Bank of America 401(k) Plan: Enrollment guide for new teammates
Read this first...

Here are some “fast facts” about participating in the Bank of America 401(k) Plan.

✅ We get you started
Learn more on page 3

We want to make it easy and convenient for you to contribute to the Bank of America 401(k) Plan. That’s why we’ll get you started by automatically enrolling you in the Bank of America 401(k) Plan at a rate of 3% of your eligible pay. And, we’ll automatically increase this rate by 1% each year until you reach 5%. No hassles for you—just automatic tax-deferred 401(k) contributions for your future. You can change or stop your contributions at any time.

If you’re an international transfer with an original hire date prior to January 1, 2016, you are not eligible for auto enrollment. You must use the traditional enrollment process.

💰 We give you dollars
Learn more on page 4

We want to help you prepare for retirement. That’s why we make a contribution from the company into your Bank of America 401(k) Plan account. After you complete one year of service, we’ll match 100% of the payroll deductions you make to the Bank of America 401(k) Plan, up to 5% of your eligible pay (this is called a “matching contribution”). But we don’t stop there. After one year of service, we’ll also contribute 2% of your eligible pay (3% if you have at least 10 or more years of service) each year to your account (this is called the “annual company contribution”).

💰 We provide you choices
Learn more on page 5

Your investment objectives and tax preferences are personal. That’s why we designed the Bank of America 401(k) Plan to give you options. You can choose an investment strategy from a variety of fixed income, equity and specialty investment funds. Or, you can choose a LifePath® Index Fund² (also known as a target date fund), where the investment strategy is automatically set based on the year closest to your planned retirement. You also can choose to invest using pre-tax dollars, Roth (after-tax) dollars or a combination of both.

💰 We give you help
Learn more on page 7

Whether it’s accessing the Bank of America 401(k) Plan’s website, Benefits OnLine® (benefits.ml.com), or the Employee Retirement Savings Center (800 637 4015), resources are here for you. For example, the Bank of America 401(k) Plan’s Advice Access investment advisory program can provide personalized recommendations to guide your investments, and is available at no additional cost to you. You can also get free personalized guidance about your Bank of America 401(k) Plan and other employee benefits through our Benefits Education & Planning Center* (866 777 8187). This means you can get help that is personalized to your situation — like: How much money do I need for retirement? How much should I contribute to the Bank of America 401(k) Plan? A variety of resources also are available through Employee Financial Services and Better Money Habits®. And the Financial Wellness Tracker available through Benefits OnLine can help you assess where you are financially and provide suggested action steps to help improve your financial health.

Have questions?

If you have questions about 401(k) automatic enrollment or managing your account, contact the Employee Retirement Savings Center at 800 637 4015. Representatives are available Monday through Friday, 7 a.m. to 9 p.m. Eastern, except certain holidays.

This guide provides a summary of your Bank of America 401(k) Plan. It is not meant to provide full details of the Bank of America 401(k) Plan provisions. For more details about the Bank of America 401(k) Plan, see the enclosed summary plan description and investment guide.

Investment products:

| Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value |

*Services provided by EY and are not affiliated with Bank of America.
We get you started

To make it as easy as possible to begin contributing, we’ll automatically enroll you in the Bank of America 401(k) Plan. Here’s what you need to know:

- **Automatic enrollment:** About 45 days after your start date with the company, you’ll be automatically enrolled in the Bank of America 401(k) Plan. Your contribution rate will be 3% of your eligible pay, and contributions will be deducted directly from your pay before taxes.

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

- **Investment funds:** Your account will be invested in the LifePath® Index Fund (also known as a target date fund) with the year closest to your assumed retirement (age 65).

- **Making changes:** You can change your contributions and investment funds at any time. If you’d like to enroll even sooner, contribute more, or opt out of enrollment during the 45-day waiting period, log on to Benefits OnLine (benefits.ml.com).

Here’s what you can expect during your first two years in the Bank of America 401(k) Plan if you make no changes to your automatic enrollment:

<table>
<thead>
<tr>
<th>When you’re hired</th>
<th>After one year of service</th>
<th>After two years of service</th>
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<tbody>
<tr>
<td>3%</td>
<td>4%</td>
<td>5%</td>
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</table>

- **When you’re hired:**
  - You’ll be enrolled about 45 days after your start date at a contribution rate of 3% of your eligible pay.
  - Your contributions will be directed into the LifePath Index Fund with the year closest to your assumed retirement (age 65).

- **After one year of service:**
  - Your contributions will increase by 1%, to 4% of your eligible pay.
  - You’ll begin to receive matching contributions of 4% each pay period, as well as an annual company contribution to your account of 2% of your eligible pay.³

- **After two years of service:**
  - Your contributions will increase by 1%, to 5% of your eligible pay.
  - You’re now maximizing the company’s 5% matching contributions and will continue to receive the annual company contribution of 2% of your eligible pay.

