**Merrill Lynch & Co., Inc. 401(k) Savings and Investment Plan
Automatic Enrollment, Safe Harbor and Qualified Default
Investment Alternative Notice**

This Automatic Enrollment, Safe Harbor and Qualified Default Investment Alternative Notice (the Notice) contains information about features of the Merrill Lynch & Co., Inc. 401(k) Savings and Investment Plan (the Plan). The notice includes information about how money is contributed and can be withdrawn from the Plan, and where your money will be invested if you do not make an investment election under the Plan. The notice is also a reminder that the Plan has an automatic enrollment feature that may apply to you if you are a new employee and/or a rehired employee.

Automatic enrollment

Beginning Jan. 1, 2016, the Plan made contributing for retirement easier by offering an automatic enrollment feature under the Plan. If you are a newly-eligible participant on or after Jan. 1, 2016, and you do not enroll or opt out of making contributions to the Plan within approximately 45 days of your date of hire, the Plan automatically enrolls you at a 1% pre-tax contribution rate.

You may also be subject to automatic enrollment if you end your employment with the bank[*] and then are later rehired more than 75 days after you ended your employment. Your automatic enrollment will depend on your participation in the Plan prior to your departure, as follows:

- If you had a contribution election in place under the Plan at any point during 2016, then you will be reinstated consistent with your contribution elections in effect when you terminated employment.
- If you did not have a contribution election under the Plan at any point during 2016, you will be treated as if you were a new employee and subject to the 1% pre-tax contribution rate.

If automatic enrollment applies, you have 45 days from your hire date to make an election to not participate or to participate at different rates and contribution types before you will be subject to automatic enrollment. The automatic contributions will be taken out of your pay within one or two payroll periods after the 45-day opt-out period ends if you don’t make an affirmative election. You may modify your contribution rate or type at any time (including reducing the rate to zero) beyond the 45-day opt-out period and any application of the automatic enrollment will cancel as soon as administratively practicable thereafter.

All contributions made to the Plan due to automatic enrollment are taken out of your eligible pay and are subject to the same tax treatment as pre-tax employee contributions described below.

[*] For convenience, the term “bank” is used in this document to refer to your employer. The use of this term does not mean you are an employee of Bank of America Corporation or any other bank. You remain solely an employee of the company that directly pays your wages.

Bank of America

Employee contributions

Employee contributions are deducted from your paycheck and can be made either on a pre-tax basis or an after-tax basis, or a combination of both.

- "Pre-tax" means before federal income tax is calculated. As a result, your income tax is based on a lower amount of pay, so you pay less current tax. You will not have to pay taxes on your pre-tax contributions and associated earnings until you take a distribution from the Plan. In many situations, taxes can be deferred further by rolling over the distribution.
- Roth contributions are after-tax contributions that do not reduce your pay for tax purposes and are counted as income for current federal and state income tax and employment taxes (Social Security and Medicare). However, the earnings on your Roth contributions are not taxed while they remain in the Plan's trust and may be tax-free upon distribution if you take a qualified distribution (generally, if the amount stays in the Plan five consecutive calendar years from which you first make a Roth contribution and you have attained age 59½, become disabled or experience death). See **Your Savings** in the Plan's most recent Summary Plan Description for more details on Roth contributions.

To make or change your deferral elections, log on to Benefits OnLine® (**benefits.ml.com**) or call the Bank of America Employee Retirement Savings Center at **800.637.4015** (TTY: **800.637.1215**).

Employee contribution limits for 2017

You can elect to contribute any amount of your compensation up to 75% in fractional or whole percentages of your Plan-eligible compensation. Plan-eligible compensation generally means your base pay or draw, overtime, commissions and most cash incentives, subject to Internal Revenue Service (IRS) and Plan limits. If you elect to contribute, the elected percentage of your Plan-eligible compensation is deducted from your paycheck and paid to the Plan until you change your contribution percentage, stop your contributions or reach the IRS annual contribution limit found in the next paragraph. You may change your contribution rate at any time. Changes will become effective generally within one or two pay periods after requesting the change.

