

Bank of America 2024 CDP Corporate Questionnaire

Published October 16, 2024



Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

[Terms of disclosure for corporate questionnaire 2024 - CDP](#)

Table of Contents

C1. INTRODUCTION	3
C2. IDENTIFICATION, ASSESSMENT, AND MANAGEMENT OF DEPENDENCIES, IMPACTS, RISKS AND OPPORTUNITIES	8
C4. GOVERNANCE	12
C5. BUSINESS STRATEGY	17
C6. ENVIRONMENTAL PERFORMANCE – CONSOLIDATION APPROACH.....	20
C7. ENVIRONMENTAL PERFORMANCE – CLIMATE CHANGE	22
C12. ENVIRONMENTAL PERFORMANCE – FINANCIAL SERVICES.....	48
C13. FURTHER INFORMATION & SIGN OFF	53

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☒ English

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

Select from: ☒ USD

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Select from: ☒ Bank

(1.3.2) Organization type

Select from: ☒ Publicly traded organization

(1.3.3) Description of organization

Bank of America Corporation (BoFA) is a financial institution serving consumers, small businesses and large corporations with a range of banking, investing/trading and other financial and risk management products and services. We're guided by a common purpose to help make financial lives better through the power of every connection. Through Responsible Growth, we strive to deliver both profits and purpose. We support the success of our clients, well-being of teammates, and strength of our communities. As one of the world's largest financial institutions, BoFA has an important role in helping to mitigate and build resilience to climate change using our expertise, resources and scale to accelerate the transition to net zero greenhouse gas emissions (Net Zero). We support the Paris Agreement on its climate change commitment to keep global warming below 2-degree C, and efforts to a limit of 1.5-degree C. This will require changes in all sectors including energy, power, transportation and real estate. We've made significant progress on our target to mobilize and deploy \$1.5 trillion in sustainable finance by 2030, \$1 trillion aligned to environmental transition and \$500 billion to inclusive social development, increasing BoFA's investment in low-carbon business activities and deployment of capital for responsible, sustainable growth. Through lending, investing, capital raising, advisory services and financing solutions, this commitment helps drive innovation and accelerate a Net Zero economy transition. We use our 2024 Sustainability at Bank of America document (bankofamerica.com/tcfd) to disclose climate risks and opportunities and this survey cross-references to the relevant sections.

Cautionary Information/Forward-Looking Statements: This survey may contain statements regarding Responsible Growth and environmental, social and governance information and opinions, including metrics, aspirations targets, goals, commitments, efforts, programs, cumulative values and sustainability objectives (Sustainability Information or SI), which may be based on current or historic aspirations, goals, targets, commitments, efforts, programs, estimates, assumptions, standards, metrics, methodologies and internal control frameworks and currently available data, which continue to evolve and develop. Any statements made in connection with BoFA's aspirations, goals, targets or commitments, efforts or programs are not guarantees or promises that they will be met. SI is as of the submission date, subject to change without notice.

SI may also include the use of financial/nonfinancial metrics and other information that vary in source, quality, timeliness and completeness and are subject to significant measurement uncertainties and updates, which may include methodology, collection and verification of complex data, estimates, judgments and assumptions and underlying data obtained from multiple third parties--often which we cannot independently verify. Certain CDP statements may also constitute "forward-looking" statements (FLS) within the meaning of the Private Securities Litigation Reform Act of 1995, including SI, such as our commitment to achieve Net Zero before 2050 in our financing activities, operations and supply chain; interim 2030 Net Zero targets including financed emissions targets and sustainable finance commitments, which may evolve over time and are the subject of proposed legislative and regulatory changes in multiple jurisdictions, which may have a material impact on our future measurement and reporting, and as results of the efforts and programs set forth in this survey. FLS are not based on historical facts, but reflect management's current expectations, plans or forecasts, do not guarantee future results or performance, involve known and unknown risks, uncertainties and assumptions that are difficult to predict and often beyond BoFA's control and are inherently uncertain. You should not place undue reliance on any FLS. Actual outcomes and results may differ materially from those expressed in, or implied by any FLS due to a variety of factors, including global sociodemographic and economic trends, energy prices, technological innovations and advances, climate-related conditions and weather events, legislative and regulatory changes, public policies, client/supplier/investor/government/other stakeholder engagement, the quality and availability of third-party data, including data measured, tracked and provided by data providers, clients and other stakeholders, our ability to gather and verify data, successfully implement sustainability-related initiatives under expected timeframes, third-party compliance with expectations, policies and procedures and other unforeseen events or conditions. Discussion of additional factors, including uncertainties and risks can be found in BoFA's 2023 Form 10-K and later SEC filings. FLS speak only as of the date they are made, and BoFA undertakes no obligation to update or revise any FLS.

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

(1.4.1) End date of reporting year

12/31/2023

(1.4.2) Alignment of this reporting period with your financial reporting period

Select from: ☒ Yes

(1.4.3) Indicate if you are providing emissions data for past reporting years

Select from: ☒ Yes

(1.4.4) Number of past reporting years you will be providing Scope 1 emissions data for

Select from: ☒ 3 years

(1.4.5) Number of past reporting years you will be providing Scope 2 emissions data for

Select from: ☒ 3 years

(1.4.6) Number of past reporting years you will be providing Scope 3 emissions data for

Select from: ☒ 3 years

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: ☒ Yes

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

	Does your organization use this unique identifier?	Provide your unique identifier
Ticker symbol	Select from: ☒ Yes	BAC

[Add row]

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

Select all that apply

- | | | |
|--|---|--|
| ☒ Peru | ☒ Turkey | ☒ Australia |
| ☒ Japan | ☒ Greece | ☒ Switzerland |
| ☒ Chile | ☒ Belgium | ☒ Indonesia |
| ☒ Colombia | ☒ Israel | ☒ Saudi Arabia |
| ☒ Qatar | ☒ Germany | ☒ Singapore |
| ☒ China | ☒ Mexico | ☒ South Africa |
| ☒ Spain | ☒ Ireland | ☒ Taiwan, China |
| ☒ India | ☒ Sweden | ☒ Republic of Korea |
| ☒ Brazil | ☒ Malaysia | ☒ Hong Kong SAR, China |
| ☒ Italy | ☒ Thailand | ☒ United Arab Emirates |
| ☒ Canada | ☒ Netherlands | ☒ United States of America |
| ☒ France | ☒ Argentina | ☒ United Kingdom of Great Britain and Northern Ireland |
| ☒ Luxembourg | ☒ Philippines | |

(1.9) What was the size of your organization based on total assets value at the end of the reporting period?

