



Bank of America Modern Slavery Statement

Date published: June 2026

Introduction

Bank of America Corporation (Bank of America or the Company) is headquartered in Charlotte, North Carolina. As of December 31, 2025, we operated across the United States, its territories and more than 35 countries and have more than 213,000 teammates worldwide. Through our various bank and non-bank subsidiaries throughout the United States and in international markets, we provide a diversified range of banking and non-bank financial services and products. More information on Bank of America can be found in our [2025 Annual Report to shareholders](#) and on our [corporate website \(www.bankofamerica.com\)](http://www.bankofamerica.com).

In compliance with requirements of the United Kingdom's Modern Slavery Act 2015 and Australia's Commonwealth Modern Slavery Act 2018, Bank of America is providing this statement for the year ending December 31, 2025, on its own behalf and on behalf of its wholly owned subsidiaries and branches of subsidiaries, as applicable, listed below:

- Merrill Lynch International.
- Bank of America, National Association - London Branch.
- Bank of America Europe Designated Activity Company - London Branch.
- Bank of America, National Association – Australian Branch.
- Merrill Lynch Equities (Australia) Limited.
- Merrill Lynch Markets (Australia) Pty Limited.
- Merrill Lynch (Australia) Futures Limited.
- Merrill Lynch (Australia) Pty Limited.

Our policies and governance

Bank of America recognizes that human trafficking, slavery, and related exploitative practices such as servitude, forced labor and child labor (together 'modern slavery') are egregious human rights abuses.

We are committed to respecting human rights and supporting responsible workplace practices across our enterprise and in all regions where we conduct business. Our commitment to fair, ethical and responsible business practices is embodied in our Code of Conduct, Supplier Expectations, and Human Rights Statement (documents available on our Investor Relations site, investor.bankofamerica.com). In the past, our Company has referred to internationally recognized norms, including the International Labor Organization's Fundamental Conventions, the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact.

Our Responsible Growth Council (RGC) is a management-level group comprised of senior leaders from across our company, which is accountable and reports to the Company's Chair and Chief Executive Officer. The RGC reviews the company's Modern Slavery Statement annually and provides updates to the Corporate Governance Committee of the Board of Directors of Bank of America and the Management Risk Committee and / or the Enterprise Risk Committee of the Board of Directors, as needed.

Risk overview

At Bank of America, risk is inherent in all of our business activities. Managing risk well is foundational to delivering Responsible Growth for our clients and shareholders and is the responsibility of every employee. The Bank of America Risk Framework sets forth the roles and responsibilities for management of risk by front line units and control functions, Global Risk Management and Corporate Audit; and provides a blueprint for how the Boards of Directors (i.e. the Bank of America Board of Directors and boards of its subsidiary entities), through delegation of authority to committees and executive officers, establish risk appetite and associated limits for our activities.

How we assess and address the risks of modern slavery across operations and supply chain

Our supply chain is comprised of more than 3,700 suppliers globally. A significant majority are providers of professional services, such as contract labor, legal services, marketing services, software services and real estate services. While we source from many countries, most of our suppliers provide services from the United States.

We conduct regular reviews of our internal business operations and supply chain to identify and assess modern slavery risks. This includes qualitative research to identify risk drivers (e.g., reliance on low or unskilled labor) as well as a review of publicly available sources to identify industry sectors at elevated risk for modern slavery. Our potential exposure could include our relationship with suppliers responsible for facilities and shipping services and suppliers that manufacture hardware and other durable goods. We monitor these categories in all regions and geographies.

Our Supplier Expectations document outlines expectations of our suppliers with regard to human rights. It is made available to prospective and existing suppliers. Suppliers are required to develop policies and procedures to respect human rights consistent with internationally recognized standards. Forced labor and child labor and associated practices, including the withholding of wages, confiscation of identity documents, payment of fees and/or restrictions on freedom of movement, are prohibited.

Bank of America's contracts with suppliers require them and their subcontractors to comply with Bank of America policies and abide by labor laws and regulations in the regions where they conduct business. Our standard contract language specifically prohibits suppliers from engaging in any practice that could reasonably be considered as employing or encouraging child labor, forced labor, slavery, or human trafficking.

In addition, we conduct due diligence on all existing and prospective suppliers to establish an effective control environment, including a review of suppliers' background check processes, financial crimes control monitoring and whistle-blower protections. Compliance assessments with our Supplier Expectations are conducted prior to contracting with our largest suppliers, including reviewing supplier policies and procedures related to modern slavery. For suppliers in industry sectors considered to be at risk of modern slavery (e.g. facilities and shipping services, manufacturers of hardware and other durable goods), a review of policies and procedures specific to forced and child labor is also included. If a supplier provides a non-compliant response, findings are investigated and resolved. During this remediation process, we endeavor

to educate suppliers by providing a modern slavery toolkit, which includes an overview of global standards, our human rights expectations and links to policy development guides and modern slavery training e-courses. If remediation is not feasible and there is no reasonable prospect for good faith engagement, we may exit a supplier relationship.

How we assess and address risks of modern slavery with employees

Bank of America is committed to treating every employee, contractor and temporary worker with dignity and respect and to protecting their human rights. We offer equal employment opportunities to all and do not tolerate discrimination or harassment.

Managers have obligations to lead by example and hold others accountable for acting in accordance with our Code of Conduct and our Risk Framework. All employees are required to complete annual training on these subjects, including Global Financial Crimes, and acknowledge their adherence to the Code of Conduct. Employees are also encouraged to submit complaints or possible violations of the Code of Conduct as well as any other unethical activities, including human rights issues, without fear of retaliation using our Ethics & Compliance Hotline. Our supplier's employees also have access to the Ethics & Compliance Hotline. All complaints are confidentially investigated and tracked to closure.

