

Bank of America Supplier Code of Conduct

July 2022

Purpose

At Bank of America¹ (the company), we're guided by a common purpose to help make financial lives better through the power of every connection. We deliver on this through a focus on responsible growth and environmental, social and governance (ESG) leadership. ESG is integrated across our eight lines of business and reflects how we build and maintain trust and credibility as a company that people want to work for, invest in and do business with. It's demonstrated in our inclusive and supportive workplace; the responsible products and services we offer our clients and the impact we make around the world in helping local economies thrive. Operating a responsible and transparent business is critical to our strength and stability as a company and is a core obligation to our clients, employees, shareholders and the communities we serve. We're dedicated to doing business with suppliers that respect ethics, human rights, diversity and inclusion, the environment and all of our ESG principles.

This Supplier Code of Conduct (code) sets out eight specific expectations of our suppliers. The standards contained within this code are based on internationally recognized norms, including the International Labor Organization's Fundamental Conventions, the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact.

We recognize that, in applying this code, suppliers must also be mindful of their obligations under local laws, rules regulations and other contractual arrangements. If local laws, rules or regulations conflict with the expectations we've set forth, suppliers are expected to work in good faith with us to reach a mutually agreeable resolution that ensures compliance with the local law(s), rule(s) or regulation(s) and, to the extent possible, the letter and spirit of this code. In the event of conflict between the terms of a supplier's contract with Bank of America and the provisions of this code, the contract terms will prevail. This code does not constitute an employment contract or create an employment relationship between supplier employees and the company.

We expect all suppliers to adhere to the standards set forth in this code. To the extent that suppliers subcontract any portion of their obligations, the standards set forth in this code also apply to subcontractors.

The code is intended to assist our suppliers in understanding and complying with their contractual obligations related to ESG. The code sets our minimum expectations for supplier conduct and is not intended to limit or discourage anyone from reaching still higher standards. We're committed to recognizing continuous improvement of ESG performance and to promoting best practices within our supplier value chain.

The elements of the Bank of America Supplier Code of Conduct are as follows:

Governance and Ethical Business Practices

At Bank of America, building and maintaining the trust of our clients, employees and shareholders is at the heart of governance. Our Global ESG Committee, comprised of senior leaders across the company, meets regularly to identify and discuss issues central to our ESG focus, including responsible and sustainable business practices, ESG best practices and ESG risks. It's accountable to the Chief Executive Officer and reports to the Corporate Governance, ESG and Sustainability Committee of the company's Board of Directors. We publicly report on this work through our annual ESG reporting, which is in accordance with Global Reporting Initiative standards. We also publish disclosures in accordance with several other reporting frameworks, including the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD) and the United Nations Global Compact (UNGC).

We're committed to the highest principles of ethical and professional conduct and, as part of our ongoing work to drive responsible growth, we've defined our approach to managing conduct across the company in our [Code of Conduct](#). The Bank of America Code of Conduct outlines business practices and professional and personal conduct that everyone is expected to follow and guides how we manage conduct risk for employees, clients and shareholders.

¹ The terms "Bank of America" and "the company" refer to Bank of America Corporation and each of its direct and indirect subsidiaries.

We expect our suppliers to have similar policies and practices. Specifically, we expect our suppliers to:

(1) Assign Responsibility for ESG Oversight to a Management-Level Committee or Individual(s)

We expect our suppliers to have a senior executive-level committee or individual(s) with formal accountability for ESG oversight, including both risks and opportunities.

(2) Maintain Policies and Procedures to Ensure Business is Conducted Lawfully and With Integrity

We expect our suppliers to maintain policies and procedures so that conduct risk is monitored and governed. In particular, we expect our suppliers to ensure policies and procedures effectively address the following topics:

- **Compliance with Laws**

We require our suppliers to comply with all applicable laws, rules and regulations (including federal, national, state, provincial and municipal), including, but not limited to: anti-trust and fair trade policies, anti-money laundering and anti-terrorist financing laws, anti-bribery and anti-corruption laws, tax laws, wage and hour laws, privacy and information security laws, environmental laws and laws that address child labor, forced labor, modern slavery, human trafficking, equal pay and nondiscrimination and occupational safety and health.

