

manufacturers can leverage alternative fuels, such as refuse-derived fuels, biomass or low-carbon hydrogen, as a replacement for conventional fossil fuels to reduce their Scope 1 emissions. Additionally, Scope 1 emissions can be reduced with the electrification of cement kilns. Clean electricity is also a key lever to decrease Scope 2 emissions.

Many of our clients in the cement sector not only have Scope 1 and 2 emissions reduction targets, but also have specific targets for clinker substitution, use of alternative fuels and use of carbon capture technology. We continue to support our clients with the financing needed to reduce their emissions in this highly carbon-intensive production process. As this document reflects year-end 2023, industry details are not included for the iron and steel and maritime shipping sectors. Those targets were announced in April 2024; more details can be found in the Metrics and Targets section and also in our [TCFD Addendum](#). We partner with various organizations to support the decarbonization of high-emitting sectors. Key organizations are as follows.

CASE STUDY: Cemex Inaugural Green Bond:

Bank of America served as a joint bookrunner, billing and delivery agent on \$1 billion of new Green Perpetual NC5 Subordinated Notes for Cemex. The transaction represented Cemex's first green bond issuance. This unique hybrid structure marked a landmark transaction in the building materials sector. Proceeds will be used to finance or refinance eligible green projects - mainly capital and select physical asset operating expenditures. Also included: research and development for projects related to pollution prevention and control; renewable energy; energy efficiency; clean transportation; sustainable water and wastewater management; eco-friendly and/or circular economy adapted products; and production technologies and processes.

Organization/Initiative	Sector	Overview
First Movers Coalition	Multiple	Mobilizes collective demand for critical emerging technologies essential for the Net Zero transition. The FMC is a coalition of companies using their purchasing power to create early markets for innovative clean technologies across seven hard-to-abate sectors.
Airports of Tomorrow	Aviation	Addresses the technology, policy and financing needs of the transition to Net Zero aviation through strategic dialogues between public and private stakeholders across the aviation value chain.
Sustainable Aviation Buyers Alliance (SABA)	Aviation	Sustainable Aviation Buyers Alliance aims to accelerate the path to Net Zero aviation by driving investment in and adoption of sustainable aviation fuel (SAF). Members work to develop a rigorous, transparent system that expands opportunities to invest in high-integrity SAF to all businesses and organizations interested in reducing the climate impacts of flying.
Breakthrough Energy Catalyst	Multiple	Breakthrough Energy Catalyst (Catalyst), a program within the larger Breakthrough Energy network founded by Bill Gates, is a novel platform that funds and invests in first-of-a-kind commercial projects for emerging climate technologies. By investing in these opportunities, Catalyst seeks to accelerate the adoption of these technologies worldwide and reduce their costs. Bank of America was one of the program's first private sector partners when we invested in 2021.
Mission Possible Partnership	Multiple	MPP is a movement of climate leaders and companies driving industrial decarbonization across the entire value chain of the world's highest-emitting heavy industry and transport sectors.



Cement

 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. Cementitious product⁵⁹ is a sum of clinker and mineral components, including ground limestone, natural and calcined pozzolans, as well as industrial byproducts such as fly ash and ground-granulated blast-furnace slag. The Global Cement and Concrete Association (GCCA) is coordinating efforts to decarbonize the cement and concrete industry to achieve Net Zero by 2050. As a result, many of our clients have set emission reduction targets and are making efforts to align to the industry objectives. For our purposes, we retrieve emissions and production information from MSCI, S&P Global Trucost or directly from client reports. When reported information is not available, we used S&P Global Trucost revenue-based factors to estimate GHG emissions. The metric being used for our target is tons of GHG emissions per ton of cementitious product manufactured (tCO₂/t cementitious product). To arrive at our target metric, we take the client's physical unit emissions intensity and weight it based on their portion of committed loan financing in our cement manufacturing portfolio.