3180000000000

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from: ☒ Yes

(1.10.6) Type of clients

Select all that apply

- ☒ Asset owners
- ☒ Corporate and institutional clients (companies)
- ☒ Retail clients
- ☒ Government / sovereign / quasi-government / sovereign wealth funds
- ☒ Institutional investors
- ☒ Business and private clients (banking)
- ☒ Family offices / high network individuals

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

- ☒ Retail
- ☒ Fossil Fuels
- ☒ Apparel
- ☒ Manufacturing
- ☒ Services
- ☒ Infrastructure
- ☒ Materials
- ☒ Power generation
- ☒ Hospitality
- ☒ International bodies
- ☒ Transportation services
- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

[Fixed row]

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from: ☒ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

- ☒ Upstream value chain
- ☒ Portfolio

(1.24.5) Portfolios covered in mapping

Select all that apply: ☒ Banking (Bank)

(1.24.7) Description of mapping process and coverage

Please refer to "Minimize BAC's Impact on the Environment" in the Strategy section and "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

Plastics mapping	Portfolios covered in mapping
Select from: ☒ Yes, we have mapped or are currently in the process of mapping plastics in our value chain	Select all that apply ☒ Banking (Bank)

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

Plastics mapping	Portfolios covered in mapping
Select from: ☒ Yes, we have mapped or are currently in the process of mapping plastics in our value chain	Select all that apply ☒ Banking (Bank)

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

1

(2.1.3) To (years)

3

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The short-term time horizon aligns with the time horizon of how we evaluate and manage impacts from policy changes, potential market and reputational risks, client and transaction due diligence and engagement.

Medium-term

(2.1.1) From (years)

4

(2.1.3) To (years)

10

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The medium-term time horizon aligns with the time horizon for managing risks and opportunities related to our 2030 GHG emissions and environmental targets for financing activities, operations and supply chain, our 2030 Sustainable Finance Goal, internal climate-related scenario analysis, policy and regulatory-related risks and industry credit risk assessments.

Long-term

(2.1.1) From (years)

11

(2.1.2) Is your long-term time horizon open ended?

Select from:

☒ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The long-term time horizon aligns with the time horizon for managing risks and opportunities related to the firm's Net Zero before 2050 goal across our financing activities, operations and supply chain and internal climate-related scenario analysis.

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

Process in place	Dependencies and/or impacts evaluated in this process
Select from: ☒ Yes	Select from: ☒ Both dependencies and impacts

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Select from: ☒ Yes	Select from: ☒ Both risks and opportunities	Select from: ☒ Yes

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

(2.2.2.1) Environmental issue

Select all that apply: ☒ Climate change

(2.2.2.16) Further details of process

Please refer to "Environmental-related Risks" in the Risk Management section of 2024 Sustainability at Bank of America. For detailed information on our management and governance of environmental and social risks, please refer to our Environmental & Social Risk Policy Framework (ESRPF), which outlines our approach to identifying, measuring, monitoring, and controlling these risks within our company's framework.

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

	Process in place covering this portfolio	Dependencies and/or impacts related to this portfolio evaluated in this process
Banking (Bank)	Select from: ☒ Yes	Select from: ☒ Both dependencies and impacts

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Banking (Bank)	Select from: ☒ Yes	Select from: ☒ Both risks and opportunities	Select from: ☒ Yes

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

	Environmental issue	Further details of process
Banking (Bank)	Select all that apply ☒ Climate change	Please refer to Risk Management and Strategy sections of 2024 Sustainability at Bank of America

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from: ☒ Yes

(2.2.7.2) Description of how interconnections are assessed

Please refer to "Environmental-related Risks" in the Risk Management section, and "Key Elements of our Financing Activity Targets Approach" in the Strategy section of 2024 Sustainability at Bank of America.

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Banking (Bank)	Select from: ☒ Yes

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Banking (Bank)

(2.2.9.1) Environmental issues covered

Select all that apply: ☒ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply:

☒ Other, please specify: Please refer to “Nature and biodiversity” in the Strategy section, and “Environmental-related Risks” and all Risk Management sections of 2024 Sustainability at Bank of America.

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from: ☒ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from: ☒ More frequently than quarterly

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	Select from: ☒ Yes

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply: ☒ Other, please specify: Please refer to "Board of Directors Oversight" in the Governance section of 2024 Sustainability at Bank of America.

(4.1.2.7) Please explain

Please refer to "Board of Directors Oversight" in the Governance section of 2024 Sustainability at Bank of America.

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Select from: ☒ Yes

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Other — ☒ Other, please specify: Please refer to "Management Oversight" in the Governance section of 2024 Sustainability at Bank of America.

(4.3.1.2) Environmental responsibilities of this position

Other — ☒ Other, please specify: Please refer to "Management Oversight" in the Governance section of 2024 Sustainability at Bank of America.

(4.3.1.4) Reporting line

Select from:

☒ Other, please specify: Please refer to "Management Oversight" in the Governance section of 2024 Sustainability at Bank of America.

(4.3.1.6) Please explain

Please refer to "Management Oversight" in the Governance section of 2024 Sustainability at Bank of America.

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

	Provision of monetary incentives related to this environmental issue	Please explain
Climate change	Select from: ☒ Yes	Please refer to "Performance and Remuneration" in the Governance section of 2024 Sustainability at Bank of America.

(4.6) Does your organization have an environmental policy that addresses environmental issues?

Does your organization have any environmental policies?
Select from: ☒ Yes

(4.6.1) Provide details of your environmental policies.

Environmental issues covered	Level of coverage	Explain the coverage
Select all that apply ☒ Climate change	Select from: ☒ Organization-wide	Please refer to our Environmental & Social Risk Policy Framework (ESRPF).

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

	Pension scheme incorporates environmental criteria in its holdings	Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated
Climate change	Select from: ☒ Yes, as an investment option	We offer ESG investment options for employment-based retirement schemes in the U.S. and Europe.

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☒ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☒ Ceres ☒ Other, please specify :RMI Center for Climate Aligned Finance, Sustainable Markets Initiative, International Capital Markets Association (ICMA), WEF, International Business Council (IBC) Stakeholder Metrics Initiative, IFRS, ISSB, Natural Climate Solutions Alliance

☒ Net Zero Banking Alliance

☒ Mission Possible Partnership

☒ Glasgow Financial Alliance for Net Zero (GFANZ)

☒ Partnership for Carbon Accounting Financials (PCAF)

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment	Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan
Select all that apply ☒ Yes, we engaged directly with policy makers	Please refer to "Regulators and Policymakers" in the Strategy section of 2024 Sustainability at Bank of America.

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

Please refer to "Regulators and Policymakers" in the Strategy section of 2024 Sustainability at Bank of America.

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply: ☒ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Other — ☒ Other, please specify: Please refer to "Regulators and Policymakers" in the Strategy section of 2024 Sustainability at Bank of America.

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☒ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

(4.12.1.1) Publication

Select from: ☒ In voluntary communications

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☒ Climate change

☒ Water

☒ Biodiversity

(4.12.1.4) Status of the publication

Select from: ☒ Complete

(4.12.1.5) Content elements

Select all that apply

☒ Governance

☒ Risks & Opportunities

☒ Strategy

☒ Emissions figures

☒ Emission targets

(4.12.1.6) Page/section reference

Whole document

(4.12.1.8) Comment

Refer to 2024 Sustainability at Bank of America

(4.12.1.1) Publication

Select from: ☒ In voluntary communications

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☒ Climate change

☒ Water

☒ Biodiversity

(4.12.1.4) Status of the publication

Select from: ☒ Complete

(4.12.1.5) Content elements

Select all that apply

☒ Governance

☒ Risks & Opportunities

☒ Strategy

(4.12.1.6) Page/section reference

Whole document

(4.12.1.8) Comment

Refer to our Environmental & Social Risk Policy Framework (ESRPF).

