

# 2025 Code of Conduct

Driving Responsible Growth





## **Our Code of Conduct helps us drive Responsible Growth every day**

To my teammates:

Bank of America continues to stand strong for shareholders, clients, teammates and communities as we operate in a changing environment. We're able to do this today — just as we have for the past decade — through our continued focus on driving Responsible Growth.

Our Code of Conduct guides how we do this important work for all our stakeholders. It also outlines how we bring our company's shared values to life by upholding the highest ethical standards and delivering on our purpose to help make financial lives better.

That's why we take the time each year to review, acknowledge and understand our Code of Conduct. This important step helps us drive Responsible Growth every day. Thank you for all you do to deliver for all those we serve.

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

Brian Moynihan  
Chair and Chief Executive Officer

## What would you like the power to do?®

At Bank of America, we ask the question every day of all those we serve. It's at the core of how we live our values, deliver our purpose and achieve Responsible Growth.

### Our values

#### **Deliver together**

We believe in the importance of treating each customer, client and teammate as an individual and treating every moment as one that matters. We strive to go the distance to deliver with discipline and passion. We believe in connecting with people person-to-person with empathy and understanding. We believe everything we do for customers, clients, teammates and the communities we serve is built on a solid business foundation that delivers for shareholders.

#### **Act responsibly**

We believe that integrity and the disciplined management of risk form the foundation of our business. We are aware that our decisions and actions affect people's lives every day. We believe in making decisions that are clear, fair, and grounded in the principles of shared success, responsible citizenship and community building.

#### **Realize the power of our people**

We strive to help all employees reach their full potential. We believe that diverse backgrounds and experiences make us stronger. We respect every individual and value our differences — in thought, style, cultures, ethnicity and experience.

#### **Trust the team**

We believe that the best outcomes are achieved when people work together across the entire company. We believe great teams are built on mutual trust, shared ownership and accountability. We act as one company and believe that when we work together, we best meet the full needs of our customers and clients.

### Our purpose

To help make financial lives better, through the power of every connection

### Responsible growth

- We must grow and win in the market — no excuses
- We must grow with our customer-focused strategy
- We must grow within our risk framework
- We must grow in a sustainable manner

### Eight lines of business

Serving the core financial needs of people, companies and institutional investors through eight lines of business.

# Risk management

A culture of managing risk well is fundamental to our values and our purpose, and how we drive Responsible Growth. Our Risk Framework outlines our approach to risk management. Each of us is responsible for:

- Focusing on risk in all activities
- Adopting the necessary mindset and behavior to enable effective risk management
- Promoting sound risk-taking within our risk appetite

To live our culture of managing risk well:

## Take ownership



Hold yourself and each other accountable to live our values, act responsibly, and be proactive in finding and fixing issues. Make decisions as if your own reputation were on the line.

## Use your voice




Speak up and foster an environment where others feel comfortable sharing their concerns. Encourage and recognize those who bring attention to potential risks.

## Be intellectually curious



Openly and regularly engage colleagues in conversations about risks. Challenge one another, think objectively and work together to make smart decisions.

When we all take personal ownership of risk management, it contributes to the strength and sustainability of our company and supports the work we do to serve our customers, clients, communities, shareholders and employees.

 For more information, please refer to the [Risk Framework](#).

## Risk Framework Components



## Our Code of Conduct

Bank of America is committed to the highest standards of ethical and professional conduct. Our Code of Conduct (or “Code”) outlines the business practices and professional and personal conduct that we each are expected to adopt and uphold as Bank of America employees.

### Our Code:

- Applies to all Bank of America employees globally and members of the Board of Directors of Bank of America Corporation (the “Company”) and extends to all subsidiaries.
- Defines the expectations for everyone who acts on our behalf (“third parties”). Suppliers are also responsible for meeting the standards outlined in the [Supplier Code of Conduct](#).

Your manager or Compliance and Operational Risk officer will provide you with access to any manuals, policies, procedures and training related to your specific job. You should refer to the Employee Handbook in your location for additional information regarding what’s required of you. We may publish additional policies as deemed necessary or appropriate.

### Compliance with the law

Our Code should be read and understood in conjunction with relevant policies, standards and procedures. We must comply with the letter and spirit of the law and our Code, use fact-based and sound judgment and seek guidance whenever needed.

### Conduct management

As a company, we recognize the importance of complying with the legal and regulatory requirements in the jurisdictions where we do business and understanding the risks of improper and unethical conduct. The [Conduct Risk Management Program document](#) provides an overview of Bank of America’s approach to managing conduct risk.

### Waivers to the Code of Conduct


We expect all employees and members of our Board of Directors to comply with the Code and, therefore, do not expect to grant waivers of its provisions. However, should

a question about a potential waiver arise for the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and any executive officer or member of the Company’s Board, the question will be considered and resolved by our Board of Directors or a committee of the Board, and disclosure of a waiver, if any, will promptly be disclosed on the Investor Relations portion of the Company’s website.

### Accountability and discipline

Violations of our Code, our policies or applicable laws, rules and regulations will be dealt with promptly and may constitute grounds for disciplinary action, up to and including termination of employment and possible legal action.

The Ethics Oversight Committee is responsible for reviewing conduct-related information and providing oversight of the Bank of America Code of Conduct. The committee includes our Chief Audit Executive, Global General Counsel, Chief Risk Officer, Global Compliance and Operational Risk Executive and Chief Human Resource Officer.

 For more information, please visit:

[Code of Conduct on Flagscape](#)  
[US Employee Handbook](#)

For additional Employee Handbooks, see local Human Resources representative. Policies and resources referenced in each section of our Code.

#### Our culture

Our culture reflects our commitment to act responsibly, manage risk well and work honestly, ethically and in compliance with our Code, company policies and applicable laws, rules, regulations.

We recognize that cultivating a strong culture is an ongoing effort, fostered day after day in both formal and informal ways.

Maintaining a unified culture requires thoughtful, purposeful action and conduct — across all our lines of business and in every country and location we operate — that is aligned to our purpose.

# Table of Contents

**We honor our Code ..... 7**  
*Employee responsibilities / Key obligations of managers / Making good decisions / Reporting misconduct and workplace malpractice / No retaliation / Notice to employees*

**We value each and every teammate ..... 13**  
*Harassment, discrimination and retaliation / Diversity and inclusion / Workplace safety / Workplace violence*

**We avoid conflicts of interest ..... 16**  
*Recognizing a conflict / Personal relationships / Corporate opportunities / Charitable activities / Political activities / Outside activities / Gifts and entertainment*

**We conduct business fairly and ethically ..... 22**  
*Fair dealing / Antitrust and fair competition / Interactions with government officials / Interactions with third parties*

**We safeguard information and assets ..... 25**  
*Confidential information / Bank of America assets / Intellectual property / Responding to media inquiries / Electronic communications / Social media*

**We maintain financial integrity and work to prevent financial crimes ..... 30**  
*Books and records / Personal finances / Bribery and corruption / Insider trading / Anti-money laundering and economic sanctions / Tax evasion*

**We are making an impact ..... 35**  
*Supporting our communities / Human rights*

The terms “Bank of America,” “the Bank,” “the Company,” “corporation,” “bank” and “company” refer to Bank of America Corporation and each of its direct and indirect subsidiaries. For convenience, we use these terms because various companies within Bank of America use this document. The use of these terms here or in other publications does not mean you are an employee of Bank of America Corporation. The use of these terms or issuance of this document does not change your existing at-will employee status. Employees remain employed at will, and the at-will employment relationship can only be changed by an authorized company representative in writing. Similarly, the use of these terms or the requirement to read and adhere to this Code does not change the employment status of the employees of the company’s third parties or contractors. The term “associate,” “employee,” “teammate” or “you” refers to any Bank of America director, officer and employee. The 2024 Code of Conduct supersedes and replaces any prior communications, policies, rules, practices, standards and/or guidelines that are less restrictive or to the contrary, whether written or oral. To the extent there are any conflicts with the Employee Handbook in the U.S. and in countries with an Employee Handbook, the language of this Code supersedes the Employee Handbook in the U.S. and in countries with an Employee Handbook. If any provision of this Code conflicts with your local law, the provisions of your local law apply.



