

Bank of America Modern Slavery Statement

June 2024

Introduction

Bank of America Corporation (Bank of America; NYSE: BAC) is headquartered in Charlotte, North Carolina. As of December 31, 2023, we operated across the United States, its territories and more than 35 countries and had approximately 213,000 teammates worldwide. Through our various bank and non-bank subsidiaries throughout the United States and in international markets, we provide a diversified range of banking and non-bank financial services and products through four business segments comprising eight lines of business: Consumer Banking (includes Retail Banking and Preferred Banking), Global Wealth & Investment Management (includes Merrill and The Private Bank), Global Banking (includes Business Banking, Global Commercial Banking and Global Corporate & Investment Banking) and Global Markets. More information on Bank of America can be found in our [Annual Report](#) to shareholders and on our [corporate website \(www.bankofamerica.com\)](http://www.bankofamerica.com).

In compliance with requirements of the United Kingdom's Modern Slavery Act 2015 and Australia's Commonwealth Modern Slavery Act 2018, Bank of America is providing this statement for the year ending December 31, 2023 on its own behalf and on behalf of its wholly owned subsidiaries and branches of subsidiaries, as applicable.

Our policies and governance

Bank of America recognizes that human trafficking, slavery, and related exploitative practices such as servitude, forced labor and child labor (together 'modern slavery') are egregious human rights abuses. We are committed to respecting human rights, and we have pledged resources and capabilities to combat the global crime of modern slavery.

We are committed to respecting human rights and supporting responsible workplace practices across our enterprise and in all regions where we conduct business. Our commitment to fair, ethical and responsible business practices is embodied in our [Employee Code of Conduct \(Employee Code\)](#), our [Supplier Code of Conduct](#), and our [Human Rights Statement](#). Our company policies and practices align with international standards, including the norms laid out in the United Nations Universal Declaration of Human Rights, the International Labor Organization's Fundamental Conventions and the United Nations Guiding Principles on Business and Human Rights. Additionally, we have used several international charters, principles, and initiatives, including the Equator Principles, and the United Nations Global Compact, to inform our approach.

This commitment is underscored by our governance of environmental and social issues. Our [Environmental and Social Risk Policy Framework](#) articulates how we approach environmental and social risks, which touch almost every aspect of our business. Our Responsible Growth Council (RGC), is a management-level group comprised of senior leaders from across our company, oversees our company's response to environmental and social risks and opportunities, including modern slavery. The RGC reports to the Corporate Governance, ESG and Sustainability Committee of the Board of Directors of Bank of America on environmental and social activities and practices, and also provides environmental and social risk updates to the Enterprise Risk Committee of the Board of Directors of Bank of America through the Management Risk Committee.

Individual accountability is the cornerstone of our culture. Teammates are required to promptly identify risks so they can be escalated and addressed. Managers have additional obligations to lead by example and hold others accountable for acting in accordance with our Employee Code and our Risk Framework. All employees are required to complete annual training on these subjects and acknowledge their adherence to the [Employee Code](#). Employees are also encouraged to submit complaints or possible violations of the Employee Code as well as any other unethical activities, including human rights issues,

without fear of retaliation using our Ethics & Compliance Hotline. Access to the Ethics & Compliance Hotline was expanded in 2021 to offer our suppliers' employees an additional communication channel. All complaints are thoroughly and confidentially investigated and tracked to closure in a timely manner.

How we assess the risks of modern slavery

In 2018, Bank of America formed an internal Human Trafficking Task Force (Task Force) to promote awareness, increase collaboration, and improve detection of modern slavery. This Task Force includes members from across the enterprise who provide valuable insight and expertise based on their diverse experiences and responsibilities.

We conduct regular reviews of our internal business operations and supply chain to identify modern slavery risks, including financial transactions that have the potential to be directly tied to modern slavery. We also closely monitor business being conducted with or on behalf of Bank of America by suppliers who use low or unskilled labor or foreign migrant workers. These include suppliers responsible for facilities and travel services and suppliers that manufacture hardware and other durable goods. Risks related to our own employees and recruiting practices are very limited given most of our global workforce is not comprised of low or unskilled labor or foreign migrant workers.

How we address risks of modern slavery with employees

Bank of America is committed to treating every employee, contractor and temporary worker with dignity and respect and to protecting their human rights. We offer equal employment opportunity to all, do not tolerate discrimination or harassment, and are proud to be a leader in supporting diversity and inclusion.

