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Code of Ethics

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Item Type	Postprint
Authors	Bank of America Corporation
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Download date	2026-11-08 04:00:41
Link to Item	http://hdl.handle.net/20.500.12424/219152

Bank of America Corporation

Code of Ethics

Bank of America

Revised June 2007

The following five values represent what we believe in as individuals and as a team, and how we aspire to interact with our customers, our shareholders, our communities and one another.

Doing the Right Thing

We have the responsibility to do the right thing for our customers, shareholders, communities and one another.

Trusting and Teamwork

We succeed together, taking collective responsibility for our customers' satisfaction.

Inclusive Meritocracy

We care about one another, value one another's differences, focus on results and strive to help all associates reach their full potential.

Winning

We have a passion for achieving results and winning — for our customers, our shareholders, our communities and one another.

Leadership

We will be decisive leaders at every level, communicating our vision and taking action to help build a better future.

A message from the CEO



The Bank of America Code of Ethics for all of our associates and directors puts into writing the highest standards of ethical conduct to which we hold ourselves, and one another, accountable. This year, we revised the code to make it clearer and easier to understand, while maintaining our commitment to those standards.

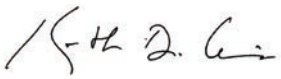
For example, we greatly simplified the language and redesigned the format to highlight key information. Our top executives contributed insights at the beginning of each section, investing their personal leadership in the document. And, we again listed our core values at the front of the code, making it clear that every rule and guideline flows from the principles that define our culture.

Our code provides direction on how we can achieve our business goals while preserving and building on the trust of our customers, shareholders, communities and one another. It is this trust upon which our company is built, and the responsibility for creating and sustaining trust in Bank of America rests squarely on each of us and the personal integrity we bring to our work.

The code, in effect, explains what we mean when we say one of our core values is "doing the right thing." Each of us is required to acknowledge our responsibility for reading, understanding and complying with the guidelines in this document. If you have any questions, talk with your manager.

We all recognize that results are important. Our Code of Ethics underscores our individual and collective recognition that how we achieve those results is just as important. To preserve the trust others place in us – and our trust in each other – I am counting on you to uphold the highest professional and ethical standards in all that you do. In living up to this commitment, I look forward to all we will accomplish together.

Kenneth D. Lewis



Chairman, Chief Executive Officer and President

If you have any **questions** regarding the Code of Ethics, or to **report concerns or complaints** regarding ethical issues, go to "Section 7: Governance and Administration" in this document.

Table of Contents

Introduction.....5

Section 1: Conflicts of Interest.....6

- Gifts, hospitality and entertainment.....6
- Information disclosure and dissemination.....7
- Outside activities and relationships.....7
- Service providers.....7

Section 2: Confidentiality and Information Security.....8

- Customer information.....8
- Bank of America information.....8
- Associate information.....8
- Supplier information.....8

Section 3: Bank of America Assets 10

Section 4: Financial Responsibility.....11

- Borrowing.....11
- Business expenses.....11
- Personal fees.....11

Section 5: Compliance with Law.....12

- Anti-money laundering.....12
- Mutual fund securities.....12
- Fair dealing.....13
- Corporate opportunities.....13
- Political contributions.....13

Section 6: Restrictions on Trading in Securities or Financial Instruments; Prohibition Against Misuse of Material, Nonpublic Information.....14

- Restrictions on trading in Bank of America securities.....14
- Restrictions on trading in other securities or financial instruments.....15
- Information walls.....15

Section 7: Governance and Administration.....16

- Reporting certain conduct.....16
- Accounting.....17
- Code waivers.....17

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Introduction

Bank of America Corporation[1] is committed to the highest standards of ethical and professional conduct. To help you understand how these standards apply to you and your teammates, this Code of Ethics provides basic guidelines of business practice, and professional and personal conduct you are expected to adopt and uphold as a Bank of America associate.[2]

The public judges Bank of America by the actions of its associates. This code is intended to guide your conduct to instill public trust and confidence. The following pages include sections on:

- Avoiding conflicts, or even the appearance of conflicts, between personal interests and the interests of Bank of America, its shareholders or customers.
- Keeping information confidential and secure.
- Properly caring for and protecting Bank of America property and assets.
- Conducting your personal financial affairs responsibly and keeping your business expenses in order.
- Not taking any action, either personally or on behalf of Bank of America, which violates any law, regulation or internal policy.
- Avoiding misuse of material, nonpublic information relating to securities or other financial instruments.
- Promptly reporting any knowledge or information about Bank of America associates or agents you suspect of committing crimes.

Your division or team may have additional or more restrictive policies you must follow. Your manager or compliance officer will provide you with any manuals, policies and procedures related to your specific job. You should refer to the Associate Handbook for additional information on associate conduct.[3]

The corporation may publish additional policies as deemed necessary or appropriate. Talk to your manager and visit the internal Web site for your line of business to determine all policies applicable to you.

