

# Bank of America Corporation Human Rights Statement

2022

## Introduction

Bank of America is a global financial institution, serving individuals, small- and middle-market businesses and large corporations, institutions and governments with a full range of banking, investment management and other financial and risk management products and services. We employ more than 200,000 individuals worldwide and serve clients through operations across the United States, its territories and approximately 35 other countries and territories.

Our purpose is to help make financial lives better through our focus on responsible growth. To ensure we deliver on this purpose, we are committed to respecting human rights and demonstrating leadership in responsible business practices across our operations, with our business relationships, and in all regions where we conduct business.

## Our Commitment to Human Rights

While national governments bear the primary responsibility to respect, protect, and fulfil human rights, businesses have a responsibility to respect them. Bank of America's policies and practices seek to respect and advance internationally recognized human rights. We strive to conduct our business in a manner consistent with the [United Nations Universal Declaration of Human Rights](#), the International Labor Organization's (ILO) [Fundamental Conventions](#) and the [United Nations Guiding Principles on Business and Human Rights](#) (UNGPs).

To support our commitment to respect human rights, we are signatories to a number of international initiatives that address these issues, including the [United Nations Principles for Responsible Investment](#), the [Equator Principles](#) and the [United Nations Global Compact](#).

Our approach to respecting human rights is implemented through the policies and standards described throughout this statement, as well as through appropriate risk management processes and controls. We strive to be mindful of local contexts when doing business. If domestic law applicable to our business conflicts with international standards we will adhere to those laws, while seeking ways to promote international human rights standards to the extent possible.

Bank of America strives to support and engage with our clients and suppliers who share our conviction to respect human rights. We seek to avoid causing or contributing to adverse human rights impacts through our own activities and address such impacts when they occur as appropriate. We also seek to prevent or mitigate adverse human rights impacts that are directly linked to our operations, products or services. Our commitment to fair, ethical and responsible business practices is embodied in [our values](#) and [Code of Conduct](#).

### *Assessing our Human Rights Risks and Impacts*

We recognize our responsibility to assess and address human rights risks and impacts connected to our business operations and across our value chains, including as it relates to our clients and suppliers. [Our Environmental and Social Risk Policy Framework \(ESRPF\)](#) articulates how we approach environmental and social risks, including human rights risks, and outlines the environmental and social issues most relevant to us.

We understand that certain business relationships may present heightened human rights risks; in these cases, we conduct enhanced due diligence to assess these risks and opportunities for mitigation.

We recognize the importance of dialogue with our employees and external stakeholders to understand the human rights impacts they may face. We pay attention to individuals or groups who may be at greater risk of negative human rights impacts due to their vulnerability or marginalization. These groups can include women, children, people of color, Indigenous Peoples, LGBTQI+, people with disabilities and the elderly, among others. Our business policies and practices are designed and intended to respect the rights of these groups in line with international human rights standards.

In consultation with internal and external stakeholders, we seek to prioritize our actions by focusing on the salient human rights issues that are relevant to our company. Among others, salient issues for Bank of America include preventing discrimination, safeguarding our employees' and customers' privacy, and addressing human rights risks such as modern slavery that are connected to our business relationships. Where such issues arise, consistent with legal rights and obligations and through appropriate processes, we seek to find solutions, explore pathways to remediation and to encourage our clients to do the same to mitigate harm.

At Bank of America, we also recognize the significant risks that climate change poses not just to our business and our clients, but also to the human rights of individuals and communities affected by climate change and the associated transition to an inclusive net zero economy. We understand that financial institutions play an important role in addressing and mitigating these risks. To learn more about our Net Zero commitment and position on and approach to climate change, see our [Approach to Zero strategy](#) and [Environmental and Social Risk Policy Framework \(ESRPF\)](#).

### *Employees*

Our success as a company is driven by the people serving our customers and clients each day. Bank of America is committed to treating its employees with respect and dignity and is committed to promoting an inclusive and respectful work environment that respects human rights in line with the [ILO Declaration on Fundamental Principles and Rights at Work](#). This includes respect for rights to a living wage, to not be subject to forced labor or child labor and to a safe and healthy working environment.

We offer equal employment opportunities and are proud to be a leader in supporting [diversity and inclusion](#). We respect the rights of employees to be free from discrimination as it relates to employment and the right to equal pay for equal work. Bank of America does not tolerate discrimination or harassment of any kind, including but not limited to verbal, physical, visual, sexual, and abusive conduct (bullying), as outlined in our internal Harassment, Discrimination and Retaliation Prevention Policy.

Our [Code of Conduct](#) provides basic guidelines for our business practices and professional and personal conduct. We encourage our employees and supplier employees to speak up, without retaliation, about concerns they may have, including through our grievance channels. Through our [Ethics and Compliance hotline](#), our employees and our supplier employees can report complaints or possible violations regarding ethical issues or other inappropriate activity, including adverse impacts on human rights. For additional information, see our [Code of Conduct](#).