We strive to abide by labor laws and regulations - including those that address child labor, forced labor, equal pay and discrimination in our workforce - in the regions where we conduct business. We also strive to be a great place to work, and provide a safe and healthy work environment for all employees. Our policies dictate how employees, including contractors and temporary workers, are recruited to provide that work is done ethically. No employee is required to pay a recruitment fee or deposit to secure work. All potential employees are also subject to appropriate background checks and reviews as permitted under applicable laws prior to beginning employment. This includes verifying an individual's identity, age and right to work. All employees receive offer letters prior to commencing work, which – together with our policies – make clear each employee's right to leave their employment with Bank of America, with reasonable notice, at any time.

Through our Life Events Services team, we also offer support to employees in the moments that matter, including being personally impacted in any way by human trafficking or modern slavery. We acknowledge and support the rights of each employee and value an open dialogue with our employees so we can continue to improve our work environment.

How we address risks of modern slavery with our clients

We also recognize the critical role we play in combating human trafficking and modern slavery as a financial crime. To mitigate this risk, we have instituted policies and controls to prevent the illegal use of our products and services, including abuse that may result in human rights violations. These include client due diligence and anti-money laundering controls. Our enhanced client due diligence process includes but is not limited to: company practice evaluation and comparison to acceptable standards / industry best practices, in-country laws, standards and norms, client policies related to or addressing the issue; and company transparency. Through our Material Negative News process, we monitor negative news that connects our clients to possible environmental and social risks, including human trafficking.

Since 2018, with the help of non-profits and law enforcement, we have identified typologies and red flag indicators specific to sex trafficking and developed advanced detection methods to help identify suspicious activity, augmenting our existing transactions monitoring processes. We are in regular contact with other financial institutions, civil society organizations, and law enforcement to share best practices and further refine our detection methods.

How we address risks of modern slavery in our supply chain

Our supply chain is comprised of approximately 4,200 active suppliers globally. A significant majority are providers of professional services, such as contract labor, legal services, marketing services, software services and real estate services. While we source from many countries, including the more than 35 countries where we have operations, most of our suppliers provide services from the United States.

Our [Supplier Code of Conduct](#) sets out requirements and expectations of our suppliers with regard to ethics, human rights, diversity and inclusion, and the environment. The Supplier Code of Conduct is made available to prospective and existing suppliers. Suppliers are required to develop policies and procedures to respect human rights consistent with internationally recognized standards, including the United Nations Guiding Principles on Business and Human Rights. We conduct assessments on our largest suppliers, prior to contracting, to monitor compliance with our Supplier Code of Conduct. Assessments include a review of supplier policies and processes related to modern slavery.

Bank of America has a disciplined process to establish effective contracts with suppliers. This includes language that requires suppliers and their subcontractors to comply with Bank of America policies and abide by labor laws and regulations in the regions where they conduct business. Our standard contract language specifically prohibits suppliers from engaging in any practice that could reasonably be considered as employing or encouraging child labor, forced labor, slavery, or human trafficking.

In addition, we maintain an approved supplier list and conduct extensive due diligence on all existing and prospective suppliers to establish an effective control environment, including negative news monitoring and a review of suppliers' background check processes, financial crimes control monitoring and whistle-blower protections. For suppliers in industry sectors considered to be at risk of modern slavery, a review of policies and procedures specific to forced and child labor is also included. If a supplier provides a non-compliant response, findings are investigated and resolved. During this remediation process, we endeavor to educate suppliers by providing a modern slavery toolkit, which includes an overview of global standards, our human rights expectations and links to policy development guides and modern slavery training e-courses.

How we educate our employees

Training our teammates to recognize the signs of modern slavery and report potential issues is essential to deliver on our company's purpose and manage risk effectively. All Bank of America employees are required to complete Employee Code and Global Financial Crimes training annually, which includes information on modern slavery. Front line teams in our Consumer Banking (Retail Banking and Preferred Banking) and Global Wealth and Investment Banking lines of business, which operate in the United States, have access to resources or complete annual training specific to human trafficking. This training details how to identify and report suspicious activity. An additional Modern Slavery awareness training course has been developed and made available to all employees.