You are expected to follow the information in this code, other policies referred to in this document, additional policies that apply to your job, and the spirit and letter of all laws and regulations.[4] Violation of the Code of Ethics or these other policies, laws and regulations constitutes grounds for disciplinary action, including termination of employment and possible legal action.

[1] The terms "Bank of America" and "corporation" 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 booklet. 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 booklet does not change your existing at-will employee status.
[2] The term "associate" refers to any Bank of America director, officer or employee.
[3] The 2007 Code of Ethics supersedes and replaces any prior communications, policies, rules, practices, standards and/or guidelines to the contrary, whether written or oral. To the extent there are any conflicts with the Associate Handbook, the language of this code controls.
[4] If any provision of this code conflicts with your local law, the provisions of your local law apply.

If you have any **questions** regarding the Code of Ethics, or to **report concerns or complaints** regarding ethical issues, go to "Section 7: Governance and Administration" in this document.

Section 1: Conflicts of Interest

"We work for a large and complex company that operates in a complex environment. We need to measure our success both by what we achieve and how we achieve it."

— Amy Woods Brinkley, Global Risk executive, on doing the right thing

You must avoid conflicts — or even the appearance of conflicts — between personal interests and the interests of Bank of America, its shareholders or customers.

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 that you must be aware of:

- Gifts, hospitality and entertainment
- Information disclosure and dissemination
- Outside activities and relationships
- Service providers

Conflicts of interest also arise when **you or your family members** receive improper personal benefits as a result of your position in the corporation.

More information is available from the Enterprise Conflicts Management Program.

What is a conflict of interest?

As a Bank of America associate, you must recognize that conflicts of interest may occur when your personal interests or activities compete or interfere — or even appear to compete or interfere — with your obligations to the corporation, its shareholders or customers.

Conflicts of interest also may arise when you put the interest of one set of customers over another, or the corporation's interest over the interests of its customers, without legitimate reason. Such situations might interfere with your judgment or ability to properly fulfill your Bank of America duties.

1.1 Gifts, hospitality and entertainment

A conflict of interest may arise when you give or receive gifts, hospitality or entertainment.

Associates must not give or receive gifts of money to or from current or prospective customers or suppliers. There are restrictions on giving or receiving discounts and nonmonetary gifts to or from current or prospective:

- Customers
- Suppliers
- Government officials and agencies

In addition, you must not accept or provide hospitality or entertainment from or to current or prospective customers or suppliers unless it is for a valid business purpose, providing an opportunity for a meaningful business conversation.

These restrictions are not intended to apply to gifts, hospitality or entertainment based on obvious family relationships or close personal friendships, where the circumstances make it clear that it is the relationship — rather than Bank of America's business — that is the motivating factor.

To learn more, please visit the Gifts and Entertainment Policies Web page.

You should not participate in any activity that could embarrass or reflect poorly on Bank of America. Your activities should be legal, and should not be frequent or extravagant. More information is available in the Working at Bank of America section of the Associate Handbook.

1.2 Information disclosure and dissemination

A conflict of interest may arise if you make public certain types of information you have access to as part of your job.

You must not inappropriately share or disclose to the public proprietary information concerning Bank of America, including such information about clients, vendors, market conditions or business events. Even if you inadvertently or accidentally share or disclose such information, a conflict of interest may arise.

Additional information is available in "Section 2: Confidentiality and Information Security."

1.3 Outside activities and relationships

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

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

- Pursue additional employment outside Bank of America
- Engage in an independent business venture
- Perform services for another business organization

You must not pursue such outside activities and relationships during Bank of America business hours or allow any outside business, civic or charitable activities to interfere with your job performance.

In general, Bank of America discourages you from serving on a board of a for-profit organization. For more information, please visit the Outside Directorships Web page.

1.4 Service providers

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

Section 2: Confidentiality and Information Security

"The true measure of our success extends well beyond financial results. We enjoy our greatest success when we are good stewards for our customers and good neighbors in our communities."

— Joe Price, chief financial officer, on winning

You must keep the following information confidential and secure:

- **Customer information** — You may access customer information only for business purposes and must protect the confidentiality and security of that information at all times. You should be familiar with Bank of America's Privacy Policy for Consumers, which details our commitment and ability to protect consumers' personal information and circumstances in which you may share information.
  You should also be familiar with the "need to know" policy for material, nonpublic information and certain other confidential information related to our corporate customers.
- **Bank of America information** — You must keep confidential and secure any nonpublic information about Bank of America. Such information you have about Bank of America activities and plans should only be shared within the corporation with other associates 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.
- **Associate information** — You must keep confidential and secure any information you have about other Bank of America associates. The Associate Privacy Policy outlines responsibilities for associates, managers and service providers when requesting, using, transmitting and disposing of associate information.
- **Supplier information** — You must keep confidential and secure any information you have about the corporation's purchase of products or services. Sharing this information with the wrong source could provide an improper advantage to the supplier or its competitors and violate agreements Bank of America has with suppliers. In some instances it might also violate the "need to know" policy for material, nonpublic information.