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

	Use of scenario analysis
Climate change	Select from: ☒ Yes

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.3) Approach to scenario

Select from: ☒ Qualitative only

(5.1.1.4) Scenario coverage

Select from: ☒ Organization-wide

(5.1.1.11) Rationale for choice of scenario

Please refer to "Climate Scenario Analysis Framework" and "Climate Scenario Analysis Capabilities" in the Risk Management section of 2024 Sustainability at Bank of America.

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☒ Other, please specify :Please refer to "Climate Scenario Analysis Framework" and "Climate Scenario Analysis Capabilities" sections of 2024 Sustainability at Bank of America.

(5.2) Does your organization's strategy include a climate transition plan?

Transition plan	Publicly available climate transition plan	Description of key assumptions and dependencies on which the transition plan relies
Select from: ☒ Yes, we have a climate transition plan which aligns with a 1.5°C world.	Select from: ☒ No	Elements of the Transition Plan are integrated into 2024 Sustainability at Bank of America. Refer to Transition Plan Index section of 2024 Sustainability at Bank of America

(5.10) Does your organization use an internal price on environmental externalities?

Use of internal pricing of environmental externalities
Select from: ☒ No, and we do not plan to in the next two years

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Clients	Select from: ☒ Yes	Select all that apply
Suppliers	Select from: ☒ Yes	Select all that apply ☒ Climate change

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Type of clients	Environmental issues covered by the engagement strategy	Describe how you communicate your engagement strategy to your clients and/or to the public
Select from: ☒ Clients of Banks	Select all that apply ☒ Climate change	Please refer to "Support and Enable Clients to Achieve Net Zero before 2050" in the Strategy section of 2024 Sustainability at Bank of America

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from: ☒ Emissions reductions

(5.11.7.3) Type and details of engagement

☒ Capacity building

☒ Provide training, support and best practices on how to measure GHG emissions

☒ Provide training, support and best practices on how to set science-based targets

☒ Support suppliers to set their own environmental commitments across their operations

☒ Other capacity building activity, please specify :Run an engagement campaign to educate suppliers about climate change

Information collection

☒ Collect GHG emissions data at least annually from suppliers

☒ Collect targets information at least annually from suppliers

☒ Other information collection activity, please specify :Monitor compliance with our Supplier Code of Conduct

(5.11.7.4) Upstream value chain coverage

Select all that apply: ☒ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from: ☒ 76-99%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Information collection: In 2023, we requested disclosures from 354 suppliers. Following the survey, we provide individualized feedback regarding each supplier's level of transparency and performance to the participating suppliers. 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 2023, we met that goal and have suppliers representing 70% of our global spend with greenhouse gas emissions reduction or renewable electricity procurement goals. Capacity Building: 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 assessment process, which was implemented in 2020, monitors for compliance with our Supplier Code of Conduct and the resulting score is taken into consideration when awarding business. If a supplier does not meet expectations a remediation process follows. As of 2023, we have assessed 86% of our supply chain spend for environmental and social risks prior to contracting.

(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

	Environmental initiatives implemented due to CDP Supply Chain member engagement
	Select from: ☒ No, and we do not plan to within the next two years

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from: ☒ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

We follow the WRI and WBCSD Greenhouse Gas Protocol Corporate Accounting and Reporting Standard to calculate Scope 1, 2 and 3 emissions. We use an operational control approach to define our boundary. The base year for emissions reductions is 2010; the rationale for choosing 2010 as the base year is that 2010 is the earliest year with comprehensive data.

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from: ☒ No

(7.1.1) 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?

Has there been a structural change?
Select all that apply ☒ No

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

(7.1.2.1) Change(s) in methodology, boundary, and/or reporting year definition?

Select all that apply

☒ Yes, a change in methodology

(7.1.2.2) Details of methodology, boundary, and/or reporting year definition change(s)

Scope 3, Categories 1&2 - Prior year values updated in 2023 due to using additional supplier-specific data in calculations, and a change in methodology regarding paper/print and payment network spend. Scope 3, Category 3 - Prior year values updated in 2023 due to change in methodology of emission factor sources. Scope 3, Category 4 - Prior year values updated in 2023 due to data collection error and change in methodology. Scope 3, Category 5 - Prior year values updated in 2023 due to data collection error. Scope 3, Category 6 - Prior year values updated in 2023 due to change in methodology of incorporating more airline-specific emissions reports.

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from: ☒ Yes

(7.1.3.2) Scope(s) recalculated

Select all that apply: ☒ Scope 3

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

Emissions are recalculated back to the base year when a change to a prior inventory would result in a change in emissions of 0.5% or greater.

(7.1.3.4) Past years' recalculation

Select from: ☒ Yes

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

Select all that apply

- ☒ The Greenhouse Gas Protocol: Scope 2 Guidance
- ☒ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard
- ☒ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- ☒ US EPA Center for Corporate Climate Leadership: Indirect Emissions From Purchased Electricity
- ☒ US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources
- ☒ US EPA Center for Corporate Climate Leadership: Direct Emissions from Stationary Combustion Sources
- ☒ US EPA Center for Corporate Climate Leadership: Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases

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

Scope 2, location-based	Scope 2, market-based
Select from: ☒ We are reporting a Scope 2, location-based figure	Select from: ☒ We are reporting a Scope 2, market-based figure

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from: ☒ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2010

(7.5.2) Base year emissions (metric tons CO₂e)

106870

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2010

(7.5.2) Base year emissions (metric tons CO₂e)

1678547

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2010

(7.5.2) Base year emissions (metric tons CO₂e)

1644068

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

(7.5.1) Base year end

12/31/2010

(7.5.2) Base year emissions (metric tons CO₂e)

341783

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2010

(7.5.2) Base year emissions (metric tons CO₂e)

243881

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2010

(7.5.2) Base year emissions (metric tons CO₂e)

189977

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2010

(7.5.2) Base year emissions (metric tons CO₂e)

675193

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2010

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2010

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

(7.5.1) Base year end

12/31/2010

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

	Gross global Scope 1 emissions (metric tons CO ₂ e)	End date
Reporting year	68,050	
Past year 1	66,775	12/31/2022
Past year 2	57,076	12/31/2021

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

	Gross global Scope 2, location-based emissions (metric tons CO ₂ e)	Gross global Scope 2, market-based emissions (metric tons CO ₂ e) (if applicable)	End date
Reporting year	610,013	17,736	
Past year 1	634,510	17,794	12/31/2022
Past year 2	601,906	13,886	12/31/2021

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

Purchased goods and services

(7.8.1) Evaluation status

Select from: ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

1,722,654

(7.8.3) Emissions calculation methodology

Select all that apply: ☒ Supplier-specific method ☒ Spend-based method

(7.8.5) 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 Fifth Assessment Report (AR5 - 100 year).

Capital goods

(7.8.1) Evaluation status

Select from: ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

48,570

(7.8.3) Emissions calculation methodology

Select all that apply: ☒ Supplier-specific method ☒ Spend-based method

(7.8.5) 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 Fifth Assessment Report (AR5 - 100 year).