# We honor our Code

## Employee responsibilities

**In every transaction, every communication, you represent Bank of America.**

We all have a set of responsibilities associated with our individual jobs, but everyone, at every level of our company, is expected to:

- [Manage risk well](#) — it's central to everything we do and foundational to fulfilling our purpose and values — and delivering Responsible Growth.
- Know and comply with our Code and the laws, rules, regulations and policies that are applicable to your role and your location.
- Complete our annual Code of Conduct training and acknowledgment.
- Watch for and [report concerns](#) about possible violations of our Code, our policies or applicable laws, rules and regulations.
- Fully and truthfully cooperate with any internal or external investigation into misconduct or workplace malpractice, subject to any legal protections and any applicable business-specific policies and procedures.
- Ask for help anytime you are not certain about what's expected of you.

### Did you know?

Bank of America is prohibited from employing individuals whose criminal history does not meet applicable legal and financial industry rules. We conduct criminal background checks as a condition of employment and may conduct additional background checks anytime during employment.

Unless prohibited by law, you are required to inform Employee Relations of any arrest or criminal investigation that arises during your employment, for any offense other than a minor traffic violation (e.g., speeding, running a red light, failing to yield and failure to obey a traffic device).

For more information, see our [Global Background Check Policy](#) and the [Employee Handbook](#) for your location.


## We honor our Code

### Key obligations of managers

#### Lead with integrity.

As a manager, you have key obligations to help create a work environment where conduct issues are actively discussed. These obligations include:

- Lead by example: “Set the tone at the top,” actively practice ethical behavior, manage risks in accordance with the company’s Risk Framework and the Conduct Risk Management Program and live the standards of our Code and our values.
- Hold others accountable for acting in accordance with our values, Code, Risk Framework and our Conduct Risk Management Program.
- Ensure that individuals under your supervision are aware of our Code and related policies and procedures.
- Maintain a workplace environment that encourages candid discussions about ethics issues with no fear of retaliation.
- Refrain from conduct that could be considered an abuse of your position or influence (such as improperly pressuring teammates for your personal benefit).
- Treat all escalations and complaints confidentially and consistently, following company policies and procedures for handling them.
- [Report and/or escalate concerns](#) of misconduct or workplace malpractice.

 For more information, please contact Employee Relations on HR Connect, your Compliance and Operational Risk officer or visit:

[Code of Conduct on Flagscape](#)

[Risk Management on Flagscape](#)

[Global Regulatory Relations on Flagscape](#)

[Compliance Training Policy](#)

[Conduct Risk Management Program](#)

[Global Background Check — Enterprise Policy](#)

[Employee Handbook](#) for your location

#### Q. As a manager, how can I promote ethical behavior?

A. First and foremost, lead by example. Include discussions about workplace ethics in your team meetings. Make team members feel comfortable asking questions when they have concerns. Remind them that they won’t be retaliated against for reporting information in good faith and in accordance with this Code.





# We honor our Code

## Making good decisions





### Use good judgment.

Every decision we make as an institution and as employees has the potential to impact not only the company and our teammates, but our customers, clients, shareholders and communities as well. We all strive to make good, responsible decisions and to do the right thing. However, making decisions is not always easy.

Keep the following in mind to help you make informed, thoughtful decisions:

- Ensure you have the relevant facts.
- Take into account our Code, our policies, relevant laws, rules and regulations.
- Consider competing interests.
- Identify potential options and their consequences.
- Uphold Bank of America values.

If you are ever facing a decision where the right course of action is not clear, ask yourself:

| Is it legal?   |   |
|--|---|
| YES<br>   | NOT SURE<br><br>Contact the Legal Department for guidance.   |
| Is it in accordance with Bank of America's policies?                                       |   |
| YES<br>   | NOT SURE<br><br>Review the Global Policy Source or contact your Compliance and Operational Risk officer. |
| Does it reflect our core values?   |   |
| YES<br>  | NOT SURE<br><br>Review our <a href="#">values</a> .   |
| Am I doing what's right for our customers or shareholders                                  |   |
| YES<br> | NOT SURE<br><br>Seek guidance from your manager or your Compliance and Operational Risk officer.       |
| Would I be comfortable if this decision appeared in the news or social media?              |   |
| YES<br> | NOT SURE<br><br>Seek guidance from your manager or your Compliance and Operational Risk officer.       |

If you can answer yes to each question, it's likely the decision to move forward is appropriate. Any "no," or "I'm not sure," response, however, should cause you to stop and seek further guidance before proceeding.

## We honor our Code

### Reporting misconduct and workplace malpractice

#### Speaking up is always the right thing to do.

An important part of managing risk and putting our clients first is speaking up about misconduct and workplace malpractice. Subject to applicable laws and the [Notice to employees](#) in this Code, you must report unethical or illegal conduct promptly including any violation or potential violation of our Code, our policies or applicable laws, rules or regulations — whether the conduct relates to you, other employees of our company, one of our clients, our prospective clients or third parties.

#### Reporting resources

There are many resources available to assist you. If you see or suspect a violation, or have any questions or concerns about our Code, our policies or applicable laws, rules or regulations, you may:

- Consult your manager, Compliance and Operational Risk officer and other Risk Partners.
- [Refer to Risk Management on Flagscape](#) for additional information and contacts.
- [Contact Employee Relations on HR Connect](#).
- Contact the Ethics and Compliance Hotline, available 24 hours a day, 7 days a week:
  - Online: [bankofamerica.ethicspoint.com](https://bankofamerica.ethicspoint.com) or
  - By phone: Employees in the U.S., Puerto Rico and U.S. Virgin Islands call toll-free **888.411.1744**.  
For other international employees, toll-free dialing instructions vary by location. Please see the [International Ethics and Compliance Hotline](#) for dialing instructions.

**Individuals outside the U.S. should click on this link for further information about reporting their concerns.**

Please note that concerns or possible violations can be submitted anonymously, where permitted by law, and in confidence.

### After you report

Information reported through the hotline is documented and forwarded to the appropriate person for investigation and follow-up. We manage all reports with sensitivity and discretion, disclosing information only to those who need to know in order to address the issue.

#### Where financial crimes are suspected

- You must use [The Referral Management System \(TRMS\)](#)
- This can be done instead of or in addition to reporting the event to the Ethics and Compliance Hotline
- You can access TRMS on the Financial Crimes site under [Risk Management](#) on Flagscape

## We honor our Code

### No retaliation

**Our company values clear and open communications and respects the contributions of all employees.**

You will not be retaliated against for :

- Reporting in good faith any known or suspected violation of our Code, our policies or applicable laws, rules or regulations.
- Cooperating with an investigation into reported misconduct or workplace malpractice.

Retaliatory conduct against someone who comes forward with an allegation can take a variety of forms including discharge, demotion, suspension, threats, harassment or other forms of discrimination—all of which are prohibited by our company. If you feel you or someone else has been the victim of retaliation, [share your concerns](#).

