

Modern Slavery Act Statement

Bank of America Corporation is a Delaware corporation, a bank holding company and a financial holding company. Its principal executive offices are located in Charlotte, North Carolina. Bank of America, through its global banking and various nonbank subsidiaries, provides a diversified range of banking and nonbank financial services and products. It operates its banking activities primarily under the Bank of America, National Association (Bank of America, N.A. or BANA) charter. As of December 31, 2017, Bank of America had approximately \$2.2 trillion in assets and approximately 209,000 full-time equivalent employees.

At Bank of America, our purpose is to make financial lives better for those we serve through the power of every connection we make. That focus has guided us to make our company simpler, more straightforward, stronger and better.

As part of delivering on that purpose to customers and clients, we understand the importance of managing risk well and are committed to responsible, sustainable growth through fair, ethical and responsible business practices. Strong risk management – including of environmental and social risk – is an important part of our values, our operating principles, and our [Code of Conduct](#). More information on how Bank of America engages with its employees, clients, vendors and communities around the world can be found in Bank of America's [Annual Report](#).

This statement deals with the measures taken by Bank of America and its subsidiaries in ensuring that forced labor, human trafficking and slavery (together 'Modern Slavery') did not occur in Bank of America's organization or in Bank of America's supply chains in the year ending 31st December 2017.

To comply with the requirements of section 54 of the United Kingdom Modern Slavery Act 2015 ('the Act') this statement is given by Bank of America for the year ending 31st December 2017 on its own behalf and on behalf of its wholly owned subsidiaries operating in the UK, including, but not limited to Bank of America Merrill Lynch International Limited, Bank of America, National Association - London Branch Office, CM Investment Solutions Limited, and Merrill Lynch International,

In addition, Bank of America has benchmarked its existing environmental and social policies and positions against industry best practices to develop an Environmental and Social Risk Policy Framework (ESRPF). The ESRPF articulates how the Bank manages and governs environmental and social risks across its business, as well as outlining its most relevant environmental and social issues. We recognize the impact they can have on our communities, customers, clients, vendors,

employees and company, and take our role in managing those risks very seriously. Our ESRPF provides clarity and transparency on our approach to environmental and social risks, including how we identify, measure, monitor and control these risks as part of our company's risk framework.

This commitment is underscored by Bank of America's governance of environmental and social issues. Our management Global Environmental, Social and Governance Committee – which is accountable to the Chairman and Chief Executive Officer and provides regular reports to Bank of America's Board of Directors – includes leaders from across our company who help identify, raise and oversee our company's response to emerging environmental, social and governance risks and opportunities. The ESRPF is reviewed and approved by this management Committee at least every two years or more frequently as material issues develop.

To learn more about how Bank of America manages environmental and social risks or to view a specific issue area, read the [ESRPF](#).

Bank of America supports fundamental human rights and demonstrates leadership in responsible workplace practices across our enterprise and in all regions where we conduct business. While national governments bear the primary responsibility for upholding human rights, our company policies and practices promote and protect human rights, and we strive to conduct our business in a manner consistent with the United Nations Universal Declaration of Human Rights and the International Labor Organization's Fundamental Conventions. Our commitment to fair, ethical and responsible business practices, as we engage with our employees, clients, vendors and communities around the world, is embodied in our values and Code of Conduct.

Bank of America has policies to prevent the illegal use of our products and services, including abuse that may result in human rights violations. These policies include a rigorous 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. All employees are required to complete annual training on many of these subjects, as well as acknowledge our Code of Conduct.

We have endorsed a number of international charters, principles and initiatives that address social and environmental issues, including the United Nations Principles for Responsible Investment, the Equator Principles, Carbon Principles, United Nations Global Compact and CERES Principles.

Bank of America has a Third Party Program in place to control the risks of using third parties in support of our business units, processes, products and services. The Third Party Program is delivered by Global Procurement, which is responsible for sourcing, global purchasing, category procurement strategies and the establishment of a third party oversight and governance framework. A senior executive responsible for Global Procurement is a member of the management Global Environmental, Social and Governance Committee and helps ensure that the Third Party Program is informed by the ESRPF.