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

(7.8.1) Evaluation status

Select from: ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

168,018

(7.8.3) Emissions calculation methodology

Select all that apply: ☒ Fuel-based method

(7.8.5) 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 Fifth Assessment Report (AR5 - 100 year).

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from: ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

152,752

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Supplier-specific method

☒ Fuel-based method

☒ Average data method

☒ Distance-based method

☒ Spend-based method

(7.8.5) 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 Fifth Assessment Report (AR5 - 100 year).

Waste generated in operations

(7.8.1) Evaluation status

Select from: ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

18,406

(7.8.3) Emissions calculation methodology

Select all that apply: ☒ Waste-type-specific method

(7.8.5) 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 Fifth Assessment Report (AR5 - 100 year).

Business travel

(7.8.1) Evaluation status

Select from: ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

92,818

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Supplier-specific method

☒ Fuel-based method

☒ Distance-based method

(7.8.5) 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, Climate Leaders Business Travel and Commuting Guidance, and hotel brand specific emission factors. GWPs are IPCC Fifth Assessment Report (AR5 - 100 year).

Employee commuting

(7.8.1) Evaluation status

Select from: ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

355,974

(7.8.3) Emissions calculation methodology

Select all that apply: ☒ Distance-based method

(7.8.5) 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. Assumptions were adjusted to account for COVID-19 related 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 Fifth Assessment Report (AR5 - 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 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 2022 (released January 2024).

Upstream leased assets

(7.8.1) Evaluation status

Select from: ☒ Not relevant, explanation provided

(7.8.5) 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

(7.8.1) Evaluation status

Select from: ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

1,000,000

(7.8.3) Emissions calculation methodology

Select all that apply: ☒ Distance-based method

(7.8.5) 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 Fifth Assessment Report (AR5 - 100 year).

Processing of sold products

(7.8.1) Evaluation status

Select from: ☒ Not relevant, explanation provided

(7.8.5) 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

(7.8.1) Evaluation status

Select from: ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

2,000

(7.8.3) Emissions calculation methodology

Select all that apply: ☒ Average data method

(7.8.5) 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 Fifth Assessment Report (AR5 - 100 year).

End of life treatment of sold products

(7.8.1) Evaluation status

Select from: ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

10,000

(7.8.3) Emissions calculation methodology

Select all that apply: ☒ Waste-type-specific method

(7.8.5) 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 Fifth Assessment Report (AR5 - 100 year).

Downstream leased assets

(7.8.1) Evaluation status

Select from: ☒ Not relevant, explanation provided

(7.8.5) Please explain

Emissions in this category are insignificant, because we have an inconsequential amount of owned spaced that is leased to others.

Franchises

(7.8.1) Evaluation status

Select from: ☒ Not relevant, explanation provided

(7.8.5) Please explain

We do not operate any franchises.

(7.8.1) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

(7.8.1.1) End date

12/31/2022

(7.8.1.2) Scope 3: Purchased goods and services (metric tons CO₂e)

1,571,077

(7.8.1.3) Scope 3: Capital goods (metric tons CO₂e)

47,621

(7.8.1.4) Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e)

164,599

(7.8.1.5) Scope 3: Upstream transportation and distribution (metric tons CO₂e)

176,322

(7.8.1.6) Scope 3: Waste generated in operations (metric tons CO₂e)

18,826

(7.8.1.7) Scope 3: Business travel (metric tons CO₂e)

82,583

(7.8.1.8) Scope 3: Employee commuting (metric tons CO₂e)

250,783

(7.8.1.10) Scope 3: Downstream transportation and distribution (metric tons CO₂e)

1,000,000

(7.8.1.12) Scope 3: Use of sold products (metric tons CO₂e)

2,000

(7.8.1.13) Scope 3: End of life treatment of sold products (metric tons CO₂e)

11,000

Past year 2

(7.8.1.1) End date

12/31/2021

(7.8.1.2) Scope 3: Purchased goods and services (metric tons CO₂e)

1,153,411

(7.8.1.3) Scope 3: Capital goods (metric tons CO₂e)

52,236

(7.8.1.4) Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO₂e)

158,213

(7.8.1.5) Scope 3: Upstream transportation and distribution (metric tons CO₂e)

167,033

(7.8.1.6) Scope 3: Waste generated in operations (metric tons CO₂e)

11,757

(7.8.1.7) Scope 3: Business travel (metric tons CO₂e)

18,715

(7.8.1.8) Scope 3: Employee commuting (metric tons CO₂e)

144,625

(7.8.1.10) Scope 3: Downstream transportation and distribution (metric tons CO₂e)

1,000,000

(7.8.1.12) Scope 3: Use of sold products (metric tons CO₂e)

3,000

(7.8.1.13) Scope 3: End of life treatment of sold products (metric tons CO₂e)

9,000

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Select from: ☒ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Select from: ☒ Third-party verification or assurance process in place
Scope 3	Select from: ☒ Third-party verification or assurance process in place

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

(7.9.1.1) Verification or assurance cycle in place

Select from: ☒ Annual process

(7.9.1.2) Status in the current reporting year

Select from: ☒ Complete

(7.9.1.3) Type of verification or assurance

Select from: ☒ Reasonable assurance

(7.9.1.5) Page/section reference

Please refer to Appendix 2: "Environmental and Social Assurance Statements" section of 2024 Sustainability at Bank of America.

(7.9.1.6) Relevant standard

Select from: ☒ ISO14064-3

(7.9.1.7) Proportion of reported emissions verified (%)

100

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

(7.9.2.1) Scope 2 approach

Select from: ☒ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from: ☒ Annual process

(7.9.2.3) Status in the current reporting year

Select from: ☒ Complete

(7.9.2.4) Type of verification or assurance

Select from: ☒ Reasonable assurance

(7.9.2.6) Page/ section reference

Please refer to Appendix 2: "Environmental and Social Assurance Statements" section of 2024 Sustainability at Bank of America.

(7.9.2.7) Relevant standard

Select from: ☒ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100

(7.9.2.1) Scope 2 approach

Select from: ☒ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from: ☒ Annual process

(7.9.2.3) Status in the current reporting year

Select from: ☒ Complete

(7.9.2.4) Type of verification or assurance

Select from: ☒ Reasonable assurance

(7.9.2.6) Page/ section reference

Please refer to Appendix 2: "Environmental and Social Assurance Statements" section of 2024 Sustainability at Bank of America.

(7.9.2.7) Relevant standard

Select from: ☒ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100

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

(7.9.3.1) Scope 3 category

Select all that apply

☒ Scope 3: Investments

☒ Scope 3: Processing of sold products

☒ Scope 3: Capital goods

☒ Scope 3: Purchased goods and services

☒ Scope 3: Business travel

☒ Scope 3: Waste generated in operations

☒ Scope 3: Employee commuting

☒ Scope 3: End-of-life treatment of sold products

☒ Scope 3: Use of sold products

☒ Scope 3: Upstream transportation and distribution

☒ Scope 3: Downstream transportation and distribution

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

(7.9.3.2) Verification or assurance cycle in place

Select from: ☒ Annual process

(7.9.3.3) Status in the current reporting year

Select from: ☒ Complete

(7.9.3.4) Type of verification or assurance

Select from: ☒ Limited assurance

(7.9.3.6) Page/section reference

Please refer to Appendix 2: "Environmental and Social Assurance" section of 2024 Sustainability at Bank of America.

