

**BANK OF AMERICA** 

# Being a Great Place to Work



**2019 HUMAN CAPITAL MANAGEMENT REPORT**

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## What would you like the power to do?<sup>®</sup>

At Bank of America, we ask this question every day of all those we serve. It is at the core of how we live our values, deliver our purpose and achieve responsible growth.

### **Our values**

- Deliver together
- Act responsibly
- Realize the power of our people
- Trust the team

### **Our purpose**

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

### **Responsible growth**

- We must grow and win in the market—no excuses
- We must grow with our customer-focused strategy
- We must grow within our risk framework
- We must grow in a sustainable manner by:
  - Driving operational excellence
  - Sharing our success
  - Being a great place to work

### **Eight lines of business**

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



# A letter from Chairman and CEO Brian Moynihan

What would you like the power to do?®

Every day at Bank of America, we ask that question. We ask it of our customers and clients, we ask it of our teammates, we ask it of our communities and we ask it of our shareholders. The answers we hear shape all we do as a company.

Shareholders tell us they'd like us to keep delivering responsible growth. Focusing on responsible growth has allowed us to deliver strong success for our customers, clients and employees. This has produced strong financial returns for those who invest in our company *and* helped drive progress on societal priorities that impact all those we serve. Fundamental to this is being a great place to work and investing in the people who serve our clients and live and work in local communities across the U.S. and around the world. This is a core tenet of our framework of responsible growth.

As we meet with our shareholders and other stakeholders, the importance they place on transparency and understanding of our employee practices is a common theme. With this report, we are pleased to provide additional clarity around all we do to support our teammates and their families, as well as some additional steps we are taking to continue to build on this progress.

While we are making great strides, we know we have more to do. In sharing this report with you, we hope it will make it easier for you to see the full context of what we do as we continue to deliver responsible growth and help make financial lives better for all those we serve.

Thank you.

A handwritten signature in black ink, appearing to read "B Moynihan". The signature is fluid and cursive, written in a professional style.



# Demonstrating how we strive to be the best place for our teammates to work

## **Driving responsible growth produces sustainable results**

Our commitment to responsible growth is resolute and has four tenets:

- We have to grow—no excuses.
- We have to keep our customer at the center of what we do.
- We have to grow while staying within our risk framework.
- Our growth must be sustainable.

To be sustainable, our growth has to deliver on three things:

1. We have to drive operational excellence. This makes it possible to reinvest the savings back into our team, our capabilities, our client experience and our communities and shareholders.
2. We share our success with our communities. That includes all we do to drive progress on societal priorities, including those that are broadly defined in the United Nations Sustainable Development Goals: clean/renewable energy, gender equality, affordable housing and others. We do this through our philanthropy, financing and how we manage our own activities and expenses. We have robust internal and external governance to hold ourselves accountable to fulfill all of our environmental, social and governance (ESG) commitments.
3. We have to be a great place to work for our teammates. We publish additional information in our Annual Report and Proxy Statement, and for the first time we are publishing this Human Capital Management Report to highlight our work and progress in greater detail.

## Walking the walk and being a great place to work

In our letter to shareholders in the 2018 Annual Report, we discussed how, by driving responsible growth, we can and have delivered strong results for our shareholders and continue to address the needs and priorities of society. In other words, how we are walking the walk to deliver for all of our stakeholders.

This report discusses what we do to make this a great place to work. Throughout the report, we provide detailed information about the actions our company has taken for our more than 200,000 teammates and their families across the globe, and we are pleased to provide transparency and clarity about that work in more detail.

Examples of the work we have done to date include:

- **Diverse representation** at all levels of our company, including a Board of Directors and management team that are more than 45% diverse. Additionally, women comprise more than 45% of the management team and 40% of the top three levels of our company.
- **Equal pay for equal work**, with compensation received by women

on average greater than 99% of that received by men, and compensation received by people of color on average greater than 99% of non-people of color teammates, as validated by third-party analysis.

- **Support for new parents** in the U.S., including 16 weeks paid maternity, paternity and adoption leave to allow time for new parents to spend with their child.

And, we are building on this progress with recent announcements, including:

- **Accelerating our increase in minimum wage.** We have made regular increases over several years in our internal minimum rate of pay for our U.S. hourly teammates. Our minimum hourly wage for U.S. teammates is currently \$17. We will raise it to \$20 in the first quarter of 2020.
- **Sharing our success with our teammates.** This year marks the third consecutive year we will recognize our teammates' efforts in driving responsible growth through a special compensation award. Approximately 95% of our teammates across the globe will receive the award. Over the past three years, we have awarded

our teammates \$1.6 billion in aggregate.

Our own research has found that stakeholders are placing increasing importance on intangible assets—such as employee talent and gender diversity—to assess the overall value of a company and its chance of long-term success.<sup>1</sup> We believe being a great place to work for our employees is a critical aspect of our success and for our company's role in society.

In this report, we cover the following topics:

- Setting the tone at the top through oversight by our Board of Directors
- Promoting a diverse and inclusive workforce
- Recognizing and rewarding performance
- Attracting and developing exceptional talent
- Supporting teammates' physical, emotional and financial wellness

In the years ahead, we will continue to report on these items and the progress we are making against our human capital management metrics as part of our ongoing focus on delivering responsible growth.