Why is information security a top Bank of America priority?

"What we all want from a financial partner or an employer is the freedom to manage our financial lives and careers with peace of mind, confidence and trust. Building and maintaining that trust through the careful management and stewardship of information is our first responsibility to our customers, our associates and to one another."

— Ken Lewis

If you have any **questions** regarding the Code of Ethics, or to **report concerns or complaints** regarding ethical issues, go to "Section 7: Governance and Administration" in this document.

Every year you are required to take Information Protection and Privacy training. This training highlights the:

- Proper methods to protect confidential and proprietary information for Bank of America, its customers and associates
- Appropriate use of electronic communications
- Privacy Policy for Consumers
- Associate Privacy Policy

The Corporate Information Security & Business Continuity Web site contains helpful information about confidentiality and information security at Bank of America. Section 6 of this Code of Ethics explains the prohibitions on misuse of material, nonpublic information, and the Global Enterprise Information Wall Policy discusses the "need to know" policy for this information.

Section 3: Bank of America Assets

"We work together and rely on each other to serve customers and strengthen two of the most valuable assets we possess — our integrity and our brand."

— Liam McGee, president, Global Consumer & Small Business Banking, on trusting and teamwork

You 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 nonofficial purposes, since such use implies endorsement by the corporation.
- Misuse your Internet or e-mail privileges. The corporation's private computer systems are primarily for business purposes and subject to review, monitoring and recording at any time without notice or permission. More information on these and other policies is available in the Working at Bank of America section of the Associate Handbook.

What are Bank of America assets? Bank of America assets include, but are not limited to, items such as:	
• Computer software • Customer lists or information • Data processing systems • Databases • Equipment • Furnishings • Files • Ideas • Information about corporate or customer transactions	• Innovations • Intellectual property • Money and funds • Records • Reference materials • Reports • Supplies • Technology • The corporation's private computer systems including your e-mail and your Internet access

Remember, 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 Web pages:

- Intellectual property
- Record retention
- Information destruction

Section 4: Financial Responsibility

"Each one of us represents our brand in how we handle the company's interactions with vendors and other third parties. Our dealings with others on behalf of the company must meet the highest standards of timeliness, ethics and appropriateness."

— Barbara Desoer, Global Technology, Service & Fulfillment executive, on leadership

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 it to suppliers, customers or other associates 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

You may make an occasional loan of nominal value (such as for lunch) to another associate or acquaintance, as long as no interest is charged.

Your duty to cooperate

You must cooperate with any internal or external investigation or audit, or any regulatory examination. 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.

- **Business expenses** — You must report your business expenses accurately and in a timely manner. You must not use your business credit card for any purpose other than appropriate business expenses. More information on business expenses is available in the Corporate Travel and Expense Policies.
- **Personal fees** — You may not accept fees or commissions for any transaction on behalf of Bank of America unless you are specifically authorized to do so.

If you have any **questions** regarding the Code of Ethics, or to **report concerns or complaints** regarding ethical issues, go to "Section 7: Governance and Administration" in this document.

Section 5: Compliance with Law

"Laws and regulations are vital to conducting business on a level playing field. Complying with the letter and the spirit of the laws and regulations that govern our industry is our first obligation to our shareholders, our customers and one another."

— Steele Alphin, chief administrative officer, on trusting and teamwork

You must not take any action, either personally or on behalf of Bank of America, which violates any law, regulation or internal policy affecting Bank of America business.

It is impossible to list all applicable laws. This section presents several topics regarding regulations that Bank of America associates must be aware of:

- Anti-money laundering
- Mutual fund securities
- Fair dealing
- Corporate opportunities
- Political contributions

5.1 Anti-money laundering

Money laundering is disguising the proceeds of criminal activity through a series of otherwise legitimate transactions. Every associate has a role to play in Bank of America's anti-money laundering (AML) effort. For example, you:

- Should be able to recognize "red flags" and report potentially suspicious or unusual activities
- Must make reasonable efforts to determine the true identity of all customers
- Must follow "Know Your Customer" procedures for your line of business
- Must complete all required AML training courses for your line of business

For an overview of anti-money laundering, visit the Compliance Risk Management Web site.

5.2 Mutual fund securities

Bank of America prohibits late trading, unauthorized mutual fund market timing activities and dissemination of confidential information concerning mutual fund portfolio positions. These prohibitions apply whether you are:

- Engaged in a personal securities transaction or one on behalf of others, including trading for proprietary or fiduciary accounts of the corporation
- Trading in Bank of America proprietary funds or third-party mutual funds

For more information, please refer to the corporation's Mutual Fund Share Trading Policy.

