

# We are fair and honest in our communications

## Responding to media inquiries

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. It is the Company's policy that only employees designated by Bank of America's Media Relations staff are authorized to speak with the media as spokesperson for and on behalf of the Company. If you are contacted or approached by a reporter or member of the media and asked to speak on behalf of the Company, you should direct the reporter to Bank of America **Media Relations**. Employees who anticipate speaking or otherwise communicating with the media on behalf of the Company are required to comply with applicable line of business specific policies and procedures and obtain approval from a member of the Media Relations staff prior to engaging in any media (including social media), public relations or communication(s).

You must refer all contacts and requests received from the media for comment on behalf of the Company to Media Relations. This includes requests for information or comments on behalf of the Company about company business, plans, organizational or administrative matters, results of operations, or information about the Company's performance to Media Relations. This also includes requests for comments or information on behalf of the Company either on an "on-the-record" or "off-the-record," or "background" basis. This also prohibits employees on behalf of the Company from giving members of the media access to or a summary of Company confidential or proprietary information, such as internal conference calls, webcasts, internal emails or other written materials or presentations, without prior involvement and approval of the Media Relations Team.

These policies are not intended to infringe upon or violate rights protected under applicable employment, securities, or other applicable laws, rules and regulations. However, whether speaking on behalf of themselves or the Company, employees may not disclose proprietary and confidential information learned in the course of one's work (such as salary information about others learned in the course of your employment with the Company) or any confidential customer or client information, except as specifically provided in the Company's policies or as described in the **Notice to Employees** in this Code.

Failure to comply with this section of the Code of Conduct constitutes grounds for disciplinary action up to, and including, termination of employment.



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## Electronic communications and social media

Bank of America recognizes that, when used properly, electronic communications and social media can positively impact our customers' experience. Enhancements in electronic communications help employees save time and improve overall business efficiency. Electronic communications are an important part of how Bank of America does business. Adhering to this section of the Code builds and preserves customer trust, protects our brand, minimizes risk (reputational, regulatory, litigation) and maximizes the appropriate use of electronic communications and social media by employees to help drive Bank of America businesses in a compliant manner.

During their non-work time, associates are permitted personal use of the internet, email and any other of the Company's electronic tools. Bank of America may monitor and inspect all associate use of these resources to ensure productivity is not



negatively impacted, maintain the integrity of the systems (such as monitoring for the introduction of malware or high volume) and avoid activities that may give rise to Company liability (such as claims of unlawful harassment or conduct).

Employee and/or authorized user behavior in all electronic communications and social media (both internal and external usage) must adhere to the standards of this Code and in the Employee Handbook, as applicable.

All electronic communications sent over the Company's systems and/or to or from Company-issued devices or Company permissible devices when those devices are connected to the Company's network, tools and applications, including communications via social media, are, to the fullest extent permissible by law, subject to monitoring and retention by or on behalf of Bank of America. In the United States and other countries, where permissible, based on local laws and regulations, as applicable, employees should have no expectation of privacy with respect to electronic communications that are transmitted or stored on systems, platforms, hardware or software that are controlled by the Company or that are publicly available, including any publicly available social media, whether or not controlled by the Company. For questions regarding local laws and restrictions, employees should contact their local compliance officer or legal department.