Energy

 The energy sector targets include upstream producers, refiners and integrated companies within the oil and gas industry. Including these upstream companies allows us to capture the majority of emissions within the oil and gas sector and aligns with the IEA NZE2050 scenario. Our targets include Scopes 1 and 2 CO₂e emissions and Scope 3 CO₂ end use emissions from combustion of the oil or gas produced or refined per megajoule. We have not included midstream (transportation) or downstream (retail) oil and gas clients in these targets as they are not well aligned with the scenario or metric. While not included in our targets, we have disclosed the relevant absolute financed emissions associated with these portfolios. We set separate intensity targets for Scopes 1 and 2 and then Scope 3 in order to best apply the different IEA 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 Scopes 1 and 2, we applied the IEA NZE2050 reduction pathways for methane, flaring and other carbon emissions. For Scope 3 we applied the intensity reduction pathway for the sector end use

⁵⁹ Source: World Business Council for Sustainable Development - Cement Sustainability Initiative.

emissions. We feel this best reflects the clients' efforts to reduce emissions from existing processes and the necessary transition to other low- and zero-carbon energy sources. To arrive at the target metrics, we take the clients' physical unit emissions intensity and weight it based on their portion of committed loan financing in the oil and gas portfolio. While some energy clients are reporting Scopes 1 and 2, we found less reported information for Scope 3 end use emissions. We also found variation in the GHG reporting approach used, with some clients using an equity boundary and others applying an operational control boundary. Therefore, in order to achieve a consistent and harmonized approach for clients within the target we estimate emissions for Scope 3 end use across the portfolio. We do so by collecting client production information from public reporting and applying the appropriate emission factor from the U.N. IPCC. Where production information was not available, we used client-reported revenue and the appropriate subsector Scope 3 downstream emissions factor from S&P Global Trucost to estimate emissions. We continue to evaluate client reporting of Scope 3 emissions and evaluate our ability to use reported information in future calculations.

Iron and Steel

 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. Crude steel is the midstream activity of steel production and represents the first solid steel product upon solidification of liquid steel prior to casting. Since the IEA NZE2050 trajectory for iron and steel emissions intensity includes only Scope 1 emissions, we estimate Scope 2 emissions using data from the World Energy Outlook, the IEA NZE2050 scenario for the sector's energy demand, the expected proportion of energy demand from electricity and the applicable emissions factors. We retrieve emissions and production information from either MSCI or S&P Global Trucost, or directly from our clients' reports and disclosures. While some clients do not disclose emissions, we found it encouraging that more clients are responding to industry led initiatives and reporting GHG emissions and production information. As a result, we still need to estimate emissions for a portion of the portfolio where information is not available by using S&P Global Trucost revenue-based emissions factors. The metric for our target is



Environmental Operations and Supply Chain Metrics Performance



The tables below presents Bank of America's GHG emissions data for 2010 (the baseline) as well as for the three most current years of data, covering Scopes 1, 2 and 3 emissions. Our inventory uses the methodology established by the GHG Protocol and guidance from the U.S. EPA. All of the environmental metrics we disclose in the following pages undergo internal review, controls and governance, and several undergo third-party verification each year (see Appendix 2).