<sup>1</sup> [https://www.bofaml.com/content/dam/boamlimages/documents/articles/ID18\\_0725/esg\\_impact\\_on\\_businesses.pdf](https://www.bofaml.com/content/dam/boamlimages/documents/articles/ID18_0725/esg_impact_on_businesses.pdf)

# Setting the tone at the top through oversight by our Board of Directors

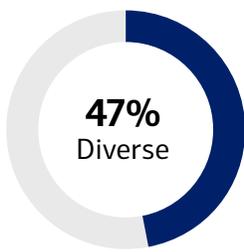
Our Board of Directors oversees our corporate strategy. The Board is composed of 17 directors, 16 of whom are independent from management. Among other important duties, in exercising their responsibilities, the Board and its committees oversee:

- Management’s identification, measurement, monitoring and control of our risks, including compliance risk and conduct risk
- Our maintenance of high ethical standards and effective policies and practices to protect our reputation, assets and business
- Our establishment, maintenance and administration of appropriately designed compensation programs and plans
- Our ESG initiatives, which include our human capital management policies and practices
- Reviewing and providing oversight of our human capital management strategies, programs and practices, including diversity and inclusion (D&I) goals and progress
- Regularly requesting and receiving briefings from senior management on matters related to how we manage conduct risk, such as employee training and issue prevention, detection, escalation, management and reporting
- Holding management accountable for the timely escalation of issues for review with the Board and its committees
- Overseeing our incentive plan design and governance processes to provide an appropriate balance of risk and compensation outcomes
- Evaluating performance for executive officers across a range of factors, such as the manner in which results are achieved, accountability in driving a strong risk-management culture and a robust review of scorecards, including specific diversity metrics
- Meeting with key managers below the senior-most management level to assess for themselves how conduct and culture expectations are cascaded throughout our organization
- Reviewing our annual Employee Engagement Survey results, including the Engagement and Diversity & Inclusion indices

Our Board and its committees have a key role in the oversight of our culture, setting the tone at the top and holding management accountable for maintaining high ethical standards. They do this in a number of ways, including:

Our Board firmly supports our commitment to responsible growth, including our policies, plans and processes, to ensure we are a great place to work. The Board is routinely briefed on the metrics, benefits, programs and policies outlined in this report.

## Current Board Members<sup>1</sup>



- 6** Women Directors
- 2** African-American Directors
- 1** Hispanic Director



Bank of America is **1 of only 4** S&P 100 companies with 6 or more women on the Board

<sup>1</sup> CEO included in Board Members

# Being a diverse and inclusive workplace for our teammates around the world

Our commitment to diversity starts at the top with our Board of Directors and CEO

Our teammates reflect the diversity of our external stakeholders. At all levels of the company, we focus on attracting, retaining and developing our diverse talent. We strive to mirror the customers, clients and communities we serve. Our Board and its committees play a key role in the oversight of our culture, holding management accountable for the highest principles of ethical and professional conduct and a commitment to being a great place to work.

## CEO

Since 2007, Brian Moynihan has chaired the Global Diversity & Inclusion Council—the chief governing body for our D&I strategy.

## Management team members

The management team sets the D&I goals of the company.

Each management team member has action-oriented diversity targets. These targets are subject to our quarterly business review process, used as part of talent planning and included in scorecards reviewed by the Board.

Management team members cascade goals to ensure commitment and accountability across the company, as well as support and drive an inclusive work environment.

## Chief Diversity & Inclusion Officer

We have a senior Human Resources executive who partners with the CEO and management team to drive our D&I strategy, programs, initiatives and policies.

## The Global Diversity & Inclusion Council (GDIC)

The Council promotes diversity goal setting, which is embedded in our performance management process and occurs at all levels of the organization.

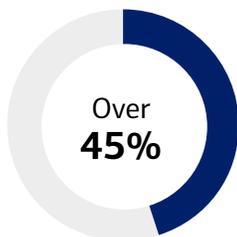
The GDIC consists of senior executives from every group, and has been in place for over 20 years. The council sponsors and supports business, operating unit and regional D&I councils to ensure alignment to enterprise diversity strategies and goals.

## Global workforce

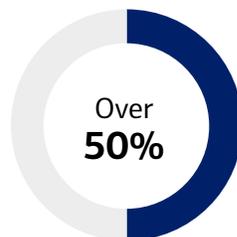
We believe that achieving strong operating results—the right way—starts with our teammates. Our diversity makes us stronger, and the value we deliver as a company is strengthened when we bring broad perspectives together to meet the needs of our diverse stakeholders.



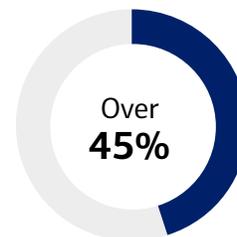
of our management team is diverse



of our management team are women



of our global workforce are women



of our U.S.-based workforce are people of color

As part of our commitment to responsible growth, we regularly report the progress of our workforce diversity metrics. We believe this routine disclosure holds our management team accountable and ensures we are delivering on our commitment to increasing representation across the company against key categories, including:

### Management levels

We have built robust analytics and put processes in place at all levels of the company to drive progress and accountability. We measure diversity progress across our top three management levels, comprised of approximately 1,200 people in senior roles who are part of our executive

talent management process and who fuel the pipeline for our management team.

### Managers

We hold our more than 20,000 managers accountable for driving progress in diversity within their teams. We also provide opportunities for managers to sponsor and support rising talent to continue building our diverse workforce.

### Campus hires

We are focused on building a strong, diverse talent pipeline of future leaders. Through recruitment efforts and partnerships, we're attracting some of the best and most diverse talent from around the world.

### Equal Employment Opportunity (EEO) categories

We benchmark against other firms and industry metrics to monitor and review representation across EEO categories.