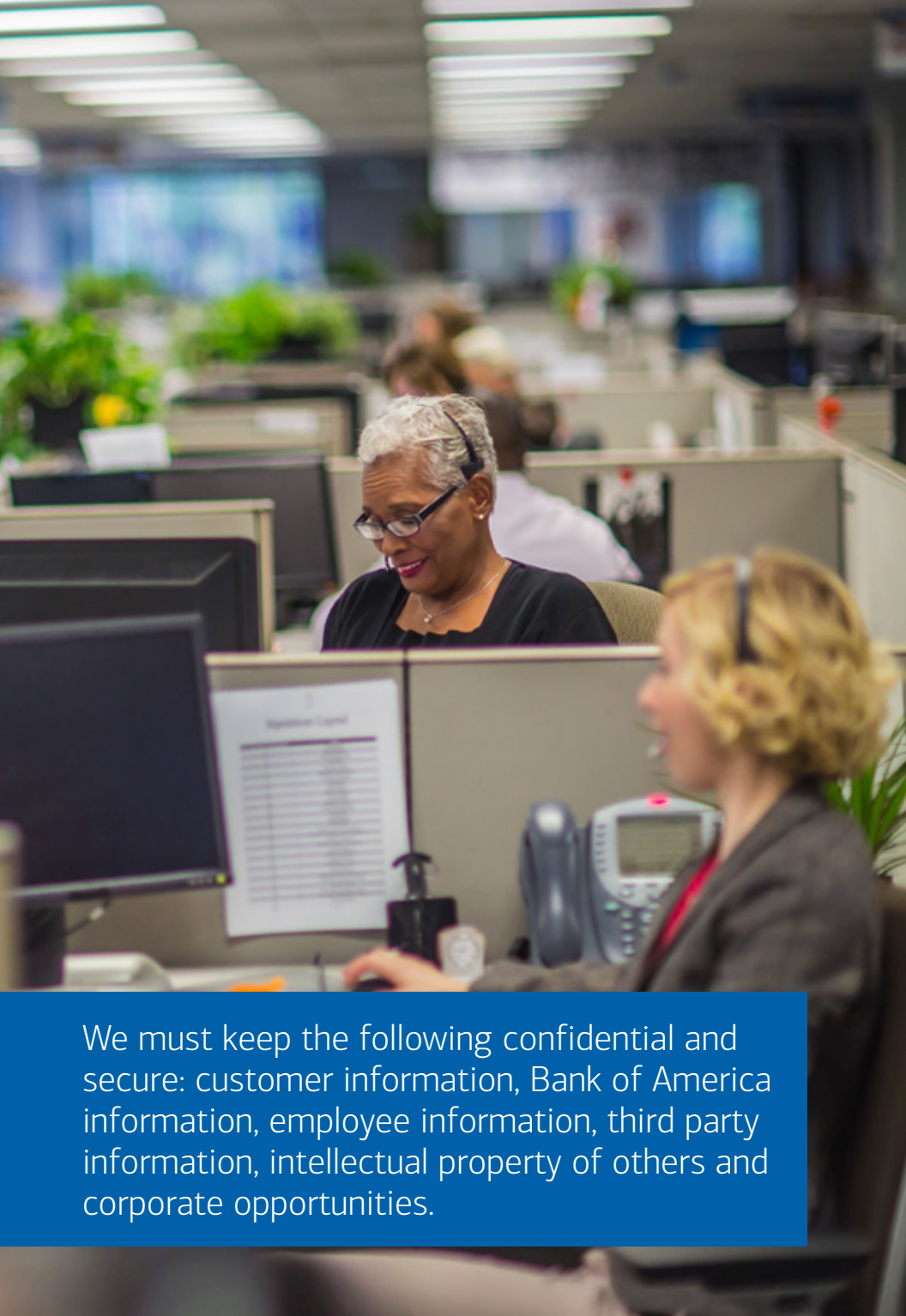
## Duty to cooperate

You must fully and truthfully cooperate with any internal or external investigation or audit, or any regulatory examination or request for information. You need to be aware of and comply with any applicable business-specific policies and procedures regarding contact with regulators, which among other things, may require you to report such contact to either your manager and/or compliance officer. Additionally, you must immediately inform your manager if you are the subject of an external investigation unless laws, regulations or the investigating authority prohibit you from doing so.



*We are all accountable to:*

- *Think independently*
- *Take a stand*
- *Actively escalate issues*
- *Assume personal accountability*
- *Take action*



We must keep the following confidential and secure: customer information, Bank of America information, employee information, third party information, intellectual property of others and corporate opportunities.

## We safeguard information

Except as permitted by applicable Company policies, and subject to the **Notice to Employees** in this Code, we must keep the following information confidential and secure:



### Customer information

You must not access customer information or use customer information except for appropriate business purposes and must protect the confidentiality and security of customer information.

You should be familiar with, and handle customer information in accordance with, Bank of America's privacy notices, which detail our commitment to privacy and information protection, and internal privacy and information security policies and standards. You should also be familiar with the "need to know" policy for **material, nonpublic information** and certain other confidential information related to our corporate clients.

*Any assets you create for Bank of America or while using Bank of America resources are the corporation's property, and remain its property even if you leave Bank of America. Bank of America has guidelines with which you should be familiar to ensure the protection of intellectual property, records and other information. Please visit the following websites:*

- [Intellectual Capital & Property](#)
- [Records Management](#)
- [Unsolicited Ideas Guidelines](#)

For more information, including guidance on different classifications of data, please visit the **Information Security** website and the **Privacy** website and read the **Information Security Policy** and **Information Wall Policy**.

## Bank of America information

Subject to the [Notice to Employees](#) in this Code, you must keep secure and not disclose nonpublic information about Bank of America such as business plans, market conditions and third party information. Such information should only be shared within the corporation with other employees who “need to know” the information to perform their duties. Consult your manager if you have questions about sharing information about Bank of America on a “need to know” basis.

## Employee information

As part of the Company’s commitment to protect employee information, Bank of America has processes and controls in place to govern the use, transmission, sharing, storage, disclosure, transfer, security, accuracy, and access to employee information globally. The [U.S. Employee Privacy Policy](#) establishes requirements for how employees, managers and third parties must treat U.S. employee information. Outside the U.S., country specific Data Protection Notices (DPNs) are in place, which can be provided by your local HR partner or compliance officer.

## Third party information

You must keep confidential and secure any information about the corporation’s purchase of products or services. Sharing this information with the wrong source could provide an improper advantage to the third party or its competitors and violates agreements Bank of America has with third parties. In some instances, it also might violate the “need to know” policy for material, nonpublic information. For more information, please visit the [Third Party Management](#) website.