GHG Emissions	Units	2010 (baseline)	2021	2022	2023
Scope 1 and Location-Based Scope 2 Emissions					
Scope 1 Direct Emissions	Metric tons CO ₂ e	106,870	57,076	66,775	68,050
Location-Based Scope 2 Indirect Emissions	Metric tons CO ₂ e	1,678,547	601,906	634,510	610,013
Total Scope 1 and Location-Based Scope 2 Emissions	Metric tons CO ₂ e	1,785,417	658,982	701,285	678,063
Reduction in Total Scope 1 and Location-Based Scope 2 Emissions	Percent decrease from base	Not applicable	63%	61%	62%
Scope 1 and Market-Based Scope 2 Emissions					
Scope 1 Direct Emissions	Metric tons CO ₂ e	106,870	57,076	66,775	68,050
Market-Based Scope 2 Indirect Emissions	Metric tons CO ₂ e	1,644,068	13,886	17,794	17,736
Total Gross Scope 1 and Market-Based Scope 2 Emissions	Metric tons CO ₂ e	1,750,939	70,963	84,569	85,786
Carbon Credits Retired ⁶³	Metric tons CO ₂ e	0	70,963	84,569	85,786
Total Net Scope 1 and Market-Based Scope 2 Emissions	Metric tons CO ₂ e	1,750,939	0	0	0
Reduction in Total Net Scope 1 and Market-Based Scope 2 Emissions	Percent decrease from base	Not applicable	100%	100%	100%
Scope 3 Indirect Emissions					
Category 1 - Purchased Goods and Services ⁶⁴	Metric tons CO ₂ e	Not available	1,153,411	1,571,077	1,722,654
Category 2 - Capital Goods ⁶⁴	Metric tons CO ₂ e	Not available	52,236	47,621	48,570
Category 3 - Fuel and Energy-Related Activities ⁶⁵	Metric tons CO ₂ e	341,783	158,213	164,599	168,018
Category 4 - Upstream Transportation and Distribution ⁶⁶	Metric tons CO ₂ e	243,881	167,033	176,322	152,752
Category 5 - Waste (Traditional Disposal) ⁶⁷	Metric tons CO ₂ e	Not available	11,757	18,826	18,406
Category 6 - Business Travel ⁶⁸	Metric tons CO ₂ e	189,977	18,715	82,583	92,818
- Business Travel Carbon Credits Retired	Metric tons CO ₂ e	0	18,823	80,172	92,819
- Total Net Scope 3 Business Travel Emissions	Metric tons CO ₂ e	189,977	0	2,411	0
Category 7 - Employee Commuting	Metric tons CO ₂ e	675,193	144,625	250,783	355,974
Category 8 - Upstream Leased Assets	Metric tons CO ₂ e	Not relevant	Not Relevant	Not Relevant	Not Relevant
Category 9 - Downstream Transportation and Distribution	Metric tons CO ₂ e	Not available	1,000,000	1,000,000	1,000,000
Category 10 - Processing of Sold Products	Metric tons CO ₂ e	Not relevant	Not Relevant	Not Relevant	Not Relevant
Category 11 - Use of Sold Products	Metric tons CO ₂ e	Not available	3,000	2,000	2,000
Category 12 - End of Life Treatment of Sold Products	Metric tons CO ₂ e	Not available	9,000	11,000	10,000
Category 13 - Downstream Leased Assets	Metric tons CO ₂ e	Not relevant	Not Relevant	Not Relevant	Not Relevant
Category 14 - Franchises	Metric tons CO ₂ e	Not relevant	Not Relevant	Not Relevant	Not Relevant
Category 15 - Investments ⁶⁹	Metric tons CO ₂ e	See Financed Emissions portion of this Metrics and Targets section			

⁶³ In 2023, retired carbon credits were equivalent to 13% of the total Scope 1 and location-based Scope 2 emissions. This can be calculated by dividing the number of carbon credits retired (85,786 metric tons CO₂e) by the total Scope 1 and location-based Scope 2 emissions (678,063 metric tons CO₂e). Carbon credit retirements are subtracted from gross Scope 1 and market-based Scope 2 emissions, resulting in net Scope 1 and market-based Scope 2 emissions of zero. Numbers may not sum exactly due to rounding.

⁶⁴ 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.

⁶⁵ Prior year values updated in 2023 due to change in methodology of emission factor sources.

⁶⁶ Prior year values updated in 2023 due to data collection error and change in methodology.

⁶⁷ Prior year values updated in 2023 due to data collection error.

⁶⁸ Prior year values updated in 2023 due to change in methodology of incorporating more airline-specific emissions reports.

⁶⁹ Relevant financed emissions figures are detailed previously in the Financing Activity Metrics section.





METHODOLOGY

We follow the World Resources Institute (WRI) and World Business Council for Sustainable Development (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. Scope 1 and 2 calculations are based on site-specific data for fuel consumed and utilities purchased, applying published emissions factors and global warming potentials (GWP). Scope 3 calculations are based on data for the relevant activity, applying published emissions factors and GWP. Where actual data is not available, estimates are made based on actual data collected in prior years. The gases included in the calculation of Scope 1, 2 and 3 emissions are Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O), and Hydrofluorocarbons (HFCs). Our market-based GHG emissions include the impact of renewable energy certificates (RECs) purchased in the U.S., Renewable Energy Guarantees of Origin (REGOs) purchased in the U.K., Guarantees of Origin (GOs) purchased in Spain and Ireland, J-Credits and Non-Fossil Certificates (NFCs) purchased for Japan, PowerPlus purchased for India, and International RECs (I-RECs). All U.S. RECs purchased by Bank of America are Green-e certified. Emissions reflect supplier-specific emission rates where available, all of which comply with Scope 2 Guidance criteria. Emissions reflect residual mix factors for European facilities. Residual mix factors are not currently available for facilities outside of Europe. Location-based emission factors are used to quantify electricity-related Scope 3 emissions. 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. Therefore, prior year values shown in the current year of this document may not match the values published in prior reports.