If you become aware of a violation of this policy, you should immediately report such activity to the Ethics and Compliance Hotline (see "Section 7: Governance and Administration").

5.3 Fair dealing

Associates are expected to deal fairly with Bank of America's customers, competitors, suppliers and other associates.

- You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair-dealing 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.

5.4 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

5.5 Political contributions

You may make personal political contributions, either directly or through corporation-sponsored or other political action committees as legally permitted. Under no circumstance may you coerce or pressure other associates to make political contributions. Associate campaign contributions are not reimbursable by Bank of America, and campaign fundraising or solicitation activities on Bank of America premises or with the use of Bank of America resources are restricted.

You must not give or promise to give money or anything of value to any executive, official or employee of any government, agency, political party or candidate for political office if it could be seen as being intended to influence a Bank of America business relationship. In addition, all associates are expected to comply with the Foreign Corrupt Practices Act.

Section 6: Restrictions on Trading in Securities or Financial Instruments; Prohibition Against Misuse of Material, Nonpublic Information

"We earn the trust of our clients, shareholders and associates by doing the right thing, the right way — every time."

— Brian Moynihan, president, Global Wealth & Investment Management, on doing the right thing

6.1 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 corporation, except through trading programs preapproved 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 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 corporation, you must obtain special approvals before trading in Bank of America securities.

What is material, nonpublic information?

The definition of material, nonpublic information is broad. You should consider information to be material if a reasonable investor would consider it important in making an investment decision. Examples include merger and acquisition information, significant leadership changes and new product rollouts.

You should consider information nonpublic if it is not generally available to the investing public.

You 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. If you have questions regarding the potential speculative nature of your transaction, please contact the Control Room at **1.704.388.3951.** Please note: This paragraph does not apply to the exercising of Bank of America associate stock options.

6.2 Restrictions on trading in other securities or financial instruments

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 in breach of a duty of trust or confidence owed to the issuer of the securities or financial instruments, the shareholders of that issuer or any other person who is the source of the information.

In addition, you must not communicate or disclose such information to others who may misuse it. 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.

What is a duty of trust or confidence?

A duty of trust or confidence arises, for example, when one of our lending officers receives information from a client with the understanding that the information will be kept confidential. Questions as to whether a duty exists should be directed to the Legal Department.

6.3 Information walls

To assist in the prevention of the misuse of material, nonpublic information, the corporation has adopted enterprise-wide information-wall policies. These policies restrict the flow of information among certain units, and apply to: you, your family members who reside in your household and your family members whose securities trading is subject to your influence or control.

You must become familiar with, understand and comply with the Enterprise Global 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 associates in units that may receive material, nonpublic information about issuers of securities or financial instruments to associates 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 Global Enterprise Information Wall Policy.

Section 7: Governance and Administration

"We must lead by protecting our most valuable asset — our reputation. Each of us must exhibit the highest ethics and integrity in what we do and how we do it."

— Gene Taylor, president, Global Corporate & Investment Banking, on leadership

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

- Consult your manager
- Contact the Personnel Center's Advice and Counsel at **1.800.556.6044**

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

- Callers in the United States, Canada, Puerto Rico, and U.S. Virgin Islands call toll free **1.888.411.1744**.
- For other international associates, toll-free dialing instructions will vary by location. Please see the international dialing instructions for details.

Complaints can be submitted anonymously and in complete confidence.

The Ethics Oversight Committee resolves any issues regarding the Code of Ethics, including potential violations and certain exceptions, and will review the information from the Ethics and Compliance Hotline. The committee includes the corporation's general auditor, general counsel, principal Compliance executive and chief administrative officer.

7.1 Reporting certain conduct

Bank of America can be held criminally liable if one of its associates or agents commits certain crimes. You must promptly report any knowledge or information about employment-related conduct by another associate or agent of the corporation that you reasonably believe to be:

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

You must report the relevant facts, as well as any other circumstances or activities that may conflict with the Code of Ethics, to the Ethics and Compliance Hotline. **You will not be retaliated against** for reporting information in good faith in accordance with this policy.

7.2 Accounting

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 associates 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, all associates 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 the Securities and Exchange Commission and in other public communications made by the corporation.

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.

7.3 Code waivers

The Board of Directors must approve any waiver of the Code of Ethics for the principal executive officer, the principal financial officer, the principal accounting officer and any executive officer or director. The corporation will promptly disclose any such waiver on its Web site or through a press release or other public filing as required by law, regulation or applicable stock exchange rule.

If you have any **questions** regarding the Code of Ethics, or to **report concerns or complaints** regarding ethical issues, go to "Section 7: Governance and Administration" in this document.

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♻ Printed on recycled paper. 00-13-2438B 1/2007

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