By disclosing our workforce data, we demonstrate the progress we are making—progress that is driven from the top down by leadership who embrace D&I as integral to our business success. By maintaining this focus, we believe our company will be well-positioned to attract and retain diverse talent, better serve our clients and communities, and build meaningful and trusting connections among our teammates.

### Improvements in Key Workforce Metrics

**+27%**

increase in **WOMEN** in management levels 1-3<sup>1</sup>

**+28%**

increase in **WOMEN** in our global campus class<sup>2</sup>

**+20%**

increase in **PEOPLE OF COLOR** in management levels 1-3<sup>1</sup>

**+33%**

increase in **PEOPLE OF COLOR** in our U.S. campus class<sup>2</sup>

“To measure how our efforts are working, we track our workforce data meticulously. At least once a month, senior leaders receive updated scorecards tracking the representation of diverse talent at every level. We also track our culture of inclusion through our Diversity and Inclusion Index, which is at a record high for the enterprise.”

—  
**Cynthia Bowman**

CHIEF DIVERSITY & INCLUSION OFFICER

<sup>1</sup> Percent increase from 2015-2018

<sup>2</sup> Percent increase since 2009

**Since 2015, we have maintained or increased workforce diversity while reducing our total headcount by 5%.**

**Management levels and managers**

Global and U.S. diversity <sup>1</sup>		2015 <sup>2</sup>	2018
Management levels 1-3	Women	33%	42%
	People of Color	15%	18%
Managers	Women	42%	41%
	People of Color	32%	37%

<sup>1</sup> Data for women is global; people of color is U.S.-only

<sup>2</sup> Above, we disclose 'Global and U.S. Diversity' beginning in 2015, as we made a renewed commitment to our organizational health in October 2015. Under the broader umbrella of Operational Excellence, we focused on flattening and streamlining our organization with the goal of increasing communication, reducing bureaucracy and elevating talent.

**Campus hires**

Global and U.S. diversity <sup>1</sup>		2009 <sup>2</sup>	2018
Full-time class	Women	32%	41%
	People of Color	36%	48%

<sup>1</sup> Data for women is global; people of color is U.S.-only

<sup>2</sup> For 'Campus Diversity,' we disclosed our workforce data beginning in 2009, since we measure against a 10-year cycle.

**Equal Employment Opportunity (EEO) categories**

U.S. diversity		2015	2018
Executive/Sr. level officials and managers	Women	32%	33%
	People of Color	15%	18%
First/Mid-level officials and managers	Women	49%	49%
	People of Color	33%	36%

**EEO financial services benchmarks – 2017**

U.S. diversity	Women	People of Color
Executive/Sr. level officials and managers	<b>BAC:</b> 32% <b>EEO:</b> 31%	<b>BAC:</b> 16% <b>EEO:</b> 13%
First/mid-level officials and managers	<b>BAC:</b> 49% <b>EEO:</b> 48%	<b>BAC:</b> 35% <b>EEO:</b> 24%

**We're proud of our position** relative to the EEO financial services benchmarks for senior and mid-level women and people of color categories.

The above 2017 metrics reflect the most recent data available from the EEOC.



# Recognizing and rewarding performance

## Equal pay for equal work

We are committed to equal pay for equal work through our pay-for-performance philosophy. We maintain robust policies and practices that reinforce equal pay for equal work, including reviews with oversight from our Board and senior leaders.

For over a decade, we have conducted analyses with outside experts to examine individual employee pay before year-end compensation decisions are finalized, and we adjust compensation where appropriate.

We also have a standard U.S. practice that restricts the solicitation of compensation information from candidates during our hiring process. This helps ensure that we consider new hires for their individual qualifications and roles, rather than how they may have been previously compensated.

### Equal Pay for Equal Work Commitments



Board and senior leader oversight



Annual analysis from outside experts



Compensation adjustments, where appropriate



Analysis expansion into additional geographies in the future



Fair hiring practices, including pay inquiry restrictions in the U.S.

We realize that there are various metrics related to the topic of pay equity, and we have consulted with external experts regarding the most appropriate analysis to support our commitment to D&I progress and measurement. In consideration of this advice and the size of our company, we believe our equal pay for equal work analysis is the most appropriate measure at this time. We believe our pay-for-performance approach—combined with our focus on workforce representation—will continue driving the advancement and representation of women and people of color in our company.

**The results of our 2018 review of total compensation across the U.S., U.K., France, Ireland, Hong Kong and Singapore showed:**



Compensation received by women is on average **greater than 99% of that received by men.**



In the U.S., compensation received by people of color is on average **greater than 99% of that received by non-people of color teammates.**

Our strategy, programs and actions are guided by our commitment to be a leader in the solution for equal pay for equal work, contributing to the advancement of women and people of color both within our workforce and in society as a whole.

**Competitive compensation**

We pay our teammates fairly based on market rates for their roles, experience and how they perform, and we regularly benchmark against other companies both within and outside our industry to help ensure our pay is competitive.

We are an industry leader in establishing an internal minimum rate of pay above all mandated minimums for our U.S. hourly teammates, and have made regular increases over the past several years. Our minimum hourly wage for U.S. teammates is \$17. We will raise it to \$20 in the first quarter of 2020.

**+50%**

**Minimum Wage  
2010-2019  
from \$11.30/hr to \$17/hr**

**\$20**

**Bank of America  
minimum wage  
effective Q1 2020**

**Sharing our success**

We have invested  
**\$1.6B**  
through special  
**compensation awards**  
to approximately

**95%**

**of our teammates  
across the globe  
over the past three years**



# Creating opportunities for teammates to grow and develop

## Attracting and recruiting exceptional talent

A key aspect of responsible growth is attracting and retaining exceptional talent from around the world to Bank of America. This starts with how we recruit new teammates and extends to the many ways we support their professional development and career growth.