(7.9.3.7) Relevant standard

Select from: ☒ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from: ☒ Increased

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from: ☒ Market-based

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from: ☒ Not relevant as we do not have any subsidiaries

(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

(7.27.1) Allocation challenges

Select from: ☒ Diversity of product lines makes accurately accounting for each product/product line cost ineffective

(7.27.2) Please explain what would help you overcome these challenges

The operations of our businesses and support lines are highly integrated, utilizing a central shared services infrastructure for many functions. As a result, the only feasible means for us to allocate emissions to our clients is to use corporate level data, rather than business line or facility level data.

(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

(7.28.1) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Select from: ☒ No

(7.28.4) Explain why you do not plan to develop capabilities to allocate emissions to your customers

We anticipate that the economic allocation approach that we currently use to allocate emissions to clients will be the most appropriate approach for the foreseeable future.

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Select from: ☒ Yes
Consumption of purchased or acquired electricity	Select from: ☒ Yes
Consumption of purchased or acquired steam	Select from: ☒ Yes
Consumption of purchased or acquired cooling	Select from: ☒ Yes

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of purchased or acquired electricity	1,772,964	0	1,772,964

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

Select all that apply: ☒ Absolute target ☒ Portfolio target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

(7.53.1.1) Target reference number

Select from: ☒ Abs 1

(7.53.1.5) Date target was set

09/19/2016

(7.53.1.6) Target coverage

Select from: ☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO₂)

☒ Nitrous oxide (N₂O)

☒ Methane (CH₄)

☒ Hydrofluorocarbons (HFCs)

(7.53.1.8) Scopes

Select all that apply: ☒ Scope 1 ☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☒ Market-based

(7.53.1.11) End date of base year

12/31/2010

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

106870

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

1678547

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

0.000

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

1785417.000

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

100

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

100

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

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

100

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO₂e)

0.000

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

0

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

0

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

0.000

(7.53.1.78) Land-related emissions covered by target

Select from: ☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

100.00

(7.53.1.80) Target status in reporting year

Select from: ☒ Underway

(7.53.1.82) 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. We have now extended this goal to maintain carbon neutrality through 2030. In addition, as of 2020, we have offset our Scope 3 GHG emissions from business travel.

(7.53.1.84) 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 62% since 2010. Second, we have focused on purchasing renewable electricity in a way that supports new solar and wind. This is achieved by generating renewable electricity onsite and by engaging in long-term agreements to procure renewable electricity. Finally, for residual emissions we purchased high quality, certified carbon credits in each region in which we operate.

(7.53.1.1) Target reference number

Select from: ☒ Abs 2

(7.53.1.5) Date target was set

02/11/2021

(7.53.1.6) Target coverage

Select from: ☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO₂)

☒ Nitrous oxide (N₂O)

☒ Methane (CH₄)

☒ Hydrofluorocarbons (HFCs)

(7.53.1.8) Scopes

Select all that apply: ☒ Scope 1 ☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from: ☒ Location-based

(7.53.1.11) End date of base year

12/31/2010

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

106870

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

1678547

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

0.000

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

1785417.000

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

1

100

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

2

100

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

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

75

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO₂e)

446354.250

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

68,050

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

610,013

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

678,063

(7.53.1.79) % of target achieved relative to base year

82.70

(7.53.1.80) Target status in reporting year

Select from: ☒ Underway

(7.53.1.82) 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.

(7.53.1.83) Target objective

To reach this goal, we started by reducing our location-based emissions by 62% since 2010. Second, we have focused on purchasing renewable electricity in a way that supports new solar and wind. This is achieved by generating renewable electricity onsite and by engaging in long-term agreements to procure renewable electricity.

(7.53.4) Provide details of the climate-related targets for your portfolio.

(7.53.4.1) Target reference number

Select from: ☒ Por1

(7.53.4.2) Target type

Select from: ☒ Other, please specify :Convergence

(7.53.4.4) Methodology used when setting the target

Select from: ☒ Other please specify :IEA NZE2050 GHG emissions pathway

(7.53.4.5) Date target was set

04/13/2022

(7.53.4.6) Target is set and progress against it is tracked at

Select from: ☒ Portfolio level

(7.53.4.9) Portfolio

Select from: ☒ Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply: ☒ Loans

(7.53.4.11) Sectors covered by the target

Select all that apply: ☒ Transportation services

(7.53.4.12) Target type: Absolute or intensity

Select from: ☒ Intensity

(7.53.4.16) Metric (or target numerator if intensity)

Select from: ☒ Other, please specify : gCO₂e

(7.53.4.17) Target denominator

Select from: ☒ Other, please specify :km, kilometers

(7.53.4.22) End date of base year

12/31/2019

(7.53.4.23) Figure in base year

182.8

(7.53.4.27) End date of target

12/31/2030

(7.53.4.28) Figure in target year

94.9

(7.53.4.29) Figure in reporting year

201.6

(7.53.4.30) % of target achieved relative to base year

-21.387940841865735

(7.53.4.31) Target status in reporting year

Select from: ☒ Underway

(7.53.4.37) Please explain target coverage and identify any exclusions

This target includes light duty passenger car and truck manufacturers and 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 significant 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 reflects 2022 data. For explanation of target performance, see "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(7.53.4.1) Target reference number

Select from: ☒ Por2

(7.53.4.2) Target type

Select from: ☒ Other, please specify :Convergence

(7.53.4.4) Methodology used when setting the target

Select from: ☒ Other please specify :IEA NZE2050 scenario.

(7.53.4.5) Date target was set

04/13/2022

(7.53.4.6) Target is set and progress against it is tracked at

Select from: ☒ Portfolio level

(7.53.4.9) Portfolio

Select from: ☒ Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply: ☒ Loans

(7.53.4.11) Sectors covered by the target

Select all that apply: ☒ Fossil Fuels

(7.53.4.12) Target type: Absolute or intensity

Select from: ☒ Intensity

(7.53.4.16) Metric (or target numerator if intensity)

Select from: ☒ Other, please specify :gCO₂e

(7.53.4.17) Target denominator

Select from: ☒ Other, please specify :MJ megajoules

(7.53.4.22) End date of base year

12/31/2019

(7.53.4.23) Figure in base year

7.5

(7.53.4.27) End date of target

12/31/2030

(7.53.4.28) Figure in target year

4.1

(7.53.4.29) Figure in reporting year

6.5

(7.53.4.30) % of target achieved relative to base year

29.411764705882348

(7.53.4.31) Target status in reporting year

Select from: ☒ Underway

(7.53.4.37) Please explain target coverage and identify any exclusions

Por2 and Por3 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 reflects 2022 data. For explanation of target performance, see "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(7.53.4.1) Target reference number

Select from: ☒ Por3

(7.53.4.2) Target type

Select from: ☒ Other, please specify :Convergence

(7.53.4.4) Methodology used when setting the target

Select from: ☒ Other please specify :IEA NZE2050 scenario.