GHG Emissions by Region	Units	2023 Gross Location-Based Emissions			2023 Gross Market-Based Emissions		
		Scope 1 direct emissions	Scope 2 indirect emissions	Total Scope 1 and Scope 2 emissions	Scope 1 direct emissions	Scope 2 indirect emissions	Total Scope 1 and Scope 2 emissions
U.S. and Canada	Metric tons CO ₂ e	64,091	510,430	574,521	64,091	4,842	68,934
Asia Pacific	Metric tons CO ₂ e	598	78,223	78,821	598	12,246	12,844
Europe, Middle East and Africa (EMEA)	Metric tons CO ₂ e	3,298	19,979	23,277	3,298	593	3,891
Latin America	Metric tons CO ₂ e	62	1,381	1,443	62	55	117
GHG Emissions by Country							
United States	Metric tons CO ₂ e	63,978	510,311	574,289	63,978	4,842	68,821
India	Metric tons CO ₂ e	267	48,280	48,547	267	374	641
United Kingdom	Metric tons CO ₂ e	2,303	16,777	19,080	2,303	0	2,303
China	Metric tons CO ₂ e	139	9,905	10,044	139	208	347
Singapore	Metric tons CO ₂ e	13	7,129	7,143	13	7,129	7,143
Japan	Metric tons CO ₂ e	62	5,777	5,839	62	1	62
Australia	Metric tons CO ₂ e	1	1,994	1,995	1	1,060	1,061
South Korea	Metric tons CO ₂ e	66	1,769	1,834	66	1,769	1,834
Taiwan	Metric tons CO ₂ e	18	1,685	1,703	18	1,685	1,703
Ireland	Metric tons CO ₂ e	553	729	1,281	553	0	553
Rest of World	Metric tons CO ₂ e	651	5,658	6,309	651	669	1,320



Carbon Credit Reporting	Units	2021	2022	2023
Total carbon credits retired				
Total carbon credits retired	Metric tons CO ₂ e	89,786	164,741	178,605
Carbon credits retired by type of credit				
Avoidance carbon credits retired	Metric tons CO ₂ e	53,786	94,140	100,806
Removal carbon credits retired	Metric tons CO ₂ e	36,000	70,601	77,799
Total carbon credits retired	Metric tons CO ₂ e	89,786	164,741	178,605
Carbon credits retired by scope applied to				
Scope 1 and 2	Metric tons CO ₂ e	70,963	84,569	85,786
Scope 3 Business Travel	Metric tons CO ₂ e	18,823	80,172	92,819
Total carbon credits retired	Metric tons CO ₂ e	89,786	164,741	178,605



METHODOLOGY

Credits are sourced from a variety of projects: Uberlandia I and II Landfill Gas Project in Brazil, Bondhu Chula Cookstoves and Gas Distribution Leak Reduction in Bangladesh, Cumare Carbon Project in Colombia, Green Bricks for Residential and Commercial Buildings in India, Safe Drinking Water in Mozambique and Northern Kenya Rangelands. Table represents sum of all carbon credits retired per year, which addresses Scope 1, market-based Scope 2 and Scope 3 business travel emissions.

Facilities	Units	2010 (baseline)	2021	2022	2023
LEED® (or comparable) certifications	Net square feet	12,537,553	17,882,033	18,398,417	21,157,019
	Percent of total square footage	10%	25%	26%	32%

Land use	Units	2010 (baseline)	2021	2022	2023
Land use and ecological sensitivity – U.S.	Sites that intersected with areas protected for biodiversity	Not available	10	13	13
	Area of buildings (square meters)	Not available	7,120	7,500	7,500



METHODOLOGY

For the WEF IBC - land use and ecological sensitivity metric, Bank of America only includes U.S. sites in this analysis as U.S. sites make up the majority of Bank of America's real estate footprint. All U.S. sites were overlaid on the U.S. Geological Survey's Protected Areas Database (PADUS) to understand intersection with protected areas. The types of buildings that intersect with protected areas are owned and leased office buildings, banking centers, warehouses and ATMs.