Starting with **early identification programs**, we connect first- and second-year college students to opportunities across the company to equip them with the knowledge and

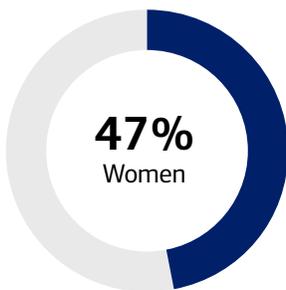
skills to meet their full potential. Our campus programs also pair thousands of interns with leaders across the company to make an impact from the start.

Our campus recruitment initiatives and partnerships are fueling a pipeline of diverse talent to our company. We hire from **more than 350 universities around the world** to fill internship and full-time positions, including 16 Hispanic-Serving Institutions in key locations, including Puerto Rico, and

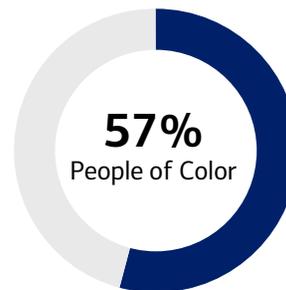
28 Historically Black Colleges and Universities (HBCUs). Through our Africa Internship Program, we hire interns from universities in Côte d'Ivoire, Egypt, Ghana, Kenya, Nigeria, South Africa, Togo, Uganda and Zimbabwe.

We also partner with more than 30 organizations focused on advancing diverse talent—including the National Black MBA Association, Robert Toigo Foundation, The Posse Foundation, Disability:IN and Lesbians Who Tech.

**In 2019, we welcomed our most diverse summer internship class in our company's history:**

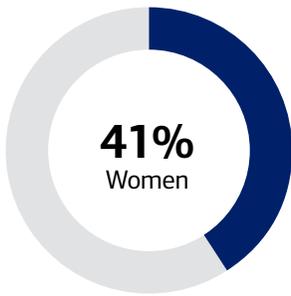


among global interns  
up from 45% in 2018

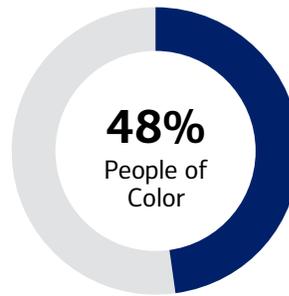


among U.S. interns  
up from 55% in 2018

**We continue to drive progress in the diversity of our future leaders, as seen through our campus hires:**



**among campus hires in 2018**  
up from 32% in 2009



**among campus hires in 2018**  
up from 36% in 2009

In addition to early identification and campus programs, we focus on recruiting military and veterans, LGBT+, people with disabilities and individuals from low-and-moderate income (LMI) communities. Specifically, we:

- **Support military personnel and veterans** as they transition to civilian life; by the end of 2019, we will have hired 10,000 military veterans, achieving our five-year commitment.
- **Attract and develop LGBT+ talent** through targeted partnerships with organizations such as Out & Equal Workplace Advocates and Reaching Out.
- **Hire people with cognitive and developmental disabilities;** our Support Services team is comprised of over 300 employees across multiple locations.
- **Hire and reskill individuals from low-and-moderate income (LMI) communities;** since 2018, our Consumer and Small Business division has hired nearly 7,500 employees from LMI communities—more than 70% of our 10,000 commitment by 2023.

**Developing and retaining talent to sustain responsible growth**

We recognize how important it is for employees to develop and progress in their careers. That’s why we provide a variety of resources to help teammates grow in their current roles and build new skills.

**Learning tools**

We value our teammates’ varied experiences and learning styles. Through our personalized approach, we offer learning and development programs that ensure all teammates have access to the resources they need to advance their careers, including:

- Our **Learning Hub** allows teammates to create personalized learning plans tailored to their roles and interests. The Hub also provides access to books, articles, courses and videos to build industry knowledge and enhance their professional skills.

- Our **Military Transition and Career site**, [militarytransition.bankofamerica.com](http://militarytransition.bankofamerica.com), offers ongoing learning tools that address common challenges military teammates face when transitioning to the corporate workplace.
- Through our **tuition reimbursement program**, we provide up to \$5,250 annually for eligible undergraduate or graduate courses and discounts at a number of universities, plus free, unlimited individual academic advisory services.

**Leadership investment**

We offer a range of development programs for leaders who show potential as future business and C-level executives, including:

- **Women’s Next Level Leadership Program:** Provides strategies

and tactics to help multicultural women in progressing their careers through a seven-month virtual development experience.

- **Women’s Executive Development Program:** Leverages the faculty of Columbia Business School to engage, develop, retain and support the career advancement of high potential talent. The program includes assessments, virtual development sessions, executive sponsorship and local market engagement opportunities.
- **Diverse Leader Sponsorship Program:** Pairs diverse rising talent with senior leader sponsors to increase the visibility and representation of diverse talent. The program includes development sessions, executive sponsorship and engagement opportunities.

- **Accelerated Development Program:** Year-long executive development program that helps accelerate the growth of top leaders through in-person and virtual learning events, as well as one-on-one coaching from an external coach.
- **Leader Development Forum:** Held four times annually, this forum provides top leaders with practical tools to enhance their leadership effectiveness and exposure to peers and company leaders.
- **Emerging Leader Program:** Focuses on engaging top-talent and mid-level leaders with direct reports to develop leader effectiveness in their current roles and create development opportunities for future positions.

