Bank of America believes that the 401(k) plan is one of the best ways for you to save for retirement. That’s why, to make it as easy as possible for you to start saving, you’ll be automatically enrolled in the plan at 3% of your eligible pay about 45 days after your start date. The contributions will be taken from your pay before taxes.

To help you gradually save more over time and maximize the company’s matching contributions, we’ll automatically increase your pre-tax contributions after a year of service with the company by 1% each year until you reach 5% of eligible pay.

But don’t stop there — you can enroll even sooner, or contribute even more — at any time. This guide outlines your contribution options and ways to invest under the plan.

Things to consider:

- You can opt out of automatic enrollment (which includes automatic increase) during the 45-day waiting period through Benefits OnLine® (www.benefits.ml.com).
- Unless you elect otherwise, your account will be invested in the LifePath® Index Fund with the year closest to your assumed retirement (age 65).
- You can change your contributions and investment elections at any time.

This guide provides an educational summary of your 401(k) plan. It is not meant to provide full details of the plan provisions. For more details about the plan, see the enclosed Investment Guide and Summary Plan Description. The information in this guide applies to both the Bank of America 401(k) Plan and the Merrill Lynch & Co., Inc. 401(k) Savings & Investment Plan.
The 401(k) plan offers you a convenient way to prepare for retirement, and provides great benefits that help you boost your savings, including:

- Company matching contribution of up to 5% of eligible pay
- Annual company contribution of 2% of eligible pay (3% after 10 or more years of service)
- Convenient payroll deductions
- A broad range of investment options
- Tax-advantaged savings

Take a few minutes to learn how the plan works to be sure you’re taking full advantage of all the benefits available to you.

**Tax advantages**

You can choose pre-tax contributions, Roth (after-tax) contributions or both. Each type of contribution has certain tax advantages:

- **Pre-tax contributions**
  Your 401(k) savings are deducted from your pay before federal and, in most cases, state taxes are applied, reducing your tax bill for the current year.

- **Roth contributions**
  Because these are after-tax contributions, you don’t save on taxes in the year you make contributions. But your contributions and investment earnings could be tax-free when you withdraw money from your account in retirement, if you meet certain criteria.

**Flexible savings**

You decide how much to contribute to the plan each pay period. You can contribute up to the following amounts:

<table>
<thead>
<tr>
<th>Plan limit</th>
<th>Up to 75% of your eligible pay*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 IRS limit</td>
<td>$18,500 for pre-tax and/or Roth contributions</td>
</tr>
</tbody>
</table>

**If you’re age 50 or over**

You can contribute a higher amount (currently up to $24,500 in 2018) to help make up for years that you might not have saved as much.

*Eligible pay includes base, overtime, shift, differential, vacation and holiday pay, short-term disability benefits and certain bonuses, commissions and incentives that are designated as plan-eligible compensation. (It does not include any stock-based compensation or deferrals to the nonqualified deferred compensation plan."

**Have you made contributions to a previous employer’s plan?**

If you contributed to a 401(k) plan at a previous employer this year, you will need to monitor your total contributions to avoid exceeding the annual IRS contribution limits. Excess contributions may be subject to taxes, fees and penalties. (Contributions in excess of the IRS limit must be refunded by the tax-filing deadline next year, generally April 15. If your request is not processed by the deadline, taxes, fees and penalties may apply.)
The convenience of automatic enrollment

You don’t have to take any action with the plan’s **automatic enrollment** and **automatic increase** features. It’s a convenient way to start contributing to the plan.

<table>
<thead>
<tr>
<th>Automatic Enrollment</th>
<th>Automatic Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>When you’re hired</strong></td>
<td><strong>After one year of service</strong>*</td>
</tr>
<tr>
<td>• Your contributions will be increased automatically by 1% to a new contribution rate of 4% of your eligible pay on a pre-tax basis.**</td>
<td>• Your contributions will be increased automatically by 1%, so you will now be contributing 5% of your eligible pay on a pre-tax basis and will be maximizing the company match.**</td>
</tr>
<tr>
<td>• Your contribution rate will be 3% of your eligible pay on a pre-tax basis.</td>
<td>• You receive company matching contributions on 4% of your eligible pay that you contribute each pay period and are also eligible to receive an annual company contribution of 2% of pay.***</td>
</tr>
<tr>
<td>• Your contributions will automatically be directed into the LifePath Index Fund with the year closest to your assumed retirement (age 65).</td>
<td>• You’ll be enrolled approximately 45 days after your start date.</td>
</tr>
</tbody>
</table>

Example is for illustrative purposes only and assumes automatic enrollment at a rate of 3% and that the participant makes no other changes to their contribution rate.

Choose your own strategy

You can participate in the plan sooner and/or make your own contribution and investment decisions.

To do so, visit Benefits OnLine to: (www.benefits.ml.com)

• Choose how much to contribute (up to plan or IRS limits; see previous page).

• Determine how to invest your contributions. The plan offers a variety of investment choices to choose from.

• Set your own schedule for automatic contribution increases. You can increase your contribution rate by 1%, 2% or 3% of your eligible pay every 1, 2 or 3 years (up to legal limits).

Important reminder:

You can stop or change your contributions and investment direction in the plan at any time.
Employer contributions

After you complete a full year of service, we boost your retirement savings with company matching contributions and the annual company contribution.*

Company matching contributions
These are dollar-for-dollar matching contributions of up to 5% of your eligible pay.** Matching contributions are credited to your account each pay period that you contribute.

Annual company contributions
At the beginning of each year, you also get a contribution of 2% of your eligible pay** (3% if you have at least 10 or more years of service).

It can really add up
These employer contributions could really make a big difference over time.

Janice contributes 5%, or about $100, every two weeks. When you factor in employer contributions, it starts to add up. After 10 years, her total contribution of $25,000 could become as much as $79,000 with earnings. The story could get even better after 20 and 30 years.

<table>
<thead>
<tr>
<th>Years</th>
<th>10</th>
<th>20</th>
<th>30</th>
</tr>
</thead>
<tbody>
<tr>
<td>401(k) contribution:</td>
<td>$50,000</td>
<td>$100,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>5% each pay period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company match:</td>
<td>$50,000</td>
<td>$100,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>5% each pay period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company contribution:</td>
<td>$100,000</td>
<td>$200,000</td>
<td>$300,000</td>
</tr>
<tr>
<td>2% or more annually, 3% after 10 or more years of service</td>
<td></td>
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<td></td>
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</tbody>
</table>

Janice’s eligible pay: $50,000

This hypothetical illustration assumes a salary of $50,000, a 5% pre-tax contribution rate (a $961.5 contribution at the end of every two weeks) and a 6% rate of return compounded annually. It also assumes a company match of 100% for every dollar contributed up to 5% of eligible pay, and an annual contribution of 2% of eligible pay. Hypothetical results are for illustrative purposes only and are not meant to represent the past or future performance of any specific investment vehicle. Investment return and principal value will fluctuate and when redeemed, the investments may be worth more or less than their original cost. Taxes are due upon withdrawal. If you take a withdrawal prior to age 59 1/2, you may also be subject to a 10% additional federal tax.

*Please call the Employee Retirement Savings Center at 800.637.4015 if you worked for a company that merged with or was acquired by Bank of America. You may be eligible to receive service credit for the time you worked with the merged or acquired company.

**The maximum eligible pay to determine your matching contributions and annual company contributions is $150,000.
Three ways to invest

The 401(k) plan offers three investment approaches and a variety of investment choices. Make sure to review your options to determine the best fit for you.

**Invest for me**

**LifePath Index Fund**
Use a professionally managed, diversified LifePath Index Fund that automatically adjusts to a more conservative mix of investments over time. Simply choose the fund that corresponds to the year you plan to retire.¹

**Advice Access**
Get personalized recommendations to guide your investments with these three options.
- **PersonalManager®** monitors and adjusts your account regularly.
- **Portfolio Rebalancing** maintains your investment mix until you make a change.
- **One-Time Implementation** puts the recommendations to work for you.

**Build your portfolio**
Select from among the available investment choices, including fixed income, equity and specialty investments. You will need to monitor your investments over time and make any necessary adjustments.

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**Get helpful advice**

As an employee, you have access to the Benefits Education & Planning Center, a confidential and free resource where licensed EY (formerly Ernst & Young) financial counselors can provide you with personal advice to help you achieve your financial goals and get the most out of your Bank of America employee benefits.

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¹For additional information on LifePath Index Funds and Advice Access, see the Disclosures section of this guide.
Tools to stay on track

It’s easy to manage your account and stay on track to help meet your financial goals. Visit Benefits OnLine (www.benefits.ml.com) and set up a user name and password. You also can access Benefits OnLine through Essential Links and HR Connect, both on Flagscape.

About Benefits OnLine

Enjoy easy access to your 401(k) when it’s convenient to you. With Benefits OnLine you can:

- Keep track of your account balance and investments.
- Change your contribution rate and how your account is invested.
- Designate your beneficiaries.
- Get personalized contribution and investment recommendations from Advice Access.
- Choose paperless delivery for your plan communications.
- Learn about investing and planning for retirement.

Questions?

If you have any questions about enrolling in the 401(k) plan, contact:
Employee Retirement Savings Center
800.637.4015
7 a.m. – 8 p.m. Eastern, Monday – Friday, except certain holidays.

Consider consolidating your balances

Help keep track of your savings from a prior 401(k). The plan will accept rollover contributions from a past employer. Please consider the advantages and disadvantages of a rollover carefully.

Access to your savings

You can withdraw all or part of your vested account balance after age 59½. If you need to access your savings sooner, loan and withdrawal options are available.

Get access on the go

Get account information, make changes to your elections and update your beneficiaries, right from your mobile device. www.benefits.ml.com
Help is available

We’ve provided access to resources and support to help you make decisions about your financial life.

**One-on-one guidance**
866.777.8187
Benefits Education & Planning Center
Speak by telephone to a licensed EY (formerly Ernst & Young) counselor to help you build a plan to pursue your goals. Available at no cost.¹

888.865.2550
Merrill Edge Advisory Center™
Merrill Edge Financial Solutions Advisors™ streamline investing, by working with you one-on-one, so you can make more informed investment decisions.³⁴

Merrill Lynch Financial Advisors
For those with more complex needs, a Merrill Lynch financial advisor will design a customized plan and optimize your portfolio to help you reach your financial goals.⁴

**Education**
bettermoneyhabits.com
Better Money Habits®
Build your financial know-how with tools and information to help you make more confident decisions. Learn about budgeting, credit, debt, home buying, retirement and more.

**Employee Financial Services**
800.695.6262
Get discounts, guidance and offers to help make your financial life better. Unique access to the Platinum tier of the Bank of America Preferred Rewards® program provides special rates and rewards on a variety of banking products and services.⁵

**Investing**
888.865.2550
Merrill Edge®
Enjoy the freedom to invest on your own terms. Whether you like to put your own ideas into action, prefer a hands-off approach to investing or want to work one-on-one with a financial advisor, the choice is yours.³⁴

Merrill Lynch Wealth Management
Get investing services and guidance from a local, dedicated Merrill Lynch financial advisor. Appropriate for those with $250,000 or more to invest.⁴

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**Investment products:**

<table>
<thead>
<tr>
<th>Are Not FDIC Insured</th>
<th>Are Not Bank Guaranteed</th>
<th>May Lose Value</th>
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¹²³⁴
The Advice Access service uses a probabilistic approach to determine the likelihood that you may be able to achieve your stated goal and/or to identify a potential wealth outcome that could be realized. Additionally, the recommendations provided by Advice Access may include a higher level of investment risk than you may be personally comfortable with. You are strongly advised to consider your personal goals, overall risk tolerance, and retirement horizon before accepting any recommendations made by Advice Access. You should carefully review the explanation of the methodology used, including key assumptions and limitations, which is provided in the Advice Access disclosure statement. It can be obtained through Benefits OnLine or through a participant service representative.

IMPORTANT: The projections or other information shown in the Advice Access service regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Investing in securities involves risks, and there is always the potential of losing money when you invest in securities. Taxes on pre-tax contributions are due upon withdrawal. You may also be subject to a 10% additional federal tax if you take a withdrawal before age 59½. Any earnings on Roth 401(k) contributions can generally be withdrawn tax-free if you meet the two requirements for a "qualified distribution": 1) at least five years must have elapsed from the year of your initial contribution, and 2) you must have reached age 59½ or become disabled or deceased. If you take a non-qualified withdrawal of your Roth 401(k) contributions, any Roth 401(k) investment returns are subject to regular income taxes, plus a possible 10% additional federal tax if withdrawn before age 59½.

1LifePath Index Funds. The retirement date for the LifePath Index Funds is the approximate date when an investor plans to start withdrawing the assets from their retirement account. The principal value of these funds is not guaranteed at any time, including at the target date. These funds are designed to become more conservative over time as the target date approaches. The LifePath Index Fund investment options are not mutual funds, registered under the Investment Company Act of 1940. Prospectuses are not available and shares are not publicly traded or listed on exchanges.

Collective Investment Trusts. A collective investment trust ("CIT") is an investment option within the 401(k) Plan. A CIT is created by a trust company and managed exclusively for employer-sponsored plans. The principal value invested in a CIT is not guaranteed at any time, nor is there any guarantee of any increase in the principal value invested. A CIT is not a mutual fund, registered under the Investment Company Act of 1940. Prospectuses are not available and shares are not publicly traded or listed on exchanges.

2EY (formerly Ernst & Young) is not affiliated with Bank of America Corporation.

3Merrill Edge, available through Merrill Lynch, Pierce, Fenner & Smith, Incorporated, consists of Merrill Edge Advisory Center (investment guidance) or self-directed online investing.

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5Employee Financial Services is offered through Bank of America Employee Banking and Merrill Lynch, Pierce, Fenner & Smith, Incorporated (MLPF&S). MLPF&S offers its products, accounts and services through different service models (for example, self-directed and full-service advice). Based on the service model, the same or similar products, accounts and services may vary in their price or fee charged to a client.

Obtaining products or services from Bank of America or Merrill Lynch or affiliates is not required and is not a condition of your employment.

You are eligible to enroll in the Preferred Rewards program if you have an active, eligible Bank of America personal checking account. Existing employees do not have to meet the three-month average combined balances to enroll in Preferred Rewards and qualify for the Platinum tier. New employees may have to wait up to one month to enroll to allow for the employee indicator to be updated.

Employees can qualify for the Platinum Honors tier with a three-month average combined balance of $100,000 or more. The combined balance is calculated based on your average daily balance for a three-calendar-month period. If you no longer meet the requirements for employee status, standard program terms apply. SafeBalance Banking® accounts do not count toward the account or balance requirements, and do not receive the fee waivers and other benefits of the program. Employee benefit plans (such as 401(k)) will not count toward the combined balance requirement. 529 plans are included only if they appear on your Merrill Lynch or Merrill Edge statement, except 529 plans owned in UGMA/UTMA form are not included. Certain benefits are also available without enrolling in Preferred Rewards if you satisfy balance and other requirements. For more information, visit the Preferred Rewards section of the Personal Schedule of Fees at https://www.bankofamerica.com/deposits/resources/personal-schedule-fees.go.

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