(7.53.4.5) Date target was set

04/13/2022

(7.53.4.6) Target is set and progress against it is tracked at

Select from: ☒ Portfolio level

(7.53.4.9) Portfolio

Select from: ☒ Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply: ☒ Loans

(7.53.4.11) Sectors covered by the target

Select all that apply: ☒ Fossil Fuels

(7.53.4.12) Target type: Absolute or intensity

Select from: ☒ Intensity

(7.53.4.16) Metric (or target numerator if intensity)

Select from: ☒ Other, please specify : gCO₂

(7.53.4.17) Target denominator

Select from: ☒ Other, please specify :MJ, megajoules

(7.53.4.22) End date of base year

12/31/2019

(7.53.4.23) Figure in base year

60.6

(7.53.4.27) End date of target

12/31/2030

(7.53.4.28) Figure in target year

43.1

(7.53.4.29) Figure in reporting year

59.7

(7.53.4.30) % of target achieved relative to base year

5.142857142857134

(7.53.4.31) Target status in reporting year

Select from: ☒ Underway

(7.53.4.37) Please explain target coverage and identify any exclusions

Por2 and Por3 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 reflects 2022 data. For explanation of target performance, see "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(7.53.4.1) Target reference number

Select from: ☒ Por4

(7.53.4.2) Target type

Select from: ☒ Other, please specify :Convergence

(7.53.4.4) Methodology used when setting the target

Select from: ☒ Other please specify :IEA NZE2050 scenario.

(7.53.4.5) Date target was set

04/13/2022

(7.53.4.6) Target is set and progress against it is tracked at

Select from: ☒ Portfolio level

(7.53.4.9) Portfolio

Select from: ☒ Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply: ☒ Loans

(7.53.4.11) Sectors covered by the target

Select all that apply: ☒ Power generation

(7.53.4.12) Target type: Absolute or intensity

Select from: ☒ Intensity

(7.53.4.16) Metric (or target numerator if intensity)

Select from: ☒ Other, please specify :kg CO₂

(7.53.4.17) Target denominator

Select from: ☒ Other, please specify :MWh, megawatt hour

(7.53.4.22) End date of base year

12/31/2019

(7.53.4.23) Figure in base year

336.4

(7.53.4.27) End date of target

12/31/2030

(7.53.4.28) Figure in target year

100.9

(7.53.4.29) Figure in reporting year

322.2

(7.53.4.30) % of target achieved relative to base year

6.114649681528653

(7.53.4.31) Target status in reporting year

Select from: ☒ Underway

(7.53.4.37) 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 significant 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 reflects 2022 data. For explanation of target performance, see "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(7.53.4.1) Target reference number

Select from: ☒ Por5

(7.53.4.2) Target type

Select from: ☒ Other, please specify :Convergence

(7.53.4.4) Methodology used when setting the target

Select from: ☒ Other please specify :IEA NZE2050 scenario.

(7.53.4.5) Date target was set

11/16/2023

(7.53.4.6) Target is set and progress against it is tracked at

Select from: ☒ Portfolio level

(7.53.4.9) Portfolio

Select from: ☒ Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply: ☒ Loans

(7.53.4.11) Sectors covered by the target

Select all that apply: ☒ Transportation services

(7.53.4.12) Target type: Absolute or intensity

Select from: ☒ Intensity

(7.53.4.16) Metric (or target numerator if intensity)

Select from: ☒ Other, please specify :gCO₂e

(7.53.4.17) Target denominator

Select from: ☒ Other, please specify :RTK, revenue ton kilometer

(7.53.4.22) End date of base year

12/31/2021

(7.53.4.23) Figure in base year

1,007.8

(7.53.4.27) End date of target

12/31/2030

(7.53.4.28) Figure in target year

639

(7.53.4.29) Figure in reporting year

940.1

(7.53.4.30) % of target achieved relative to base year

18.36126023534516

(7.53.4.31) Target status in reporting year

Select from: ☒ Underway

(7.53.4.37) Please explain target coverage and identify any exclusions

The aviation sector target includes commercial passenger and freight operations (e.g., passenger, belly freight, cargo, scheduled and nonscheduled air transportation activities). It covers our clients' Scope 1 GHG emissions or "tank-to-wake" (TTW) emissions. We chose MPP PRU as it was developed with insight from the aviation industry and other non-governmental organization stakeholders, including Clean Skies for Tomorrow; it is aligned to a 1.5C pathway by 2050 and provides the detail needed without requiring adjustments. Reporting year intensity reflects 2022 data. For explanation of target performance, see "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(7.53.4.1) Target reference number

Select from: ☒ Por6

(7.53.4.2) Target type

Select from: ☒ Other, please specify :Convergence

(7.53.4.4) Methodology used when setting the target

Select from: ☒ Other please specify :IEA NZE2050 scenario.

(7.53.4.5) Date target was set

11/16/2023

(7.53.4.6) Target is set and progress against it is tracked at

Select from: ☒ Portfolio level

(7.53.4.9) Portfolio

Select from: ☒ Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply: ☒ Loans

(7.53.4.11) Sectors covered by the target

Select all that apply: ☒ Materials

(7.53.4.12) Target type: Absolute or intensity

Select from: ☒ Intensity

(7.53.4.16) Metric (or target numerator if intensity)

Select from: ☒ Other, please specify :Metric tons CO₂e

(7.53.4.17) Target denominator

Select from: ☒ Other, please specify :tCP (metric ton cementitious product)

(7.53.4.22) End date of base year

12/31/2021

(7.53.4.23) Figure in base year

0.683

(7.53.4.27) End date of target

12/31/2030

(7.53.4.28) Figure in target year

0.467

(7.53.4.29) Figure in reporting year

0.651

(7.53.4.30) % of target achieved relative to base year

14.814814814814826

(7.53.4.31) Target status in reporting year

Select from: ☒ Underway

(7.53.4.37) Please explain target coverage and identify any exclusions

The cement target includes cement manufacturing companies and is derived from the IEA NZE2050 decarbonization pathway for cement manufacturing. The target includes clients' Scopes 1 and 2 GHG emissions, covering the emissions associated with the manufacturing of cementitious product. Reporting year intensity reflects 2022 data. For explanation of target performance, see "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(7.53.4.1) Target reference number

Select from: ☒ Por7

(7.53.4.2) Target type

Select from: ☒ Other, please specify :Convergence

(7.53.4.4) Methodology used when setting the target

Select from: ☒ Other please specify :IEA NZE2050 scenario.

