The strength and stability of the financial sector is critical to the region’s overall economic health. As a leading financial services provider in the region, it is imperative that Bank of America Merrill Lynch has the appropriate governance framework, risk management processes and internal controls in place.

In 2011, several steps were taken to enhance our Latin America governance model, including implementation of a more robust committee structure, increased reporting procedures and enhanced linkages to risk and internal control functions.

With more clearly defined roles, responsibilities and accountabilities across all levels of the organization, the enhanced framework ensures a clear connection between the enterprise, the region and individual markets, as well as greater connectivity and cooperation between lines of businesses, risk and legal entity management through to the International Governance and Control Committee.

**Business and Locations**

Through our operations in Latin America, we provide customers and clients with a range of banking and financial services including: Sales, Trading and Research; Corporate & Investment Banking; and Global Wealth & Investment Management.

We have six offices located in Argentina, Brazil, Chile, Colombia, Mexico and Uruguay and two call centers in the region, one in Costa Rica and the other in Guadalajara, Mexico.

**Our Corporate Social Responsibility Focus Areas**

Bank of America Merrill Lynch is proud to have offered services across the region since 1995. We are committed to achieving business results that create value for our shareholders, customers and clients and the communities we serve. Corporate Social Responsibility (CSR) is a strategic part of our doing business. It guides how we operate in a socially, economically, financially and environmentally responsible way across all markets around the world. Our CSR efforts are focused on six areas where we can have the greatest impact.

**Responsible Business Practices**

We are committed to promoting and ensuring responsible business practices, including providing fair value, managing risk, and operating in an ethical and transparent manner. Guided by our Core Values and Code of Ethics, we aim to meet our responsibility to our customers, clients, shareholders and employees.
**Strong Economies**

In Latin America, we are dedicated to building strong economies through investing and giving in the communities in which we operate.

Our community investments are focused on creating opportunities for individuals and communities to build a better economic future. Employee engagement and local ownership drive our philanthropy efforts, with employee volunteerism playing an important role.

In 2011, we formed a regional alliance with Un Techo Para Mi Pais in Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico and Uruguay. This partnership enables our employees to promote community development and contribute to poverty alleviation in each of these countries. In addition to providing a $260,000 grant, more than 530 employees dedicated 10,060 hours of service to help with various initiatives in their communities.

Additionally, employees from Bank of America Merrill Lynch in Brazil and Costa Rica, in partnership with Habitat for Humanity, participated in home building projects to improve the living conditions of families in the community.

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**CASE STUDY**

**BANK OF AMERICA’S YOUR FINANCIAL FUTURE (YFF) CURRICULUM IN CLASSROOMS ACROSS BRAZIL AND MEXICO**

**Leadership and Service**

Fostering leadership development and encouraging service in the community across all our offices is grounded in the belief that investment in our people will allow us to better contribute to the global economy and society. For example, Bank of America Merrill Lynch’s Your Financial Future (YFF) program focuses on youth financial literacy with the goal of providing the financial skills needed to facilitate a new generation of entrepreneurs. Since 2006, we have been offering the YFF curriculum in classrooms across Brazil and Mexico through our partners in the region. We are currently developing an online version of YFF which will be available later this year.

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“Volunteering on Earth Day highlights our environmental commitment. It demonstrates how to make a positive impact in our lives and communities by planting a tree, saving energy, reducing waste and recycling. There is always a way to help. We just need to find it!”

*Melissa Villalobos Lobo, Costa Rica*
Environmental Sustainability
We are focused on implementing sustainable practices that will help facilitate the transition to a lower-carbon future. In 2011, the bank expanded its Leadership in Energy and Environmental Design (LEED) certified space occupied by more than 5.1 million square feet, including 49 new LEED certified projects by Bank of America (and our first LEED data center) and 13 initiated by our landlords. For example, our office building space in Costa Rica became LEED certified in 2011 and has optimized energy efficiency and performance, including a 32% reduction in water use and 25% reduction of connected lighting power density. Created by the U.S. Green Building Council, LEED is a globally recognized standard for certifying the environmental performance of a building. Our efforts in Latin America are helping us work toward the goal of having 20% of our corporate workspace portfolio LEED certified by 2015.

The International Coastal Cleanup Day 2011 took place on September 24 at Praia do Tombo in Guarujá, Brazil. In collaboration with the Ocean Conservancy, more than 30 employees and their families participated in this global effort, which took place in 100 countries around the world. The Brazil team, which included employees from a number of our business divisions, collected over 100 pounds of trash. Employees from Costa Rica also participated in these efforts at Guacalillo Beach.

