

Bank of America United States

Active

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About Bank of America

Bank of America is an American multinational banking and financial services corporation and is the second largest bank holding company in the United States by assets, and the fourth largest bank in the U.S. by market capitalization. Bank of America serves clients in more than 150 countries and has a relationship with 99% of the U.S. Fortune 500 companies and 83% of the Fortune Global 500. The company is a member of the Federal Deposit Insurance Corporation (FDIC) and a component of both the S&P 500 Index and the Dow Jones Industrial Average. In 2008 Bank of America acquired Merrill Lynch, enabling the bank to become the world's largest wealth management corporation and a major investment bank.

Website	http://www.bankofamerica.com
Headquarters	100 North Tryon Street 28255 Charlotte, NC United States
CEO/chair	Brian T. Moynihan CEO
Supervisor	Federal Reserve
Annual report	Annual report 2020
Ownership	<i>listed on NYSE & Tokyo Stock Exchange</i> Bank of America's shareholder structure can be accessed here .
Complaints and grievances	Bank of America does not operate a complaints channel for individuals and communities that may be adversely affected by their finance. Stakeholders may raise complaints via the OECD National Contact Points (see OECD Watch guidance).

Sustainability

Voluntary standards

Bank of America has committed itself to the following voluntary standards:

- [Business Environmental Leadership Council \(BELC\)](#)
- [Business for Social Responsibility](#)
- [Carbon Disclosure Project](#)
- [Equator Principles](#)
- [Global Reporting Initiative](#)
- [Green Bond Principles](#)
- [Greenhouse Gas Protocol](#)
- [Net-Zero Banking Alliance \(NZBA\)](#)
- [Partnership for Carbon Accounting Financials \(PCAF\)](#)
- [Principles for Responsible Investment \(PRI\)](#)
- [Task Force on Climate-related Financial Disclosures](#)
- [UNEP Finance Initiative](#)

- [Wolfsberg Principles](#)

Investment policies

Bank of America's web page on corporate social responsibility [can be accessed here](#).

Related Dodgy Deals

BankOf America has been linked to the following "Dodgy Deals", e.g. as a current or past financier or through an expression of interest. Find out more about dodgy deals [here](#). See the project or company profile for more details on the nature of the bank's link to the Dodgy Deal.

Projects

Keystone XL pipeline United States Pipeline Transportation of Crude Oil	active
Trans Mountain Pipeline Expansion project (TMEP) Canada Pipeline Transportation of Crude Oil	active
Line 3 Pipeline Replacement Project (L3RP) United States Pipeline Transportation of Crude Oil	target
Annova LNG Terminal United States LNG Terminal	active
Pego Power Station Portugal Biomass Electric Power Generation	active
Mountain top removal coal mining United States Coal Mining	on record
Grasberg gold and copper mine Indonesia Mining	on record
Kusile coal power plant South Africa Coal Electric Power Generation	on record
Gateway Pacific coal export terminal United States Construction	on record
Dominion Cove Point LNG United States LNG Terminal	on record
Kaltim Prima Coal mine Indonesia Coal Mining	on record
Hazelwood coal power plant Australia Coal Electric Power Generation	on record
Solwara 1 Deep Sea Mining Project Papua New Guinea Mining	on record
Mountain Valley Pipeline United States Pipeline Transportation of Natural Gas	on record
Atlantic Coast Pipeline United States Pipeline Transportation of Natural Gas	on record

Wink to Webster Pipeline United States Pipeline Transportation of Crude Oil	on record
Coastal GasLink pipeline Canada Pipeline Transportation of Natural Gas	on record

Companies

SUEK Russian Federation Coal Electric Power Generation Coal Mining	active
Royal Dutch Shell Netherlands Oil and Gas Extraction	active
TotalEnergies France Gas Electric Power Generation Oil and Gas Extraction Pipeline Transportation of Crude Oil Pipeline Transportation of Natural Gas	active
Bunge United States Agriculture for Food Crops Agriculture for Palm Oil	active
UPM-Kymmene Finland Pulp, Paper and Paperboard Mills	active
Minerva Foods Brazil Agriculture for Biofuels Agriculture for Food Crops Beef Industry	active
RWE Germany Biomass Electric Power Generation Coal Electric Power Generation Coal Mining Commodities Trading Nuclear Electric Power Generation Solar Electric Power Generation Wind Electric Power Generation	on record
Rio Tinto Australia Coal Mining Mining Nuclear Electric Power Generation	on record
Vattenfall Sweden Biomass Electric Power Generation Coal Electric Power Generation Coal Mining Hydroelectric Power Generation Mining Nuclear Electric Power Generation Solar Electric Power Generation Wind Electric Power Generation	on record
EDF France Biomass Electric Power Generation Hydroelectric Power Generation Nuclear Electric Power Generation Solar Electric Power Generation Wind Electric Power Generation	on record
Eskom South Africa Coal Electric Power Generation Nuclear Electric Power Generation	on record
Orano France Mining Nuclear Electric Power Generation	on record
National Thermal Power Corporation (NTPC) India Coal Electric Power Generation Coal Mining Hydroelectric Power Generation Wind Electric Power Generation	on record
BHP Billiton Australia Coal Mining Mining Oil and Gas Extraction	on record
ENGIE France Coal Electric Power Generation Hydroelectric Power Generation	on record
Alliant Techsystems United States Arms Industry and Trade	on record
L-3 Communications United States Arms Industry and Trade	on record

