



2016 Code of Conduct



Across our businesses, we're committed to helping make financial lives better for our customers and clients through the power of every connection.

Bank of America values

Our values

Across our businesses, we're committed to helping make financial lives better for our customers and clients through the power of every connection.

Our values guide and inspire how we work together to serve our customers and clients, our shareholders and each other, helping us realize our purpose. To do this, we must:

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 our 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, culture, 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 when we work together, we best meet the full needs of our customers and clients.

Code of Conduct: our foundation for success

To my teammates:

Every day, we strive to make financial lives better. As we help people, businesses and institutions achieve their financial goals, it is important that we always act responsibly—with honesty, integrity and fairness.

Based on our company's values, the Code of Conduct is our guide to putting those values into action. We are each required annually to review, acknowledge and understand our Code of Conduct.

Thank you for upholding our ethical standards and commitment to our values in all you do every day for our customers, clients, teammates and communities.



Brian Moynihan
Chief Executive Officer
Bank of America



Introduction

Bank of America Corporation is committed to the highest standards of ethical and professional conduct. The Bank of America Code of Conduct (the “Code of Conduct” or the “Code”) provides basic guidelines of business practice and professional conduct that we are expected to adopt and uphold as Bank of America employees.

To instill public trust and confidence, this Code is intended to guide our conduct and illustrate how we live our values as individuals and as a team.

The Code of Conduct contains the following key themes consistent with our values:

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We conduct our financial affairs responsibly	18
We value each and every teammate	19
We respect laws and regulations	21
We will not misuse information	23
We invest in our communities	25

Your manager or compliance officer will provide you with access to any manuals, policies, procedures and training related to your specific job. You should visit [HR Connect](#) to access learning content and refer to the [Employee Handbook](#) for additional information on employee conduct.

The corporation may publish additional policies as deemed necessary or appropriate.

You are expected to follow this Code, other policies referred to in the Code, additional policies that apply to your specific job, and the spirit and letter of all laws and regulations. Violation of the Code of Conduct or other policies, procedures, laws and regulations constitutes grounds for disciplinary action, including termination of employment and possible legal action.

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 Securities and Exchange Commission, the Department of Justice, Financial Industry Regulatory Authority, Inc., 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. Despite the foregoing, employees are not permitted to reveal to any third party, including any governmental, law enforcement, or regulatory authority, information employee came to learn during the course of employee’s employment with the Company that is protected from disclosure by any applicable privilege, including but not limited to the 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 other privileged information. Additionally, employees recognize that employee’s 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.