CASE STUDY
MUSEO DIEGO RIVERA ANAHUACALLI, MEXICO CITY

Arts and Culture
We aim to enrich society by promoting cultural understanding through the arts. One way we achieve this is through the Bank of America Art Conservation Project which provides grants to nonprofit museums throughout the world to conserve historically or culturally significant works of art that are in danger of degeneration. In 2011, the collection of Diego Rivera’s mural sketches at the Anahuacalli Museum in Mexico City was one of the grant recipients. Between 1922 and 1957, Rivera painted murals throughout Mexico, as well as in San Francisco, Detroit and New York City. His large wall works helped to establish the Mexican Mural Renaissance. The Anahuacalli Museum holds an important collection of 17 of Diego Rivera’s sketches for his murals. Through the Arts Conservation projects four drawings with severe structural damage have been restored and are on view at the museum. All of these sketches have unique historical value, as they reveal not only the creative process of one of the most prominent muralists in Mexico and the world, but also key moments of the political and social environment that existed during Rivera’s lifetime.

El hombre en el cruce de los caminos
(Man at the Crossroads), 1933
Charcoal on kraft paper 501 × 323cm
(197" × 127")
©2012 Banco de México Diego Rivera Frida Kahlo Museums Trust, Mexico, D.F. / Artists Rights Society (ARS), New York

Coastal Clean Up Brazil
Diversity

Through regional diversity and inclusion councils and employee networks, we celebrate diversity at Bank of America Merrill Lynch in Latin America, appreciating that it makes us a stronger institution and allows us to better serve our customers, clients, shareholders and employees. Following the belief that “diversity means business” we have sponsored several events in an attempt to inspire local employees and clients to better engage in diversity.

Diversity & Inclusion Council

Diversity & Inclusion Councils in Latin American regions, such as Mexico and Brazil, are charged with fostering a diverse and inclusive culture within regional offices, in support of the bank’s overall diversity efforts. These councils set and monitor a diversity and inclusion strategy that takes into account the different challenges and opportunities the company has in the regions. We embrace the power of our people to deliver for our customers, shareholders and communities.

The Brazil Diversity & Inclusion Council, for example, has sponsored more than 10 events over the last year including prominent local business leaders as speakers. The Brazil team has focused on LEAD for Women and Parents and Carers Network.

Employee Networks

The Bank of America Merrill Lynch Employee Networks are professional networks run by our employees. They create an environment that accepts, values and encourages diversity and inclusion. Our Employee Networks include:

• Disability Affinity Network (DAN): One half of the world’s population is impacted by disabilities, either directly or through family, personal or work relationships. The DAN helps its members expand their internal and external networks, establish new alliances and increase awareness of disabilities.

• Leadership, Education, Advocacy and Development for Women (LEAD for Women): LEAD for Women harnesses the power of our women, giving them access to mentoring, role models, professional development and networking opportunities.

• Lesbian, Gay, Bisexual and Transgender Pride Resource Group (LGBT Pride): All employees are encouraged to bring their whole selves to work. Members and allies of the LGBT Pride Resource Group are committed to raising awareness about LGBT issues and opportunities in the community.

• Multicultural Leadership Network (MLN): The MLN brings together employees from ethnic and cultural minorities to support each other, uncover new business opportunities, educate, empower and excel at work.

• Parents and Carers Network (PCN): The PCN is a diversity and inclusion supported network that brings together employees who have children or other caring responsibilities. It provides them with an opportunity to network, access advice and support and share experiences with other parents and carers across the company.

2011 Awards, Rankings and Recognition

In 2011 we were honored to be recognized for our business practices and community partnership including those listed below:

AliaRSE and the Mexican Center for Philanthropy (CEMEFI)
Bank of America Merrill Lynch Mexico received the Socially Responsible Company Distinction (ESR) in recognition of:
• the quality of life in business
• business ethics
• linking the company with the community
• care and preservation of the environment

Mundo Ejecutivo (Executive World Magazine)
Bank of America Merrill Lynch Mexico ranked 37th for highest Social Responsibility in Mexico

Contact

For more information on Bank of America Merrill Lynch’s CSR programme and our full CSR report visit bankofamerica.com/csrreport or email csr.latam@baml.com

For information on our business in Latin America visit corp.bankofamerica.com/business/bi/latam.