

# Bank of America Corporation Human Rights Statement

2024

## 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 more than 35 other countries and territories. Our purpose is to help make financial lives better through our focus on responsible growth. To help deliver on this purpose, we are committed to respecting human rights and demonstrating leadership in responsible business practices across our operations, through our business activities and relationships, and in the regions where we conduct business.

## Our Commitment to Human Rights

While national governments bear the primary responsibility to respect, protect, and fulfill 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 a signatory to 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 laws applicable to our business conflict with international standards we will adhere to those laws, while seeking ways to promote international human rights standards to the extent possible.

We support and engage with our clients and suppliers 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 products or services we provide our clients. 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 regularly engage key stakeholders across the enterprise to review and discuss revisions to our ESRPF as salient environmental and social issues like human rights emerge or evolve, particularly those specific to certain lines of business or geographies. These stakeholders include representatives from our eight lines of business; our Public Policy, Global Environmental and Corporate Social Responsibility Groups; and support and control functions, including Risk. Stakeholders make recommendations to address concerns including policy and procedural updates.

We recognize the importance of dialogue with our employees and external stakeholders to garner a broad and diverse range of perspectives to understand the intersection of human rights and our business. We pay attention to all individuals or groups, including but not limited to those 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 all groups in line with international human rights standards.

In consultation with internal and external stakeholders, we 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.

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.

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 including the right to a clean, healthy and sustainable environment. We are supporting our clients, policymakers and other stakeholders to identify and assess the social risks and opportunities that arise from accelerating the transition to a net zero economy. A just environmental transition promotes environmentally sustainable economies in a way that is inclusive by creating decent work opportunities, reducing inequality, and leaving no one behind. We understand that financial institutions play an important role in creating a just environmental transition by advancing these opportunities and addressing and mitigating these risks. To learn more about our environmental commitments and position on and approach to climate change, see our [ESG Reports website](#) 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. Our [Code of Conduct](#) provides basic guidelines for our business practices and professional and personal conduct. 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, a safe and healthy work environment and to not be subject to forced labor or child labor.

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. As stated in our [Code of Conduct](#), we do not tolerate hatred or bigotry directed toward people, in word or action, including but not limited to antisemitism, homophobia, Islamophobia, racism, sexism, xenophobia, or discrimination based on one's race, nationality, ethnicity, religion, sex, gender, gender identity, sexual orientation, age, disability, or veteran status. Employees are expected to speak and act in a manner that is consistent with our values, and in keeping with our steadfast commitment to providing an inclusive workplace and organization for all.

### *Clients, Customers and Suppliers*

Bank of America identifies and assesses human rights risks and impacts throughout our various lines of business.

We seek to prevent or mitigate adverse impacts that are directly linked to us through strong client selection procedures 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.

Enhanced due diligence is conducted in accordance with line of business practices and may include, but is not limited to: direct client discussion on human rights risks, a review of client disclosures, a comparison of the client's practices to industry best practices, and consultation with and assessment by additional subject matter experts. We may review regulatory filings, stakeholder engagement practices, confidential grievance mechanisms, environmental and social impact reports and assessments, sustainability and corporate social responsibility (CSR) reports, and media searches focused on human rights risks. We may also review documentation of a human rights policy that prohibits forced labor,

human trafficking or child labor and addresses other human rights risks relevant to the client. We may also seek to gain an understanding of mitigation and/or remediation efforts in place including, but not limited to, documentation of mitigation steps taken by the client, related to or addressing a confirmed issue, including the level of transparency of any actions taken.

We use the Equator Principles framework as an industry best standard for determining, assessing and managing environmental and social risks in projects and to establish a minimum standard for due diligence in project-related lending and finance. Through that approach, we gain insights into responsible environmental and social risk management practices. As part of this process we engage with stakeholders, including affected communities, on environmental and social issues. For projects with potentially significant impacts on affected communities, clients will be required to conduct an Informed Consultation and Participation process. All projects affecting Indigenous Peoples will be subject to a process of Free, Prior and Informed Consent (FPIC), and comply with the rights and protections for Indigenous Peoples contained in relevant law, including those laws implementing host country obligations under international law.

We strive to prevent adverse impacts to the human rights of all our clients. This includes seeking to prevent discriminatory practices as it relates to our clients' access to financial products and services 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 Acts in the U.K. and Australia, as well as anti-money laundering controls.

We 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, discrimination and harassment. If a supplier's practices are inconsistent with our expectations, we will 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, including a just environmental

transition and inclusive social development, we can help improve the economic and social health of the communities we serve.

### *Remedy*

The UNGPs recommend that businesses implement an accessible operational-level grievance mechanism through which individuals and communities can raise concerns about potential human rights impacts. We encourage our employees, supplier employees, and other individuals and communities to speak up about their concerns, without retaliation, through our grievance channels. Through our [Ethics and Compliance hotline](#), any individual or group can report complaints or possible violations regarding ethical issues or other inappropriate activity, including adverse impacts on human rights. Complaints related to potential human rights impacts, including from client relationships, that have been submitted through the hotline or other channels are assessed by appropriate internal subject matter experts. We may also engage with affected individuals or communities to better understand the grievance and determine appropriate action, if needed. We also use this process to identify emerging issues and enhance process and policy development, as needed.

The UNGPs also state that if business enterprises identify that they have caused or contributed to adverse impacts, they should provide for or cooperate in their remediation through legitimate processes. As we do with all transactions and client decisions in the ordinary course of business, we will evaluate businesses that carry significantly heightened risk regarding human rights on a client-specific and transaction-specific basis. Where issues arise for Bank of America, consistent with legal rights and obligations and through appropriate processes, we seek to find solutions, explore pathways to remediation, and encourage our clients to do the same to mitigate harm. If a client does not or will not remediate confirmed human rights abuses, we retain the right to decline to provide financial services to that client.

### *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 to 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 approach in our [Annual Report](#) and [website](#).

This statement has been reviewed and approved by Bank of America's Global Responsible Growth Council (RGC). The RGC 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 RGC is accountable to Bank of America's Chair of the Board and CEO and reports regularly 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, including human rights. Responsibility for day-to-day integration of human rights into our company's management systems and activities lies with our Corporate Social Responsibility, Global Environmental, and Global Public Policy Groups.