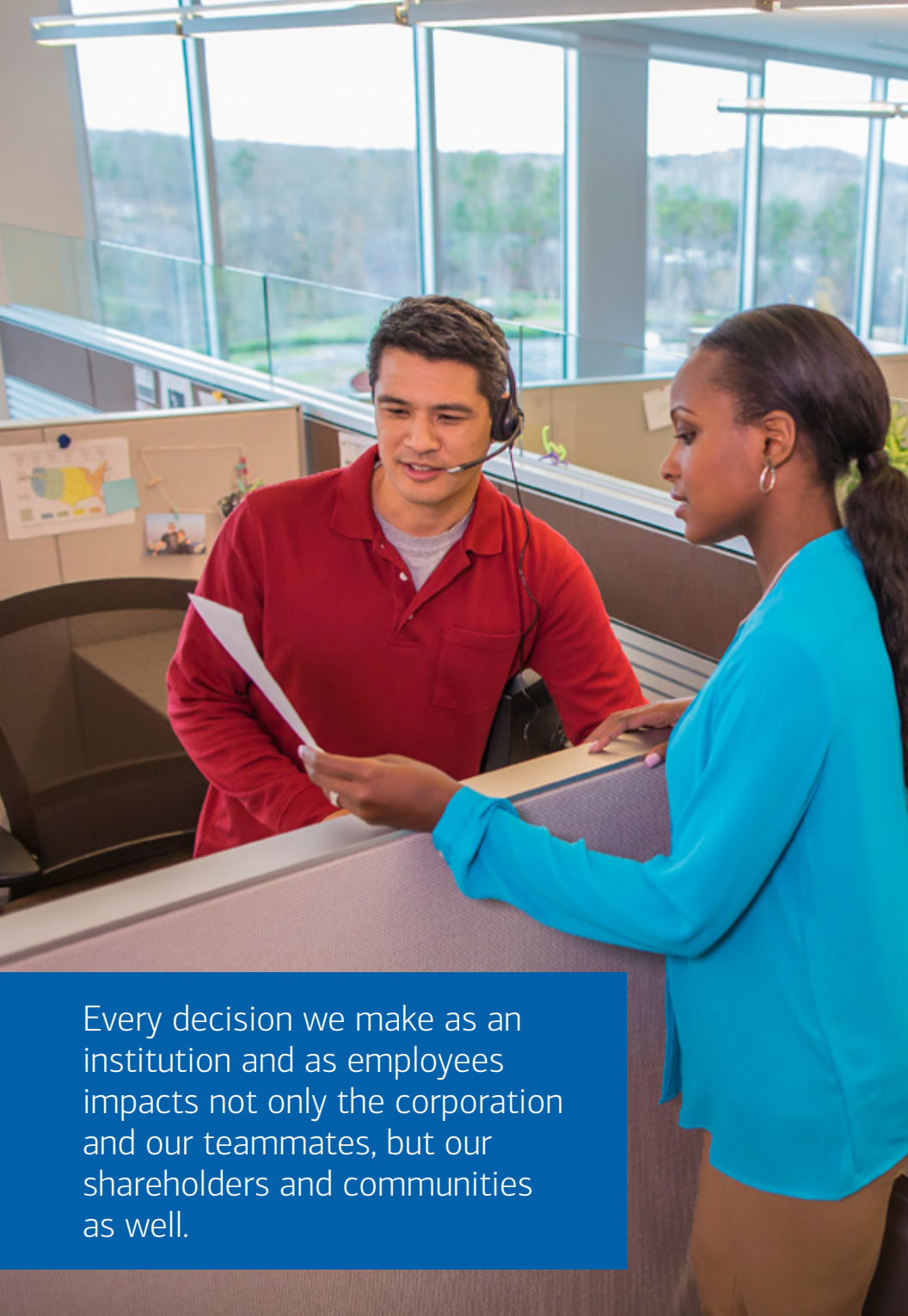
Confidential supervisory information includes any information or materials relating to the examination and supervision of the Company by applicable bank regulatory agencies, Company materials responding to or referencing non-public information relating to examinations or supervision by bank regulatory agencies, and correspondence to or from applicable banking regulators.

The terms “Bank of America,” “the Bank,” “the Company,” “corporation” and “company” refer to Bank of America Corporation and 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 or employee.

The 2016 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, the language of this Code supersedes the Employee Handbook.

If any provision of this Code conflicts with your local law, the provisions of your local law apply.



Every decision we make as an institution and as employees impacts not only the corporation and our teammates, but our shareholders and communities as well.

We honor our Code

Making good decisions

Countless decisions are made every day at Bank of America. Every decision we make as an institution and as employees impacts not only the corporation and our teammates, but our shareholders and communities as well. We all strive to make good decisions and to do the right thing. However, making decisions is not always easy. While in certain situations the right result is obvious and the decision can be made easily, in many situations the right result is less clear-cut or you may be facing time or other business pressures. Regardless of the nature of a particular decision, keep the following in mind to help you make informed, thoughtful decisions:

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

Fair dealing and responsibilities to customers

At Bank of America, we are expected to deal fairly with our customers, competitors and third parties.

- You should not take unfair advantage of any customers, competitors or third parties through manipulation, concealment, misuse of proprietary and confidential information, knowingly false misrepresentation of facts or any other unfair business practice.
- You must not give or accept bribes, kickbacks, 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.