- **Conflicts of Interest**

We expect our suppliers to disclose any actual, potential, or perceived conflicts of interest prior to initiating their relationship with us, or as soon as a supplier becomes aware of a conflict after initiating a relationship; and we expect fair, non-collusive competition among our potential suppliers, contractors and subcontractors.

- **Anti-Bribery and Anti-Corruption**

We take a zero-tolerance approach to bribery and corruption. Our suppliers must act professionally, fairly and with integrity in all business dealings on behalf of Bank of America. Suppliers are expected to develop policies, procedures, and internal controls to comply with applicable anti-bribery and anti-corruption laws and to ensure that subcontractors, agents, and anyone acting on their behalf also comply with such laws. Suppliers and those acting on their behalf shall not promise, give, or accept any bribe, improper fee, kickback, gift, entertainment, or other thing of value to or from another person or entity, including but not limited to foreign government officials and employees of state-controlled enterprises, in order to obtain or retain business. Suppliers are not allowed to make any charitable contributions or political donations in order to obtain or retain business. Suppliers and those acting on their behalf are also prohibited from providing, facilitating or expediting payments to anyone regardless of the amount.

- **Gifts and Political Contributions**

Our employees cannot accept a gift (or multiple gifts) from a supplier with a cumulative value exceeding \$100 USD (or non-U.S. currency equivalent) in a calendar year. Cash or cash equivalent gifts of any value are strictly forbidden. Suppliers are prohibited from improperly providing or offering gifts or anything of value to employees, government officials, or other corporate representatives in an effort to obtain or retain business. Political contributions must not be made on behalf of, or as a representative of Bank of America, in an effort to influence a business relationship or to request influence of a political figure in favor of the company.

- **Anti-Money Laundering**

Suppliers must not engage in illicit activities, including doing business with those engaged in illicit activities, including, without limitation, money laundering, terrorism financing, human trafficking, slavery or the proliferation of weapons of mass destruction.

- **Safeguarding Information and Property**

We expect our suppliers to safeguard and ensure all confidential and/or proprietary information is only used appropriately and as allowed under the governing contract and applicable law, including personal information, material non-public information, proprietary information, and intellectual property.

(3) Provide Workers Access to Confidential Grievance Mechanisms and Prohibit Retaliation

We expect our suppliers to provide workers with access to transparent and confidential processes to raise workplace concerns (such as an ethics hotline), swift and fair investigation, clear resolution of grievances and protection from retaliation.

Labor and Human Rights

We're committed to being a great place to work. We've made regular increases to our minimum wage and offer industry-leading benefits to our employees so they can make a genuine impact and contribute to the sustainable growth of our business and the communities we serve. Our [Human Capital Management Report](#) and our [Annual Report](#) provide a comprehensive view of the ways we're supporting our employees' physical, emotional and financial wellbeing, including our plans to increase the hourly wage for our U.S. employees to \$25 by 2025.

We're also committed to respecting human rights and preventing modern slavery and human trafficking in all aspects of our business and supply chain. We've outlined our commitments in our [Human Rights Statement](#) and our [Modern Slavery Statement](#), both of which align with the International Labor Organization's Fundamental Conventions, the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights.

We expect our suppliers to have similar policies and practices. Specifically, we expect our suppliers to:

(4) Develop Policies and Procedures to Respect Human Rights

We expect our suppliers to develop policies and due diligence procedures that apply to all their operations and supply chains, consistent with the International Labor Organization's (ILO) Fundamental Conventions, the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights, to ensure adherence with the following standards. This includes an expectation that suppliers will implement appropriate training on or communication of policies and procedures to their workers and suppliers, screening of their suppliers to assess and address human rights risks, and contractual terms obligating their suppliers to comply with policies and procedures.

