

BANK OF AMERICA CORPORATION

COMPENSATION AND HUMAN CAPITAL COMMITTEE CHARTER

As of June 22, 2022

I. Purpose

The Compensation and Human Capital Committee (the “Committee”) of Bank of America Corporation (the “Company”) is responsible for overseeing the establishment, maintenance and administration of the Company’s compensation programs, human capital management, and employee benefit plans, including reviewing and approving the Chief Executive Officer’s and other executive officers’ compensation and recommending directors’ compensation.

II. Membership

- A. The Committee shall consist of no fewer than three members of the Board of Directors of the Company (the “Board”) who meet the criteria for independence as established by the Board in accordance with the New York Stock Exchange (“NYSE”) listing standards and any other applicable laws, rules and regulations regarding independence as they are in effect from time to time. Each member of the Committee shall also be a “non-employee director” for purposes of Section 16 of the Securities Exchange Act of 1934.
- B. The members and chair of the Committee shall be appointed and removed by the Board acting on the recommendation of the Corporate Governance, ESG, and Sustainability Committee.

III. Meetings

- A. The Committee shall meet at least four times each year. The chair, the secretary or at least two other members of the Committee has the authority to call meetings of the Committee. A majority of the members of the Committee present at a meeting shall constitute a quorum.
- B. The chair shall preside at all meetings of the Committee. The agendas for the meetings shall be set under the direction of the chair. In the absence of the chair at a duly convened meeting, the Committee or the chair shall select a member of the Committee to serve as chair of the meeting. The Committee shall keep minutes of its meetings. The minutes shall be circulated in draft form to all Committee members and shall be considered for approval by the Committee at a subsequent meeting. The chair shall report regularly to the Board on the Committee’s actions, recommendations or findings.

- C. All determinations of the Committee shall be made by a majority of its members present at a duly convened meeting. In lieu of a meeting, the Committee may act by unanimous written consent.

IV. Committee Duties and Responsibilities

- A. Executive Officer and Director Compensation. In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:
 - 1. Review and approve the general compensation philosophy as reflected in the Company's compensation principles.
 - 2. Review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, annually evaluate the Chief Executive Officer's performance in light of those goals and objectives and such other factors as the Committee deems appropriate in the best interests of the Company and in satisfaction of any applicable requirements of the NYSE and any other legal or regulatory requirements, report such evaluation to the Board annually and determine and approve the Chief Executive Officer's compensation based on this evaluation. Compensation decisions made by the Committee for the Chief Executive Officer shall be subject to further approval by the Board. The chair of the Committee and/or the Chair of the Board, if independent, or the Lead Independent Director shall be responsible for communicating to the Chief Executive Officer the evaluation of the Chief Executive Officer's performance and the level of compensation approved for the Chief Executive Officer.
 - 3. In determining the long-term incentive component of the Chief Executive Officer's compensation, consider the Company's performance and relative shareholder return, the value of similar incentive awards to Chief Executive Officers at comparable companies, and the awards given to the Company's Chief Executive Officer in past years.
 - 4. Determine and approve the compensation, including salary, incentive compensation and equity-based awards, with respect to the Company's other executive officers. In doing so, the Committee shall evaluate their performance in light of goals and objectives reviewed by the Committee and such other factors as the Committee deems appropriate in the best interests of the Company and in satisfaction of any applicable requirements of the NYSE and any other legal or regulatory requirements.

5. Approve employment, severance, and change in control arrangements for executive officers, including executives who will be executive officers upon the effective date of their hire or promotion.
 6. Periodically review and make recommendations to the Board as to the form and amount of compensation for the Company's directors. Director compensation should provide reasonable compensation for non-employee directors commensurate with their duties and responsibilities as directors, and provide a sufficient level of compensation necessary to attract and retain the highest quality individuals. A portion of compensation should be in the form of the Company's common stock in order to further align the interests of non-employee directors with those of the Company's shareholders. Directors who are Company employees shall not be compensated for their services as directors.
- B. General Compensation and Benefits Plans. In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:
1. Review and adopt proposals related to any employee benefit plan of the Company or its subsidiaries (including any such plans in which any executive officer participates), including proposals for the adoption, amendment, modification or termination of such plans.
 2. Review and recommend to the Board incentive compensation and equity based plans that are subject to Board approval.
 3. Administer all plans of the Company that provide for awards of stock options, stock appreciation rights, restricted stock or other similar stock-based awards, including the Company's directors' plans, unless otherwise provided for in the plans. In that regard, the Committee, shall:
 - a. determine (i) the individuals to whom grants shall be awarded under such plans, (ii) the number of shares to be covered by such awards, (iii) the terms and conditions of such awards, and (iv) the time or times at which such awards shall be made;
 - b. interpret such plans; and
 - c. adopt, amend, and rescind any rules and policies pertaining to such plans or awards as the Committee deems to be appropriate.
 4. With respect to any funded employee benefit plan covering employees of the Company subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, have the authority to appoint and