IRS regulations also limit the amount you can contribute on a pre-tax and/or Roth basis to the Plan each year. The limits that apply to you are adjusted annually for cost-of-living increase. For 2016, the limit for employee contributions was $18,000. If, however, you were age 50 or older by the end of 2016, that limit was increased to $24,000. These limits may stay the same or increase for 2017. You can view the cost-of-living adjustments and limits on benefits and contributions on the IRS webpage by visiting **irs.gov**.

See **Your Savings** in the Plan's most recent Summary Plan Description for more details on what constitutes Plan-eligible compensation.

Employer contributions

Matching contributions

The bank matches 100% of the first 5% of Plan-eligible compensation you contribute on a per-pay-period basis after 12 months of vesting service. For instance, if your annual eligible compensation is $30,000 and you contribute 5% ($1,500) to the Plan, the bank will match the $1,500 contribution dollar-for-dollar. Plan-eligible compensation for purposes of calculating matching contributions (and the annual company contribution described below) varies based on your tenure of employment:

- If you were most recently hired (or rehired) prior to July 1, 2012, Plan-eligible compensation for purposes of all employer contributions is limited to $250,000.
- If you were first hired (or most recently rehired) on or after July 1, 2012, Plan-eligible compensation for purposes of all employer contributions is limited to $150,000.

Any contributions made before the first day of the month following completion of 12 months of vesting service are not eligible to be matched. For example, if you began employment in July 2016, your contributions from July 2016 to June 2017 would not be matched. Beginning July 2017, contributions (up to 5% of your Plan-eligible compensation) would be matched.

True-up match

Your Plan account may receive a true-up match if, during the year, there are some pay periods for which you contributed less than 5% of your Plan-eligible compensation and other pay periods for which you contributed more than 5%. The amount of the true-up match will be the total amount of the Plan-eligible compensation that you contribute to the Plan for the year (up to 5% of Plan-eligible compensation) minus your total pay period match contributions for the year. If you are eligible for a true-up match, it will be made after the end of the year. You do not need to be employed at the time of processing to receive a true-up match contribution.

Annual company contribution

For 2016, the bank will make an annual company contribution (ACC) to the Plan for each eligible employee who is employed on the last business day of the Plan year or whose employment with the bank terminated during the Plan year due to a life event like retirement (Rule of 60), death, severance or divestiture. If you have completed at least 10 years of vesting service as of the last business day of the calendar year (or the date of the life event, if applicable), the amount of the ACC will be 3% of your Plan-eligible compensation for the year subject to the Plan-eligible compensation limits described above under **Matching contributions**. If you have completed less than 10 years of vesting service as of the last business day of the calendar year (or the date of the life event, if applicable), the amount of the ACC will be 2% of your Plan-eligible compensation for the year.

Any Plan-eligible compensation for pay periods that end before the end of the month in which you complete 12 months of service is not taken into account for purposes of the ACC. For example, if you began employment in July 2016, your Plan-eligible compensation from July 2016 to June 2017 would not be taken into account when calculating your ACC. You would not receive an ACC for 2016, and your ACC for 2017 would be based on your Plan-eligible compensation beginning July 2016. If you are eligible for an ACC, the ACC will be made after the end of the year (or after the end of the calendar quarter in which a life event occurs, if applicable).

401(k) welcome contribution

For new employees who are eligible to participate in the Plan (excluding those individuals whose employment began prior to January 1, 2016), but who have not previously been eligible or participated in the Plan, Bank of America makes a special employer contribution of $50 to each new employee's 401(k) account (the 401(k) welcome contribution). If you are still employed by the last day of the month in which you were hired, this amount will be posted to your account as soon as reasonably possible following the month in which your employment started. The 401(k) welcome contribution is directed to the same investment choices as your own contributions; if you don't have an investment election on file on the date of the posting, the 401(k) welcome contribution is invested in the default funds described in the **Qualified default investment alternative – LifePath Funds** section of this notice.