- **Fair Wages and Benefits**

We expect our suppliers to provide fair and competitive compensation and benefits, that – at a minimum – meet or exceed the requirements of applicable law or, where statutory provisions (or their equivalent) do not exist, provide for an adequate standard of living for all employees. We encourage our suppliers to adopt policies and business practices that are consistent with our commitment to provide fair and competitive wages and benefits. Specifically, we expect suppliers to pay their employees working exclusively on our account at least \$15 per hour (for U.S.-based employees), the Real Living Wage for the UK² (for U.K.-based employees), and/or the Real Living Wage for London (for London-based employees). In establishing new supplier relationships and renewing existing relationships, we give a level of preference to suppliers that provide employees (if working 30 hours or more per week on average) with benefits coverage, including: affordable health care, retirement plans and paid time off (sick, vacation or unrestricted leave).

- **Freely Chosen Employment**

Our suppliers are prohibited from engaging in any practice that could reasonably be considered as employing or encouraging any form of modern slavery, including forced labor and human trafficking. This includes practices such as withholding wages or security payments, confiscating identity documents, the payment of recruitment fees by workers and/or restricting movement of workers. All workers must be provided with written contracts in a language that they easily understand and that have been entered into voluntarily prior to commencing work. No involuntary work of any type is permitted, including forced or compulsory labor, trafficked labor, indentured labor, bonded labor, involuntary prison labor, or forced overtime. ILO Conventions 29 and 105 provide further detail.

- **No Child Labor**

Our suppliers must take all necessary steps, including an age verification process, to ensure that there is no child labor within their organizations or supply chains. A "child" is any person under the age of 15 (or 14 where the law of the country permits), or under the local legal minimum age for work or mandatory schooling, whichever is greatest. ILO Conventions 138 and 182 provide further detail.

² The Real Living Wage for the UK and the Real Living Wage for London are defined by the Living Wage Foundation (www.livingwage.org.uk).

- **No Discrimination or Harassment**

We expect our suppliers to offer equal employment to all, to treat all workers with dignity and respect and to maintain a work environment that is free from intimidation, violence, and abuse of any kind, including but not limited to verbal, physical, visual, sexual or abusive conduct (bullying). Discrimination or harassment on any grounds, including but not limited to race, color, creed (including religious creed), religion, sex (including pregnancy, childbirth or related medical conditions), genetic information, gender, gender identity, gender expression, sexual orientation, national origin, citizenship status, age, ancestry, marital status, medical conditions, disability (including physical or mental disability), military and veteran status or any other factors prohibited by applicable law is prohibited.

- **Safe Workplace Conditions**

We expect our suppliers to adhere to local working hour laws and provide safe and healthy workplace conditions to prevent accidents, injuries, or exposure to health risks. This includes robust occupational health, safety, and fire safety programs as well as the provision of appropriate personal protective equipment, potable drinking water, clean toilet facilities, adequate lighting, temperature, ventilation, and sanitation and, if applicable, safe and healthy worker accommodations.

Diversity and Inclusion

Being a diverse and inclusive workplace is core to who we are as a company and how we drive responsible growth. Our diversity makes us stronger and the value we deliver as a company is strengthened when we bring broad perspectives together to meet the needs of our diverse stakeholders. We firmly believe all employees should be treated with respect, live free of discrimination and be able to bring their whole selves to work. To help drive a culture of inclusion, we have developed a variety of resources and programs to attract, retain and develop diverse talent and, as a result, have strong representation at all levels, including our management team and Board of Directors.

In addition to our focus on workplace diversity, we recognize the value of having and promoting diversity in our supply chain and actively seek to do business with certified diverse businesses either directly or indirectly through our Supplier Diversity Program. Examples of diverse suppliers include companies owned by women, minorities, individuals with disabilities, veterans and lesbian, gay, bi-sexual or transgender individuals; or businesses in the United States that are certified as part of a Historically Under-utilized Business Zone (HubZone). We also encourage supplier diversity by developing certified diverse-owned businesses so that they can become qualified to provide products and services that meet our requirements. We're committed to investing in diverse businesses to drive sustainable growth and create shared success in the communities we serve.

