



Bank of America

2024 Value Chain Leadership Awardee

Bank of America believes it's important to engage with their global clients as they map out strategies to transition toward a more secure and sustainable, low-carbon future.

This includes:

- solutions to reduce their carbon footprint
- assisting them in identifying technologies and pathways that can be deployed and followed as they transition
- providing a full suite of financial solutions, including lending, capital raising, advisory, investment services and risk management, to help them meet their goals

In 2021, Bank of America announced a commitment to achieve net zero across financing activities, operations and supply chain before 2050. This was followed up with interim targets across high emitting sectors to achieve by 2030. The net zero targets work in tandem with Bank of America's commitment to mobilize and deploy \$1.5 trillion in sustainable finance by 2030, \$1 trillion of which is focused on the environmental transition. Since the announcement of this goal in 2021, Bank of America has mobilized \$560 billion in sustainable finance, with more than \$316 billion focused on the transition to a sustainable, low-carbon economy. This includes:

- capital for efficient, low-carbon power generation and transmission
- sustainable transportation with an emphasis on electric vehicles and sustainable fuels
- sustainable food and agriculture
- clean water and sanitation
- recycling and up-cycling
- carbon-capture and off-setting solutions

Bank of America is also working to reach net zero emissions generated across the value chain. For many years the company has educated its sourcing and supplier managers on the business imperative for net zero and continues to provide learning opportunities to build climate knowledge across its Third-Party Program. In 2023, Bank of America implemented climate awareness training for all sourcing managers and supplier managers to provide awareness and understanding of how Bank of America's climate-related objectives are embedded into its supply chain. This helps to enable its Third-Party Program to deliver effective and continued engagement with suppliers.

The company sets environmental expectations for suppliers through its Supplier Code of Conduct, which all suppliers are expected to adhere to while conducting business with - or on behalf of - Bank of America. Expectations, including those related to climate, are also reiterated in the company's contract

templates, fostering supplier accountability. Additionally, Bank of America engages with new and existing suppliers regularly to review suppliers' policies and processes, and to monitor adherence with environmental expectations.

In 2016, Bank of America set its first-ever public goals to address GHG emissions in its supply chain, which were focused on supplier engagement. In 2021, focus shifted from supplier engagement to driving specific supplier commitments and the company established a goal to ensure that 70% of global suppliers, by spending, set GHG emissions reduction or renewable energy targets by 2030.

Bank of America partners with CDP annually to collect climate data from its suppliers. As a founding member of the CDP supply chain program, Bank of America has asked suppliers to respond to the CDP supply chain questionnaire since 2009, helping the company understand climate change impacts on its suppliers' businesses and associated risks related to its global supply chain. Each year, Bank of America provides suppliers with individualized feedback regarding performance and level of transparency. Additionally, the company offers a variety of free resources, including webinars and individualized advisory services, to educate, upskill, and support its suppliers in calculating and reporting emissions data and setting ambitious climate targets. This facilitates an ongoing dialogue with suppliers, which promotes collaboration and drives positive environmental change.