*For more information on privacy, visit the [Privacy](#) website. The [Information Security](#) website contains helpful information about confidentiality and information security at Bank of America. The “We will not misuse information” section of this Code of Conduct explains the prohibitions on misuse of material, nonpublic information as outlined in the [Information Wall Policy](#), as well as relevant line of business specific policies.*

## Intellectual property of others

We respect the intellectual property rights of others. Employees must not obtain or use the intellectual property of others in violation of confidentiality obligations or law. The use, sale or other distribution of intellectual property in violation of license agreements or intellectual property laws is prohibited. Additional information is available on the [Intellectual Capital & Property](#) website.

## Corporate opportunities

You must not deprive the corporation of an opportunity by:

- Competing with the corporation or using corporate property, information or your position for personal gain
- Taking for yourself an opportunity that belongs to the corporation, or helping others do so, if they are in a position to divert a corporate opportunity for their own benefit

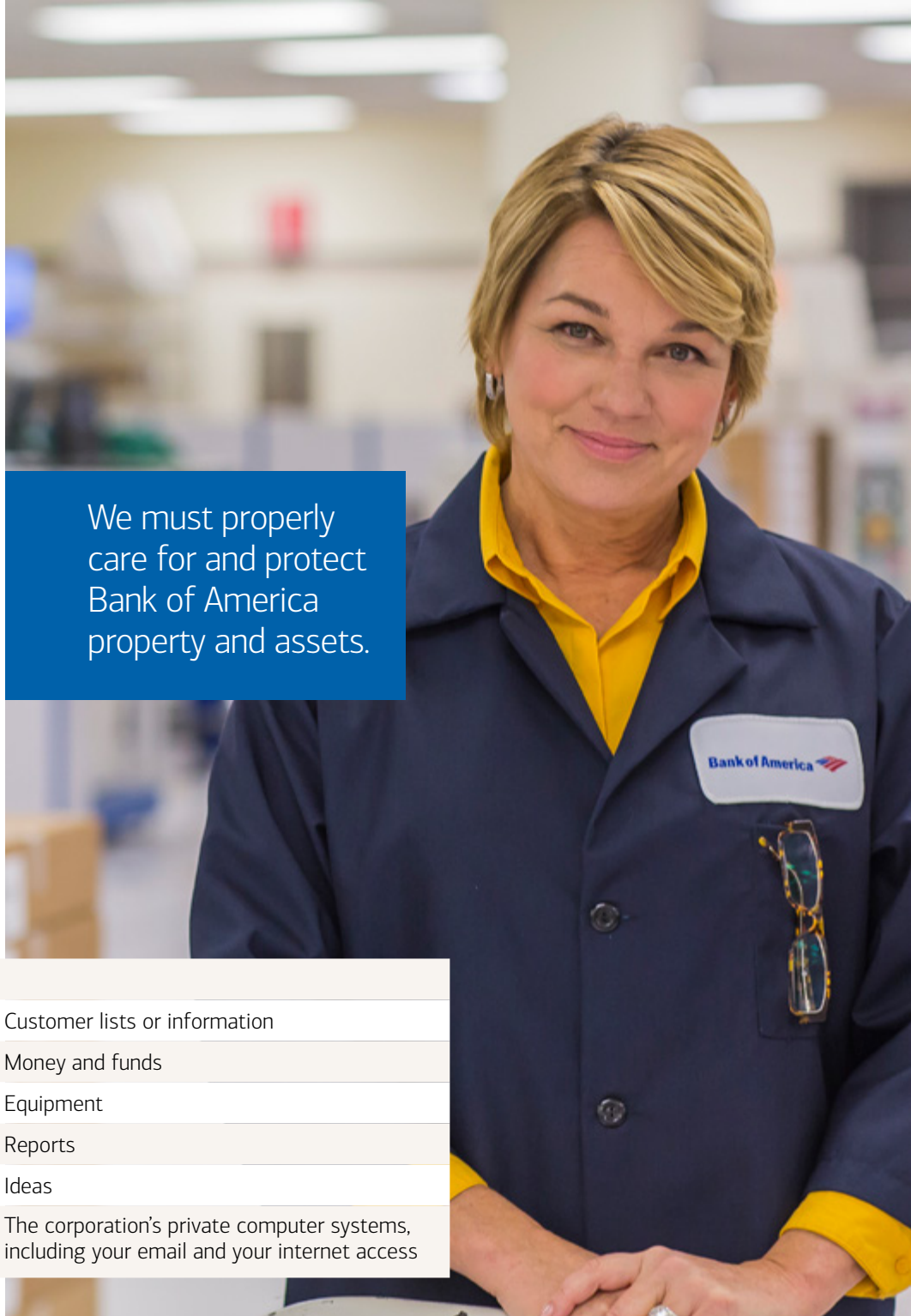


# We protect Bank of America assets

We must properly care for and protect Bank of America property and assets, which should be used for legitimate business purposes only.