We abide by the laws, rules and regulations - including those that address child labor, forced labor, equal pay and discrimination in our workforce - in the regions where we conduct business. We also strive to be a great place to work and provide a safe and healthy work environment for all employees. Our policies set forth how employees, contractors and temporary workers are recruited in an ethical manner. Worker-paid recruitment fees are prohibited for employees to secure work. All potential employees are also subject to appropriate background checks and reviews as permitted under applicable laws prior to beginning employment. This includes verifying an individual's identity, age and work eligibility. Our policies and practices make clear that our employees are free to resign from their job at the Company at any time.

Through our Life Events Services team, we also offer support to employees in the moments that matter, including being personally impacted in any way by human trafficking or modern slavery. We consider the risk of modern slavery in our direct workforce to be low due to the nature of our roles, standardized recruitment practices, and strong employment governance, which are applied consistently across the organization. We acknowledge and support the rights of each employee and value an open dialogue with our employees so we can continue to be a great place to work.

How we assess and address risks of modern slavery with our clients

We also recognize the critical role we play in helping to combat human trafficking and modern slavery as a financial crime. To mitigate this risk, we have instituted policies and controls to help prevent the illegal use of our products and services, including abuse that may result in human rights violations and financial transactions that have the potential to be directly tied to modern slavery. These include client due diligence, anti-money laundering controls, and countering the financing of terrorism (AML/CFT). Our enhanced client due diligence process includes but is not limited to: company practice evaluation and comparison to acceptable standards / industry best practices, in-country laws, standards and norms, client policies related to or addressing the issue, and company transparency.

Since 2018, with the help of non-profits, law enforcement, and other industry partners, we have identified typologies and red flag indicators specific to sex trafficking and industries that are at high risk for human trafficking and have subsequently used this information to help develop advanced detection methods to help identify and report suspicious activity. These focused detection routines augment our existing transactions monitoring processes. We maintain regular contact with other financial institutions, civil society organizations, and law enforcement to share best practices and further refine our detection methods.

How we educate our employees

Training our teammates to recognize the signs of modern slavery and report potential issues is essential to deliver on our Company's purpose and manage risk effectively. All employees are required to complete training on our Code of Conduct, which includes information on modern slavery, and our Safety and Security Course, which includes training on how to spot human trafficking red flag indicators. Front line teams have access to resources and/or complete annual training specific to human trafficking. This training details how to identify and report suspicious activity. An additional Modern Slavery awareness training course is available to all employees.

Bank of America's employees who support vendor-related operations are required to annually complete training specific to modern slavery. The training increases visibility and awareness of how modern slavery manifests in supply chains and includes information on how to identify and report any concerns. Similarly, all our security guards in the United States, including security guards employed by suppliers, complete training specific to modern slavery on an annual basis.

Beyond educating our teammates through training courses, Bank of America endeavors to raise awareness of modern slavery for various employee groups. For example, in 2025 we highlighted modern slavery issues and prevention conversations in employee network volunteer opportunities and educational initiatives, as well as held panel discussions integrating education and dialogue on recognizing the signs of human trafficking.

How we monitor and measure progress

There are a number of ways we monitor whether modern slavery is occurring in our business or supply chain. Metrics to do so include measuring delivered annual awareness training, logged supplier-related observations, and identification and analysis of suppliers in industry sectors considered to be at risk. These metrics are regularly reviewed and amended, as necessary.

How we consult with reporting entities

In 2026, as part of our Modern Slavery Act Statement update process, we consulted with various enterprise groups in addition to our UK and Australian reporting and controller entities. We did this by sharing drafts, seeking input and edits and presenting to various working groups involved with the Company's anti-modern slavery and anti-human trafficking programs. This statement was also reviewed by regional leaders and/or

Boards responsible for oversight of Legal Entities (e.g. Merrill Lynch International Board of Directors), and governance groups at the enterprise level (Bank of America Board of Directors).

How we partner with other organizations to address modern slavery

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

- Identification of Better Money Habits curriculum that could be helpful to human trafficking survivors, and reinforcement of this information by volunteers.
- In the UK, legal pro bono work with international non-profit organizations which support children who are at higher risk of being impacted by modern slavery or human trafficking.
- Through either funding or employee volunteerism, we support nonprofit organizations as they work to eradicate this global crime and support survivors of modern slavery and human trafficking. These partnerships also involve identifying new trends for human trafficking, which we use along with other controls to detect clients who may be involved in human trafficking.
- We participate with the United Nations Financial Sector Commission's Survivor Inclusion Initiative to promote the financial inclusion of those vulnerable to modern slavery and human trafficking. We are extending access to checking and savings accounts, debit cards and, if appropriate, credit cards and mortgages, to survivors and will work with designated agencies to connect referred survivors to financial services, advice, and education. We co-developed a Banking Basics for Survivors resource for survivors who are newly in control of their financial lives.
- We contribute to financial sector initiatives to develop best practices such as the Thomson Reuters Foundation's U.S. Banks Alliance Against Trafficking and the National Center for Missing and Exploited Children. These initiatives offer an opportunity to share experiences with other financial institutions and develop guidance, improving the entire industry.

Our ongoing commitment

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

This statement was reviewed with the Merrill Lynch International Board of Directors and executive leadership of relevant entities as stated above. It was reviewed and approved by the Bank of America Board of Directors on June 24, 2026, has been signed by me, Chair of the Board of Directors of Bank of America, and published on Bank of America's website at about.bankofamerica.com.

A handwritten signature in black ink, appearing to read 'B Moynihan', with a stylized, cursive script.

Brian Moynihan
Chair and CEO, Bank of America Corporation