Bank of America takes seriously claims of retaliation against those who report possible misconduct or workplace malpractice. We will investigate allegations of retaliation, and anyone found responsible for retaliating against an individual who reported possible misconduct or workplace malpractice to the Ethics and Compliance Hotline, or any other channel, will be subject to disciplinary action, up to and including termination of employment and possible legal action.

For more information, please visit:

[Harassment, Discrimination and Retaliation Prevention — Enterprise Policy](#)



## Notice to employees

Nothing in this Code prohibits or limits any employee or their counsel from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before, the U.S. Securities and Exchange Commission (SEC), the Department of Justice (DOJ), Financial Industry Regulatory Authority, Inc. (FINRA), the Equal Employment Opportunity Commission, the National Labor Relations Board, the Commodities Futures Trading Commission (CFTC), any other self-regulatory organization or any other governmental, law enforcement, or regulatory authority, in connection with any reporting of, investigation into, or proceeding regarding suspected violations of law, and no employee is required to advise or seek permission from the company before engaging in any such activity. In connection with any such activity permitted above, employees should identify any information that is confidential and ask the government agency for confidential treatment of such information. Additionally, nothing in this Code prohibits or restricts any employee from exercising any employee rights under the National Labor Relations Act (NLRA), including rights under Section 7 of the NLRA, such as the right to self-organization, to form, join, or assist labor organizations, to bargain collectively through representatives of their own

choosing, and to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, or any other activities protected by the NLRA. Despite the foregoing, employees are not permitted to reveal to any third party, including any governmental, law enforcement or regulatory authority, information they came to learn during the course of their employment with the company that is protected from disclosure by any applicable privilege, including but not limited to attorney-client privilege, attorney work product doctrine and/or other applicable legal privileges. The company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product and/or other privileged information. Additionally, employees recognize their ability to disclose information may be limited or prohibited by applicable law, and the company does not consent to disclosures that would violate applicable law. Such applicable laws include, without limitation, laws and regulations restricting disclosure of [confidential supervisory information](#) or disclosures subject to the Bank Secrecy Act (31 U.S.C. §§ 5311-5330), including information that would reveal the existence or contemplated filing of a suspicious activity report.

## We value each and every teammate

### Harassment, discrimination and retaliation

**We are committed to promoting an inclusive work environment, where every employee is treated with professionalism and respect.**

Harassment, discrimination and retaliation are unacceptable and contrary to our company's values. This includes all forms of harassment including verbal, physical, visual, sexual or abusive conduct (bullying).

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. Teammates 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. You should not tolerate discrimination, harassment, or hate speech and should report any such conduct you see, hear or experience.

This policy applies :

- In the workplace, which includes at events or meetings sponsored by the company, or anytime you are engaged in business on behalf of the company.
- At other outside functions (e.g., social outings with teammates or recognition events) if behavior impacts the workplace, the Bank, or the Bank's reputation.
- On social media and all other online or electronic communications, whether personal or professional, if the activity impacts the workplace, the Bank or the Bank's reputation.

**Report** any such conduct you see or experience. Reported incidents of prohibited behavior and/or retaliation will be investigated. Investigations are conducted thoroughly and in as discreet a manner as is possible based on the situation.

If the company finds violations of this policy or other inappropriate conduct of a sexual, discriminatory or retaliatory nature has occurred, disciplinary action up to and including immediate termination from employment may result.

 For more information, please visit:


[Harassment, Discrimination and Retaliation Prevention—Enterprise Policy](#)

### Diversity and inclusion

**We believe our people are our greatest asset.**

Our commitment to diversity and inclusion helps make our company a great place to work. The diversity of our employees makes us stronger and is essential to our ability to serve our clients, fulfill our purpose and drive responsible growth.

Our diversity also provides fresh ideas and perspectives and, when coupled with inclusion, results in an innovative environment where employees can bring their whole selves to work, build careers and contribute to the responsible growth of our business.

 For more information, please visit:

[Equal Employment Opportunity and Affirmative Action—Enterprise Policy](#)  
[Commitment To Employees With Disabilities—Enterprise Policy](#)  
[Employee Handbook](#) for your location  
[Diversity and inclusion on Flagscape](#)

## We value each and every teammate

### Workplace safety


**We are committed to the safety and security of our teammates around the globe.**

In order to avoid risk to yourself or those around you, you must follow all applicable safety and security procedures, as well as applicable laws and regulations.

Your responsibilities:

- Report unsafe working conditions or equipment defects to your manager or Security Operations Analysis Command Center (SOACC).
- Know the [emergency response procedures](#) for your building.
- Undertake all required safety training and suggest ways of improving standards of health and safety.
- Do not interfere with anything provided in the interests of health, safety or welfare intentionally or recklessly.
- Call the 24/7 security hotline (SOACC) to report safety and security incidents, robberies, building security issues or any suspicious activity.
- Keep your personal contact information updated within Workday.
- Stay in contact with your manager during and after disaster events.
- Maintain personal awareness and readiness for disaster events that may affect your area. Follow directions from local authorities during disaster events.
- Keep key contact information readily available at all times.

- Save Emergency Notification and Associate Communication Tool (ENACT) as a contact on your mobile phone(s) and appropriately respond to all ENACT messages (you may be asked for your Person Number).

 For more information, please contact SOACC or visit:  
[Safety and Security on Flagscape](#)  
[Occupational Safety and Health – Enterprise Policy](#)  
[Business Continuity and Operational Resiliency — Enterprise Policy](#)  
[Global Operational Resiliency on Flagscape](#)

#### Our business continuity and operational resiliency program

Focuses on placing the highest priority on the physical safety and security of our customers and employees while preparing for potential impacts to facilities and technologies. The goal is to provide uninterrupted service to customers and clients while helping our employees in their time of need.



## We value each and every teammate

### Workplace violence

#### Threats of violence are not tolerated here.


We strive to provide a safe work environment in which employees treat each other with courtesy and respect and resolve any differences in a professional, non-abusive and non-threatening manner.

Workplace violence is prohibited and includes acts or threats of physical violence, but it also can include abusive conduct or behavior, such as harassment and bullying. We are all responsible for our behavior and for understanding how our conduct both inside and outside the workplace may affect others.

Possessing weapons, whether licensed or not, in the workplace or while engaged in business on behalf of the company is prohibited.

Our company is also committed to supporting employees experiencing difficulties because of domestic violence, a pattern of abusive behavior that is used by one partner to gain or maintain power and control of another intimate partner. The company prohibits the misuse of company property, vehicles, telephones, computers or the assistance of another employee to commit acts of domestic violence, including stalking, harassment or threats.

We all have a responsibility to report inappropriate behavior before it escalates to violence in the workplace — if we see something, we say something. For those who need assistance, resources are available by contacting Human Resources.

-  For more information, please contact Human Resources, SOACC or, for assistance in dealing with the impacts of domestic violence, the [Life Event Services Domestic Violence Support Team](#) or Corporate Security, or visit: [Violence Free Workplace — Enterprise Policy](#) [Violence Free Workplace on Flagscape](#) [Employee Handbook](#) for your location

# We avoid conflicts of interest

## Recognizing a conflict

**We take reasonable steps to identify, mitigate, disclose or restrict activities that may pose a conflict of interest.**

A conflict of interest can arise when you take action or have interests that make it difficult to perform your company work objectively. As an employee, you may face actual, potential and perceived conflicts of interest on a regular basis during the normal course of business. In every case, you have a responsibility always to do what's right for Bank of America and our customers. We should take appropriate steps to mitigate conflicts with the purpose of seeking to avoid activities or relationships that raise or appear to raise conflicts of interest, material risk or damage to the interests of clients, our teammates or the company.