Bank of America's Third Party Program employees are also required to annually complete mandatory training specific to modern slavery. The training increases visibility and awareness of how modern slavery manifests in supply chains and includes information on how to identify and report any

concerns. Similarly, all our security guards in the United States, including security guards employed by suppliers, complete training specific to modern slavery on an annual basis.

Beyond educating our teammates through mandatory training courses, Bank of America endeavors to raise awareness of modern slavery more broadly. To this end, we published informational articles prominently on our all-employee intranet site in January 2023 to honor Human Trafficking Awareness Month, and in October to recognize Anti-Slavery Day in the United Kingdom.

How we monitor and measure progress

There are a number of ways we monitor that modern slavery is not occurring in our business or supply chain. Metrics are regularly reviewed and amended, as necessary.

Metric	2023
Annual Awareness Training Delivered	More than 30,000 employees completed modern slavery and human trafficking awareness training in 2023, including front line employees, contractors and employees in Third Party Program roles.
Supplier-Related Observations Logged	5 observations regarding potential supplier issues related to modern slavery were logged and addressed in 2023 or as of the date of this statement's publication.
Suppliers in Industry Sectors Considered to be at Risk	There were 299 suppliers in industry sectors with modern slavery risks in 2023, which represents 7% of our suppliers. Due diligence is conducted on all suppliers in these sectors, including a review of policies and procedures specific to forced and child labor.

How we partner with other organizations to address modern slavery

Bank of America works with other financial institutions, civil society organizations, law enforcement agencies and trusted advisors to address modern slavery through shared actions. These include:

- We're committed to advancing economic opportunity, focusing on jobs, affordable housing, small business success and health, where they are needed most. Details on the many ways we do that are outlined in our [2023 Annual Report](#) to shareholders.
- We support the [Polaris Project](#), [The Arise Foundation](#), [Covenant House](#), and other local nonprofits as they work to eradicate this global crime and support survivors of modern slavery and human trafficking. We also collaborated with the [SOAP](#) (Save Our Adolescents from Prostitution) Project in 2023 and employee volunteers labeled bars of soap with the National Human Trafficking Hotline number for discreet distribution to trafficking victims in hotels throughout the United States.
- We participate with the United Nations Financial Sector Commission's [Survivor Inclusion Initiative](#) to promote the financial inclusion of those vulnerable to modern slavery and human trafficking. We are extending access to checking and savings accounts, debit cards and, if appropriate, credit cards and mortgages, to survivors and will work with designated agencies to connect referred survivors to convenient financial services, advice, and education. We co-

developed a Banking Basics for Survivors resource for survivors who are newly in control of their financial lives.

- We contribute to financial sector initiatives to develop best practices such as the [Liechtenstein Initiative](#), [The Mekong Club](#) and the [Thomson Reuters Foundation's U.S. Banks Alliance Against Trafficking](#), [National Center for Missing and Exploited Children](#). These initiatives offer an opportunity to share experiences with other financial institutions and develop guidance, improving the entire industry. Our partnership with the [Polaris Project](#) also involves identifying new trends for human trafficking, which have been instrumental in our development of technology to detect clients who may be involved in human trafficking.
- We consult with nonprofit organizations specializing in sustainable business practices, human rights, and corporate responsibility. These engagements strengthen our understanding of the issue as well as recognized standards and best practices.

Our ongoing commitment

We are committed to respecting human rights wherever we do business. We will continue to do this through established internal and third-party governance. We will also continue to review policies, metrics, risk indicators, and practices to ensure they remain relevant and effective. And we will partner with suppliers and outside organizations to identify ways to mitigate and eradicate modern slavery.

This statement was reviewed with the Merrill Lynch International Board of Directors and executive leadership at Bank of America, National Association - London Branch, Bank of America Europe Designated Activity Company - London Branch, Bank of America, National Association – Australian Branch, Merrill Lynch Equities (Australia) Limited, Merrill Lynch Markets (Australia) Pty Limited, Merrill Lynch (Australia) Futures Limited and Merrill Lynch (Australia) Pty Limited. It was reviewed and approved by the Bank of America Board of Directors on June 26, 2024, has been signed by me, Chair of the Board of Directors of Bank of America, and published on Bank of America's website at about.bankofamerica.com.



Brian Moynihan
Chair and CEO, Bank of America Corporation