We expect our suppliers to have similar policies and practices. Specifically, we expect our suppliers to:

- (5) **Provide Programs to Recruit, Develop and Retain Diverse Talent and Report on Progress**

We expect suppliers to actively promote a diverse and inclusive environment through specific programs and initiatives to recruit, develop and retain diverse talent of all types. We also expect suppliers to measure and publicly disclose metrics related to workforce representation and board composition (by gender and by race/ethnicity background).

- (6) **Drive Inclusion of Diverse Suppliers in Your Supply Chain**

We expect our suppliers to drive and report on inclusion of certified diverse-owned businesses in their supply chains. This includes having policies and procedures geared toward supply chain inclusion and doing business both directly and indirectly with diverse businesses.

Environmental Sustainability

We believe environmental stewardship is essential to the sustainability of our business and to the health of the communities where we live and serve. We're committed to addressing climate change and demands on critical natural resources through our global business strategy, management of risk, work with partners, employee programs and efforts to make our operations more sustainable. We're committed to continual improvement. This begins by measuring and mitigating the negative environmental impacts of our operations, including our supply chain, in the areas of greenhouse

gas emissions, energy and water consumption, waste and green building certifications. We have public commitments and, each year, we disclose progress relative to our environmental goals. In addition, we're committed to measuring and managing the risks that a changing environment poses to our business and disclosing potential impacts.

We expect our suppliers to have similar commitments and practices. Specifically, we expect our suppliers to:

(7) Measure, Disclose and Mitigate Environmental Impacts and Risk

We expect our suppliers to measure, disclose and mitigate any potential negative impacts on the environment associated with their operations, products and services including, energy and water consumption, greenhouse gas emissions, waste and, if applicable, air and water pollution, nature loss and hazardous materials. Furthermore, we expect suppliers to evaluate the potential adverse impacts of climate change, nature loss and water stress on their operations and their financial results and ensure that associated risks are properly managed.

(8) Establish Public Goals to Reduce Environmental Impacts and Disclose Progress Relative to Targets

We expect our suppliers to publish public goals to reduce the environmental impacts of their operations, products and services, including at minimum, a climate-related target such as greenhouse gas emissions reduction or renewable energy target and to publicly disclose progress relative to these commitments, thereby fostering a culture of transparency and environmental stewardship.

Compliance Assurance

We reserve the right to monitor compliance with this code using a reasonable and risk-based approach and framework that is suitable for small and diverse-owned businesses as well as larger businesses with more mature compliance programs. This may include verification through self-assessment/questionnaires, on-site audits and/or other means of due diligence. We recognize that small and diverse-owned businesses may be challenged to meet some of the expectations we have set forth. We're committed to working with these businesses to achieve a reasonable level of compliance given their unique circumstances. If requested, suppliers are expected to provide written information, including, policies, procedures, and data regarding the topics included in this code.

Suppliers are expected to self-monitor their compliance with this code while conducting business with or on behalf of Bank of America and to inform us in a timely manner of any non-compliance. Any supplier that does not comply fully with this code, is expected to remediate any lapses to Bank of America's satisfaction in a timely manner. Failure to agree upon a remediation plan, or failure to implement it, could adversely affect the ability to be awarded additional work and/or result in termination.

If at any time a supplier or supplier employee believes that a Bank of America employee or Bank of America supplier has acted in violation of this code and/or our Code of Conduct, they're expected to report concerns to our Ethics and Compliance Hotline at 1-888-411-1744 or by submitting a report online at bankofamerica.ethicspoint.com. Complaints can be submitted anonymously where permitted by law. Bank of America prohibits retaliation, intimidation, or harassment against anyone who, in good faith, reports a suspected violation.