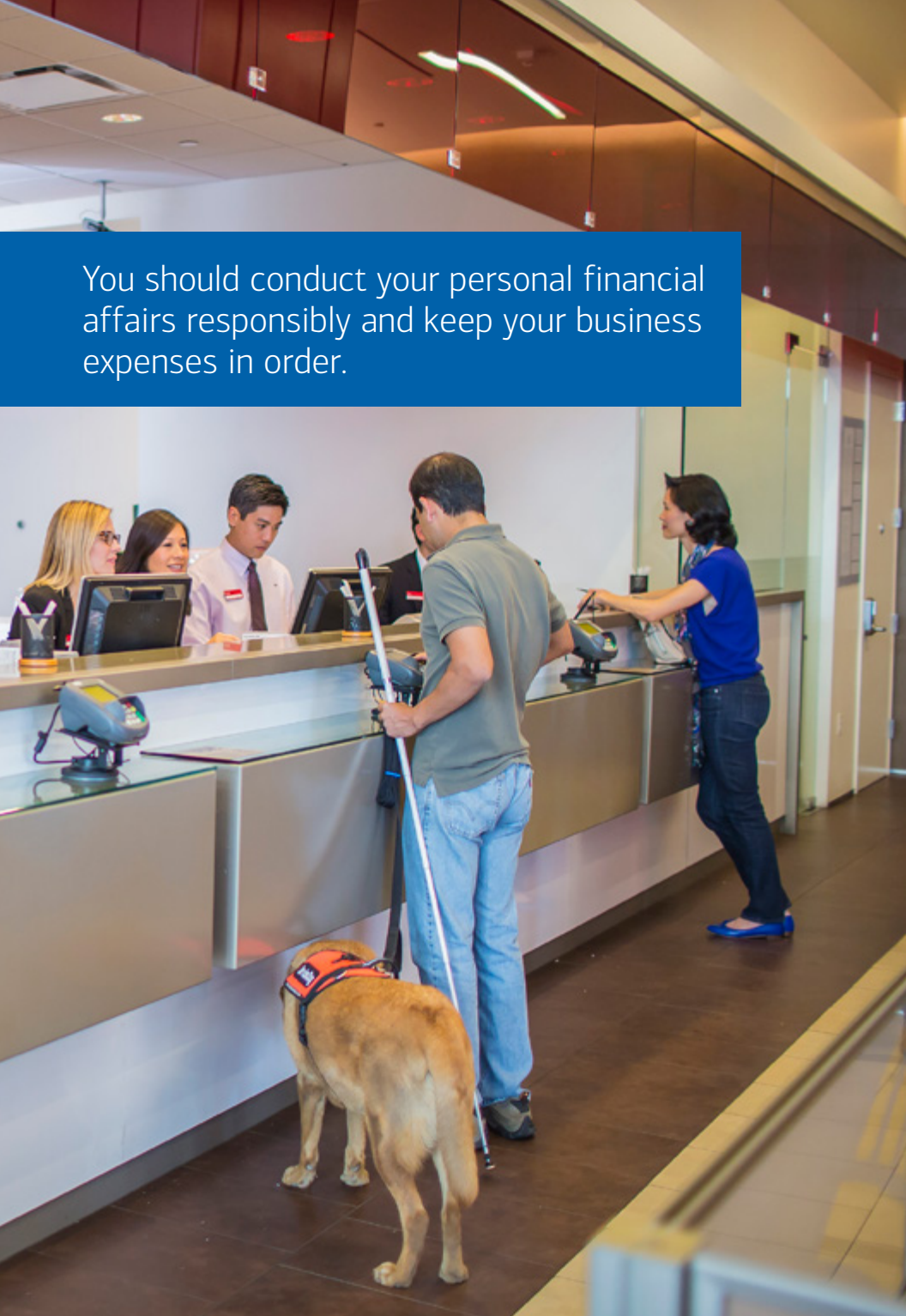
You must not:

- Steal, embezzle or misappropriate money, funds or anything of value from Bank of America. Doing so subjects you to potential disciplinary action, according to the law and Bank of America policy.
- Use Bank of America assets for personal gain or advantage
- Remove Bank of America assets from the facilities unless you have your manager's approval
- Use official Bank of America stationery, the corporate brand, documents or the Bank of America name for commercial gain
- Misuse your internet, phone or email privileges. During their non-work time, employees are permitted personal use of the internet, email and any other of the Company's electronic tools. Bank of America may monitor and inspect all employee use of these resources to ensure productivity is not negatively impacted, maintain the integrity of the systems (such as monitoring for the introduction of malware or high volume) and avoid activities that may give rise to Company liability (such as claims of unlawful harassment or conduct). Therefore, employees should have no expectation of privacy when using Company electronic tools. More information on these and other policies is available in the "Working at Bank of America" section of the [Employee Handbook](#), as well as in the [Electronic Communications Retention – Enterprise Policy](#) and [Electronic Communications Guide](#).



**Bank of America assets include, but are not limited to, items such as:**

Computer software	Innovations	Customer lists or information
Intellectual property	Data processing systems	Money and funds
Databases	Records	Equipment
Reference materials	Furnishings	Reports
Files	Supplies	Ideas
Technology	Information about corporate or customer transactions	The corporation's private computer systems, including your email and your internet access



You should conduct your personal financial affairs responsibly and keep your business expenses in order.

