

Modern Slavery Act Statement

Introduction

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company has a leading presence in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers. Bank of America is one of the global leaders in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. The company serves clients through operations across the United States, its territories and more than 35 countries. As of December 31, 2018, Bank of America had approximately \$2.3 trillion in assets and approximately 204,000 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. We deliver on that purpose through a focus on responsible growth and Environmental, Social and Governance (ESG) leadership. Responsible growth means we have to grow and win in the marketplace by developing a deep relationship with each client and by serving the client well. And we must do this in a way that manages risk carefully and ensures our growth is sustainable – enabling us to continue to invest in our people, capabilities and communities. ESG principles help define how Bank of America delivers responsible growth and contributes to the global economy. Integrated across our eight lines of business, our ESG focus reflects how we hold ourselves accountable, manage risk and pursue growing business opportunities, while creating shared success with our clients and communities.

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](#) and [corporate website](#).

How we manage risk

Given our role as a financial institution, risk is inherent in all of our business activities. At Bank of America, the principles of sound risk management are embodied in our values, operating principles and the [Code of Conduct](#) that all employees are expected to follow. Our Risk Framework describes our risk management approach and provides for the clear ownership of and accountability for managing risk well across the company. Key to this philosophy is that all employees are accountable for identifying, escalating and debating risks facing the company.

We have established an [Environmental and Social Risk Policy Framework](#) (ESRPF) to provide additional clarity and transparency around how we address environmental and social risks, which touch almost every aspect of our business. 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. Like all risks, environmental and social risks require coordinated governance, clearly defined roles and responsibilities and well-developed processes to ensure they are identified, measured, monitored and managed appropriately and in a timely manner.

This commitment is underscored by Bank of America's governance of environmental and social issues. Our management has established the Global ESG Committee, which 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 committee is accountable to the Chief Executive Officer and reports to the Corporate Governance Committee of the company's Board of Directors, as explicitly stated in the [committee charter](#). The ESRPF is reviewed and approved by this Global ESG Committee at least every two years or more frequently as material issues develop.

Addressing Modern Slavery

This statement addresses 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 31 December 2018.

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 31 December 2018 on its own behalf and on behalf of its wholly owned subsidiaries and branches of subsidiaries operating in the UK, including, but not limited to Bank of America, National Association — London Branch Office, Bank of America Merrill Lynch International DAC — London Branch Office and Merrill Lynch International.

In our operations

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. Our company policies and practices aim to promote and protect human rights and we strive to conduct our business in a manner consistent with the principles laid out in the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and 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. To learn more about our commitment to human rights, please visit our [Human Rights Statement](#).

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. Employees are encouraged to submit complaints or possible violations of the Code of Conduct or other unethical activities, without fear for retaliation, to our Ethics & Compliance Hotline.

Bank of America has supported 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. We work with other financial institutions to identify best practices in the effort to combat human trafficking. In 2018, Bank of America formed an internal task force to promote awareness, increase collaboration and improve detection of Modern Slavery across the organization.

In our supply chain

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, 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 Global ESG Committee and helps ensure that the Third Party Program is informed by the ESRPF.

The Third Party Program establishes expectations for the 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 ESG Committee at least every two years or more frequently as material issues develop. The Vendor Code of Conduct is made available to prospective and existing Vendors. Bank of America encourages its Vendors to conduct their operations in accordance with this code. Vendors whose policies are in alignment with this code are given

more weightage during the Vendor selection process. In 2018, the Vendor Code of Conduct was specifically updated to clarify our expectation that Vendors should not engage in any practice that could reasonably be considered as employing or encouraging child labor, forced labor, slavery or human trafficking.

As part of Bank of America's efforts to prevent unethical practices including 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 background screening procedures. Bank of America also performs ongoing monitoring of Vendors to guard against Modern Slavery. We perform daily negative news monitoring to help ensure that issues are identified and addressed quickly. The negative news monitoring 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 conducting periodic 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. This assessment process 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. require 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 applicable laws.

In our training

Bank of America provides regular training to all Bank of America employees so they understand ethical business practices and professional conduct and are prepared to take appropriate steps if they suspect a breach of the Code of Conduct, laws, regulations, policies or

procedures. In addition to this enterprise training, Bank of America's 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 as well as specific training for employees within our consumer line of business will continue to be enhanced in 2019.

This statement was approved by the Bank of America Corporation Board of Directors on June 26, 2019 and has been signed by a Director of Bank of America Corporation 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
Chairman and CEO, Bank of America Corporation