To drive manager capabilities and build leadership skills, we offer resources for new and seasoned leaders, including:

- **Manager Excellence Program:** Shares practical business tips from senior leaders and industry experts, giving managers insight into topics that support company priorities. The monthly sessions are accessible virtually or on-demand to meet participants' preferred and global schedules.
- **New Manager Program:** Helps new or recently promoted managers build the knowledge and skills they need to successfully lead

their teams. The program offers a range of interactive, tailored resources to fit managers' needs and learning styles.

- **Manager Excellence Consultants:** Aimed at mid-level managers, HR professionals provide one-on-one coaching and virtual and in-person sessions to help managers build their skills and connect everyday decisions to enterprise priorities.
- In 2018, more than **85% of eligible managers** voluntarily participated in some form of manager development program, which contributed to reduced overall turnover. Also, participating managers have **30% less attrition**, receive **29% higher performance ratings** and give over **100% more recognition** to their team.
- In addition to our company-wide manager and executive programs, many of our lines of business have their own tailored career development programs. Line of business learning and development programs may include enterprise development content, as well as specific role-based programming. We believe developing our talent at this deeper, business-specific level is critical to ensuring our teammates are equipped with the training and skills they need to deliver innovative solutions for our clients.

### Providing pathways to new opportunities and reskilling

At all levels of our company, we provide current and prospective teammates with visibility into available roles and cross-functional opportunities as they consider what's next for their careers. In 2018, our career tools, resources and programs helped more than **17,000 teammates** find new roles at our company.

Our **Career Path Tool** helps teammates visualize and explore career paths and future roles, as well as the steps needed to get there.

Through our internal career site, **myCareer**, we offer enhanced job search capabilities and career planning tools.

We also partner with Year Up and other nonprofit organizations to help individuals prepare for the challenges of first-time professional employment and a potential career with us, including those without a college education or whose life circumstances may prevent them from accessing professional employment.

Additionally, through our **Pathways career** program, we partner with external organizations to help connect us to candidates with strong potential. Pathways participants are trained through **The Academy**—an award-winning, high-tech curriculum supporting the career development of more than 66,000 Consumer and Small Business teammates.

Helped more than  
**17K**  
teammates find roles at  
our company

Supported  
the career development  
of more than  
**66K**  
Consumer and Small Business  
teammates through The Academy,  
our award-winning, high-tech  
curriculum

Committed to hiring  
**10K**  
individuals from low-and-  
moderate income (LMI)  
communities by 2023  
(+70% complete)

## Promoting an inclusive workplace through learning opportunities

To help drive our culture of inclusion, teammates have access to a range of programs and resources focused on building understanding in the workplace. We explore inclusive leadership behaviors through candid dialogue on diversity, including:

- **Courageous conversations:**

Our series engages teammates in candid dialogue on the issues that matter most, like D&I, social justice, mental health, race, gender and equality.

Over the last few years, we have expanded our approach to

include internal and external experts, resources and support we can offer and teammates' personal experiences. More than 60,000 teammates have participated in formal sessions in their businesses, local markets and other company-wide settings, including an enterprise broadcast on domestic violence awareness, as well as a town hall focused on emotional wellness and mental health.

Outside the company, we also host local conversations with our

clients and communities, like a recent Boston-based session on substance abuse disorders and how individuals can support those on the road to recovery.

- **Inclusion Manager Series:**

Provides learning opportunities to equip managers to better manage bias and drive inclusion deep within their teams.

- **myD&I Development Program:**

Offers a series of D&I-focused learning sessions created for individual contributors.



*“When I saw the support that the bank had in place for diversity and inclusion years ago, I decided it was time for me to be 100% authentic and bring my whole self to work. I haven’t looked back since, and it has made all the difference.”*

**BANK OF AMERICA EMPLOYEE**

## Being accountable to our diversity commitment through our leadership councils, Employee Networks and external partnerships

### Diversity leadership councils

We encourage peer-to-peer support through our diversity leadership councils. Our councils convene regularly to hear from our management team and external thought leaders, provide oversight of our diversity commitment, discuss strategies to improve advocacy, sponsorship and retention, address unique obstacles to career advancement and grow client relationships.

Our diversity leadership councils include:

- Black/African American Executive Leadership Council
- Hispanic-Latino Leadership Council
- Asian Advisory Council
- Investing in Women Leadership Council
- LGBT+ Executive Leadership Council
- Disability Advisory Council
- Military Advisory Panel
- Global NextGen Council

### Employee Networks

Our leadership councils work closely with our 11 Employee Networks, comprised of more than 300 chapters and 160,000 memberships worldwide. The Employee Networks help teammates develop leadership skills, build ties with local communities and advance diversity recruitment.

Our Employee Networks include:

- Asian Leadership Network
- Black Professional Group
- Disability Advocacy Network
- Hispanic/Latino Organization for Leadership and Advancement
- Inter-Generational Employee Network
- Leadership, Education, Advocacy and Development (LEAD) for Women
- Lesbian, Gay, Bisexual and Transgender (LGBT+) Pride
- Military Support and Assistance Group

- Multicultural Leadership Network
- Native American Professional Network
- Parents and Caregivers Network

### External partnerships

In addition to our leadership councils and Employee Networks, we reinforce our commitment to diversity and expand our impact by partnering with other organizations focused on advancing and driving inclusion in the workplace, including:

- **The Hispanic Promise:** Launched in 2019 by the We Are All Human Foundation with the goal of creating a more inclusive work environment for Hispanics
- **HBCU Challenge:** Launched by Congresswoman Alma S. Adams, the Challenge is a public pledge to encourage corporations to create partnerships with HBCUs to help produce top minority talent as part of their D&I efforts.