The best way to avoid potential conflicts is to recognize and avoid the kinds of situations where conflicts typically arise. It's not possible to list every potential conflict scenario, but some of the most common situations are detailed in this section.

Not sure if a situation could present a conflict?

| Consider            | Ask yourself   |
|---------------------|--|
| Perception          | Could the activity or transaction be perceived as a potential conflict by others?  |
| Intent              | Is the offer or request an attempt to influence you or someone's judgment?   |
| Impact              | Will our company, employees, shareholders or customers be disadvantaged or negatively impacted if you participate in the activity?                         |
| Objectivity         | Will your participation in the activity affect anyone's judgment or their ability to be objective with regard to any business decision?                    |
| Time considerations | Will the time required by an outside business activity or outside interest interfere with your ability to effectively carry out your job responsibilities? |

If you can answer "no" to each question, it's likely there is no conflict of interest. Any "yes" or "I'm not sure" response, however, should cause you to stop and seek further guidance before proceeding. It's always best to be transparent and [disclose any situation](#) you're unsure about.

You are responsible for identifying, managing and escalating any actual, potential or perceived conflict in accordance with applicable regulatory requirements and Bank of America policies, including this Code.

 For more information, please visit [Conflicts of Interest—Enterprise Policy](#).

### A conflict of interest may occur

When your personal interests or activities interfere or appear to interfere with the company's, a shareholder's or a client's best interest. A conflict of interest also can arise when you, or a member of your family, receives improper personal benefits as a result of your position in the company.

## We avoid conflicts of interest

### Personal relationships

**We need to be cautious about personal relationships with others who work for Bank of America.**

A real or perceived conflict of interest may arise if you have a personal relationship with another employee where either of you has direct or indirect influence over the other's employment, compensation, approval authority, chain of custody or working conditions.

While you may have a personal relationship with someone who also works at Bank of America, it's important that hiring decisions, reporting relationships and other terms and conditions of employment (e.g., granting time off, adjusting schedules or other potentially favorable work arrangements) be objective.

You must be careful to avoid any conflict of interest or even the appearance of a conflict.

You also must avoid workplace relationships that would create a conflict of interest. For example, if you are a manager, you are prohibited from dating or having an intimate or romantic relationship with subordinates or anyone in your chain of command.

If you have a personal relationship that could create a conflict—or if you are unsure whether a particular personal relationship creates a conflict—disclose it to your manager and HR or Employee Relations.

**Q. My daughter is currently working on her undergraduate degree in finance. Can I send her resume to the recruiter for an open internship on our team?**

**A.** No, you may not use your influence and position at the bank for the personal benefit of yourself or a family member. However, your daughter is welcome to follow normal standard hiring practices to become an intern with the company. If selected for a position based on her merits, placement on the same team of a family member would require review by the hiring Front-line Unit and its compliance partners to ensure no unmanageable conflicts are created by the personal relationship (e.g., one family member reporting to another family member).

#### A personal relationship

Is one that exists between an employee and:

- A "family member," which for the purposes of this Code includes a spouse or domestic partner, child (including by adoption), parent, grandparent, grandchild, cousin, aunt, uncle, nephew, niece, sibling, parent-in-law, brother-in-law, sister-in-law, daughter-in-law and son-in-law as well as any step relationships and anyone else who resides in the employee's home
- A spouse's or domestic partner's family member (as defined above)
- A close friend
- An intimate or romantic partner
- A roommate, babysitter and/or renter/landlord

**Note** that Merrill Lynch Wealth Management follows line-of-business-specific guidelines regarding employment of relatives. Please contact your manager, Employee Relations or Advisory Online for additional information.

## We avoid conflicts of interest

### Corporate opportunities

**A conflict of interest can also arise if you take for yourself an opportunity that belongs to Bank of America.**

You have a duty to advance our company's legitimate interests when the opportunity to do so arises. Accordingly, you must not deprive our company of an opportunity by:


- Competing with the company or using corporate property, information or your position for personal gain or family interests.
- Taking for yourself an opportunity that is discovered using corporate property, information or position that belongs to the company, or helping others to do so if they're in a position to divert a corporate opportunity for their own benefit.

### Charitable activities

**Charitable contributions and activities can also give rise to conflicts in certain situations.**

Make sure that any charitable contribution:

- Is not made at the request of a client or supplier as a means to obtain or keep business
- Is not made in exchange for reduced fees, favorable terms, products or services
- Is not made to a direct client and/or a charity board member who is a direct client of the employee, or a charitable organization that is associated with a government employee

 For more information, please contact your Compliance and Operational Risk officer or visit:

[Conflicts of Interest on Flagscape](#)  
[Anti-Bribery Anti-Corruption \(ABAC\) — Enterprise Policy](#)

**Q. I have given a yearly donation to the local chapter of my favorite charity for the past five years. I just learned that one of my clients has been asked to join the board of directors. Can I continue to give to this charity?**

**A.** Yes. You have a history of giving to this charity before your client joined the board; however, you should review any future decisions to significantly increase your giving with your manager and/or Compliance and Operational Risk officer.


## We avoid conflicts of interest

### Political activities

**Like charitable contributions, political contributions made in exchange for a business decision, favorable treatment or anything of value is prohibited by our policies and the law.**

In general, you may make personal political contributions, within applicable legal limits, to candidates, parties and committees. However:

- Whether you're contributing time or funds, you must make it clear that your involvement is personal and not on behalf of Bank of America.
- You must not coerce or pressure other employees to make political contributions.
- You must not use any company assets, resources or personnel to engage in political activities or fundraising and don't engage in solicitation activities on company premises.

 For more information, please contact your Compliance and Operational Risk officer or visit:

[Anti-Bribery Anti-Corruption on Flagscape](#)

[ABAC U.S. Political Activities — Enterprise Policy](#)

[U.S. Political Activities FAQ](#)

#### Did you know?

Certain employees may be subject to federal, state or local regulations that may restrict or even prohibit them from making certain political contributions or engaging in certain political activities.

Be proactive — contact your Compliance and Operational Risk officer or visit [Anti-Bribery Anti-Corruption on Flagscape](#) to determine in advance what restrictions may apply to you and your role.


## We avoid conflicts of interest

### Outside activities

**A conflict of interest may arise from activities, employment or other relationships outside your role with Bank of America.**

Consult our policies to determine which outside business activities require approval in advance. For activities requiring approval, you must obtain all required approvals by disclosing the activity in the Associate Investment Monitoring (AIM) system before you engage in the activity.

Your responsibilities:

- You must not act on behalf of or appear to represent the company in any business transaction outside your role and responsibilities with Bank of America.
  - You are permitted limited use of Bank of America resources while pursuing outside business activities and relationships (for example, physical space, supplies, communication methods or time), but you:
    - Must not allow any outside business, civic or charitable activities to interfere with your job performance or the job performance of others.
    - Must not use Bank of America resources to develop inventions related to an outside business activity.
    - Must not store any [material, nonpublic information \(MNPI\)](#) or other sensitive data related to an outside business activity on bank property.
  - Prior to serving on the board of an outside organization, you are required to obtain approval from Associate Investment Monitoring. You are generally discouraged, with few exceptions, from serving on a board of a for-profit organization in a personal capacity, and generally prohibited from serving on the board of a public company.
-  For more information, please contact your Compliance and Operational Risk officer or visit: [Outside Business Activities — Enterprise Policy](#)  
[Business interests outside of primary employment](#)  
Applicable line-of-business-specific guidelines

### Q: How do I disclose an outside business activity?

**A:** All activities requiring approval must be disclosed within the AIM system. This disclosure will help you obtain approval from your supervisor and any additional approvals that may be required. For additional guidance, please visit [Business interests outside of primary employment](#) on Flagscape.