(7.53.4.5) Date target was set

04/15/2024

(7.53.4.6) Target is set and progress against it is tracked at

Select from: ☒ Portfolio level

(7.53.4.9) Portfolio

Select from: ☒ Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply: ☒ Loans

(7.53.4.11) Sectors covered by the target

Select all that apply: ☒ Materials

(7.53.4.12) Target type: Absolute or intensity

Select from: ☒ Intensity

(7.53.4.16) Metric (or target numerator if intensity)

Select from: ☒ Other, please specify Metric tons CO₂e

(7.53.4.17) Target denominator

Select from: ☒ Other, please specify :metric ton crude steel

(7.53.4.22) End date of base year

12/31/2021

(7.53.4.23) Figure in base year

1.75

(7.53.4.27) End date of target

12/31/2030

(7.53.4.28) Figure in target year

1.28

(7.53.4.29) Figure in reporting year

1.77

(7.53.4.30) % of target achieved relative to base year

-4.255319148936175

(7.53.4.31) Target status in reporting year

Select from: ☒ New

(7.53.4.37) Please explain target coverage and identify any exclusions

The iron and steel target includes primary and secondary steel producers and iron ore mining clients who have steel production within their value chain. Our target is derived from the IEA NZE2050 decarbonization pathway for iron and steel production and includes clients' Scopes 1 and 2 GHG emissions related to crude steel production — the most emissions-intensive stage of the production process. Reporting year intensity reflects 2022 data. For explanation of target performance, see "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(7.53.4.1) Target reference number

Select from: ☒ Por8

(7.53.4.2) Target type

Select from: ☒ Other, please specify : Portfolio Alignment Score

(7.53.4.4) Methodology used when setting the target

Select from: ☒ Other please specify : Poseidon Principles via 2018 Initial IMO.GHG Strategy

(7.53.4.5) Date target was set

04/15/2024

(7.53.4.6) Target is set and progress against it is tracked at

Select from: ☒ Portfolio level

(7.53.4.9) Portfolio

Select from: ☒ Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply: ☒ Loans

(7.53.4.11) Sectors covered by the target

Select all that apply: ☒ Transportation Services

(7.53.4.12) Target type: Absolute or intensity

(7.53.4.16) Metric (or target numerator if intensity)

Select from: ☒ Other, please specify :gCO2

(7.53.4.17) Target denominator

Select from: ☒ Other, please specify :dwt*nm

(7.53.4.22) End date of base year

12/31/2021

(7.53.4.23) Figure in base year

(7.53.4.27) End date of target

12/31/2030

(7.53.4.28) Figure in target year

(7.53.4.29) Figure in reporting year

(7.53.4.30) % of target achieved relative to base year

(7.53.4.31) Target status in reporting year

Select from: ☒ New

(7.53.4.37) Please explain target coverage and identify any exclusions

The maritime shipping sector target includes vessel-level commercial shipping activities that meet the international Maritime Organization's (IMO) reporting threshold (vessels with a gross tonnage of 5,000 or more). Each vessel secures a loan or finance lease on our balance sheet. We use the vessels' Scope 1 GHG emissions from vessel operations. Our methodology is derived from the Poseidon Principles, published in 2019, and is the prevailing method for financial institutions to set decarbonization targets for shipping portfolios. We use the 2018 Initial IMO GHG Strategy for vessel-level decarbonization trajectories to evaluate our clients' climate alignment score which compares a vessel's emissions intensity against their decarbonization trajectory.

The Poseidon Principles track performance using the vessel's annual efficiency ratio (AER), a capacity-based emissions intensity metric. AER is calculated as grams of CO2 divided by deadweight tonnage time nautical miles traveled (gCO2/dwt*nm). Each vessel's AER is compared to a decarbonization trajectory derived from the IMO Strategy and IMO GHG Studies to determine a climate alignment score. The portfolio weighted average alignment score is based on the committed exposure for each vessel. A zero percent score means alignment with the decarbonization pathway, a positive score indicates falling behind, and a negative score indicates accelerated decarbonization. Our base year portfolio alignment score was -3.31% (2021), and our reporting year score was -0.47% (2022).

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

☒ Targets to increase or maintain low-carbon energy consumption or production

☒ Net-zero targets

☒ Other climate-related targets

(7.54.1) Provide details of your targets to increase or maintain low-carbon energy consumption or production.

(7.54.1.1) Target reference number

Select from: ☒ Low 1

(7.54.1.2) Date target was set

09/19/2016

(7.54.1.3) Target coverage

Select from: ☒ Organization-wide

(7.54.1.4) Target type: energy carrier

Select from: ☒ Electricity

(7.54.1.5) Target type: activity

Select from: ☒ Consumption

(7.54.1.6) Target type: energy source

Select from: ☒ Low-carbon energy source(s)

(7.54.1.7) End date of base year

12/31/2010

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

3302505

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

1

(7.54.1.10) End date of target

12/31/2030

(7.54.1.11) % share of low-carbon or renewable energy at end date of target

100

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

100

(7.54.1.13) % of target achieved relative to base year

100.00

(7.54.1.14) Target status in reporting year

Select from: ☒ Underway

(7.54.1.17) Is this target part of an overarching initiative?

Select all that apply: ☒ No, it's not part of an overarching initiative

(7.54.1.19) Explain target coverage and identify any exclusions

Purchase 100% of electricity globally from zero-carbon sources.

(7.54.1.21) 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 achieved by generating renewable electricity onsite and by engaging in long-term agreements to procure renewable electricity. 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 utility-scale 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 are expected to supply over 340,000 megawatt-hours (MWh) of Green-e certified renewable energy certificates (RECs) annually. We also executed two long-term contracts to purchase Green-e certified RECs from utility-scale 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 to improve wind energy production and extend the life of the wind farms. The second contract is to purchase RECs from a new wind farm in Texas. Additionally, we plan to require that any new solar deals support enhanced perennial vegetation that facilitates increased ecological services and environmental benefits including healthy habitats for pollinators.

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

(7.54.2.1) Target reference number

Select from: ☒ Oth 1

(7.54.2.2) Date target was set

02/11/2021

(7.54.2.3) Target coverage

Select from: ☒ Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from: ☒ Absolute

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

Energy consumption or efficiency: ☒ GJ

(7.54.2.7) End date of base year

12/31/2010

(7.54.2.8) Figure or percentage in base year

13916433

(7.54.2.9) End date of target

12/31/2030

(7.54.2.10) Figure or percentage at end of date of target

6262395

(7.54.2.11) Figure or percentage in reporting year

7,604,496

(7.54.2.12) % of target achieved relative to base year

82.4654515695

(7.54.2.13) Target status in reporting year

Select from: ☒ Underway

(7.54.2.15) Is this target part of an emissions target?

Abs2

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply: ☒ No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

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

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

We have reduced our energy use by 45% since 2010. We expect to implement a combination of site upgrades, adopt more efficient technologies and systems, and plan to continue to integrate energy efficiency into new facilities

(7.54.2.1) Target reference number

Select from: ☒ Oth 2

(7.54.2.2) Date target was set

02/11/2021

(7.54.2.3) Target coverage

Select from: ☒ Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from: ☒ Absolute

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

Low-carbon buildings

☒ Percentage of buildings with a green building certificate

(7.54.2.7) End date of base year

12/31/2010

(7.54.2.8) Figure or percentage in base year

10

(7.54.2.9) End date of target

12/31/2030

(7.54.2.10) Figure or percentage at end of date of target

40

(7.54.2.11) Figure or percentage in reporting year

32%

(7.54.2.12) % of target achieved relative to base year

73.3333333333

(7.54.2.13) Target status in reporting year

Select from: ☒ Underway

(7.54.2.15) Is this target part of an emissions target?

No

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply: ☒ No, it's not part of an overarching initiative

(7.54.2.18) 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.

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

As of 2023, we have reached 32% of our portfolio with LEED or comparable certifications.