11

Employee Networks



300

chapters



160K

memberships



- **CEO Action for Diversity & Inclusion:** The largest CEO-driven business commitment to advance D&I in the workplace, representing more than 85 industries, all 50 U.S. states and millions of teammates globally
- **Catalyst CEO Champions for Change:** A group of over 60 CEOs pledging to advance more women into all levels of leadership
- **Disability:IN:** A nonprofit resource for business disability inclusion worldwide, Disability:IN's network of over 185 corporations expands opportunities for people with disabilities.
- **Women in Finance Charter in the U.K.:** Launched by the U.K. government in 2016, the Women in Finance Charter aims to improve gender diversity in U.K. financial services.
- **U.S. 30% Club:** Launched in 2014, the U.S. 30% Club is comprised of CEOs and Chairs who are committed to developing and promoting female talent within their organizations, with a goal of achieving 30% female directors on S&P 100 boards by 2020.

*"I am so proud of my company for supporting courageous conversations, and feel honored to work for an organization that supports us all."*

**BANK OF AMERICA EMPLOYEE**

## Employee Engagement Survey and turnover

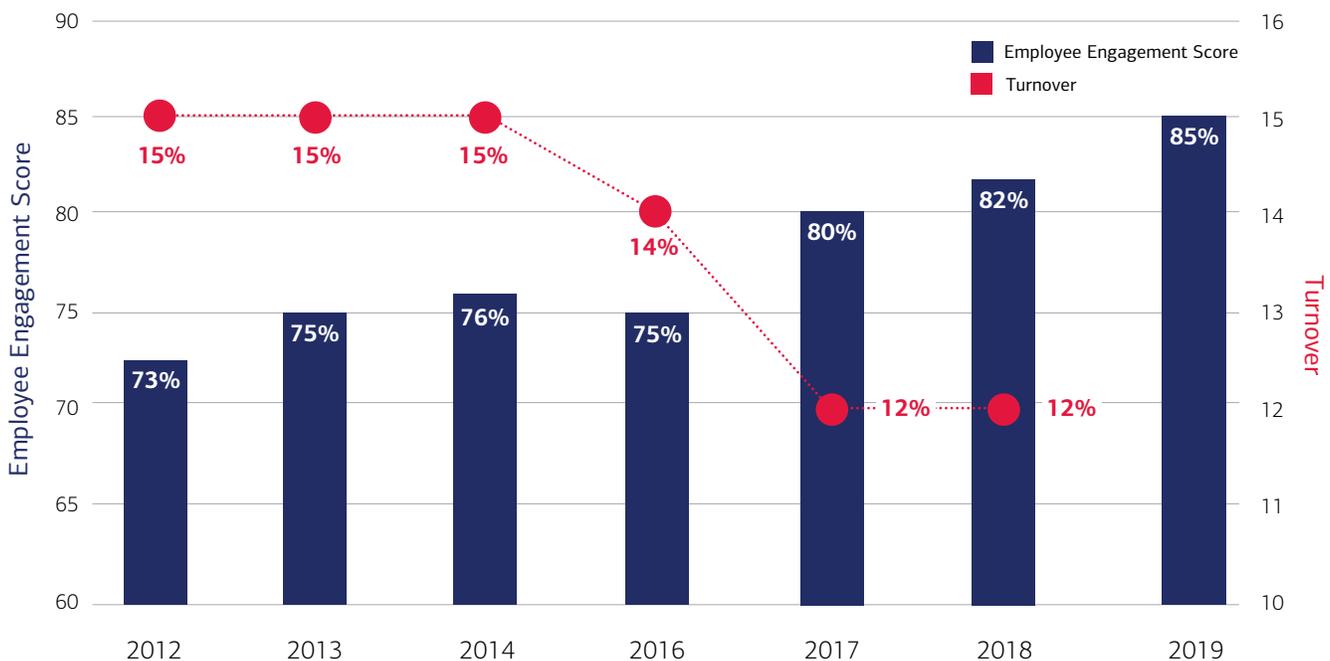
We have conducted an annual Employee Engagement Survey for nearly two decades. In 2019, 88% of teammates (nearly 180,000 people) participated, demonstrating our teammates' willingness to give us feedback on how we are meeting their needs.

Since 2012, our Employee Engagement Index has steadily increased to record levels at 85%. We also measure an internal D&I Index<sup>1</sup> that gives us feedback on our D&I efforts and how our teammates feel about being able to bring their whole selves to work. This index is also at record levels. As further evidence of our inclusive culture, we also continue to see an increase in teammates who feel free to speak their minds and share opinions.

The results of the survey and the process of continuous improvement that ensues is discussed with the Board at least annually.

Our efforts are reflecting our progress in being a great place to work, and resulting in record engagement levels and historically low turnover across the company.

## Employee Engagement Survey and turnover results



“We have been driving increased levels of employee engagement, which means more employees are providing feedback to the company and they’re having that much more influence over the company and culture. This in turn leads to a more involved and focused workforce, which naturally reduces turnover, and ultimately leads to stronger relationships and greater client satisfaction.”