### Q: I've been asked to serve on a board of a local nonprofit organization. Do I need to get approval?

**A:** Yes, you must obtain approval before serving on a board of an organization, whether a for-profit or a nonprofit entity. For additional guidance, please visit [Outside business activities](#) on Flagscape.

### Q: If an outside business activity was previously approved, do I need to do anything else?

**A:** Yes, if details of previously disclosed outside business activities change, you must update your disclosure within the AIM system. Bank of America may deny or rescind approval at any time, and your participation in the activity must stop within the agreed-upon time. For additional guidance, please visit [Business interests outside of primary employment](#) on Flagscape.

### Did you know?

Your actions outside of work have the potential to impact our company's reputation/brand, customer relationships, coworker relationships and even your job.

If your actions outside of work are associated with Bank of America, even if the association is unintended, a real or perceived conflict of interest or conduct issue may arise, especially if your actions conflict with our values or our Code.

We're all expected to act in a manner consistent with high standards of professional conduct and to preserve the public's trust and confidence.



## We avoid conflicts of interest

### Gifts and entertainment


**Gifts and entertainment can also pose a conflict if they don't align with our policies.**

A conflict of interest may arise when you give or receive gifts or entertainment to/from clients, prospects or third parties.

Your responsibilities:

- You must ensure that any exchange of gifts or entertainment is reasonable.
- You must ensure that anything given or accepted is for a legitimate business purpose, and complies with our policies and any country-specific rules where you conduct business.
- You are prohibited from giving or accepting gifts or entertainment that are so lavish, frequent or excessive that they could be perceived as improper. Always check in advance: Your gift and entertainment activities may be restricted to specific dollar limits (or local currency equivalents) and/or be subject to certain preapproval thresholds.
- You should be aware that strict rules apply to what we may give to government officials—unless you have approval in advance, do not offer or accept anything of any value to/from a government official.
- Unless an exemption applies, you are obligated to report the exchange of any business gifts or entertainment in the Concur expense management system. This includes any business gifts or entertainment that you receive as an employee in the course of your job function. Please consult the policy for specific requirements, thresholds and exemptions.

Providing gifts and entertainment, including promotional items, often is customary in the financial services industry. Taking care to follow the rules of Bank of America, the offeror/recipient and the country or countries where you do business is the best way not only to avoid conflicts of interests and the appearance of anything improper, but also to maintain the public's trust in Bank of America.

 For more information, please contact your Compliance and Operational Risk officer or visit:

[Conflicts of Interest—Enterprise Policy](#)  
[Anti-Bribery Anti-Corruption \(ABAC\)—Enterprise Policy](#)  
[ABAC Gifts and Entertainment—Enterprise Policy](#)  
[Gifts and Entertainment FAQ](#)  
[ABAC U.S. Political Activities—Enterprise Policy](#)  
[U.S. Political Activities FAQ](#)  
[Outside Business Activities—Enterprise Policy](#)  
[Employee Handbook](#) for your location (see “Personal relationships among employees”)

#### Did you know?

A conflict of interest can happen when you give or receive gifts to/from another employee, especially if you are in the same reporting line or in positions of influence.

Exercise good judgment to ensure that any gift is reasonable, given the occasion, and is not lavish or so frequent as to create any appearance of a conflict or the perception of a payment or reward for job performance.

Note that you may provide gifts in connection with life events or holidays (e.g., weddings, birthdays, births) where the circumstances make it clear that it's the life event—and not your employment relationship—that is prompting the gift-giving.

## We conduct business fairly and ethically

### Fair dealing

**Together, we put the best interests of our customers at the center of everything we do.**

Managing risk well throughout the company is critical to our success and our efforts to drive Responsible Growth. As we help make financial lives better for our customers and clients, we must always conduct ourselves with fairness, honesty and integrity.

We treat our customers, competitors, third parties and coworkers the way we want to be treated: fairly and with respect, consistent with the law and our policies. We are honest in the way we represent ourselves and in the promises we make.

Fair dealing means:

- You must not take unfair advantage of anyone through manipulation, concealment, misuse of proprietary and/or confidential information, known misrepresentation of facts or any other unfair business practice.
- You must not give or accept [bribes](#), [kickbacks](#), unauthorized promises or preferential extensions of credit.
- You must approve or award orders, contracts and commitments based on objective business standards to avoid favoritism or perceived favoritism.
- You must not conspire or collude in any way with competitors.
- You must not access a customer's account except for appropriate business purposes.
- You must have client authorization when enrolling clients in products or services, or for performing any account maintenance purposes and follow any applicable procedures for obtaining and retaining authorization.


### Antitrust and fair competition

**We believe in free and open competition and never engage in practices that may limit competition.**

Most countries have laws designed to promote competition and keep the marketplace thriving—we comply with antitrust and competition laws wherever we do business.

Your responsibilities:

- You must never enter into any written or oral agreements—formally or informally—or engage in any business practices that could limit competition.
- You must never engage in communications with competitors about competitively sensitive information.
- You must ensure that any competitive information is obtained only through legal and ethical means, never through fraud, misrepresentation or deception.

 For more information, please contact your Compliance and Operational Risk officer or visit: [Antitrust Guidelines](#)

**“Competitively sensitive information” includes:**

- Pricing
- Splitting up territories, markets or customers
- Refusing to sell to particular customers or to buy from particular suppliers
- Restricting production, sales or output

## We conduct business fairly and ethically

### Interactions with government officials


**We understand the need to observe strict rules when it comes to working with the government.**

Interactions with government entities and their employees can expose our company and our employees to various public policy, legal and compliance risks, so we have a duty to be particularly vigilant and never engage in behavior that could be seen as an intent to improperly influence a Bank of America business relationship.

Don't offer, give or promise to give money or anything of value to a government official if it could be perceived as a conflict of interest or suggestion of a quid pro quo.

Make sure you know the types of government entities/employees covered under our policies and obtain pre-approval from your manager and Compliance and Operational Risk officer before offering any gifts or entertainment (including meals) to a government official.

Nothing in this section or any section of our Code or policies is intended to prohibit employees from filing a complaint with governmental agencies such as the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc., the National Labor Relations Board, the Occupational Safety and Health Administration, and similar regulatory entities — see [Notice to employees](#).

-  For more information, please visit:
- [ABAC Gifts and Entertainment — Enterprise Policy](#)
  - [ABAC U.S. Political Activities — Enterprise Policy](#)
  - [U.S. Political Activities FAQ](#)

#### A government official

Includes an employee of any government, agency, state-owned or -controlled enterprise, political party or candidate for political office.

## We conduct business fairly and ethically

### Interactions with third parties

**We want to work with third parties who insist on conducting business with the same high standards that we do.**


Third parties are critical in helping each of our eight lines of business and control functions meet the needs of our customers. We work to make sure that the third parties we engage and the outsourced activities they provide across many processes, operations and products are conducted safely, soundly and in compliance with all applicable policies, laws and regulations.

Our work to engage third parties throughout our supply chain supports how we share our success with the communities where we live and work around the globe. We are committed to increasing our company's use of diverse third parties and driving impactful environmental and social change throughout our supply chain to improve the communities in which we do business. Learn more about these expectations of third parties in our [Supplier Code of Conduct](#).

Always be alert to any [favoritism](#) that may arise from relationships with third parties. If you are authorized to approve or award orders, contracts, commitments or engagements to third parties for products or services, you must do so based on objective business standards to avoid any real or perceived favoritism. Make sure any interactions with third parties, who may also be Bank of America clients, are conducted in accordance with all applicable company policies and principles of arm's-length transactions.

