

May 4, 2021

Taxonomy Review Committee (TRC)
Sustainability Accounting Standards Board
1045 Sansome Street, Suite 450
San Francisco, CA 94111

Re: SASB XBRL Taxonomy

Dear Taxonomy Review Committee (TRC):

We appreciate the opportunity to comment on the *SASB XBRL Taxonomy*. Bank of America Corporation provides a diverse range of banking and non-banking financial services and products domestically and internationally. As one of the world's largest financial institutions and an issuer of our own reporting under the SASB framework, we strongly support the efforts of the Sustainability Accounting Standards Board (the SASB or the Board) to standardize sustainability reporting.

Bank of America Corporation began publishing an annual sustainability report in 2020 in accordance with industry standards issued by the SASB. We are committed to providing relevant and meaningful sustainability information to investors. Consequently, we appreciate and are supportive of the Board's focus on providing an additional means for investors, analysts and other users of non-financial information to access and compare sustainability information across companies within the same industry. We have responded in Appendix A to specific questions put forth by the Board in the Proposal.

While we are supportive of the SASB's efforts to produce an XBRL taxonomy, we recognize that the mechanism for making such XBRL information available to external stakeholders will have to be studied and debated further. Additionally, we highlight that the quickly evolving sustainability disclosures landscape requires monitoring to ensure the taxonomy remains current.

We welcome the opportunity to express our views in this letter. Should you have any questions, please feel free to contact Chris Ackerlund (980.386.3025) or me (980.387.6061).

Sincerely,



Michael Tovey
Corporate Controller

Cc: Rudolf Bless, Chief Accounting Officer
Chris Ackerlund, Accounting Policy Executive

APPENDIX A

The following are our responses to the questions posed by the SASB.

Question 1: *Do you foresee any issues with the taxonomy being used globally across jurisdictions?*

The content of the SASB taxonomy is consistent with the SASB's industry standards, and the design of the taxonomy is the same as other taxonomies used to meet existing XBRL regulatory requirements. Both the content and design of the SASB taxonomy facilitate preparers' ability to apply XBRL to sustainability information. However, because there is currently no regulatory requirement for XBRL-based sustainability reporting, preparers do not have a mechanism to provide sustainability information in XBRL format to external stakeholders. Users can access XBRL for financial information filed with the Securities and Exchange Commission (SEC) via EDGAR. A similar mechanism would need to be in place for companies to provide sustainability information in XBRL format to external stakeholders.

Question 2: *Do you have any recommendations to enable wider adoption of XBRL based SASB reporting?*

We support the SASB's approach to partner with technology companies that currently provide services to companies that are required to tag financial information under other regulatory regimes. We believe this partnership will facilitate wider adoption. However, as noted previously, preparers do not currently have the infrastructure in place to provide XBRL to external stakeholders on company websites. A centralized mechanism for storing and accessing XBRL for sustainability information would need to be in place for XBRL-based SASB reporting to be useful.

Question 3: *Do you agree with the recommendation of anchoring that we have proposed for taxonomy extension?*

Yes, we agree with the recommendation of anchoring as proposed because it would facilitate users' ability to more easily compare sustainability information across companies.

Question 4: *Should SASB taxonomy use elements from GAAP/IFRS taxonomies where applicable?*

Yes. Leveraging existing taxonomies would be more efficient for preparers because they could use the same elements for information included in both SASB reports and reports filed with other regulators. For example, monetary losses as a result of legal proceedings are included in SASB industry standards and are also a required XBRL disclosure in SEC filings. Using the same element for this disclosure in both SASB reports and SEC filings would not only be efficient for preparers but would also facilitate consistency between reports.

Question 5: *Should SASB taxonomy use typed dimensions?*

Yes. Including typed dimensions in the SASB taxonomy would provide preparers with more flexibility in tagging information, including tagging events occurring on specific dates or information pertaining to certain regions that may be unique to those preparers.

Question 6: *Has the taxonomy adequately addressed tagging of TCFD disclosures?*

Yes. As proposed, the taxonomy includes text blocks for tagging report categories that are consistent with our TCFD report. We believe the use of predefined text blocks for governance, strategy, risk management, and metrics and targets would assist a user in easily comparing TCFD disclosures between companies.

Question 7: *In the preparer guide, we have outlined a process for governing the taxonomy going forward. Please let us know if you have recommendations and/or the structure of the proposed taxonomy review committee.*

We agree with the taxonomy governance process as proposed. As the SASB taxonomy evolves through standard setting and market feedback, we encourage the SASB to have a systematic means for publishing taxonomy updates similar to the process used for updates to the GAAP taxonomy.