—  
**Dean Athanasia, President**  
CONSUMER AND SMALL BUSINESS

<sup>1</sup> Our Diversity and Inclusion Index measures core areas like how comfortable teammates feel sharing different opinions without fear of negative consequences, whether or not they feel they are being treated fairly, their impression of how well Bank of America has done in creating an environment where people of diverse backgrounds can succeed, and how Bank of America values the unique experiences our teammates bring to the workplace.



# Supporting teammates' physical, emotional and financial wellness

We are committed to supporting our teammates' and their families' wellbeing by offering flexible and competitive benefits.

## Physical wellness

Our approach to physical wellness is built on the things we can do to help address health risks and manage health care costs for our teammates, including robust health and insurance benefits and wellness resources. Between current U.S.-based teammates and their families and retirees, we are responsible for providing comprehensive health and wellness benefits to nearly 400,000 people.

- Since 2012, there has been no increase in medical premiums for teammates earning less than \$50,000. For all teammates, we vary the medical premium contribution by annual pay level,

with larger company subsidies for those earning less. Also, our average contribution increases since 2012 have been below national health care trends.

- Teammates are encouraged to complete a voluntary annual wellness health screening and questionnaire—and receive a \$500 credit to their annual medical plan premium. If the employee's spouse/partner also completes these activities, this credit is increased to \$1,000. More than 85% of employees and their spouses/partners complete the wellness activities annually.

## Emotional wellness

Through a range of innovative, industry-leading and flexible programs and benefits, we support our teammates through everyday challenges, special moments and critical life events, including:

- Twenty-six weeks of parental leave—16 weeks of which are fully paid for eligible teammates. Additionally, we offer a variety of other leave options, including personal-, medical- and military-leave. Full-time teammates are also eligible for 20 days of paid bereavement leave after losing a spouse, partner or child.

Note: Specific programs vary by region. U.S. programs shown.

- Center-based and in-home back-up care solutions available for children and adult family members
- Reimbursement for eligible adoption, fertility and/or surrogacy expenses up to a maximum of \$20,000 throughout an employee's career with us
- Training for 20,000 managers through our partnership with Thrive Global, focusing on stress management, building resiliency and understanding mental health warning signs in teammates
- Unlimited, confidential, free 24/7 phone access to specialists for counseling during difficult moments for teammates and eligible household members, plus six free face-to-face counseling sessions per issue

### Financial wellness

The business case for financial wellness is clear: if teammates are not financially well, there is a greater chance that they may not be physically or emotionally well either. That's why we offer robust financial benefits focused on driving better behaviors across life priorities and the financial spectrum, including:

- Automatically enrolling teammates into the 401(k) plan, as we know starting saving early helps with financial planning for retirement. Based on service for eligible U.S. teammates, we make an annual contribution of 2% -3% regardless of employee 401(k) contribution level. We also have matching contributions of up to 5% of eligible pay on a dollar-for-dollar basis.
- Financial assistance through our Employee Relief Fund for

teammates who experience loss due to natural disasters or other unexpected emergency hardships. Teammates can receive up to \$2,500 in relief for a qualified disaster and up to \$5,000 for an emergency hardship.

- Better Money Habits®, a free education resource helping people improve their financial wellness, through our partnership with Khan Academy
- Charitable donations through our Employee Giving Program anytime, including credit card and payroll contributions that can be automatically doubled with matching gifts up to a total of \$5,000 per year. Each year, our teammates direct more than \$70 million to communities via individual giving and our company's matching gift program.



“Being a great place to work means having a culture of caring for our teammates—providing resources and programs for all aspects of wellness, including physical, emotional and financial.”

**Sheri Bronstein**  
CHIEF HUMAN RESOURCES OFFICER

Note: Specific programs vary by region. U.S. programs shown.

## Supporting our employees

Life Event Services (LES) is an internal, highly specialized group providing personalized support for major life events, including connecting employees to resources, benefits, counseling and other support. More than 100,000 team members have worked with the highly trained and empathetic LES team members for needs related to the following areas:



### Leave of absence

support for employees who need assistance with a complex leave or guidance with a leave-related issue



### Retirement

support for employees who are preparing for retirement



### Survivor

support for managers, employees and retirees who experience the loss of a loved one



### Terminal illness

support for terminally ill employees and their family members



### Medical accommodations

support for employees who need workplace accommodations



### Critical event

support for employees who are personally impacted by an event such as a natural disaster, violence or house fire



### Domestic violence

support and connections to resources for employees impacted by domestic violence



### Transgender

support for employees transitioning in the workplace and connections to relevant benefits and resources



### Military – new in 2018

support for our military employees and families as they join the bank, relocate or take military leave

*“I’m so grateful for LES support when Hurricane Dorian destroyed our family home. The bank generously gave me time off to be with my family and help them rebuild their house. This would never have been possible were it not for the rental van LES provided to get a large amount of supplies to a boat. It meant so much to my family that I was able to support them—both practically and emotionally—during this terrible time.”*

**BANK OF AMERICA EMPLOYEE**

*“Your understanding has made our family tragedy easier to bear.”*

**Bank of America Employee**

*“When I did not know what to do or where to go, you had answers.”*

**Bank of America Employee**

Note: Specific programs vary by region. U.S. programs shown.

# Recognition

We're honored to be recognized by organizations and media around the world for our efforts to be a great place to work.

In 2019, we were recognized by Fortune as one of their 100 Best Companies to Work For, Catalyst for investing in women, Euromoney as the Best Bank for Diversity and Inclusion and LinkedIn as a top company in the U.S., among several others. Below are some of our most recent awards.