Contact the Global Third Party Program before engaging any third party—it's the Bank of America organization that sets the framework for third party risk management, including:

- Establishing requirements for business and risk management activities.
- Supporting a consistent, sustainable and effective risk-based process for managing the third party engagement and life cycle.

 For more information, please contact Global Third Party Program or visit:

[Third Party—Enterprise Policy](#)

[Third Party Management Standard](#)

[Bank of America Supplier Code of Conduct](#)



## We safeguard information and assets

### Confidential information

**Information drives our everyday business and our competitive advantage, so we're careful to protect it.**

We have a responsibility to be vigilant in safeguarding the confidential information of our customers, our company, our employees and our third parties, and respecting an individual's privacy any place you are conducting Bank of America business, including your home office. You must classify and handle confidential information in accordance with our policies and procedures and use it for only authorized purposes.

You also have a duty to limit its access to those who have a need to know in order to do their job. Do not disclose confidential information—inside or outside of our company—unless access is required as a function of someone's job responsibilities for the proper conduct of business or when disclosure is required by law.

Confidential information can take a variety of forms:

- **Personally identifiable information of our customers and coworkers**—data associated with someone's identity, such as a name, address, birthdate, Social Security number, taxpayer ID, biometric or geolocation data. Protecting our customers' and coworkers' private information preserves their trust. Globally, data privacy laws define how to process the personal information of individuals and also describe the rights of individuals to control the use and sharing of their information. If your work involves the processing of personal information, make sure you are aligned with company policies and comply with what's required.
- **Bank of America information**—proprietary information about our company, such as business plans, marketing strategies, customer lists, price lists, budgets and forecasts.
- **Supervisory information**—information, materials or correspondence related to the examination or supervision of our company by regulators. This information is considered government property, and we aren't authorized to share or disseminate it without express written consent.

- **Third party information**—information entrusted to us as part of our business relationship. If you work with our third parties, understand what's expected with regard to the protection, use and disclosure of the confidential information that is shared with you.

#### **Q: Can I leverage materials from my previous employer for my job at Bank of America?**

**A:** No. Your responsibility to safeguard confidential information (including playbooks, manuals, software code, analytical models and any other nonpublic information) applies to any work you did before joining Bank of America and endures should you ever leave the company. You may not use, reference or distribute any materials from prior employers at Bank of America, and you cannot leverage Bank of America materials at any future employers. For additional information and guidance, please visit the [Proprietary Rights and Information Agreement](#).

 For more information, please visit:

[Privacy—Enterprise Policy](#)  
[Information Security—Enterprise Policy](#)  
[Information Wall—Enterprise Policy](#)  
[Data Management—Enterprise Policy](#)  
[Third Party—Enterprise Policy](#)  
[Third Party Management Standard](#)

#### **Did you know?**

Business continuity is everyone's responsibility at Bank of America. Learn more about how the Company prepares for emergencies or disruptions by visiting the [Global Operational Resiliency](#) page on Flagscape.

## We safeguard information and assets

### Bank of America assets

**We are good stewards of our facilities, equipment and resources — they help us drive responsible growth.**

Our assets consist of all the physical and electronic resources we use to do our jobs. We each have a responsibility to properly care for and protect them.


We rely on you to:

- Safeguard our assets from theft, loss, carelessness and waste.
- Use company property and assets efficiently and for legitimate business purposes only.
- Practice good cybersecurity to keep hardware, software, devices and systems safe:
  - Protect your login credentials.
  - Use caution when opening email attachments or clicking on links.
  - Promptly report to InfoSafe any incidents — whether suspected or actual — that could put our data or our systems at risk.

You must not:

- Steal, embezzle or misappropriate money, funds or anything of value from Bank of America.
- Use company assets (including confidential or proprietary information) for personal gain or advantage.
- Remove company assets from our facilities unless you are authorized to do so or have your manager's approval.
- Use official Bank of America stationery, corporate brand, documents, name, trademark or logos for commercial gain.
- Misuse your internet, phone or email privileges. Company assets and access are to be used for the business benefit of our customers, employees and shareholders; misuse or use contrary to our policies and standards may create both reputational and compliance risk for the company. (See [Electronic communications](#) and [Social media](#) for additional information)

- Use non-company-approved applications, third-party websites or devices for bank-specific processes, applications or data—including video conferencing, file sharing, document storage, recording applications, written business-related electronic communications, survey tools, generative AI chatbots like ChatGPT or Google Gemini, and software code generation capabilities.

-  For more information, please visit:
- [Employee Handbook](#) for your location
  - [Enterprise Fraud Risk Management Standard](#)
  - [Data Protection Standard](#)
  - [Information Security — Enterprise Policy](#)
  - [Information Wall — Enterprise Policy](#)
  - [Proprietary Rights and Information Agreement](#)
  - [Enterprise Model Risk Policy](#)
  - [Artificial Intelligence — Enterprise Policy](#)

#### Our assets include

- Information assets such as our [confidential information](#), [intellectual property](#), reference materials, reports and files
- Other proprietary information such as information about our business, including corporate or customer transactions
- Financial assets such as money and funds
- Physical assets such as equipment, supplies and furnishings
- Electronic assets such as computer hardware and software innovations, data processing systems, databases and records, email and internet access




## We safeguard information and assets

### Intellectual property

**Our intellectual property rights are critical to our business.**

In accordance with the Proprietary Rights and Information Agreement, any and all assets you create for Bank of America or while using Bank of America resources are the company's property and remain our property even if you leave Bank of America.

We respect the intellectual property rights of others, too. You must not obtain, use, sell or distribute the intellectual property of others in violation of confidentiality obligations or intellectual property law.

 For more information, please visit:  
[Intellectual Capital & Property on Flagscape](#)  
[Proprietary Rights and Information Agreement](#)

### Responding to media inquiries


**We are fair and honest in our communications.**

We work to both advance and protect the Bank of America brand through engagement with the news media as part of our larger marketing, communications, public policy and corporate affairs activities. We rely on designated spokespersons to speak in a clear, consistent voice on our company's behalf.

If you are contacted or approached by a reporter or member of the media, don't speak for our company. Instead, direct them to the Journalist Resources section of the Bank of America newsroom. Only employees designated by Bank of America's Media Relations staff are authorized to speak with the media as spokespersons for and on behalf of the company.

If you are contacted by the media regarding non-company issues, where the situation could reflect negatively on our company as your employer or result in high-profile media attention, you must alert your manager and Media Relations. While these situations do not involve the company directly, the media could highlight your affiliation with the company and create reputational risk for Bank of America.

*These policies are not intended to infringe upon or violate your rights protected under applicable employment, securities or other applicable laws, rules and regulations. However, you may not disclose MNPI, proprietary, confidential or private information learned in the course of employment with the company or any confidential customer or client information, except as provided specifically in the company's policies or as described in the [Notice to employees](#).*

 For more information, please contact the  
[Bank of America newsroom](#) or [Media Relations](#).

## We safeguard information and assets


### Electronic communications

**Electronic communications help us improve overall business efficiency and are an important part of how we do business.**

Adhering to all applicable electronic communications policies preserves customer trust, protects our brand and minimizes risk.