(7.54.2.1) Target reference number

Select from: ☒ Oth 3

(7.54.2.2) Date target was set

02/11/2021

(7.54.2.3) Target coverage

Select from:

☒ Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from: ☒ Absolute

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

Engagement with suppliers

☒ Other engagement with suppliers, please specify : Goal to have 70% of global suppliers, by spend, set GHG emissions reduction or renewable energy targets.

(7.54.2.7) End date of base year

12/31/2019

(7.54.2.8) Figure or percentage in base year

44

(7.54.2.9) End date of target

12/31/2030

(7.54.2.10) Figure or percentage at end of date of target

70

(7.54.2.11) Figure or percentage in reporting year

70%

(7.54.2.12) % of target achieved relative to base year

100.0000000000

(7.54.2.13) Target status in reporting year

Select from: ☒ Underway

(7.54.2.15) Is this target part of an emissions target?

No

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

☒ No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

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

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

We have achieved 70% of our supply chain spend with suppliers who report GHG or renewable energy targets.

(7.54.3) Provide details of your net-zero target(s).

(7.54.3.1) Target reference number

Select from: ☒ NZ1

(7.54.3.2) Date target was set

02/11/2021

(7.54.3.3) Target Coverage

Select from: ☒ Organization-wide

(7.54.3.4) Targets linked to this net zero target

Select all that apply: ☒ Abs1 ☒ Abs3

(7.54.3.5) End date of target for achieving net zero

12/31/2050

(7.54.3.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

☒ Scope 3

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO₂)

☒ Nitrous oxide (N₂O)

☒ Methane (CH₄)

☒ Hydrofluorocarbons (HFCs)

(7.54.3.10) Explain target coverage and identify any exclusions

The company set a goal of Net Zero before 2050 for greenhouse gas emissions in our financing activities, operations and supply chain, thus building on our longstanding support for the Paris Climate Agreement. We are a founding member of the Net Zero Banking Alliance and have established 2030 science-aligned intensity emissions targets for high-emitting sectors in our portfolios, including auto manufacturing, aviation, cement, energy, iron & steel, maritime shipping, and power generation. More information can be found on www.bankofamerica.com/tcfd.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from: ☒ Yes

(7.54.3.17) Target status in reporting year

Select from: ☒ Underway

(7.55) 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.

Select from: ☒ Yes

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

	Total estimated annual CO ₂ e savings in metric tonnes CO ₂ e (only for rows marked *)
Implemented	5,599

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

(7.55.3.1) Method

Select from: ☒ Other :Other

(7.55.3.2) Comment

Please refer to the “Minimize BAC’s Impact on the Environment: Net Zero before 2050” section of 2024 Sustainability at Bank of America.

(7.73) Are you providing product level data for your organization’s goods or services?

Select from: ☒ No, I am not providing data

(7.79) Has your organization canceled any project-based carbon credits within the reporting year?

Select from: ☒ Yes

(7.79.1) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

(7.79.1.3) Project description

Uberlandia I and II Landfill Gas Project, Bondhu Chula Cookstoves, Gas Distribution Leak Reduction in Bangladesh, Mozambique Safe Drinking Water, Northern Kenya Rangelands, Cumare Carbon Project in Colombia, India Green Bricks for Residential and Commercial Buildings

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Banking (Bank)

We measure the impact of our portfolio on the climate	Disclosure metric
Select from: ☒ Yes	Select all that apply ☒ Financed emissions ☒ Other carbon footprinting and/or exposure metrics (as defined by TCFD)

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Banking (Bank)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply: ☒ Loans

(12.1.1.6) Emissions calculation methodology

Select from: ☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.11) Please explain the details of and assumptions used in your calculation

Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(12.1.2) Disclose or restate your financed emissions for previous years.

Past year 1 for Banking (Bank)

End Date	Emissions calculation methodology	Please explain the details of and assumptions used in your calculation
12/31/2021	Select from: ☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)	Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

Banking (Bank)

Portfolio breakdown
Select all that apply ☒ Yes, by industry

(12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

(12.2.1.1) Portfolio

Select from:

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.3) Industry

Select from:

☒ Transportation Services

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Industry type reported as auto manufacturing in report. Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(12.2.1.1) Portfolio

Select from: ☒ Banking (Bank)

(12.2.1.2) Portfolio metric

Select from: ☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.3) Industry

Select from: ☒ Fossil Fuels

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Industry type reported as coal in report. Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(12.2.1.1) Portfolio

Select from: ☒ Banking (Bank)

(12.2.1.2) Portfolio metric

Select from: ☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.3) Industry

Select from: ☒ Power generation

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(12.2.1.1) Portfolio

Select from: ☒ Banking (Bank)

(12.2.1.2) Portfolio metric

Select from: ☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.3) Industry

Select from: ☒ Fossil Fuels

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Industry type reported as energy in report. Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(12.2.1.1) Portfolio

Select from: ☒ Banking (Bank)

(12.2.1.2) Portfolio metric

Select from: ☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.3) Industry

Select from: ☒ Transportation services

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Industry type reported as aviation in report. Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(12.2.1.1) Portfolio

Select from: ☒ Banking (Bank)

(12.2.1.2) Portfolio metric

Select from: ☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.3) Industry

Select from: ☒ Materials

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Industry type reported as cement in report. Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(12.2.1.1) Portfolio

Select from: ☒ Banking (Bank)

(12.2.1.2) Portfolio metric

Select from: ☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.3) Industry

Select from: ☒ Manufacturing

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Industry type reported as iron & steel in report. Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

Portfolio	Reporting values of the financing and/or insurance of fossil fuel assets	% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year	Details of calculation
Lending to all fossil fuel assets	Select from: ☒ Yes		Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.
Lending to thermal coal	Select from: ☒ Yes		Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.
Lending to oil	Select from: ☒ Yes		Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.
Lending to gas	Select from: ☒ Yes		Please refer to "Financing Activity" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Banking (Bank)

Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy	Taxonomy under which portfolio alignment is being reported
Select from: ☒ Yes	Select from: ☒ Other, please specify: See "Sustainable Finance Metrics and Targets" in the Metrics and Targets section of 2024 Sustainability at Bank of America.

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
Select from: ☒ Yes

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Environmental issue	Portfolio	Description of product/service
Select all that apply ☒ Climate change	Select from: ☒ Banking (Bank)	Please refer to “Support and Enable Clients to Achieve Net Zero before 2050” in the Strategy section of 2024 Sustainability at Bank of America.

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

Other environmental information included in your CDP response is verified and/or assured by a third party
Select from: ☒ Yes

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply: ☒ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

☒ Environmental performance – Climate change

☒ Waste data

☒ Electricity/Steam/Heat/Cooling consumption

☒ Other data point in module 7, please specify :Volume

☒ Fuel consumption

withdrawn from areas with water stress (megaliters) Water

☒ Renewable Electricity/Steam/Heat/Cooling consumption

consumption– total volume Water withdrawals– total volumes

(13.1.1.3) Verification/assurance standard

Climate change-related standards: ☒ ISO 14064-3

(13.1.1.4) Further details of the third-party verification/assurance process

We receive an annual verification of sustainability metrics for our Environmental, Social and Governance reporting.

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title: Chief Sustainability Officer (CSO)

(13.3.2) Corresponding job category

Select from: ☒ Chief Sustainability Officer (CSO)