Reporting certain conduct— Code complaints and possible violations

Bank of America can be held criminally liable if one of its employees or agents commits certain crimes. Subject to the **Notice to Employees** in this Code, you must promptly report any knowledge or information about conduct by another employee or agent of the corporation that you reasonably believe to be:

- A crime
- A violation of law or regulation or policy
- A dishonest act, including misappropriation of funds or anything of value from Bank of America, or the improper recording of corporation's assets or liabilities

You also must report any other circumstances or activities that may conflict with the Code of Conduct.



Bank of America takes claims of retaliation seriously. We will investigate allegations of retaliation, and anyone found responsible for retaliating against an employee who reported to the Ethics and Compliance Hotline is subject to disciplinary action, up to and including termination of employment and possible legal action.

If you have any questions or concerns regarding the Code of Conduct:

- Consult your manager or compliance officer.
- Refer to the **Global Compliance** website for additional information and compliance contacts.

To report complaints or possible violations regarding ethical issues or other inappropriate activity, call the Ethics and Compliance Hotline:

- Employees in the U.S., Canada, Puerto Rico and U.S. Virgin Islands call toll-free 1.888.411.1744 or submit a report online at reportlineweb.com/bankofamerica
- For other international employees, toll-free dialing instructions will vary by location. Please see the **Ethics and Compliance Hotline International Dialing Instructions** for details. International employees may submit a report online at reportlineweb.com/bankofamericainternational



Complaints or possible violations can be submitted anonymously and in complete confidence. However, because of strict data privacy laws, particularly in the European Union, employees working outside the U.S. may be subject to certain limitations on reporting to the Ethics and Compliance Hotline. If you are outside the U.S., consult your local policies and procedures on reporting, or contact your local human resources or compliance department, and they will be able to advise on the rules applicable to you and appropriate local reporting channels.

Bank of America will not retaliate, and prohibits all employees from retaliating, against any employee who in good faith reports suspected unethical conduct, violations of laws, regulations or Company policies.

Please review **special consideration for EMEA employees**, contractors and other workers for more information.

For individuals in the U.K., concerns of inappropriate activity by the bank or its employees can be reported directly to the **Financial Conduct Authority** (FCA) or the **Prudential Regulation Authority** (PRA). Reporting to the FCA/PRA is not conditional on a report first being made internally. It is possible to report internally and to the FCA/PRA (simultaneously or consecutively). For more information, please refer to the **UK Whistle-blowing Policy**.

The Ethics Oversight Committee resolves issues regarding the Code of Conduct, including potential violations and certain exceptions, and reviews information from the Ethics and Compliance Hotline. The committee includes the corporation's general auditor, general counsel, global risk executive, global compliance executive and global human resources executive.

Non-retaliation

Bank of America values clear and open communications, and respects the contributions of all employees. You will not be retaliated against for reporting information, in good faith and in accordance with this Code, that you reasonably believe relates to possible misconduct, unethical acts and/or securities law violations. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner of discrimination in the terms and conditions of employment because of any lawful act you may have performed in connection with such reporting.

Observing the Code of Conduct and annual training

As a Bank of America employee, you are required to agree to observe the Code of Conduct and take Code of Conduct training, which includes an acknowledgment, on an annual basis.

Code waivers

The board of directors must approve any waiver of the Code of Conduct for the chief executive officer, the chief financial officer, the chief accounting officer and any executive officer or director. The corporation will promptly disclose any such waiver on its website or through a press release or other public filing as required by applicable law, rule or regulation.

Special obligations of managers

We all are responsible for abiding by the Code; reporting known or suspected violations of the Code, laws, rules, regulations, policies or procedures; questioning business practices that may contradict or violate our Code; and cooperating in investigations of potential violations.

Managers have additional obligations to do the following:

- Lead by example: actively practice ethical behavior, manage risks in accordance with the Company's **Risk Framework** and live the standards of our Code and our values.
- Hold others accountable for acting in accordance with our values, our Code and our **Risk Framework**.
- Make sure that teammates 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 reprisal.
- Refrain from conduct that could be considered an abuse of your position or influence (for example, improperly pressure teammates for personal benefit or activities).
- Treat all employee reports and ethics complaints confidentially and consistently follow Company policies and procedures for handling them.