Lockheed Martin United States Arms Industry and Trade	on record
Textron United States Arms Industry and Trade	on record
Wilmar International Singapore Agriculture for Palm Oil	on record
Korea Electric Power Corporation (KEPCO) South Korea Coal Electric Power Generation Coal Mining Nuclear Electric Power Generation	on record
Elbit Systems Israel Arms Industry and Trade Aviation Investigation and Security Services	on record
Coal India India Coal Mining	on record
Enbridge Canada Oil and Gas Extraction Pipeline Transportation of Crude Oil Pipeline Transportation of Natural Gas	on record
Adani Group India Coal Electric Power Generation Coal Mining Oil and Gas Extraction	on record
Arch Resources United States Coal Mining	on record
Alpha Natural Resources United States Coal Mining	on record
Anglo American United Kingdom Coal Mining Mining	on record
Bumi Resources Indonesia Coal Mining	on record
Drummond United States Coal Mining	on record
Glencore Switzerland Coal Mining	on record
Vale Brazil Coal Mining Mining	on record
Jindal Steel & Power India Coal Mining Mining	on record
Marubeni Japan Coal Electric Power Generation Mining Pulp, Paper and Paperboard Mills	on record
Arauco Chile Pulp, Paper and Paperboard Mills	on record
Trafigura Singapore Commodities Trading Oil and Gas Extraction	on record
Vitol Switzerland Commodities Trading Oil and Gas Extraction	on record
TC Energy Canada Pipeline Transportation of Crude Oil Pipeline Transportation of Natural Gas	on record

Kinder Morgan United States Pipeline Transportation of Crude Oil Pipeline Transportation of Natural Gas	on record
BAE Systems United Kingdom Arms Industry and Trade	on record
CoreCivic United States Prisons and Immigration Detention	on record
GEO Group United States Prisons and Immigration Detention	on record
Marfrig Brazil Beef Industry Commodities Trading	on record
Louis Dreyfus Company Netherlands Agriculture for Biofuels Agriculture for Food Crops Agriculture for Industrial Crops Chemical Manufacturing Commodities Trading	on record

Policy Assessments

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.

Our policy assessments are always a work in progress. We very much welcome any feedback, especially from banks included in the assessments. Please get in touch at contact@banktrack.org.

Banks, climate and energy

Bank policy scores on fossil fuel financing

Bank
Bank of America
Explanation Last update: Mar 24 2021
<p>Total: 22 points out of 200</p> <p>3.5 points out of 120 for oil and gas policy.</p> <p>18.5 points out of 80 for coal policy.</p> <p>See: Policy scores Excel sheet</p>

For more details see [this page](#).

Bank policy scores on fossil fuel expansion

Bank
Bank of America
Explanation Last update: Mar 24 2021
<p>Total: 14 points out of 82</p> <p>2 points for a moderate exclusion of Arctic oil and gas projects: Bank of America prohibits direct financing of petroleum exploration or production activities in the Arctic, including both oil and gas development. The prohibition does not cover Arctic oil and gas-related infrastructure.</p> <p>6 points for a strong exclusion of coal mining projects: Bank of America prohibits direct financing for new thermal coal mines or the expansion of</p>

existing mines.

6 points for a strong exclusion of coal power projects: Bank of America prohibits direct financing of the construction or expansion of new coal-fired power plants, unless technology is employed that is focused on complete or near elimination of atmospheric carbon emissions.

See: [Policy scores Excel sheet](#)

Relevant policies

Environmental and social risk policy framework

out of date

Feb 5 2021

Coal Policy

out of date

Apr 18 2019

For more details see [this page](#).

Bank policy scores on oil and gas financing

Bank

Bank of America

Explanation

Last update: Mar 24 2021

Total: 3.5 points out of 120

0.5 point out of 18 for tar sands policy: see [here](#).