### *Clients, Customers and Suppliers*

Bank of America works to identify and assess human rights risks and impacts throughout our various lines of business.

Within our Global Banking and Global Markets business, we recognize that adverse human rights impacts could occur due to our clients' activities. We seek to prevent or mitigate these adverse impacts that are directly linked to us through strong client selection procedures which are core to our responsible growth strategy. As noted in our ESRPF, a client relationship or transaction may require enhanced due diligence related to environmental and social issues due to an existing policy or standard, because a front-line unit or risk manager has identified a risk after standard due diligence, or if the client, business activity, industry or geography is deemed sufficiently sensitive. In these instances, enhanced due diligence is conducted before the relationship or transaction can proceed.

When it comes to our Consumer Banking clients, we strive to prevent adverse impacts to their human rights. This includes seeking to prevent discriminatory practices as it relates to our customers' access to credit financing and maintaining accessible products and services designed to serve our customers' various needs. We are also committed to respecting our customers' privacy by keeping their personal and financial information protected and secure through responsible and lawful information collection, processing, and use practices. Our Code of Conduct and privacy and security standards and procedures require confidential treatment of client information and reinforce our commitment to the responsible processing of personal data which respects

individuals' privacy rights. We share our commitment to protect customer data in [our Online Privacy Notice](#) and on our [website](#).

Bank of America also has policies to protect our products and services against misuse, including in ways that may be connected to adverse human rights impacts. These policies include a customer due diligence process, compliance with U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and the Modern Slavery Act as well as anti-money laundering controls.

We also aim to respect human rights throughout our supply chain. We do so by working with suppliers whose policies and practices regarding human rights are consistent with our own. We have set out clear expectations for our suppliers in their management of human rights and other key areas in our [Supplier Code of Conduct](#). We conduct due diligence in line with internationally recognized standards, including the United Nations Guiding Principles on Business and Human Rights. Our due diligence includes a review of supplier policies and processes related to modern slavery. If a supplier's practices are inconsistent with our expectations, we will seek to use appropriate influence to encourage stronger adoption of human rights commitments. If these practices show irreconcilable differences, we will reevaluate our relationship with that supplier. We are also committed to preventing modern slavery and human trafficking in all aspects of our business and supply chain as documented in our [Modern Slavery Statement](#).

### *Communities*

As stated above, Bank of America's purpose is to make financial lives better. We recognize that we have the responsibility to treat with respect and dignity the communities who may be impacted by our operations, and those of our business partners. To this end, we work with stakeholders on a broad range of initiatives aimed at addressing environmental and social risks of our business and promoting responsible actions to mitigate those risks. One way we engage stakeholders is through our [National Community Advisory Council \(NCAC\)](#), a forum made up of senior leaders from civil rights, consumer advocacy, community development, environmental, research and other organizations who provide external perspectives, guidance and feedback on our business policies and products. NCAC members meet with members of our senior leadership team at least twice annually.

Our purpose informs our company's values and reinforces our mission to help local economies grow and prosper. We believe by working with key partners to address critical human rights issues, such as racial equality and economic opportunity and access to sustainable energy and water, we can help improve the economic and social health of the communities we serve.

### *Training*

Our employees all receive training about our ESRPF as part of our annual enterprise risk training. As necessary, we also conduct specialized training on the ESRPF and related policies for relevant employees who regularly deal with specific environmental and social issues.

All employees are required to acknowledge our [Code of Conduct](#) and complete training on many subjects including customer due diligence, anti-money laundering controls, and compliance with the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act.

### *Governance*

We recognize that human rights risks may change over time, and we are committed to evaluating our efforts on an ongoing basis. Our human rights approach will evolve so we may address our most recent and updated impacts.

This statement will be regularly reviewed to incorporate ongoing learnings and emerging developments in our own business and in the world around us. We communicate internally and externally on our human rights risk management in our [Annual Report](#) and [ESG Report](#).

This statement has been reviewed and approved by Bank of America’s Global Environmental, Social and Governance Committee (ESG Committee) which is accountable to Bank of America’s Chair of the Board and Chief Executive Officer. The committee includes leaders from across our company who help identify, raise and oversee the company’s response to emerging environmental, social and governance (ESG) risks and opportunities. The ESG Committee reports to the Corporate Governance, ESG and Sustainability Committee of our Board of Directors on environmental and social activities and practices, and with respect to risk management, to the Management Risk Committee and our Board of Directors’ Enterprise Risk Committee. The Corporate Governance, ESG and Sustainability Committee has overall responsibility for reviewing the company’s activities and practices relating to ESG matters. Responsibility for day-to-day integration of human rights into our company’s management systems and activities lies with our Global ESG and Global Public Policy and Environment Groups.