## We conduct our financial affairs responsibly

You should conduct your personal financial affairs responsibly and keep your business expenses in order.

You are responsible for your financial activities in the following areas:

### **Borrowing**

You may not personally borrow money from or lend money to third parties, customers or other employees unless the loan is to or from a family member or from an institution normally in the business of lending; and there is no conflict of interest.

An occasional loan of nominal value (such as for lunch) to another employee or acquaintance is acceptable, as long as no interest is charged.

### **Business expenses**

You must report your business expenses accurately and in a timely manner. You also must not use business credit cards for any purpose other than appropriate business expenses.

You may not make purchases directly from or enter into contracts with third parties. The Company has established requirements for efficient and compliant purchasing, contracting and payments for products and services acquired from third parties.

More information on appropriate business expenses and purchasing channels is available in the [Enterprise Expense Management Policy](#), the [Enterprise Third Party Policy](#) and the related [Global Expense Standard](#).

### **Personal accounts and fees**

Misuse of your personal accounts and banking services is prohibited. Additionally, you may not accept personal fees or commissions for any transaction on behalf of Bank of America unless you are specifically authorized to do so.

# We value each and every teammate

## Diversity & Inclusion

At Bank of America, we value our differences — in culture, ethnicity, sexual orientation, gender identity, experience and thought — understanding that diversity and inclusion are good for business and make our company stronger. We strive to empower all employees to excel on the job and reach their full potential, and reward and recognize employees based on performance and results.



Encouraging a diverse and inclusive workplace gives us the business advantage of understanding and meeting the needs of our diverse customers, clients and communities. Our diversity also provides fresh ideas and perspectives and, when coupled with inclusion, results in an innovative environment.

Bank of America is proud to be a leader in supporting diversity and has been widely recognized for its progressive workplace practices and initiatives to promote inclusion.

Visit the [Diversity and Inclusion](#) website for more information.

*At Bank of America, we give everyone a fair opportunity to be part of our team and to excel, and we base decisions and rewards on facts and results. To help employees excel on the job and reach their full potential, we provide professional development strategies, tools and processes across the Company.*

## Discrimination and harassment

At Bank of America, we are committed to maintaining a workplace free of discrimination and harassment based on race, color, religion, sex (including pregnancy, childbirth or related medical condition), gender, gender identity, sexual orientation, national origin, citizenship status, age, ancestry, marital status, medical condition, disability status or veteran status, or any other factors prohibited by local law (“Prohibited Behavior”). Bank of America considers such behavior unacceptable and contrary to the Company’s core values in that it undermines the goal of providing an inclusive environment.



At Bank of America, we value our differences — in culture, ethnicity, sexual orientation, gender identity, experience and thought.

Bank of America does not tolerate unlawful discrimination or harassment of any kind. Reported incidents of Prohibited Behavior and/or retaliation will be investigated. Investigations are conducted in as discreet a manner as is compatible with a thorough investigation of the complaint. If the Company finds violations of the Harassment and Discrimination Prevention 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.

Generally, harassment may include verbal harassment, physical harassment, visual harassment, sexual harassment and abusive conduct. For more information, review the [Harassment and Discrimination Prevention Policy](#).

### 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. You should report unsafe working conditions to your manager or compliance officer.

### Workplace violence

Bank of America strives 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. All employees are responsible for recognizing and mitigating emerging or existing issues and helping to manage risk within the Company. This is especially true when it involves the safety and security of our employees. Despite the name, workplace violence does not have to involve an act of violence. Workplace violence includes acts or threats of physical violence, but it also can include conduct or behavior such as harassment and bullying, if it is intended to make another individual fear for his/her safety. Employees have a responsibility to report inappropriate behavior before it escalates to violence in the workplace. We all have an obligation that if we see something, we say something.

An additional risk associated with workplace violence is domestic violence, defined as a pattern of abusive behavior that is used by one partner to gain or maintain power and control of another intimate partner. The Company is committed to providing training to employees, raising awareness of domestic violence and its impact in the workplace, and providing an appropriate level of support for employees who are victims of domestic or other violence. The Company encourages employees to reach out to their manager, Human Resources or Corporate Security if they are experiencing difficulties at work because of domestic violence or require assistance in

dealing with the impacts of domestic violence. The Company encourages employees to speak up if they become aware that a co-worker is being subjected to domestic violence. The Company also prohibits the misuse of Company property, vehicles, telephones, other employees and/or computers to commit acts of domestic violence, including stalking, harassment, or threats.

Additional information can be found within the [Violence Free Workplace Policy](#).

### Business continuity

Business continuity is the methodology used for responding to a business interruption. Floods, power outages, hurricanes and pandemics are just a handful of events which could negatively impact business operations.

When these types of business interruptions occur, you may be called into action and asked to perform your duties at a different work location. That's why Bank of America has made it a priority to ensure you know what your responsibilities are before, during and after a business interruption.