Emissions					
Scope 1 GHG Emissions	68,050.00	tCO ₂ e			
Scope 2 GHG Location-Based Emissions	610,013.00	tCO ₂ e			
Scope 2 GHG Market-Based Emissions	17,736.00	tCO ₂ e			
Scope 1 and Scope 2 Carbon Credits Retired	85,786.00	tCO ₂ e			
Total Net Scope 1 and Market-Based Scope 2 Emissions	0	tCO ₂ e			
Scope 3 GHG Emissions					
Purchased Goods and Services	1,722,654	tCO ₂ e			
Capital Goods	48,570	tCO ₂ e			
Fuel- and Energy-Related Activities	168,018	tCO ₂ e			
Upstream Transportation and Distribution	152,752	tCO ₂ e			
Waste (Traditional Disposal)	18,406	tCO ₂ e			
Gross Business Travel	92,818	tCO ₂ e			
Business Travel Carbon Credits Retired	92,819	tCO ₂ e			
Net Business Travel	—	tCO ₂ e			
Employee Commuting	355,974	tCO ₂ e			
Downstream Transportation and Distribution	1,000,000	tCO ₂ e			
Use of Sold Products	2,000	tCO ₂ e			
End of Life Treatment of Sold Products	10,000	tCO ₂ e			
GHG Emissions by Region					
	Scope 1 direct emissions (tCO ₂ e)	Scope 2 indirect emissions - location-based (tCO ₂ e)	Scope 2 indirect emissions market-based (tCO ₂ e)	Total Scope 1 and Scope 2 emissions - location-based (tCO ₂ e)	Total Scope 1 and Scope 2 emissions - market-based (tCO ₂ e)
U.S. and Canada	64,091	510,430.00	4,842.00	574,521.00	68,934.00
Asia Pacific	598	78,223.00	12,246.00	78,821.00	12,844.00
EMEA	3,298	19,979.00	593	23,277.00	3,891.00
Latin America	62	1,381.00	55	1,443.00	117
Carbon Credits					
Avoidance Carbon Credits Retired	100,806	tCO ₂ e			
Removal Carbon Credits Retired	77,799	tCO ₂ e			
Total Carbon Credits Retired	178,605	tCO ₂ e			
Valued Societal Impact of GHG Emissions	216,712,000	USD			
Emissions of Ozone-Depleting Substances	2	Metric tons			
NOx, SOx and Other Significant Air Emissions from Direct Combustion					
Nitrous Oxides (NOx)	19	Metric tons			
Sulfur Oxides (SOx)	2	Metric tons			
Volatile Organic Compounds (VOCs)	2	Metric tons			



Financed Emissions Verification Statement

VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Bank of America

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Bank of America for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Bank of America. Bank of America is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information.

Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification.



Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Financed Emissions (Auto Manufacturing, Aviation, Cement, Energy, Iron and Steel, Maritime [asset specific] and Power Sectors utilized amounts only)

Type of GHGs: CO₂, N₂O, CH₄, refrigerants

GHG Emissions Statement:

Scope 3 - Investments:

Category	Units	Utilized	Data Quality
Absolute Total Financed Emissions (Auto Manufacturing includes Scope 1, Scope 2, and Scope 3)	Thousand Metric tons CO ₂ e	1,208	2.0 ¹
Absolute Total Financed Emissions (Aviation includes Scope 1)	Thousand Metric tons CO ₂ e	4,152	2.5
Absolute Total Financed Emissions (Cement includes Scope 1 and Scope 2)	Thousand Metric tons CO ₂ e	1,779	2.2
Absolute Total Financed Emissions (Energy – Pureplay thermal coal extraction includes Scope 1, Scope 2 and Scope 3)	Thousand Metric tons CO ₂ e	339	5.0
Absolute Total Financed Emissions (Energy – Upstream producers, refiners, and integrated companies in the oil and gas industry - includes Scope 1 and Scope 2)	Thousand Metric tons CO ₂ e	1,961	2.7
Absolute Total Financed Emissions (Energy -- Upstream producers, refiners, and integrated companies in the oil and gas industry - includes Scope 3.11)	Thousand Metric tons CO ₂ e	18,593	3.4
Absolute Total Financed Emissions (Energy – Midstream and downstream oil and gas companies - includes Scope 1 and Scope 2)	Thousand Metric tons CO ₂ e	2,605	3.6
Absolute Total Financed Emissions (Power Generation - Scope 1 only)	Thousand Metric tons CO ₂ e	3,496	2.9
Absolute Total Financed Emissions (Iron & Steel includes Scope 1 and Scope 2)	Thousand Metric tons CO ₂ e	2,708	2.6
Portfolio Alignment Score – (Maritime Shipping Asset Specific includes Scope 1)	Percent	-0.47	2.0