Vesting

You have the right to take the vested portion of your Plan account balance with you when your employment with the bank ends. You are always 100% vested in your elective employee contributions, the bank's matching contributions (including true-ups) and the 401(k) welcome contribution under the Plan. You become 100% vested in your ACC account under the Plan after 36 months of service. You also become 100% vested in your ACC account if you reach normal retirement age (your 65th birthday or the fifth anniversary of the first day of the first plan year in which you began participation under the Plan, whichever is later) while actively employed, satisfy a retirement rule (Rule of 60), experience a severance or divestiture, or die or become disabled while actively employed.

Investing in your account

You can invest your Plan account in whole percentages in any combination of the Plan's broad range of investment choices, which represent a range of asset classes, investment objectives and risk-reward profiles. Each account will reflect the daily gains and losses based on the returns of the investment choices you select. Please note that all employer contributions will be directed to the same investment choices as your own contributions.

For more information about investment choices, to select or change investments, or to learn more about the default investments below, please visit Benefits OnLine (**benefits.ml.com**) or call the Bank of America Employee Retirement Savings Center at **800.637.4015** (TTY: **800.637.1215**). You are encouraged to review your investment direction, investment mix and contribution rate, and update as appropriate.

Qualified default investment alternative – LifePath Funds

While most participants select their investment choices, there are some situations where your contributions or account balance may be invested “by default” in an investment that you did not directly select. This notice provides important information about situations in which your account may be invested by default in the LifePath® Index Funds (LifePath Funds).

The age-appropriate LifePath Funds have been designated as the qualified default investment alternative (QDIA) for the Plan, into which your contributions and company contributions (and loan repayments) will be invested by default. A default investment into a QDIA is treated as if you made the election yourself. It is important to understand that the QDIA does not provide a guarantee of principal and/or a guaranteed rate of return. It is possible for you to lose all, or a portion, of your account balance if the underlying investments held by the LifePath Funds decline in value.

The LifePath Funds are designed to meet the needs of investors in defined contribution pension plans throughout their working lives. These funds are a range of collective trust funds that offer a diversified portfolio of index fund investments in large-cap, mid-cap and small-cap U.S. and international stocks, real estate, commodities and fixed income securities. Each LifePath Fund, except for the LifePath Index Retirement Fund (LifePath Retirement Fund), has a target date in its name that reflects a targeted retirement date (such as “2025” in the LifePath 2025 fund) when you might want to start withdrawing your savings coinciding with your 65th birthday. These target date LifePath Funds are set up in five-year increments, from 2020 to 2060. When a target date LifePath Fund reaches its target year, it will have reached its most conservative asset mix and will then be blended into the LifePath Retirement Fund. The LifePath Retirement Fund is designed for individuals who have retired or are close to retirement.

The circumstances for default investment into a LifePath Fund include:

- **New Participants:** If you are a newly-eligible participant in the Plan and have no investment election in effect for future Plan contributions, your contributions, any related matching contributions, 401(k) welcome contribution and any repayments of any Plan loans will be invested in the age-appropriate LifePath Fund.
- **Automatic Enrollment:** If you are subject to the Plan’s automatic enrollment features, your contributions, any related matching contributions, New Employee Contributions, and any repayments of any Plan loans will be invested in the age-appropriate LifePath Fund. See the Automatic Enrollment section above for more information.
- **Rollovers:** If you make a rollover contribution to the Plan without an effective investment designation, the rollover contribution will be invested in the age-appropriate LifePath Fund.

Other potential default situations

There may be other circumstances for the default investment of your account balance, contributions or other allocations to your account into an age-appropriate LifePath Fund. This can happen, for example, when a prior employer's retirement plan is merged into the Plan, or when special allocations are made to your account as a result of a judicial or regulatory award or settlement. You will be informed of such investment at such time.

Additional information about LifePath Funds

The investment strategy of each target date LifePath Fund assumes greater risk in the fund's early years and grows more conservative as the fund approaches its target date. For example, in the early years when investors have more time to bear short-term fluctuations in the stock market, each LifePath Fund's asset allocation favors stocks to try to maximize returns. Then, as the LifePath Fund gets closer to its "target date," money is gradually moved out of stocks and into more conservative investments, such as fixed income, in an effort to reduce the overall investment risk of the funds. When a LifePath Fund reaches its target year, it will have reached its most conservative asset mix and will be blended into the LifePath Retirement Fund.

