity targets only)

Base year

2019

Figure or percentage in base year

44

Target year

2030

Figure or percentage in target year

70

Figure or percentage in reporting year

61

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

65.3846153846

Target status in reporting year

Underway

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

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

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

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

List the actions which contributed most to achieving this target

C4.2c

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

Target reference number

NZ1

Target coverage

Company-wide

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

Abs1

Abs3

Target year for achieving net zero

2050

Is this a science-based target?

Please explain target coverage and identify any exclusions

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

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

Yes

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

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

C4.3

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

Yes

C4.3a

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

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

C4.3b

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

Left blank

C4.3c

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

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

C-FS4.5

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

Yes

C-FS4.5a

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

Product type/Asset class/Line of business

Taxonomy or methodology used to classify product

Description of product

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

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

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

% of total portfolio value

Type of activity financed/insured or provided

C5. Emissions methodology

C5.1

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

No

C5.1a

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

Row 1

Has there been a structural change?

No

C5.1b

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

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

C5.2

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

Scope 1

Base year start

January 1, 2010

Base year end

December 31, 2010

Base year emissions (metric tons CO₂e)

106,870

Comment

Scope 2 (location-based)

Base year start

January 1, 2010

Base year end

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 start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

143,002

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

140,215

Comment

Scope 3 category 5: Waste generated in operations

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

22,326

Comment

Scope 3 category 6: Business travel

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

161,748

Comment

Scope 3 category 7: Employee commuting

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

378,088

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

1,400,000

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

4,000

Comment

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

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

16,000

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons 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.

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

The Greenhouse Gas Protocol: Scope 2 Guidance

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

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

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

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

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO₂e?

Reporting year

Gross global Scope 1 emissions (metric tons CO₂e)

57,076

Comment

C6.2

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

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

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

Reporting year

Scope 2, location-based

601,906

Scope 2, market-based (if applicable)

13,886

Comment

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

C6.4

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

No

C6.5

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

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

1,436,100

Emissions calculation methodology

Supplier-specific method
Spend-based method

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

Please explain

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

Capital goods**Evaluation status**

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

46,183

Emissions calculation methodology

Supplier-specific method

Spend-based method

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

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

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

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

141,748

Emissions calculation methodology

Fuel-based method

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

Please explain

The activity data used to quantify these activities' emissions are the quantity consumed of each energy type, such as electricity or natural gas. Consumption by fuel type is then multiplied by emission factors for each of the three activities included in this category. Emission factors for upstream emissions of purchased fuels are based on life-cycle analysis software. Emission factors for upstream emissions of purchased electricity are based on life-cycle analysis software for the U.S., and on U.K. Defra Guidelines for other countries. Emission factors for transmission and distribution losses are location-based and taken from EPA's eGRID database for the U.S., and on IEA's 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.

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

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

C10.1a

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

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Reasonable assurance

Attach the statement

 Bank of America - CDP Verification Statement 2021 Final.pdf

Page/ section reference

Whole document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1b

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

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Reasonable assurance

Attach the statement

 Bank of America - CDP Verification Statement 2021 Final.pdf

Page/ section reference

Whole document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Reasonable assurance

Attach the statement

 Bank of America - CDP Verification Statement 2021 Final.pdf

Page/ section reference

Whole document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1c

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

Scope 3 category

Scope 3: Purchased goods and services

Scope 3: Capital goods

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

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

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 Bank of America - CDP Verification Statement 2021 Final.pdf

Page/section reference

Whole document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Investments

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

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

Page/section reference

Whole document

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.2

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

Yes

C10.2a

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

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

C11. Carbon pricing

C11.2

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

Yes

C11.2a

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

Credit origination or credit purchase

Credit purchase

Project type

Project identification

GreenTrees Reforestation Project

Verified to which standard

ACR (American Carbon Registry)

Number of credits (metric tonnes 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.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Other, please specify

Monitor compliance with our Supplier Code of Conduct

% of suppliers by number

% total procurement spend (direct and indirect)

63

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

Rationale for the coverage of your engagement

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

Impact of engagement, including measures of success

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

Comment

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Run an engagement campaign to educate suppliers about climate change

% of suppliers by number

% total procurement spend (direct and indirect)

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

Rationale for the coverage of your engagement

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

Impact of engagement, including measures of success

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

Comment

C-FS12.1b

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

Type of clients

Type of engagement

Details of engagement

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

Portfolio coverage (total or outstanding)

Rationale for the coverage of your engagement

Impact of engagement, including measures of success

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

C12.3

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

Row 1

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

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

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

C12.4

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

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

 BAC_AR21_Full_Report_030122.pdf

Page/Section reference

9, 35-37, 56-58

Content elements

Governance
Strategy

Risks & opportunities
Emissions figures
Emission targets

Comment

2021 Annual Report

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

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

Page/Section reference

Whole document

Content elements

Emissions figures
Emission targets
Other metrics

Comment

2021 ESG Performance Data PDF

C-FS12.5

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

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

C14. Portfolio Impact

C-FS14.0

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

Lending to all carbon-related assets

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

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

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

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

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

Lending to coal

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

Yes

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

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

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

Lending to oil and gas

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

Yes

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

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

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

C-FS14.1

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

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

C-FS14.1a

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

Banking (Bank)

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

47,310,000

Portfolio coverage

Percentage calculated using data obtained from clients/investees

Emissions calculation methodology

Other, please specify

PCAF

Please explain the details and assumptions used in your calculation

These are 2020 emissions.

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

C-FS14.1b

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

Portfolio

Banking (Bank)

Portfolio metric

Portfolio carbon footprint (tCO₂e/Million invested)

Metric value in the reporting year

Portfolio coverage

Percentage calculated using data obtained from clients/investees

Calculation methodology

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

C-FS14.2

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

Left blank

C-FS14.3

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

Left blank

C15. Biodiversity

C15.1

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

Left blank

C15.2

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

Left blank

C15.3

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

Left blank

C15.4

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

Left blank

C15.5

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

Left blank

C15.6

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

Left blank

C16. Signoff

C-FI

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

Left blank

C16.1

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

	Job title	Corresponding job category
Row 1	Chief Sustainability Officer (CSO)	Chief Sustainability Officer (CSO)