There are four primary objectives in which we classify our business continuity efforts:

- 1 To ensure our employees' safety
- 2 To mitigate further business impacts by taking positive actions to continue business operations
- 3 To restore critical processing by implementing our recovery plans to ensure critical functions are working properly
- 4 To return to business as usual as quickly as reasonably possible

*Business continuity is every employee's responsibility. You must:*

- Know the emergency response procedures for your building.
- Keep your personal contact information updated within [HR Connect](#).
- Talk with your manager before a business interruption occurs so you understand your role in recovery.
- Be familiar with the [Emergency Notification and Associate Communication Tool](#) (ENACT), and have your Person Number on hand.
- Keep wallet cards and key contact information readily available at all times.
- Call [Security Operations](#) (SOACC) to report life safety and security incidents, robberies, building security issues or any suspicious activity.
- If you are contacted by a member of the media, direct them to the "Are You a Journalist" section of the Bank of America Newsroom on [bankofamerica.com](#).





We must not take any action, either personally or on behalf of Bank of America, which violates any law, rule, regulation or internal Company policies or procedures.

## We respect laws and regulations

We must not take any action, either personally or on behalf of Bank of America, which violates any law, rule, regulation or internal Company policies or procedures.

It is impossible to list all applicable laws, rules, regulations, policies and procedures. While other topics are addressed elsewhere in the Code, this section presents additional topics regarding laws, rules and regulations of which Bank of America employees must be aware.



### Anti-money laundering and economic sanctions

Money laundering is making money derived from unlawful activities “clean” by making it appear that the money comes from legitimate sources or transactions. Economic Sanctions are financial restrictions imposed by governments or international bodies to try to isolate or impede a specified individual or jurisdiction for some specified purpose.

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. This includes an obligation to identify and report suspicious activity. Learn how to do your part through mandatory Global Financial Crimes Compliance training. For more information, visit the [Global Financial Crimes Compliance](#) website.

### Books and records

Accurate record keeping and reporting reflects on our reputation, our integrity and our credibility, each of which promotes the interests of our shareholders. You must maintain accurate books and records consistent with business needs and legal requirements.

To ensure the integrity of its consolidated financial statements, Bank of America has established internal accounting and operating controls and procedures, including disclosure controls and procedures, and a Disclosure Committee.

All employees responsible for the preparation of the corporation’s financial statements, or who provide information as part of that process, must maintain and adhere to these controls so that all underlying transactions, both within Bank of America and with third parties, are properly documented, recorded and reported.

In addition, we all have the responsibility to promote full, fair, accurate, timely and understandable disclosure in reports and documents that Bank of America files with or submits to regulators.

The Audit Committee of the board of directors has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. You may raise any such concerns to the Ethics and Compliance Hotline. You will not be retaliated against for reporting information in good faith in accordance with this requirement.



# We will not misuse information

## Restrictions on trading in Bank of America securities

You must not buy, sell, recommend or trade in Bank of America securities— either personally or on behalf of someone else— while in possession of material, nonpublic information relating to the Company, except through personal trading programs pre-approved by the Legal Department.

In addition, you must not communicate or disclose such information to others who may trade in Bank of America securities. Doing so may not only be a violation of your duty to keep such information confidential, but also may be a violation of U.S. federal and state laws, and the laws of many countries.