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

A: First and foremost, lead by example. Include discussions about workplace ethics in team meetings. Allow team members to feel comfortable asking questions when they have concerns. Remind employees that they will not be retaliated against for reporting information in good faith and in accordance with this Code.

We act ethically

At Bank of America, integrity is required and employees are expected to be honest, ethical and trustworthy.

Conflicts of interest

Bank of America faces actual, potential and perceived conflicts of interest on a regular basis during the normal course of business. The Code of Conduct provides basic guidelines of ethical business practices, management of conflicts of interest, and conduct that we are expected to adopt and uphold as Bank of America employees or as individuals performing duties and assignments on behalf of the Company through third party relationships.

For purposes of this Code, family member includes spouse or domestic partner, child (including by adoption), parent, grandparent, grandchild, cousin, aunt, uncle, sibling, parent-in-law, brother-in-law or sister-in-law of the employee or the employee's spouse or domestic partner, as well as step relationships of the foregoing.

What is a conflict of interest?

Conflicts of interest may occur when:

- Personal business or financial interests or activities compete or interfere — or even appear to compete or interfere — with your obligations to the corporation, its shareholders or customers.
- The interests of two or more of the corporation's customers conflict, potentially giving rise to a material risk of damage to the interest of one or both of the customers.
- The corporation's interests conflict with those of its customers.

Conflicts of interest also arise when you or your family members receive improper personal benefits, products, services or preferential treatment as a result of your position, or the position of a family member, in the corporation.

Such situations might interfere with your judgment or ability to properly fulfill your responsibilities on behalf of Bank of America, its customers or its shareholders.

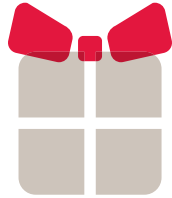
You are responsible for identifying and managing actual or perceived conflicts in accordance with applicable regulatory requirements and Bank of America policies, including this Code.



At Bank of America, integrity is required and employees are expected to be honest, ethical and trustworthy.

It is impossible to define every action that could be reasonably interpreted as a conflict of interest. This section defines several potential conflicts of interest as examples of which you must be aware:

- Gifts and entertainment
- Gifts among employees
- Information disclosure and dissemination
- Outside business activities
- Political contributions and activities
- Third parties
- Anti-bribery and anti-corruption
- Interactions with government employees



Some general considerations for identifying potential conflicts of interest:

- **Perception:** Could the activity or transaction be perceived as a potential conflict by others?
- **Intent:** Is the offer or request an attempt to influence the recipient's or your judgment?
- **Impact:** Will the Company, its shareholders or its customers be disadvantaged without legitimate reason if you participate in the activity or transaction?
- **Objectivity:** Will participation in the activity or transaction affect a customer's or your judgment or your ability to be objective with regard to any business decision?
- **Time considerations:** Will the time required by the outside business activity interfere with your ability to effectively carry out your job responsibilities to the Company, its shareholders or its customers?

Steps to take if you think a conflict of interest may exist:

- Seek counsel through your manager or your primary compliance or risk officer.
- Employees in the U.S., Canada, Puerto Rico and U.S. Virgin Islands also may call toll-free 1.888.411.1744 or submit a report online at reportlineweb.com/bankofamerica.
- For other international employees, toll-free dialing instructions will vary by location. Please see the [Ethics and Compliance Hotline International Dialing Instructions](#) and "Reporting certain conduct; Code complaints and possible violations" section of this Code for details. International employees may submit a report online at reportlineweb.com/bankofamericainternational.

Gifts and entertainment

Providing gifts, including promotional items and entertainment, is often customary in the financial services industry; however, many jurisdictions have rules that regulate these activities. You must adhere to such rules to avoid impropriety or the appearance of impropriety that could expose Bank of America to civil or criminal liability or threaten the public's trust in Bank of America.

A conflict of interest may arise when you provide or receive gifts or entertainment to or from clients, prospects or third parties. Such activities must be legal, and should not be frequent or extravagant.