The Third Party Program establishes expectations for oversight of Vendors, who provide products or services to Bank of America for its internal use or on its behalf for use by its customers. The Bank of America [Vendor Code of Conduct](#) sets forth Bank of America's expectations for human rights, labor, and environmental standards throughout Bank of America's global operations and Vendor supply chain. The Vendor Code of Conduct is reviewed and approved by the Global Environmental, Social and Governance Committee at least every two years or more frequently as material issues develop. The Vendor Code of Conduct is provided to prospective and existing Vendors. Bank of America expects its Vendors to conduct their operations in accordance with this code and to enact and enforce policies in support of these principles. Vendors whose policies are in alignment with this code are considered more favorably during the Vendor selection process.

As part of Bank of America's efforts to prevent Modern Slavery from taking place within its supply chain, we maintain an approved Vendor list and conduct extensive due diligence on all prospective Vendors to ensure an effective control environment is in place. This due diligence includes but is not limited to the review of documented recruitment and/or hiring policies and procedures and background screening. Bank of America also executes ongoing monitoring of Vendors to guard against Modern Slavery. We perform daily negative news monitoring for all Vendors to help ensure that issues are identified and addressed timely. The negative news monitoring also includes specific lexicon searches on terms related to human trafficking, forced labor, child labor, human rights, and civil liberties. We also work to mitigate the risk of slavery and human trafficking with Vendors by executing assessments of our Vendors throughout the engagement. The assessment includes review of Vendors' background check processes to ensure eligibility of its workforce to work in the country in which the services are being performed. Assessment activity also covers other potential risk areas in our supply chain such as financial crimes control monitoring, incident/event monitoring, financial viability, and whistle-blower protections. Finally, the assessment may also include onsite audits to validate Vendor hiring processes and controls.

Bank of America has a disciplined process to ensure effective contracts are in place with Vendors, including language that requires Vendors and their subcontractors to comply with Bank of America policies, procedures and other instructions. In 2017, Bank of America updated its global contract template to specifically require Vendors and their subcontractors to abide by labor laws and regulations in the regions where they conduct business, including those that address child labor, forced labor, slavery, human trafficking, equal pay and non-discrimination in the workforce. The contract template also specifically prohibits Vendors from engaging in any practice that could reasonably be considered as employing or encouraging child labor, forced labor, slavery or human trafficking.

In addition, Bank of America requires Vendors as part of their contractual obligations to:

- i. oblige their subcontractors to comply with applicable labor laws;
- ii. implement policies, procedures training and guidance to ensure compliance with applicable laws; and
- iii. perform background checks of their staff including ensuring eligibility to work in the relevant jurisdiction to safeguard against human trafficking or forced labor.

Bank of America maintains the right to terminate immediately any Vendor contract in the event of material violations of law, including evidence of Modern Slavery.

Bank of America provides regular training to all Bank of America employees so they understand ethical business practice and professional conduct and are prepared to take appropriate steps if they suspect a breach of principles, laws, regulations, policies or procedures. In addition to this enterprise training, Bank of America Procurement teams undergo additional training which includes how to conduct effective due diligence, how to identify and report any concerns within the potential Vendor base, and increased visibility and awareness of modern slavery and human trafficking. This training will continue to be reviewed and enhanced in 2018. In addition, Bank of America, working on its own and with other financial institutions, has made human trafficking an area of focus in its anti-money laundering prevention efforts.

This statement was approved by the Bank of America Board on June 27, 2018 and has been signed by a Director of Bank of America and published on Bank of America's website at about.bankofamerica.com. A copy of this statement is available on request from ESG_information@bankofamerica.com.

A handwritten signature in black ink, appearing to read 'B Moynihan', written in a cursive style.

Brian Moynihan
CEO, Bank of America