terminate the named fiduciary or named fiduciaries of such plan and monitor their performance, unless such fiduciaries are specified in the constituent plan documents.

C. Other Responsibilities. In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:

1. Review and discuss with management, and, if appropriate, recommend, the Compensation Discussion and Analysis section of the Company's annual proxy statement and produce the compensation committee report for inclusion in the Company's annual proxy statement.
2. Oversee the Company's compensation practices, including with periodic appropriate input from the Chief Risk Officer, to ensure that the practices do not encourage unnecessary and excessive risk taking and are consistent with the safety and soundness of the Company.
3. Conduct an annual review and recommend stock ownership guidelines for directors and executive officers of the Company.
4. Conduct an annual review of its own performance based on criteria or in accordance with procedures agreed upon with the Corporate Governance, ESG, and Sustainability Committee.
5. Assist the Board in its oversight of the Company's human capital management practices (e.g., retention, talent management, diversity, and pay equity practices).
6. Carry out such other duties that may be delegated to it by the Board from time to time.

V. Access to Records, Consultants, and Other Advisors

A. The Committee has the power and authority in its sole discretion to retain or obtain the advice of compensation consultants, legal counsel, or other advisors (together, "advisors").

1. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any advisor retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such advisor.
2. Before selecting or receiving advice from an advisor (other than an advisor subject to an exclusion under NYSE listing standards), the Committee must take into consideration all factors relevant to the advisor's independence

from management, including any factors required under NYSE listing standards.

- B. The Committee shall determine, in its business judgment, that any compensation consultants engaged by the Committee to assist it in the evaluation of director, Chief Executive Officer or senior executive compensation and benefits (“Independent Compensation Consultants”) have no relationship to the Company that would interfere with the exercise of their independent judgment.
 - 1. If the Independent Compensation Consultants provide services to the Company other than in connection with the evaluation of director, Chief Executive Officer or senior executive compensation and benefits, the Committee shall approve the annual amount of aggregate fees permitted for such other services.
 - 2. The Committee’s chair may approve changes to the engagement with the Independent Compensation Consultants previously approved by the Committee and shall report any such changes to the Committee at its next regularly scheduled meeting.
 - 3. Management shall report to the Committee at least annually regarding all services performed by and fees paid to any Independent Compensation Consultant.
- C. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company and may also request that any officer or other employee of the Company, the Company’s outside counsel or any other person meet with any members of, or consultants or advisors to, the Committee.

VI. Delegation of Authority

- A. To the extent permitted by applicable law, as appropriate, the Committee may form and delegate all or a portion of its authority to subcommittees comprised of one or more members of the Committee. Each subcommittee shall have the full power and authority of the Committee, as to matters delegated to it.
- B. To the extent permitted by applicable law, as appropriate, the Committee may delegate to management or management committees certain of its duties and responsibilities, including with respect to the:
 - 1. adoption, amendment, modification, or termination of benefit plans;
 - 2. adoption, amendment, modification, or termination of any rules and policies pertaining to compensation and benefit plans;
 - 3. interpretation of compensation and plans; and

4. award of stock options and rights under certain stock plans.

VII. Amendments

- A. The Committee shall review and reassess this charter annually and propose any recommended changes to the Corporate Governance, ESG, and Sustainability Committee.
- B. The Board may amend this charter, from time to time, upon recommendation of the Corporate Governance, ESG, and Sustainability Committee, by action at any meeting or by unanimous written consent.