

Bank of America's Renewable journey

September 2019

Commitment to the environment

Our business



- Drive innovative new financial solutions across all our lines of business and deploy capital to develop solutions to climate change and other environmental challenges.
 - **\$125 billion in low-carbon business to be fulfilled this year, six years ahead of schedule.**
 - Launched **third goal, will start in January 2020 and it will provide an additional \$300 billion by 2030** to low-carbon, sustainable business activities.
 - Since 2007, have deployed more than \$126 billion to low-carbon, sustainable business activities.
- From supporting renewable energy and low-carbon vehicles, to a robust ESG impact investment platform for wealth management clients.

Working with others



- **Engage with partners to increase our impact.**
- Partners like the UN's Sustainable Energy for All (SE4All) initiative and Stanford University's Strategic Energy Alliance.
- Committed more than **\$19 million in environmental philanthropy in 2018.**

How we operate



- Manage our operations efficiently to benefit the environment.
- **Committed to become carbon neutral and purchase 100% renewable electricity by 2020**
- Member of RE100 and EV100
- More than **200 Financial Centers are LEED Certified** in addition to office locations
- Recommitted and increased operational goals:
 - Reduce energy usage by 40%
 - Reduce location-based GHG emissions by 50%
 - Reduce water use by 45%
 - Reduce waste to landfill by 35%

Our people



- Help our employees act as good environmental stewards at work, at home and in the community through our My Environment® program, with **more than 24,000 employees participating across 30 countries.**
- Provide environmental discount and reimbursement programs—reimbursement for low-carbon vehicles, employee discount on home charging stations, solar panels on residential homes and car-ride sharing.
- One of the first financial institutions to join the U.S. Department of Energy's Workplace Charging Challenge and EV100.



How we operate: Environmental operational goals

2020 Operational Goals

Creating a more sustainable world extends to how we manage our own operations.

| | Goal Area | Goal | 2018 Progress |
|--------------------------------|---|------|---------------|
| Greenhouse Gases/Energy | Achieve carbon neutrality for Scope 1 and 2 emissions | 100% | 89% |
| | Purchase electricity from renewable sources | 100% | 91% |
| | Reduce energy use | 40% | 40% |
| | Reduce location-based GHG emissions | 50% | 52% |
| Green Building | Maintain LEED certification in company's owned and leased spaces | 20% | 25% |
| Water | Reduce water use | 45% | 42% |
| Waste | Reduce waste to landfill* | 35% | 30% |
| | Dispose of e-waste using certified responsible vendors | 100% | 99% |
| Paper | Reduce paper use | 30% | 36% |
| | Maintain average recycled content in paper | 10% | 15% |
| | Purchase paper from certified sources | 100% | 99% |
| Vendor Engagement | Maintain response rate to CDP Supply Chain requests | 90% | 90% |
| | Ensure CDP Supply Chain responding vendors disclose GHG emissions | 90% | 80% |

*Baseline 2011



Solar Panels in Kissimmee, FL

Installed onsite solar at Kissimmee, Florida Community Financial Center. This is part of the commitment to install 25MW of solar across U.S. sites.



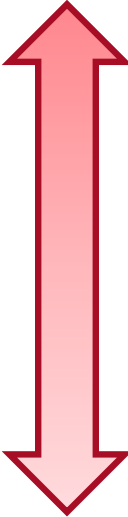
LEED-certified financial centers

Bank of America integrated LEED into its retail construction processes in 2007, and now has more than 200 LEED-certified financial centers.



Renewable electricity options and impact

Our strategy will include a combination of these renewable electricity options with a focus on adding new renewable electricity to the grid to maximize impact

| | On-Site System Location | System Ownership | Electricity Self-Consumed | Bundled Electricity and RECs Available | Fewer Market Restrictions | Impact |
|----------------------------------|-------------------------|------------------|---------------------------|--|---------------------------|--|
| Owned On-Site Generation | ✓ | ✓ | ✓ | ✓ | ✓ |  |
| Owned Off-Site Generation | | ✓ | | ✓ | | |
| On-Site PPA / Operating Lease | ✓ | | ✓ | ✓ | ✓ | |
| Physical PPA | | | | ✓ | | |
| Virtual PPA | | | | | ✓ | |
| Utility Products / Green Tariffs | | | | ✓* | ✓ | |
| Unbundled RECs | | | | | ✓ | |
| | | | | | | Low |

*Depends on specific product type



Renewable purchasing strategy

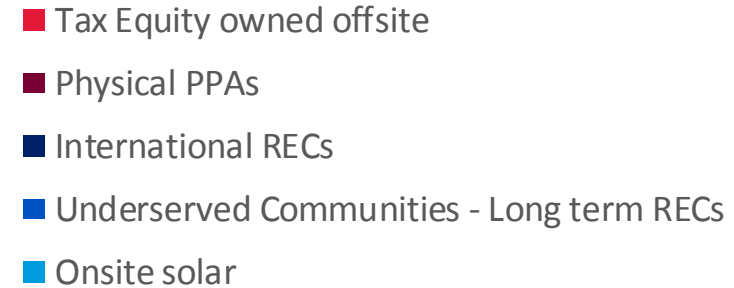
As part of our ESG and Responsible Growth strategy, our first priority is to reduce our energy consumption by 40% and location-based GHG by 50%. For our market-based approach our goal is to purchase 100% renewable energy in an efficient manner, while maximizing positive environmental impact by implementing new innovative renewable energy generation.

Renewable purchasing approach

We are working toward reaching our 100% renewable goal in 2019 by prioritizing purchases that add renewable energy to the grid.

1. Implement onsite solar at owned sites
 2. Support tax equity projects which can be considered owned offsite
 3. Focus on physical power purchase agreements (PPAs) that add new renewables to the grid that are tied to our load in the region. (Includes utility products)
 4. Carve out a portion of the plan to bring new renewables to underserved communities.
 5. Purchase international renewable energy credits (RECs) where possible and look into PPAs where relevant and available
 6. If needed, fill in with unbundled RECs in U.S.
- Strategy will be fluid and require ongoing management and exploration
 - Carbon offset strategy development will begin in mid-2019

Anticipated renewable purchasing mechanism breakdown



RENEWABLE CATEGORIES





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