Your responsibilities:

- You must understand the definition of a written business-related electronic communication as defined in the Electronic Communications Retention—Enterprise Policy; you are required to use only company-approved communication devices, approved applications and approved connecting services for these business-related communications and for sharing company information, including information that may be material, nonpublic, proprietary, confidential or private.
- You are permitted limited personal use of company-managed devices and applications, the internet and email for personal communications. But we may monitor and inspect your use to ensure there's no adverse impact on your productivity. You must maintain the integrity of the systems (e.g., monitoring for the introduction of malware or inappropriate data transmissions) and avoid activities that may give rise to company liability or risk (e.g., claims of unlawful harassment or conduct).
- Regulated Employees are restricted to using [Applications with Compliant Retention Solution](#), as applicable. Any other use of messaging features in applications not listed is not permitted. Any access to internal or external applications, conferencing, collaboration or third party sites with such features that is not specifically listed in Applications with Compliant Retention Solution does not authorize nor permit such use for the written digital text electronic communications feature. Any written business-related electronic communications sent or received from an unapproved application or device must be self-reported and preserved per the instructions in the Policy to ensure the required books and records of the company are maintained.

 For more information, please contact your Compliance and Operational Risk officer or the Legal Department or visit:

[Electronic Communications Retention—Enterprise Policy](#)  
[Electronic Communications Flagscape page](#)  
[Self-disclosure and Preservation QRC](#)  
[Electronic Communications Guide](#)  
[Employee Handbook](#) for your location

#### **Q: Are there any restrictions on voice communications on personal devices?**

**A:** Voice communications on a personal device are permissible provided that the employee is not subject to any voice recording requirements, obligations or Line of Business-specific restrictions. Employees subject to any voice recording requirements must be on company-managed devices and should refer to their specific line-of-business requirements. Employees are reminded, however, that it is not permissible to send or receive business-related digital text written communications on personal devices.

#### **Did you know?**

Any communications you create on our company's internal and external systems, devices, tools and applications are company property and, to the fullest extent permitted by law, may be monitored and retained by Bank of America.

You should have no expectation of privacy with respect to electronic communications that are transmitted or stored on systems, platforms, hardware or software that are either controlled by our company or are publicly available, including any publicly available social media, whether or not it's controlled by the company.

Examples of "electronic communications" include, but not limited to, email, SMS text messaging, iMessage, instant messaging, chat, polling, Q&A, white boarding, voice, voice to text conversion, closed captioning, video, collaboration tools, and web casting, streaming and conferencing, social media and free form interactive or one-way digital text communications features.

## We safeguard information and assets

### Social media

**Social media and other types of online communications have the potential to expose Bank of America and/or our employees to unintended risks, including potential negative impact on our brand, reputation, and/or client relationships. These risks can be caused by employee behavior, through non-adherence to company policies, rules, values, and our Code of Conduct.**


If employees use social media or other online communications like it (such as blogs, online forums, etc.), for personal and/or approved business reasons, all conduct must adhere to our company values, as well as our policies, guidelines, Code of Conduct, and all other relevant legal and regulatory requirements.

Non-adherence could lead to policy violations, regulatory enforcement actions, and/or negative customer impact, ultimately resulting in financial loss, regulatory fines, and/or disciplinary action including job termination.

If you engage in social media or other online communications in any manner, you must:

- Know and follow the company's Social Media Guidelines, Line of Business-specific policies, and ensure your activity is fully aligned to these policies, our Code of Conduct, and our values.
- In particular, do not:
  - Post (or share, tweet, re-tweet, or comment in support of, or similarly share outside of social) any content that could be perceived as discriminatory, harassing, violent, unlawful, or representative of hate speech.
  - Discuss or disclose proprietary or confidential nonpublic information.
  - Post photos or videos of our workplace.
  - Imply that you speak for Bank of America unless you have been designated by our company to do so.
  - Conduct your job responsibilities or any business on behalf of our company unless you are part of a company-approved program or platform and have completed specific training related to that role.

- Promote, offer, solicit (or post, share, tweet, re-tweet, or comment on) products or services offered by Merrill, Bank of America Private Bank, Merrill Edge and Global Banking & Markets / Global Commercial Banking.

 For more information, please contact your manager or visit

[Social media at Bank of America on Flagscape.](#)

**Q: I read a blog that had inaccurate information about one of our company's products. I am very familiar with the product. May I post a comment in a respectful way to set the record straight?**

**A:** No. While it may be tempting to correct the information and engage with the source of the misinformation, it's best to notify Media Relations so they may respond appropriately on behalf of the company.



## We maintain financial integrity and work to prevent financial crimes

### Books and records


**We share the responsibility for making certain our company records reflect an accurate picture of our business.**

Accurate recordkeeping and reporting reflect on our reputation, our integrity and our credibility, each of which promotes the interests of our shareholders. Some employees have special reporting and disclosure responsibilities, but all of us contribute to the process of recording business results and maintaining records.

Ensure that the information in our books and records (including any system of record for customer transactions, bank financial records) complies with all applicable legal, regulatory and operational requirements. **We all have the responsibility to promote full, fair, accurate, timely and understandable disclosure in reports and documents that we file with or submit to regulators or other public communications.**

If you are responsible for the preparation of the company's financial statements, or if you provide information as part of that process, you must maintain and adhere to internal accounting and operating controls and procedures so that all underlying transactions, both within Bank of America and with third parties, are documented, recorded and reported properly.

Manage and dispose of records in compliance with our policies — never destroy or alter any record that may be relevant to an investigation, legal claim, government investigation, audit or proceeding.

 For more information, please visit:

[Global Records Management — Enterprise Policy](#)  
[Global Records Management Standards](#)  
[Electronic Communications Retention — Enterprise Policy](#)  
[Employee Initiated Expense — Enterprise Policy](#)  
[Enterprise Expense Standard](#)  
[Third Party — Enterprise Policy](#)

### When it comes to expense management and reimbursements

Use good judgment whether you are submitting or approving an expense report. To minimize financial and regulatory risk, you must report your business expenses accurately and in a timely manner in accordance with our policies. Make sure:

- Transactions serve a legitimate business purpose and accurately reflect the expense incurred.
- You obtain all necessary approvals and provide any required supporting documentation.
- You do not use your company credit card for any purpose other than appropriate business expenses.
- You do not make business purchases directly from third parties or (unless specifically authorized) enter into contracts with third parties on behalf of the company.
- You submit and approve supplier invoices for payment promptly to avoid late payments that may result in financial, regulatory or reputational risk.

## We maintain financial integrity and work to prevent financial crimes

### Personal finances

#### We conduct our personal financial affairs responsibly.


Because we work for a financial institution, each of us is expected to conduct our personal financial affairs responsibly.

With regard to personal borrowing and lending:

- You personally may not borrow money from — or lend money to — customers or suppliers unless the loan is a transaction with an institution normally in the business of lending and is obtained on non-preferential terms.
- You may not borrow money from — or lend money to — other employees (unless they are family members). The occasional loan of nominal value (such as for lunch, dinner or a social event that is promptly reimbursed) is acceptable, as long as no interest is charged.

With regard to personal accounts and fees:

- You must be responsible in managing your Bank of America personal accounts and banking services (including personal debit or credit cards issued through the bank).
- You must not process transactions (e.g., refunding fees) unless you are permitted under existing policies to do so.
- You must not accept personal fees or commissions for any transaction on behalf of Bank of America unless you are authorized specifically to do so.

 For more information, please visit:

[Conflicts of Interest — Enterprise Policy](#)  
[Employee Handbook](#) for your location  
[ABAC Gifts and Entertainment — Enterprise Policy](#)


### Bribery and corruption

#### We do not tolerate bribery, corruption or improper payments in any form.

You may not give, promise or offer money or anything of value to any customer, government employee or any other person for the purpose of improperly influencing a decision, securing an advantage or obtaining or retaining business.

Be aware that we are also responsible for any acts of bribery or corruption committed by those doing business on our behalf. If you manage or work with third parties, make sure they are aware and comply with our zero-tolerance policy.