## Fortune

100 Best Companies to Work For (2019)

Best Big Companies to Work For (2019)  
*only financial services company recognized*

Best Workplaces for Women (2019)

Best Workplaces in Financial Services & Insurance (2019)

Best Workplaces for Diversity (2019)

Best Workplaces for Parents (2019)

Best Workplaces for Giving Back (2018)

Change the World (2019)  
*named the top global bank*

## Euromoney

World's Best Bank for Diversity and Inclusion (2019)

World's Best Bank (2018)

World's Best Bank for Corporate Social Responsibility (2017)

Asia's Best Bank for Corporate Social Responsibility (2019)

## LinkedIn

50 Top Companies in the U.S. (2019)  
*top ranking financial institution*

## Working Mother

100 Best Companies  
*31 consecutive years*

Best Companies for Multicultural Women (2019)

Best Companies for Dads (2019)

## Investing in Women Initiative

Catalyst Award Winner (2019)

## Forbes

World's Best Employers (2019)

## Bloomberg

Sector-Neutral Gender-Equality Index (2019)

Financial Services Gender-Equality Index (2017)

## RateMyPlacement

100 Undergraduate Employers (2019-2020)

## PEOPLE Magazine

Companies that Care (2019)

## AnitaB.org

Top Companies for Women Technologists (2019)

## Diversity MBA Magazine

50 Out Front: Best Places for Women & Diverse Managers to Work (2019)

## JUST Capital

America's Most JUST Companies (2019)

## Military Times

Best for Vets: Employers (2019)

## Stonewall

UK Workplace Equality Index (2019)

## Fatherly

50 Best Places to Work for New Dads (2018)

## Equileap

U.S. and Global Gender Equality Reports (2019)  
*named the leading company in U.S. for gender equality*

## Black Enterprise

50 Best Companies for Diversity (2018)

## Dave Thomas Foundation for Adoption

100 Best Adoption-Friendly Workplace (2019)

## Disability:IN

Global Employer of the Year (2019)

## National Association of Asian American Professionals

Milestone Honor Award (Asian Leadership Network, 2016)

## Global Finance Magazine

Best Bank in the World (2019)

## LATINA Style

Top 50 Best Companies for Latinas to Work for in the U.S. (20 years)

Top 12 Companies of the Year (2019)

Top 12 Employee Resource Groups of the Year (Hispanic-Latino Organization for Leadership & Advancement, 2019)

## NAFE

Top Companies for Executive Women (12 years)

## APPENDIX

# Equal Employment Opportunity (EEO) diversity statistics

2018 EEO Table (by number of teammates)

U.S. employee diversity in 2018										
Job Category	Gender	White	Black/ African American	Hispanic/ Latino	Asian	American Indian/ Alaskan Native	Native Hawaiian/ Other Pacific Islander	Two or more races	Total by gender	Total
Executive/senior level officials and managers	Male	2,215	88	99	244	7	0	20	2,673	4,012
	Female	1,085	82	57	102	6	0	7	1,339	
First/mid-level officials & managers	Male	7,689	823	1,325	1,676	32	35	154	11,734	23,117
	Female	7,205	1,348	1,599	1,024	36	27	144	11,383	
Professionals	Male	26,334	2,093	2,558	6,141	111	91	570	37,898	59,537
	Female	13,277	2,148	1,689	4,068	74	70	313	21,639	
All other	Male	11,523	4,148	6,929	2,992	85	111	752	26,540	83,042
	Female	23,053	11,395	14,962	5,274	244	240	1,334	56,502	
Totals	Male	47,761	7,152	10,911	11,053	235	237	1,496	78,845	169,708
	Female	44,620	14,973	18,307	10,468	360	337	1,798	90,863	

2018 EEO Table (by percentage of teammates)

U.S. employee diversity in 2018									
Job Category	Gender	White	Black/ African American	Hispanic/ Latino	Asian	American Indian/ Alaskan Native	Native Hawaiian/ Other Pacific Islander	Two or more races	Total by gender
Executive/senior level officials and managers	Male	55.2%	2.2%	2.5%	6.1%	0.2%	0.0%	0.5%	66.6%
	Female	27.0%	2.0%	1.4%	2.5%	0.1%	0.0%	0.2%	33.4%
	Total	82.3%	4.2%	3.9%	8.6%	0.3%	0.0%	0.7%	
First/mid-level officials & managers	Male	33.3%	3.6%	5.7%	7.3%	0.1%	0.2%	0.7%	50.8%
	Female	31.2%	5.8%	6.9%	4.4%	0.2%	0.1%	0.6%	49.2%
	Total	64.4%	9.4%	12.6%	11.7%	0.3%	0.3%	1.3%	
Professionals	Male	44.2%	3.5%	4.3%	10.3%	0.2%	0.2%	1.0%	63.7%
	Female	22.3%	3.6%	2.8%	6.8%	0.1%	0.1%	0.5%	36.4%
	Total	66.5%	7.1%	7.1%	17.1%	0.3%	0.3%	1.5%	
All other	Male	13.9%	5.0%	8.3%	3.6%	0.1%	0.1%	0.9%	32.0%
	Female	27.8%	13.7%	18.0%	6.4%	0.3%	0.3%	1.6%	68.0%
	Total	41.6%	18.7%	26.4%	10.0%	0.4%	0.4%	2.5%	
Totals	Male	28.1%	4.2%	6.4%	6.5%	0.1%	0.1%	0.9%	46.5%
	Female	26.3%	8.8%	10.8%	6.2%	0.2%	0.2%	1.1%	53.5%
	Total	54.4%	13.0%	17.2%	12.7%	0.4%	0.3%	1.9%	