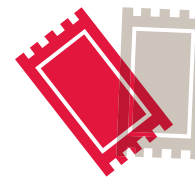
You must not provide or accept entertainment to or from current or prospective customers or third parties unless it is for a valid business purpose, provides an opportunity for a meaningful business conversation and is otherwise in conformance with our enterprise and local policies and the [Anti-Bribery/Anti-Corruption Policy](#).

Before entertaining or giving any item of value to a [government employee](#), you must confirm your requirements under applicable policies and procedures, which may include obtaining pre-approval from your manager and your compliance officer.

You must not give or receive gifts of cash or cash equivalent instruments to or from current or prospective customers or third parties, unless given as part of, and in compliance with, an approved Bank of America customer satisfaction program.

These restrictions are not intended to apply to gifts or entertainment based on family relationships where the circumstances make it clear that it is the relationship—rather than Bank of America's business—that is the motivating factor for giving the gift.

Based on industry laws and regulations, and particularly for employees in certain businesses, your gift and entertainment activities may be restricted to specific dollar limits or subject to certain pre-approval thresholds. Specific tracking and reporting requirements may also apply. Please confirm your obligations with your compliance officer and refer to the [Anti-Bribery/Anti-Corruption Policy](#) for specific requirements.



You must not provide or accept entertainment to or from current or prospective customers or third parties unless it is for a valid business purpose, provides an opportunity for a meaningful business conversation and is otherwise in conformance with our enterprise and local policies and the [Anti-Bribery/Anti-Corruption Policy](#).

Gifts among employees

A conflict of interest may arise when you provide or receive gifts to or from another employee, and especially when gifts are exchanged among employees in the same reporting line or in positions of influence.

You must not give or receive gifts to or from another employee that may create a real or perceived conflict of interest. Additionally, gifts must not be used as a form of compensation or reward for job performance.

Note that you may provide gifts in connection with life events (for example, weddings, birthdays, births, etc.) where the circumstances make it clear that it is the life event — rather than Bank of America's employment relationships — that is the motivating factor for giving the gift.

Under all circumstances, employees must exercise good judgment to ensure that any gift is reasonable for the occasion, is not lavish or frequent, does not create any appearance of impropriety, and could not be perceived to be compensation.

Information disclosure and dissemination

A conflict of interest may arise if you make certain types of information public.

Subject to the [Notice to Employees](#) in this Code, you must not disclose or disseminate to the public, except as part of your job responsibilities, proprietary and confidential Company information, including such information regarding customers, employees, third parties, market conditions or business events, and employee information learned in the course of your work. Even if you inadvertently or accidentally share or disclose such information, a conflict of interest may arise.



Q: I would like to work part time on the weekends at a local department store to make extra money for the holidays. Is this a conflict?

A: Before starting a second job, you must obtain your manager's approval and inform compliance. The second job must not interfere in any way with your job performance at the Company.

Q: I've been asked to serve on the board of a local non-profit organization. Do I need to report this?

A: You must obtain approval from your manager before serving on a board of an organization, whether a for-profit or a non-profit entity. Additional approval and reporting may also be required. For additional information and guidance, please visit the [Outside Business Activities](#) website.

Outside business activities

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

You must not act on behalf of or appear to represent the corporation in any business transaction outside your role and responsibilities with Bank of America. Inform your manager and obtain all required approvals before you:

- Pursue additional employment outside Bank of America
- Engage in an independent business venture
- Perform services for another business organization
- Run for or accept appointment to any political office

You must not misuse Bank of America resources while pursuing such outside business activities and relationships (including but not limited to physical space, supplies, communications methods or time) or allow any outside business, civic or charitable activities to interfere with your job performance. Bank of America generally discourages employees from serving on a board of a for-profit organization in a personal capacity, particularly the board of a public company, and other approvals are required. For more information, and to disclose your involvement in an outside business activity or outside directorship, please visit the [Outside Business Activities](#) website.



Q: I am interested in running for a local office. Because I am not sure if I will win, can I wait until after the election to get my manager's approval to serve in that position?

A: No. You must obtain the approval of your manager and compliance before running for or accepting appointment to any political office.

