

Valuing our people: Bank of America's focus on equal pay for equal work

Bank of America Corporation will publish our "2016 Environmental, Social & Governance Report" later this month; the report will be available at <http://about.bankofamerica.com> and will include, among other things, the following disclosure:

At the heart of our ESG activities is our goal to be the best place to work for our employees. This includes being a diverse and inclusive company, providing competitive compensation and benefits with particular focus on our lower paid employees, and pay practices that ensure equal pay for equal work.

An important component of our compensation practices is the work we do to achieve gender equity. Our objective is straightforward: To ensure that men and women in similar positions receive comparable pay.

While the goal is straightforward, we arrive at it only through rigorous processes and analyses. Our company consists of a range of businesses and functions, with thousands of different types of jobs within those organizations.

The company sets the expectations for gender neutral pay, and our own analyses and review are embedded in our compensation process. This ensures that our core process has resulted in alignment of pay for performance in a gender neutral way.

To help guide us in ensuring we achieve the goal of pay equity for all of our employees each year, we also engage an independent compensation specialist to conduct comprehensive analyses of compensation for our US employees for that year, including 2016.

The independent specialist identifies individual differences, if any, in pay between women and men at the individual level, taking into account such factors as experience and work location. We adjust compensation for any individual employee as appropriate based on these analyses. The analyses and any adjustments we make from it are integrated into our compensation processes for that year, before final pay decisions are made.

This work gives us confidence that we pay our employees equitably.

Further detail on our pay-for-performance process and our gender equity analysis work is available in our proxy statement and ESG report.