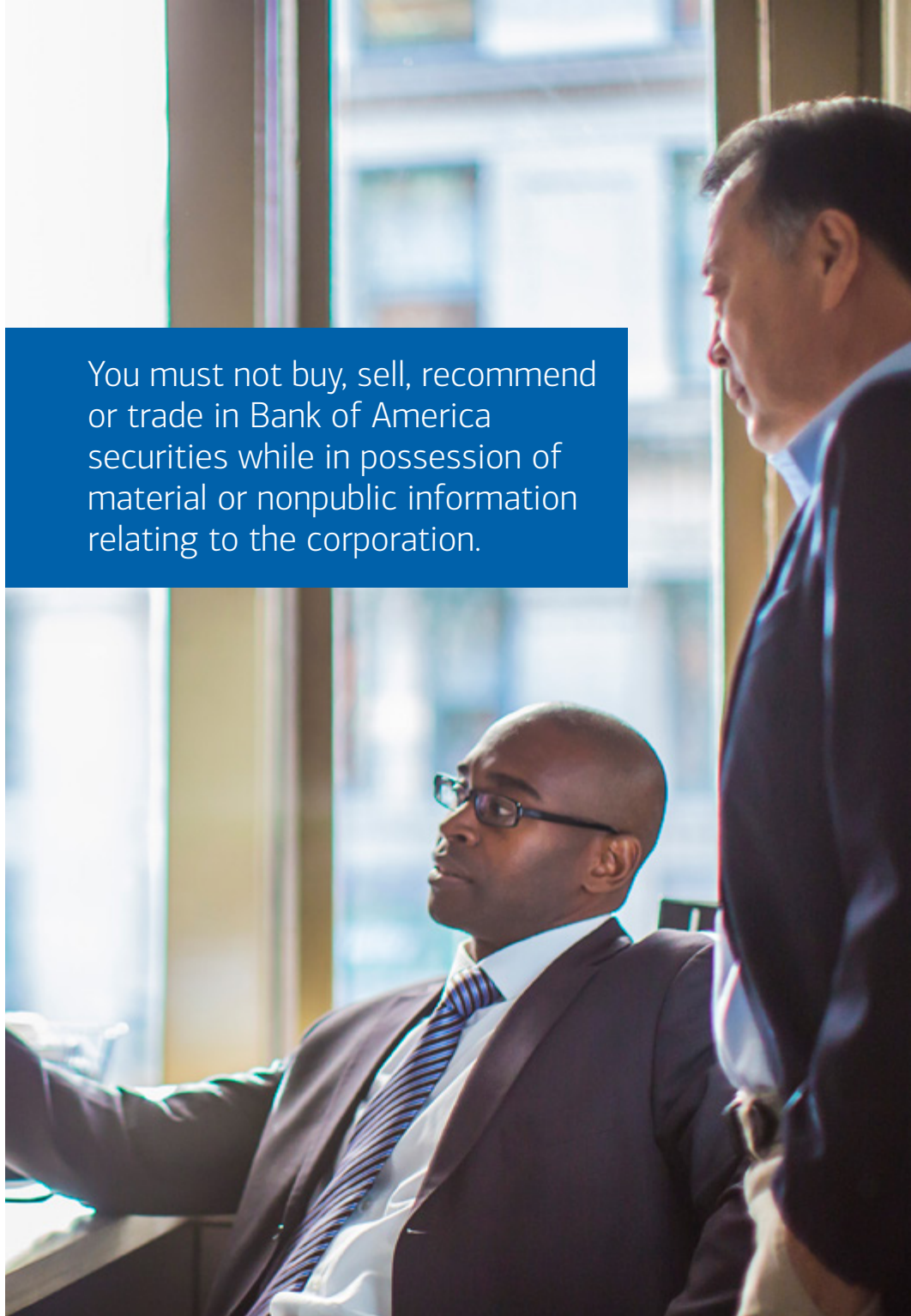
If you are a Bank of America Corporation director or have been designated as an “insider” by the Company, you must obtain approvals before trading in Bank of America securities.



## What is material, nonpublic information?

*The definition of material, nonpublic information (MNPI) is broad. You should consider information to be material if a reasonable investor would consider it important in making an investment decision (for example, any information that likely would affect the market price of a security or financial instrument if made public). Examples include merger and acquisition information, significant leadership changes, 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 are not identical and the analysis is increasingly fact-specific. Therefore it is the obligation of each employee to be familiar with business-specific or jurisdiction-specific policies and procedures applicable to them, and if in doubt, to consult with their compliance or legal representative.*

*You should consider information nonpublic if it is not generally available to the investing public. Please see the [Information Wall Policy](#) for more information regarding material, nonpublic information.*



You must not buy, sell, recommend or trade in Bank of America securities while in possession of material or nonpublic information relating to the corporation.



Bank of America employees must not engage in speculative trading of Bank of America securities. This generally prohibits short sales and trading in puts, calls and other options or derivatives with respect to such securities, unless such transactions are for legitimate, nonspeculative purposes. Our Directors and Designated Insiders may not engage in any such transactions for any purpose. If you have questions regarding the potential speculative nature of your transaction, please talk with your manager or compliance officer. Please note: This paragraph does not apply to the exercise of Bank of America employee stock options. For more information, please refer to [Additional Guidance While Trading in Bank of America Securities](#).