The LifePath Retirement Fund is designed specifically to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. You should be aware, however, that a significant portion of the underlying assets of the LifePath Retirement Fund is invested in U.S. and international equities and is subject to the generally higher volatility of the equity markets. (The fund manager targets approximately 40% equity exposure for the fund.)

Principal invested in any of the LifePath Funds or the LifePath Retirement Fund is not guaranteed at any time.

The current annual expense ratio of each LifePath Fund includes a management fee of 7 basis points (0.07%) and an administration fee that will not exceed one basis point (0.01%) per year, effective as of January 1, 2017, meaning investment returns are determined after deduction of annual management and administrative fees of 0.08%. For example, the annual return on a $1,000 balance invested in one of the LifePath Funds would be reduced by no more than $.80 for management and administrative fees.

You are responsible for periodically reviewing the investment of your Plan account and determining whether those investment choices are appropriate considering your retirement goals, risk tolerance, personal circumstances and other assets outside the Plan. You are always free to select any of the available investment choices under the Plan, and your affirmative election of an investment option will avoid any default investment on your behalf.

Accessing your Plan account

The primary purpose of your Plan account is to provide income for retirement. However, you may withdraw your pre-tax contributions, Roth contributions, matching contributions and the 401(k) Welcome Contribution, if applicable, without penalty if you are at least age 59½ or disabled. You may withdraw from your ACC account if the contributions are vested, and only if you are at least age 59½. If you are not yet age 59½ or are not disabled, you may withdraw pre-2013 matching contributions if you have participated in the Plan or a predecessor plan for at least 60 months. Your pre-tax contributions, Roth contributions and pre-2013 matching contributions made by the bank may be withdrawn for reasons of financial hardship if you are under age 59½ (but doing so may trigger tax penalties).

The entire account balance is payable after you leave the bank. You generally have several distribution options available to you: (1) single lump-sum payment, (2) rollover to another eligible plan or an IRA or (3) installments for up to 15 years, as well as the ability to take a partial withdrawal, if you qualify for retirement under the Plan by meeting the Rule of 60 at the end of employment. (You meet the Rule of 60 if, when you terminate employment, you have at least 10 years of vesting service and your combined age and years of vesting service equal at least 60.)

If you withdraw earnings on your Roth contributions in a distribution that is not a "qualified distribution" as described in the **Employee contributions** section of this notice (whether before or after employment terminates), the distribution of those earnings may be subject to federal and state income taxes. All withdrawals taken while employed and distributions taken after employment has ended can be made in cash, but you may elect to take certain withdrawals and distributions from funds invested in the Bank of America Corporation Common Stock Fund in whole shares of common stock. The Plan has additional withdrawal and distribution rules for rollover contributions, certain prior plan accounts and matching contributions earned in prior years. Detailed information about payment options and federal income tax rules is provided when benefits become payable.

Loans

Subject to certain limitations, you may borrow up to $50,000 or one-half of your vested Plan account, whichever is less, and repay the loan through payroll deductions. You have two loan options: (1) a general purpose loan, which may be used for any purpose with a repayment period from 12 to 60 months; and (2) a primary residence loan used to purchase a primary residence with a repayment period from 12 to 180 months. You may have two general purpose loans or one of each type of loan outstanding at any time.

How to obtain more information about the Plan

If you have any questions, please visit Benefits OnLine (**benefits.ml.com**) or contact the Bank of America Employee Retirement Savings Center at **800.637.4015** (TTY: **800.637.1215**). Representatives are available from 7 a.m. to 8 p.m. Eastern, Monday through Friday. Before you speak with a representative, you will need to enter the same user name and password that you use to log on to Benefits OnLine.

If you are outside the United States, Puerto Rico or Canada, dial your country's toll-free AT&T USADirect® access number and then dial **1.800.637.4015** to speak with a representative.

Bank of America Corporation may modify, suspend or terminate any plan, program, policy or guideline described in this notice at any time. Bank of America Corporation also retains the discretion to interpret any terms or language used in the Plan or this notice.

If there is any discrepancy between the information in this notice and the terms of the official Plan document, the official Plan document governs. Receipt of this notice does not entitle you to a benefit from the Plan.