

Bank of America: Climate-Related Policy Engagement Overview

An investor briefing on Bank of America's climate-related policy engagement to aid shareholder voting decisions at its 2025 Annual General Meeting (AGM)

Summary

This section provides investors with relevant details of the forthcoming vote and summarises the company's climate policy engagement, including its direct and indirect (via industry associations) climate policy engagement activities, alongside its climate policy engagement related disclosure. Please note that this memo is based on publicly available information at the time of publication.

This resource provides examples of the company's climate policy engagement activities on policy areas where InfluenceMap has identified the company as having active engagement, as well as examples of the company's key industry association membership. For a full and comprehensive account of the company's climate-related policy engagement, access its LobbyMap profile [here](#).

Name: Bank of America Corporation ('BAC' or 'the company')

Annual General Meeting (AGM) date: 22 April, 2025

Proposal summary: "Shareholders request BAC's Board of Directors analyze and report to shareholders annually (at reasonable cost and omitting confidential information) on the alignment of its lobbying and policy influence activities with its 2030 sectoral emissions reduction and 2050 net zero targets. This report should include both direct and indirect activities (through trade associations, coalitions, alliances, etc.), the climate policy activities and positions analyzed, the criteria used for assessment, and any stakeholder involvement." Full text of the proposal can be found [here](#).

Latest relevant materials: [2024 Sustainability Report](#), [2024 CDP Climate Change Questionnaire](#), [2023 Environmental and Social Risk Policy Framework](#)

Summary of climate policy engagement activities

Corporate climate policy engagement activities	57% Organisation Score	BAC has somewhat limited engagement on climate-related policies. Its 57% Organisation Score indicates that it demonstrates a mix of supporting and oppositional stances on science-aligned climate policy. For example, it has supported the ISSB's global baseline for climate disclosure but objected to aspects of disclosure policies at the US SEC and the EU ESRS, including the EU's 'double materiality' lens. Additionally, while the company has supported policy measures to decarbonize the economy including increased used of Sustainable Aviation Fuels (SAFs) and permitting reform to support a transition to renewables, its direct engagement with policymakers has been limited, and in some cases, negative, including its comments on the implementation of the US Inflation Reduction Act's (IRA) clean energy tax incentives.
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Industry association memberships	53% Relationship Score	BAC holds memberships to 22 industry associations tracked by the LobbyMap database, including five that are actively engaged on climate policy with positions opposed to science-aligned climate policy and six that are actively engaged and have a mix of positive and negative positions. The remaining groups fall below the 13% engagement intensity threshold InfluenceMap considers to be “active” engagement.
Summary of climate policy engagement disclosures		
Accuracy of disclosures	Does not meet criteria	While BAC has published some detailed information on its positions and engagement on climate-related policies, it appears to exclude key instances of direct engagement, including on California disclosure laws and European sustainability reporting standards (see below for details). Additionally, it has disclosed an incomplete list of industry association membership and has not provided details of industry associations’ policy positions or engagement activities.
Quality of climate policy engagement review	No Review	BAC has not published a review of its climate policy engagement.

Section 1: Examples of climate policy engagement activities

Investors using the Net Zero Investment Framework (NZIF) and the *Global Standard on Responsible Climate Lobbying* have identified climate policy engagement (“climate lobbying”) as an important criterion to assess the assets they hold. The table below provides examples of the company’s climate policy engagement activities on policy areas where InfluenceMap has identified the company having active engagement, as well as examples of the company’s key industry associations memberships. This does not equate to a complete analysis of the company’s full climate policy engagement. For a full and comprehensive account of the company’s direct and indirect climate policy engagement, refer to the company’s LobbyMap profile [here](#).

Policy area 1: Corporate climate disclosures	Evidence score (-2 to 2)	Description of scoring assessment
In its 2023 comments to the European Commission, BAC asserted that the proposed European Sustainability Reporting Standards (ESRS) were at risk of being “more harm than good,” and objected to the ‘double materiality’ lens for reporting.	-1	Corporate climate disclosure regulations across regions aim to provide investors and policymakers with information about companies’ climate-related risks and greenhouse gas emissions. Disclosure policies have flowed from government strategies and executive orders aimed at addressing climate-related financial risk in the US , EU , and UK , among other regions. The EU’s ‘double materiality’ lens encompasses
California lobbying disclosure from Q3 2023 shows BAC engaged on SB 253, California’s emissions disclosure bill, but without reporting its position on the policy.	0	