2.5 point out of 18 for Arctic oil and gas policy: see [here](#).

0.5 point out of 30 for other/conventional oil and gas policy: see [here](#).

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on tar sands

Bank

Bank of America

Explanation

Last update: Mar 24 2021

Total: 0.5 point out of 18

0.5 point for enhanced due diligence regarding tar sands companies: Bank of America conducts enhanced due diligence "on all relationships with companies that are focused on oil sands extraction."

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on Arctic oil and gas

Bank

Bank of America

Explanation

Last update: Mar 24 2021

Total: 2.5 point out of 18

2 points for a moderate exclusion of Arctic oil and gas projects: Bank of America prohibits direct financing of petroleum exploration or production activities in the Arctic, including both oil and gas development. The prohibition does not cover Arctic oil and gas-related infrastructure.

0.5 point for enhanced due diligence regarding Arctic oil and gas companies: Bank of America conducts enhanced due diligence for Arctic-related transactions.

See: [Policy scores Excel sheet](#)

Relevant policies

Environmental and social risk policy framework

out of date

Feb 5 2021

For more details see [this page](#).

Bank policy scores on offshore oil and gas

Bank

Bank of America

Explanation

Last update: Mar 24 2021

Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on fracked oil and gas

Bank

Bank of America

Explanation

Last update: Mar 24 2021

Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on LNG

Bank

Bank of America

Explanation

Last update: Mar 24 2021

Total: 0 points out of 18

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on other/conventional oil and gas

Bank

Bank of America

Explanation

Last update: Mar 24 2021

Total: 0.5 point out of 30

0.5 point for enhanced due diligence/Equator Principles commitment regarding other/conventional oil and gas companies: Bank of America is a signatory to the Equator Principles.

See: [Policy scores Excel sheet](#)

Relevant policies

Environmental and social risk policy framework

out of date

Feb 5 2021

For more details see [this page](#).

Bank policy scores on coal financing

Bank

Bank of America

Explanation

Last update: Mar 24 2021

Total: 18.5 points out of 80

12 points out of 32 for coal mining policy: see [here](#).

6.5 points out of 32 for coal power policy: see [here](#).

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Bank policy scores on coal mining

Bank

Bank of America

Explanation

Last update: Mar 24 2021

Total: 12 points out of 32

6 points for a strong exclusion of coal mining projects: Bank of America prohibits direct financing for new thermal coal mines or the expansion of existing mines.

3 points for the commitment to reduce financing to coal mining companies: Bank of America commits to phase out all financing (including underwriting and M&A advisory services) for companies that derive 25% or more of their revenue from thermal coal mining, with some exceptions for companies proving they are transitioning in alignment with the Paris Agreement. This commitment is not considered a weak phase-out commitment because it does not apply to a broad enough swath of the coal mining sector.

3 points for a weak exclusion threshold regarding coal mining companies: Bank of America does not provide any financing to any companies involved in MTR mining.

See: [Policy scores Excel sheet](#)

Relevant policies

Coal Policy

out of date

Apr 18 2019

Environmental and social risk policy framework

out of date

Feb 5 2021

For more details see [this page](#).

Bank policy scores on coal power

Bank

Bank of America

Explanation

Last update: Mar 24 2021

Total: 6.5 points out of 32

6 points for a strong exclusion of coal power projects: Bank of America prohibits direct financing of the construction or expansion of new coal-

fired power plants, unless technology is employed that is focused on complete or near elimination of atmospheric carbon emissions.

0.5 point for enhanced due diligence regarding coal power companies: Bank of America conducts enhanced due diligence for coal power plants in developing countries.

See: [Policy scores Excel sheet](#)

Relevant policies

Coal Policy

out of date

Apr 18 2019

Environmental and social risk policy framework

out of date

Feb 5 2021

For more details see [this page](#).

Bank policy scores on coal infrastructure

Bank

Bank of America

Explanation

Last update: Mar 24 2021

Total: 0 points out of 16

See: [Policy scores Excel sheet](#)

For more details see [this page](#).

Banks and human rights

Human Rights Benchmark November 2019

Bank

Bank of America

Explanation

Bank of America's human rights policies, processes and reporting were assessed as part of the BankTrack Human Rights Benchmark in November 2019. The bank is assessed as a Laggard, with a total score of 1.5 out of 14.

Policy: 0.5/3

Due diligence: 1/5

Reporting: 0/3

Remedy: 0/3

For more details see [this page](#).

Tracking the Equator Principles

EPFIs reporting status

Bank

Bank of America

Explanation

Last update: Aug 31 2021

EP reporting page: <https://equator-principles.com/reporting-bank-of-america-corporation-2020/>

For more details see [this page](#).
