

The Merrill Lynch & Co., Inc. 401(k) Savings & Investment Plan 2016 Summary of Material Modifications

This Summary of Material Modifications (SMM) includes changes and additions to the 2015 Summary Plan Description (SPD) for The Merrill Lynch & Co., Inc. 401(k) Savings & Investment Plan since it was last distributed in July 2015. You can access the SPD on Flagscape (HR Connect > Money > 401(k) plans > Resources) or on Benefits OnLine® (www.benefits.ml.com).

“Automatic Enrollment” for new hires and certain rehires

Pages 88 to 90 of your SPD describe how you enroll in the plan by electing to make employee contributions, and pages 79 to 81 describe your eligibility to participate as a new hire and rehire. As of Jan. 1, 2016, the plan includes an “automatic enrollment” feature to encourage saving for retirement. Automatic enrollment applies to all newly-eligible employees, as well as certain rehired employees (who either return to the bank more than 75 days after their employment ended or have never previously contributed to the plan, regardless of when they return to employment).

If you are subject to automatic enrollment, but want to opt out, you will have 45 days from your hire (or rehire) date to elect to **not** participate in the plan, or to elect a contribution rate and a contribution type (i.e., pre-tax or Roth). If you don’t make an election, employee contributions automatically will be taken out of your pay within one or two pay periods after the 45-day opt-out period ends. You may make an election after the 45-day period ends, and automatic enrollment will end as soon as administratively possible.

If you are subject to automatic enrollment, you will be enrolled in the plan at a 1% pre-tax contribution rate. However, if you are a rehired employee who had a contribution election in place under the plan at any time during the prior calendar year, you will be automatically enrolled in the plan consistent with your contribution elections that were in place as of the date your employment ended. All contributions associated with automatic enrollment will be invested in the plan’s Qualified Default Investment Alternative (QDIA).

This SMM modifies any references in the SPD that require a newly hired or rehired participant to affirmatively enroll to make contributions into the plan.

“Welcome contribution” for new employees

Pages 92 to 96 of your SPD describe the ways that Bank of America contributes to employee accounts, including matching contributions and annual company contributions. In addition to these contributions, beginning Jan. 1, 2016, Bank of America will make a one-time “welcome contribution” in the amount of \$50 on behalf of new employees to encourage saving for retirement through the plan. The company will only make a welcome contribution on behalf of eligible new employees who have never previously participated in the plan.

The company will credit the welcome contribution to an eligible employee’s account as soon as reasonably possible following the month in which his or her employment started—as long as the employee is still employed by the last day of the month in which his or her employment started.

In addition, the welcome contribution is:

- Immediately 100% vested.
- Directed to the same investment choices as other contributions (if there is no investment election on file on the date of the posting, the welcome contribution is invested in the plan’s QDIA).

You can elect to contribute fractional percentages

Page 89 of your SPD describes how you can contribute to the plan. Previously, you could only make contributions in 1% increments from 1% to 75%. Your contributions can now be made up to 75% of your plan-eligible compensation in whole or fractional percentages.

New address for the Bank of America Employee Retirement Savings Center (ERSC)

Page 132 of your SPD provides information on how to contact the ERSC. Since the SPD was last distributed, the address for the ERSC has changed, so you should now submit any forms or other written material to:

Bank of America Employee Retirement Savings Center
1400 American Blvd.
Mail Stop #NJ2-140-03-50
Pennington, NJ 08534

This document is a Summary of Material Modifications (SMM) to the Summary Plan Description (SPD) for The Merrill Lynch & Co., Inc. 401(k) Savings & Investment Plan. The 2015 SPD remains in effect for 2015. The changes described in this SMM are effective as of the dates explained in this document.

This SMM supersedes and replaces any prior communications, policies, rules, practices, standards and/or guidelines to the contrary, whether written or oral. It should be read in conjunction with the 2015 SPD. When the information in the SPD and this SMM conflict, the information in this SMM is correct and controlling. However, if there is any discrepancy between the information in this SMM and the terms of the official plan documents, the official plan documents govern.

For convenience, the term “Bank of America” is used to refer to Bank of America Corporation, the plan sponsor, as well as all companies in the Bank of America controlled group of corporations. The use of this term does not mean you are an employee of Bank of America Corporation. You remain solely an employee of the company that directly pays your wages.

Receipt of this SMM does not entitle you to a benefit from the plan. To be entitled to a benefit from the plan, you must meet all requirements for such a benefit as provided in the plan document.

The plan is subject to applicable limitations and restrictions under the Employee Retirement Income Security Act of 1974, the federal law that governs employee benefit plans, and the Internal Revenue Code rules that govern qualified retirement plans.

Bank of America Corporation may modify, suspend or terminate the plan at any time, without prior notice (except as required by law). Bank of America also retains the discretion to interpret any terms or language used in the plan, the SPD or this SMM.