¹ Scope 1 and 2

² Scope 3



Category	Units	Utilized
Economic Intensity (Auto Manufacturing includes Scope 1, Scope 2, and Scope 3)	Metric tons CO ₂ e/ Million USD exposure	1,196
Economic Intensity (Aviation includes Scope 1)	Metric tons CO ₂ e/ Million USD	921
Economic Intensity (Cement includes Scope 1 and Scope 2)	Metric tons CO ₂ e/ Million USD	2,847
Economic Intensity (Energy - Oil & Gas Refiners and Producers includes Scope 1, Scope 2 and Scope 3)	Metric tons CO ₂ e/ Million USD	3,670
Economic Intensity (Energy – Midstream and downstream oil and gas companies - includes Scope 1 and Scope 2)	Metric tons CO ₂ e/ Million USD exposure	448
Economic Intensity (Energy – Pureplay thermal coal extraction includes Scope 1, Scope 2 and Scope 3)	Metric tons CO ₂ e/ Million USD exposure	21,787
Economic Intensity (Power Generation - Scope 1 only)	Metric tons CO ₂ e/ Million USD exposure	371
Economic Intensity (Iron & Steel includes Scope 1 and Scope 2)	Metric tons CO ₂ e/ Million USD	1,810
Category	Units	Utilized
Physical Intensity (Auto Manufacturing includes Scope 1, Scope 2, and Scope 3)	g CO ₂ e/km	201.6
Physical Intensity (Aviation includes Scope 1)	gCO ₂ e/RTK	940.1
Physical Intensity (Cement includes Scope 1 and Scope 2)	tCO ₂ e/tCP	0.651
Physical Intensity (Energy – Energy - Oil & Gas Refiners and Producers includes Scope 1, Scope 2)	g CO ₂ e/MJ	6.5
Physical Intensity (Energy – Oil & Gas Refiners and Producers includes Scope 3)	g CO ₂ /MJ	59.7
Physical Intensity (Power Generation – Scope 1 only)	kg CO ₂ /MWh	322.2
Physical Intensity (Iron & Steel includes Scope 1 and Scope 2)	Metric tons CO ₂ e/Metric Tons CS	1.77

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Bank of America

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Bank of America for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Bank of America. Bank of America is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Financed Emissions (Auto Manufacturing, Aviation, Cement, Energy, and Power Sectors utilized amounts only)

Type of GHGs: CO₂, N₂O, CH₄, refrigerants

GHG Emissions Statement:

- Scope 3 – Investments:

Category	Units	Utilized
Absolute Total Financed Emissions (Auto Manufacturing) ¹	Thousand Metric tons CO ₂ e	1,011
Absolute Total Financed Emissions (Aviation includes Scope 1) ¹	Thousand Metric tons CO ₂ e	3,486

¹ This is a restated value



Category	Units	Committed
Physical Intensity (Auto Manufacturing) ¹	g CO ₂ e/km	215
Physical Intensity (Energy – Energy - Oil & Gas Refiners and Producers includes Scope 1, Scope 2) ¹	g CO ₂ e/MJ	7

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- January 1, 2021 to December 31, 2021

Criteria against which verification was conducted:

- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3)
- Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting & Reporting Standard for the Financial Industry
- Bank of America's Internal Protocol for calculating Financed Emissions

Reference Standard:

- ISO 14064-3 Second edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators