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.
We give you dollars

After you complete a full year of service, we help you maximize your retirement benefits with matching contributions and an annual company contribution.

**Matching contributions**

These are dollar-for-dollar matching contributions of up to 5% of your eligible pay that are credited to your account each pay period that you contribute.³

**Annual company contribution**

Each year during the first quarter, you also get a contribution of 2% of your eligible pay (3% when you reach 10 years of service).

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**It can really add up**

**Company contributions could really make a big difference over time.**

Julie is a new hire and was automatically enrolled in the Bank of America 401(k) Plan at a 3% contribution rate, or about $62.50, every two weeks. Julie’s contribution rate will automatically increase by 1% each year until she reaches 5%. When you factor in her contributions and employer contributions (after completing 12 months of vesting service), it starts to add up.

- After 10 years, her total contribution of $23,500 could become as much as $71,000 with earnings. The story could get even better after 20 and 30 years.
- After 20 years, her total contribution of $48,500 could become as much as $215,000 with earnings.
- After 30 years, her total contribution of $73,500 could become as much as $474,000 with earnings.

<table>
<thead>
<tr>
<th>Year</th>
<th>Julie’s 401(k) Contribution</th>
<th>Company Matching Contributions</th>
<th>Annual Company Contribution</th>
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<tbody>
<tr>
<td>10 years</td>
<td>$500,000</td>
<td>$400,000</td>
<td>$300,000</td>
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<tr>
<td>20 years</td>
<td>$200,000</td>
<td>$100,000</td>
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<tr>
<td>30 years</td>
<td>$100,000</td>
<td>$50,000</td>
<td>$50,000</td>
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This hypothetical illustration assumes a salary of $50,000 (with no salary increases), a 3% pre-tax contribution rate during her first year at the company (a $62.50 contribution made twice a month), 4% during her second year (an $83.33 contribution made twice a month) and 5% during her third year (a $104.17 contribution made twice a month) 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 company contribution of 2% of eligible pay increasing to 3% of eligible pay after 10 years of service. Results were rounded down to the nearest whole dollar for purposes of this example. The exact figures are: After 10 years, her total contribution of $23,500 could become as much as $71,640.18 with earnings. After 20 years, her total contribution of $48,500 could become as much as $215,948.93 with earnings. After 30 years, her total contribution of $73,500 could become as much as $474,383.92 with earnings. 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 59½, you may also be subject to a 10% additional federal tax.
We provide you choices

You can make contribution and investment elections for your account at any time (including enrolling sooner than 45 days, as explained on page 2). Visit Benefits OnLine (benefits.ml.com) if you’d like to change how much you want to contribute, choose how to invest your account or set your own schedule for automatic contribution increases.

Your contribution choices
Pre-tax contributions and Roth (after-tax) contributions: What’s the difference?

Pre-tax contributions: Your 401(k) contributions are deducted from your pay before federal and, in most cases, state taxes are applied. This lowers your taxable income, which could reduce your tax bill for the current year. Remember, unless you change your elections, you’ll be enrolled in the Bank of America 401(k) Plan with pre-tax contributions of 3% of your eligible pay.

Roth (after-tax) contributions: Because these are after-tax contributions, you don’t save on taxes in the year you make contributions. But your contributions and any investment earnings could be tax-free when you withdraw money from your account in retirement, if you meet certain criteria. You can elect to make Roth (after-tax) contributions at any time.

It’s easy to contribute

As part of your automatic enrollment in the Bank of America 401(k) Plan, you’re already set with automatic contribution increases to your pre-tax contributions, but you can also schedule regular increases to your Roth (after-tax) contributions. Increase your contribution rate(s) by 1%, 2% or 3% of your eligible pay every 1, 2 or 3 years (up to legal limits). Visit Benefits OnLine (benefits.ml.com) to set a schedule for automatic contribution increases.

Keep in mind:

Contribution limits:
• You can contribute up to 75% of your eligible pay up to IRS limits.
• The annual limit for pre-tax and/or Roth (after-tax) contributions may change annually. The most current limit can be found on irs.gov.
• If you’re age 50 or over, you can contribute an additional amount to “catch up” for years that you might not have contributed as much.

Contributions to a previous employer’s plan:
If you contributed to a 401(k) plan at a previous employer this year, you’ll need to monitor your total contributions to avoid exceeding the IRS contribution limit. 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.

Consider consolidating your 401(k) balances:
The Bank of America 401(k) Plan generally accepts rollover contributions from a previous employer’s plan. If you are thinking about what to do with your 401(k) or other type of plan-sponsored accounts from a previous employer’s plan, you have choices. Depending on your financial circumstances, needs and goals, you may choose to roll over a 401(k) from a prior employer to your Bank of America 401(k) Plan, roll over to an IRA or convert to a Roth IRA, take a distribution, or leave the account where it is. Each choice may offer different investment options and services, fees and expenses, withdrawal options, required minimum distributions, or tax treatment, and provide different protection from creditors and legal judgments. These are complex choices and should be considered with care.
We provide you choices continued

Your investment choices
The Bank of America 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, also known as a target date fund. These funds are designed to adjust your asset allocation (the mix of stocks, bonds and other investments in your investment portfolio) automatically — gradually becoming more conservative — as you approach your target retirement date.

Help me invest
Advice Access
Get personalized recommendations to guide your investments with these three options:

• **PersonalManager®**
  A discretionary managed account feature with periodic reallocation and rebalancing. Based on updates to personal financial information, account balances and other data, the individual’s portfolio is dynamically managed, rebalanced and/or reallocated approximately every 90 days. PersonalManager® represents the most personalized form of investing offered through Advice Access. It is offered to participants with no fees.

• **Portfolio Rebalancing**
  A non-discretionary account feature that provides a point-in-time asset allocation recommendation with rebalancing every 90 days back to the original allocation.

• **One-time Asset Allocation**
  A non-discretionary account feature that provides asset allocation based on a point-in-time analysis. This option does not factor in future changes in personal information or current market conditions, nor will the account be rebalanced in the future.

Do it myself
Build your own portfolio
Select from the available investment choices, including fixed income, equity and specialty investments — including the Bank of America Corporation Common Stock Fund. You’ll need to actively monitor and adjust your investments over time.
We give you help

**Tools to get you started and stay on track**

It’s easy to manage your account. Visit [Benefits OnLine](benefits.ml.com), and set up a user ID and password. You also can access Benefits OnLine through Flagscape Essential Links and HR Connect.

Enjoy easy access to your Bank of America 401(k) Plan account when it’s convenient for 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
- Choose paperless delivery of your plan communications
- Visit the Education Center to learn about investing and planning for retirement

**Personalized guidance is available**

Take the guesswork out of your retirement planning decisions. You have access to resources and guidance to help you build and manage a personalized plan for your retirement.

For more information about the Advice Access investment advisory program (see previous page), or to enroll in the program, just log on to Benefits OnLine.

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<tr>
<th>Benefits Education &amp; Planning Center</th>
<th>Financial Wellness Tracker</th>
<th>Employee Financial Services</th>
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<tbody>
<tr>
<td>HR Connect &gt; Money &gt; Financial Wellness &gt; Benefits Education &amp; Planning Center 866 777 8187</td>
<td>Benefits OnLine &gt; Financial Wellness</td>
<td>HR Connect &gt; Money &gt; Financial Wellness &gt; Employee Financial Services 800 695 6262</td>
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</tbody>
</table>
| - As an employee, you can contact an experienced EY (formerly Ernst & Young) financial counselor who can provide you with personal advice to help you pursue your financial goals and get the most out of your Bank of America employee benefits.  
  - Counselors can help with retirement planning, understanding your health and insurance options, saving for college strategies, budgeting and more.  
  - All calls are free and confidential. | - The Financial Wellness Tracker is a tool to help you assess where you are financially and understand what actions you can take to improve your financial health. After completing a brief assessment you’ll receive a score to assess your readiness for a number of short- and long-term financial priorities.  
  - You’ll also receive an action plan with personalized, suggested steps you can take to help improve your financial wellness score results, including resources available through the company.  
  - The information you enter in the Financial Wellness Tracker will remain confidential. | - Connect with a local market designated employee specialist for a complimentary, confidential financial review who will work with you to create a long-term financial strategy that’s built around your life and your priorities.  
- Get access to preferred offers, discounts, special rates and rewards on a variety of banking products and services.  
- Build your financial know-how with online tools and information through Better Money Habits. |

Need help?

If you have any questions about enrollment or managing your account, contact the **Employee Retirement Savings Center** at 800 637 4015. Representatives are available Monday through Friday, 7 a.m. to 9 p.m. Eastern, excluding certain holidays.
Disclosures

Advice Access is an investment advisory program sponsored by Merrill that uses a probabilistic approach to determine the likelihood that you may be able to achieve your specified annual retirement income 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 document (ADV Part 2A). It can be obtained through Benefits OnLine or through a participant service representative.

IMPORTANT: The projections or other information shown in the Advice Access program 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.

1 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)

2 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. It is not possible to invest directly in an index.

For more complete information about the investment options that are not mutual funds (non-registered investments), refer to the fund description or fact sheet, if available.

3 You are eligible to receive matching contributions and the annual company contribution beginning the first of the month after one year of service. Your contributions to the plan and plan-eligible compensation paid to you before you have completed 12 months of vesting service are not eligible for company matching contributions. The maximum eligible pay to determine your matching contributions and annual company contribution is $150,000.

4 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.

5 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 first day of the year of your initial contribution, and 2) you must have reached age 59½ or become disabled or deceased. If you take a nonqualified 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 unless an exception applies. State income tax laws vary; consult a tax professional to determine how your state treats Roth 401(k) distributions.

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

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