#### **Restrictions on trading in securities or financial instruments of other companies or issuers**

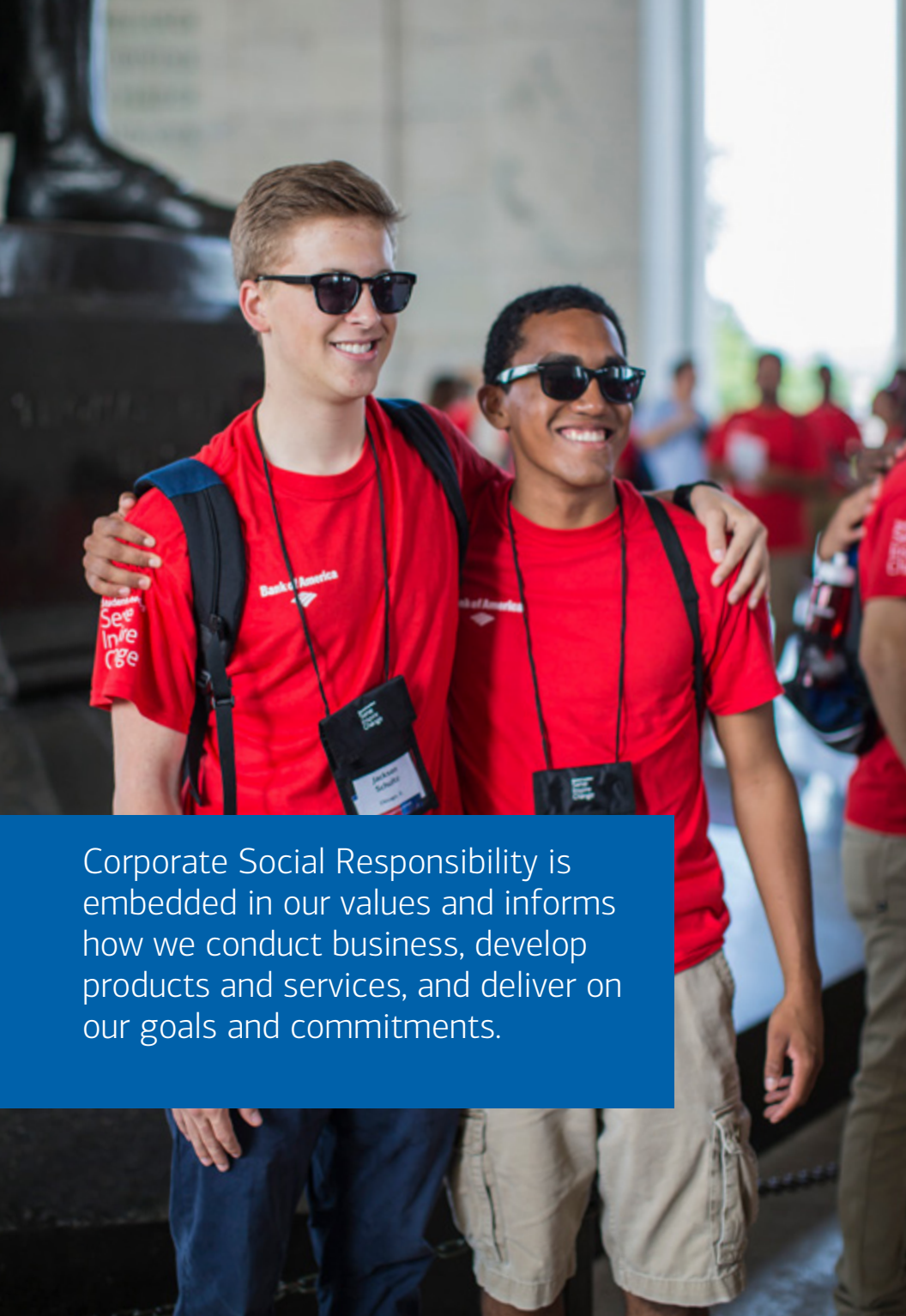
If you are in possession of material, nonpublic information about securities or financial instruments, you are prohibited from buying, selling, recommending or trading such securities or financial instruments. Under the securities laws, such activities constitute insider trading because they involve a fraud on the market by illegally permitting an individual or company to profit from information not otherwise available to the investing public.

In addition, you must not communicate or disclose such information to others who may misuse it, including family members. Doing so not only would be a violation of your duty of trust or confidence, but also may be a violation of federal and state laws, and the laws of many countries.

*You must be familiar with, understand and comply with the **Information Wall Policy** and all other policies and procedures that relate to your area of responsibility. These policies are designed to:*

- Prevent the flow of information from employees in units that may receive material, nonpublic information about issuers of securities or financial instruments to employees in units that buy, sell or recommend securities and financial instruments to fiduciary and nonfiduciary accounts*
- Provide additional guidance on prohibitions against the misuse of material, nonpublic information, including additional restrictions on personal trading for certain designated units*
- Address other issues raised by the activities of each designated unit*

*For more information, please visit the **Information Wall Policy**.*



Corporate Social Responsibility is embedded in our values and informs how we conduct business, develop products and services, and deliver on our goals and commitments.

## We invest in our communities

### Corporate Social Responsibility



Being a responsible business is integral to our success, and that of the customers, clients, shareholders and communities we serve around the world. **Corporate Social Responsibility (CSR)** is embedded in our values and informs how we conduct business, develop products and services, and deliver on our goals and commitments. CSR is integrated across six core areas, where we continue to focus our resources:

**Responsible business practices:** We rigorously review our business practices and policies and are continuing to simplify information for customers, maintain a strong risk culture, build industry-leading levels of capital and manage our businesses to be accountable to shareholders and stakeholders, including customers, clients, employees, regulators, and community and nonprofit organizations.

**Strong economies:** We support the economic health of communities, from financing affordable housing and small businesses in low-income neighborhoods to providing grants in the areas of housing, hunger and jobs.

**Environmental sustainability:** We put our capital and expertise to work to address climate change, reduce demands on natural resources and advance lower-carbon economic solutions.

**Leadership and service:** We support programs that develop emerging women leaders around the world as well as student leaders and high-performing nonprofits across the United States. Our employees volunteer their time and expertise, helping individuals to gain financial stability, feeding the hungry and building affordable housing.

**Arts and culture:** We promote local economic growth and community engagement worldwide, providing grants to help preserve works of art globally, lend exhibits to museums, and support free admission to U.S. cultural institutions.

**Diversity and inclusion:** With a global workforce in more than 40 countries — in thought, style, experience, culture, ethnicity and sexual orientation — we recognize that diversity and inclusion are good for business, attract and retain talent and enable our company to better serve employees, customers, clients and shareholders.