Remember that bribery and corruption exposes those involved and our company to potential regulatory, civil and/or criminal liability and significant reputational harm, and undermines the trust of our customers, shareholders and communities. Bribe demands are often illegal under applicable laws, and you are required to promptly report any requests for questionable or improper payments in accordance with the “Reporting Misconduct and Workplace Malpractice” section of our Code of Conduct. It’s incumbent on each of us to make sure our behavior is beyond reproach and that anything given or received is accurately recorded in our books and records.

 For more information, please contact your Compliance and Operational Risk officer or visit

[Anti-Bribery Anti-Corruption on Flagscape.](#)

## We maintain financial integrity and work to prevent financial crimes

### Insider trading

#### We will not misuse information.

As an employee, you may become aware of—or have access to—material nonpublic information (MNPI) about our company, our clients or other publicly traded companies. You must pay attention to specific guidance relating to restrictions on the trading of securities and other activities, including when MNPI is received.

If you possess MNPI of any company, including ours, you:

- Are prohibited from buying, selling, recommending, trading, gifting or donating—either personally or indirectly through someone else—securities or financial instruments of that company.
- Must not communicate or disclose the information (sometimes referred to as “tipping”) to others including family members and friends who may misuse it.

Trading or tipping while in possession of MNPI is a violation of your duty of trust or confidence and U.S. federal and state laws, and many countries’ laws. Such activities may constitute insider trading under the securities laws because they involve fraud on the securities markets by illegally permitting an individual or company to profit from information not available to the public.


As an employee, you have additional restrictions on trading in Bank of America securities. Bank of America directors, executive officers and employees designated as an “insider”:

- Must obtain approvals before trading in Bank of America securities.
- May not engage in hedging, speculative trading or trading in derivative securities with respect to Company securities. This prohibits short sales and trading in puts, calls, prepaid variable forward contracts, equity swaps, collars or exchange funds and other options or derivatives with respect to Bank of America securities.

Other employees must not engage in speculative trading of Bank of America securities. This prohibits short sales and trading in puts, calls and other options or derivatives unless such transactions are bona fide hedges against existing long

positions in Bank of America securities (e.g., writing a covered call or purchasing a covered put.)

Make sure you are familiar with, understand and comply with the Information Wall—Enterprise Policy, and applicable business and jurisdiction policies and procedures, including those that relate specifically to your area of responsibility.

-  For more information, please contact your Compliance and Operational Risk officer or the Legal Department or visit:

[Additional Guidance While Trading in Bank of America Securities](#)  
[Information Wall—Enterprise Policy](#)  
[Information Security—Enterprise Policy](#)

#### Material, nonpublic information (MNPI)

The definition of MNPI is broad. There is no bright-line standard for assessing materiality. Rather, materiality is based on an assessment of all facts and circumstances.

Consider information to be MNPI if there is both:

- a substantial likelihood that a reasonable investor would consider it important in making investment decisions to buy, sell or hold the security or financial instrument (e.g., information that likely would affect the market price of a security or financial instrument if made public).
- the material information is not widely disseminated or generally available to the investing public.

Examples of MNPI can include merger-and-acquisition information, leadership or board of director changes, significant cybersecurity breaches, and earnings-related and other significant financial information.

In other jurisdictions, MNPI is often referred to as “inside information” or “price-sensitive information.” While MNPI and “inside information” or “price-sensitive information” are similar, they may not be identical, and the analysis is increasingly fact specific.



## We maintain financial integrity and work to prevent financial crimes

### Anti-money laundering and economic sanctions


**We work to know our customers and are alert for money laundering.**

Money laundering is a global problem with far-reaching and serious consequences. Money laundering attempts to hide criminal activities that harm us and our communities (e.g., through human trafficking, corruption, drug trafficking, wildlife trafficking and terrorist financing). Involvement in money laundering can undermine our integrity, damage our reputation and expose our company and the individuals involved to severe penalties. You must comply with all economic sanctions, laws and regulations—these rules target certain countries and businesses who engage in activities that threaten national security.

We all have a role to play in helping to prevent criminals and targets of sanctions from using Bank of America's products and services to launder criminal proceeds or finance terrorism.

Your responsibilities:

- Know our customers. You must complete all due diligence requirements when entering into a relationship with a client, customer or business partner.
- You must complete any required training, be alert for warning signs and report any potentially suspicious activity or transactions.
- You must report any potentially suspicious activity or transactions via [TRMS](#).

 For more information, please visit:  
[Financial Crimes Enterprise Policy](#)  
[Financial Crimes Global Standard](#)  
[Financial Crimes on Flagscape](#)

#### Money laundering is

The process by which criminals attempt to make “dirty” money (derived from unlawful activities) look “clean” (as if from legitimate sources) by moving it through a financial institution.

#### Economic sanctions are

Foreign policy tools that impose strict limits on a range of activities, including providing financial services or conducting transactions. They're imposed by governments or international bodies to try to isolate or impede a specified individual, entity or jurisdiction from some specified purpose or activity.

## We maintain financial integrity and work to prevent financial crimes


### Tax evasion

#### We don't facilitate tax evasion.

Facilitation of tax evasion may occur when you become aware that a client (a corporate entity or an individual) dishonestly intends to evade paying the correct amount of tax, and, either through your own conduct (such as the advice you give) or by intentionally ignoring dishonest conduct, you assist in the evasion of taxes.

This situation could arise in several ways. For example:

- As part of your role in structuring a transaction or setting up accounts, you assist someone to evade payment of tax.
- You are asked to remit money in an unusual way for the purpose of evading required tax obligations.

 For more information, please contact Global Financial Crimes or your Compliance and Operational Risk officer or visit:

[Financial Crimes Enterprise Policy](#)

[Financial Crimes on Flagscape](#)

#### Tax evasion is

Dishonest non-compliance with tax rules (e.g., intentionally or recklessly not reporting income or capital gains, or not paying taxes owed).

Our company may be exposed to reputational harm, or potential civil and criminal liability\*, if anyone (e.g., employees, agents, service providers and suppliers) facilitates the evasion of taxes while working on our behalf.

\* The U.K. government, for example, has created offenses for corporate entities, such as the Bank and its subsidiaries, which make an entity criminally liable if someone acting on its behalf facilitates the evasion of taxes (wherever globally they may be payable). In addition, in Belgium, comparable regulations prohibit the facilitation of so-called Special Mechanisms leading to tax evasion and in the Netherlands, the tax integrity risk management. These are just a few examples.

## We are making an impact


### Supporting our communities

**We all have a role to play in helping move communities forward.**

We deliver on our commitments through a focus on Responsible Growth. By investing in the success of our employees, helping to create jobs, developing communities, fostering economic mobility, and addressing society's biggest challenges — while managing risk well and providing a return to our clients and our business — we are driving growth and ensuring our long-term success.

Integrated across our eight lines of business, our community focus reflects our values, ensures we're holding ourselves accountable, presents tremendous business opportunity, and allows us to create shared success with our clients and communities.

We encourage our employees to be active in our communities through volunteerism, giving and being better environmental stewards.


 For more information, please visit:

[Investor Relations — Making an impact](#)  
[Investor Relations — Annual Report and Proxy Statement](#)

### Human rights

**We respect human rights.**

Bank of America is committed to respecting human rights and demonstrating leadership in responsible workplace practices across our enterprise and in all regions where we conduct business. We aim to align our company's policies and practices with international standards. Our commitment to fair, ethical and responsible business practices, as we engage with our employees, clients, suppliers and communities around the world, is embodied in our values and here in our Code of Conduct.

 For more information, please visit [Human Rights Statement](#).