		both financial and impact materiality (how sustainability factors impact a company's financials <i>and</i> how a company's activities impact people, planet, and environment).
Policy area 2: Energy transition	Evidence score (-2 to 2)	Description of scoring assessment
In BAC's 2024 Sustainability Report it committed to advocate for policies that support the low-carbon transition and scale-up low-carbon technologies. It appeared supportive of US Inflation Reduction Act (IRA) incentives to drive SAF production and called for permitting reform in order to scale up renewables infrastructure.	1	The US IRA authorized approximately \$391 billion in climate and energy spending, including tax credits for clean energy, road transport, hydrogen production, and carbon capture and storage, as well as a fee on methane emissions from the oil & gas sector. The IRA's provisions seek to drive decarbonization across the economy by lowering costs of wind and solar, electric vehicles, and building efficiency. Analysis from the Rhodium Group estimates that the bill's provisions are posed to amount to emissions reductions of 32-42% below 2005 levels by 2030.
In 2022 comments on the implementation of the IRA's energy generation incentives, BAC advocated that energy storage technology need not limit its use of energy form sources other than wind or solar to under 25% in order to qualify for investment tax credits, effectively not supporting stringent guidelines meant to facilitate the transition of the energy mix away from fossil fuels.	-1	However, much of the funding has yet to be distributed and the current administration is attempting to rollback disbursement of funds. Currently, funds are frozen, and the EPA administrator has announced a decision to terminate \$20 billion in grant agreements, a decision that has been challenged in the courts.
Policy area 3: Anti-ESG Policies	Evidence score (-2 to 2)	Description of scoring assessment
According to a Florida lobbying disclosure , in 2023 BAC engaged on HB 3, an "anti-ESG" bill that would prohibit the use of ESG factors in decision making. Details of this engagement remain undisclosed.	0	The "anti-ESG movement" is an umbrella term for efforts by interest groups and policymakers to discourage financial institutions from considering climate risk in lending, investment, and underwriting decisions. The movement has led to several states restricting financial institutions from doing business in the state due to alleged fossil fuel "boycotts," or threatening this action. Bank of America has been the subject of anti-ESG scrutiny in several states,
According to a Washington Post article from November 2022, BAC CEO Brian Moynihan has engaged with a lawmaker to discuss a bill that would prohibit banks from "discriminating" against the fossil fuel industry. Details of this engagement remain unclear.	0	
To be able to continue doing business in Texas, Bank of America Securities has	N/A ¹	

¹ Scoring note: due to this position relating to Bank of America's own operations rather than government policy or the energy mix more broadly, this piece of evidence does not impact the company's score.

submitted a letter to the Municipal Advisory Council of Texas, verifying that it does not “boycott energy companies,” as defined by anti-ESG bill SB 13.		including Texas, Louisiana, Oklahoma, and Florida, among others.
Industry associations	Organisation score (0% to 100%)	Overview of relationships analysis
The US Chamber of Commerce has opposed California’s Advanced Clean Fleets regulation and advocated for the EPA to reject California’s waiver for the rulemaking in 2024 comments . It has filed lawsuits in opposition to climate disclosure rules at the SEC and in California .	30%	InfluenceMap analysis indicates that BAC holds memberships to five associations that are actively and negatively engaged on climate-related policy, including the US Chamber, where the company is a member of the Chamber’s Energy and Environment Working Group, and the Institute of International Finance, where the company is a member of the Institute’s Sustainable Finance Policy Expert Group.
In 2023 the American Bankers Association (ABA) opposed the California emissions disclosure bill, and in 2024 it advocated for Congress to exercise oversight over the SEC’s climate disclosure rule suggesting that the rule goes beyond the Commission’s mandate. In a 2024 memo to the US House Financial Services Committee, ABA supported a bill that would block the Federal Insurance Office from collecting climate risk data from insurance companies.	45%	It also holds memberships in six associations that are actively engaged with both positive and negative positions including the Securities Industry and Financial Markets Association (SIFMA) where it holds a board seat and participates in SIFMA’s Sustainable Finance Task Force.

Section 2: Summary of climate policy engagement disclosures

The [Global Standard on Responsible Climate Lobbying](#) sets out 14 indicators which guide how companies can disclose detailed information on their climate policy engagement. InfluenceMap provides a [detailed assessment](#) of the accuracy and quality of the climate policy engagement disclosures using this Standard including a ‘Review score’ if the company has published a climate policy engagement review. The table below summarises this assessment.

Assessment Area	Score	Description
Accuracy of climate policy engagement disclosures	<i>Direct - Partially meets criteria</i>	Bank of America has published a partial account of its climate-related policy positions and engagement activities, but appears to exclude more than three instances of direct policy engagement, including on California disclosure laws , European Sustainability Reporting Standards , and a Florida anti-ESG law .
	<i>Indirect - Does not meet criteria</i>	Bank of America has disclosed a list of key industry association memberships, but appears to omit some groups, including the Business Council of Australia and the Greater Boston Chamber of Commerce. Additionally, it has not provided an account of its industry associations' policy positions or engagement activities, including the US Chamber's opposition to climate disclosure policies in California and at the SEC or Bank Policy Institute's engagement on climate-related risk principles with US federal regulators.
Quality of climate policy engagement review	<i>No review published</i>	Bank of America does not appear to have published a review of its climate-related policy engagement activities.