Political contributions and activities

In general, you may make personal political contributions, within applicable legal limits, to candidates, parties, committees, and other entities that make political expenditures. Because of industry regulations and state or local laws, employees of particular businesses or employees with certain coverage responsibilities may be restricted from making some political contributions or engaging in certain political activities. Please confirm with your compliance officer and refer to the [Anti-Bribery/Anti-Corruption Policy](#) if you are subject to such limitations and any pre-clearance requirements prior to making or soliciting others to make political contributions or otherwise engaging in political activities. Employee political contributions are made in your own personal capacity and are not reimbursable.

Under no circumstance may you coerce or pressure other employees to make political contributions. Employees may not engage in or make use of any Company assets or personnel to engage in political fundraising or solicitation activities for their own political interests on Company premises.

For more information, visit the [U.S. Employee Political Activities](#) website.

Third parties

A conflict of interest may arise from relationships with third parties or other service providers. If you are authorized to approve or award orders, contracts, commitments or engagements to third parties of goods or services, you must do so based on objective business standards to avoid any real or perceived favoritism.

Anti-bribery and anti-corruption

You are expected to comply with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, as well as all other anti-bribery and anti-corruption laws whenever and wherever you conduct business on behalf of Bank of America. You may not give, promise or offer money or anything of value, or authorize any third party working on behalf of Bank of America to give, promise or offer anything of value including but not limited to currency, offers of employment, lavish gifts and entertainment to any customer, **government employee** or any other person for the purpose of improperly influencing a decision, securing an advantage, avoiding a disadvantage or obtaining or retaining business. If you engage in such behavior, you expose yourself and the corporation to potential civil and/or criminal liability and significant reputational harm, and undermine the trust of our customers, shareholders and communities.

For more information, visit the [Anti-Bribery and Anti-Corruption](#) website.

Interactions with government employees

Interactions with government entities and their employees may expose the corporation and its employees to a myriad of public policy, legal and compliance concerns. Prior to these contacts, you must confirm with your compliance officer if there are any limitations or requirements that apply to your contact (for example, limits on gifts and entertainment, requirement to register as a lobbyist).



You are expected to be particularly vigilant when interacting with **government employees** and must not engage in behavior that could be seen as being intended to improperly influence a Bank of America business relationship.

You must not offer, give or promise to give money or anything of value to any executive, official or employee of any government, agency, state-owned or controlled enterprise, political party or candidate for political office if it could be seen as being intended to influence a Bank of America business relationship. You must be sensitive to those situations or circumstances that could create an appearance of impropriety or potential conflict of interest, or raise bribery or corruption concerns.

Nothing in this section is intended to prohibit employees from filing a complaint with governmental agencies such as the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority, Inc. (FINRA), the National Labor Relations Board (NLRB), the Occupational Safety and Health Administration (OSHA), and similar regulatory entities. Refer to the [Notice to Employees](#) in this Code for further guidance.

Individual accountability is at the heart of our risk culture — this means that each employee is responsible for understanding and complying with all applicable policies, completing all mandatory risk-related training, and for using his or her judgment to manage risk in their daily business activities.



We manage risk effectively



Bank of America is in the business of taking risks. You are responsible for understanding what risks impact the Company, managing those risks and ensuring an appropriate risk/reward balance. The Company must practice effective risk management regardless of whether the Company performs the activity internally or through a third party. The Company's use of third parties does not diminish the responsibility to ensure that the activity is performed in a safe and sound manner and in compliance with applicable laws.

Individual accountability is at the heart of our risk culture — this means that each employee is responsible for understanding and complying with all applicable policies, completing all mandatory risk-related training, and for using his or her judgment to manage risk in their daily business activities. We are all accountable for identifying and debating risk-related issues, escalating concerns, taking a stand and making sound judgments about the risk/reward trade-offs of business decisions.

You should take an open, candid and fact-based approach to discussing risks, making all relevant facts and information available so the Company can consider all possible options and make decisions. You also are responsible for promptly communicating and escalating matters to management that may cause risk or potential harm to the Company, such as operational problems, policy violations, illegal activities or other risks. Always act to protect the Company and the interests of shareholders. For more information, please refer to the [Risk Framework](#).