

Retirement Bank Account

Looking for more security?

Retirement Bank Account (“RBA”) is a demand deposit account—an interest-bearing bank account (“Bank Account”) that you can include as an option in your qualified retirement plan. This choice provides you with a new way to save—a way that is insured by the Federal Deposit Insurance Corporation (“FDIC”) up to applicable limits, offering generally more security than non-deposit investments.

What is the investment objective?

The Retirement Bank Account (“RBA”) seeks to provide a rate of return from a deposit in a Bank Account that is insured by the FDIC up to applicable limits.

What are the benefits of the Retirement Bank Account?

- **Insured by the FDIC.** Plan participants like you have the assurance of knowing that RBA assets are insured by the FDIC up to \$250,000 per plan participant.
- **Reduced exposure to market risk.** Regardless of whether you are an aggressive, moderate or conservative investor, allocating assets to RBA can help reduce the overall fluctuations in your portfolio during periods of increased market volatility.¹
- **Unlimited exchanges.** You have unlimited exchanges on your dollar amount in RBA.
- **Greater security than other non-deposit 401(k) investment options.** The FDIC insures the principal and interest in the RBA up to \$250,000 per plan participant.

Where does RBA fit in a retirement plan?

RBA provides you with an FDIC-insured Bank Account to place alongside your other, non-FDIC-insured qualified retirement plan assets.

RBA fits in the cash equivalents category of a portfolio, which may also contain other short-term, highly liquid investments with high credit quality and a low-risk, low-return profile.

How does RBA compare with traditional money market funds and stable value funds?

- **RBA** is a Bank Account that is insured by the FDIC for up to the maximum of \$250,000 per plan participant.
- **Traditional money market funds** provide investors with a way to earn interest while seeking, generally, to maintain a net asset value of \$1 per share. Portfolios are typically composed of government securities, short-term certificates of deposit, commercial paper or other highly liquid and low-risk securities. Money market funds are not FDIC-insured.
- **Stable value funds** seek to provide preservation of principal, liquidity and current income at levels that are typically higher than those provided by money market funds. They invest primarily in a diversified portfolio of stable value investments, predominantly synthetic Guaranteed Investment Contracts (GICs). Stable value funds are not FDIC-insured.

¹Diversification does not ensure a profit or protect against loss.

Merrill Lynch makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other affiliates of Bank of America Corporation (BofA Corp.). MLPF&S is a registered broker-dealer, member SIPC and a wholly owned subsidiary of BofA Corp.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Banking products are provided by Bank of America, N.A. and affiliated banks. Members FDIC and wholly owned subsidiaries of Bank of America Corporation.

How much interest will the account earn?

The cash in your RBA will earn a variable interest rate determined at the discretion of Bank of America, N.A. The minimum annual percentage yield (APY) from January 1, 2018 through December 31, 2018 is 0.12%. There is no guarantee that the rate will equal or exceed rates available at other financial institutions.

How are interest rates applied?

Interest will accrue on account balances from the day they are remitted to a participating depository institution to (but not including) the date of exchange or withdrawal, and will be effectively compounded daily, and credited monthly.

What is the FDIC and why is it important to me?

The FDIC is an independent agency of the United States government. Its mission is to provide insurance on bank deposits that are backed by the full faith and credit of the United States government. RBA assets are insured up to \$250,000 per plan participant in the event of the bank's failure.

How dependable is FDIC insurance?

An independent agency of the federal government, the FDIC was created in 1933 in response to the thousands of bank failures that occurred in the 1920s and early 1930s. Since the start of FDIC insurance on January 1, 1934, no depositor has lost a single cent of insured funds as a result of a failure.



For more information about the benefits of Retirement Bank Account, contact your Merrill Lynch representative today.

Retirement Bank Account—disclosure sheet

This Disclosure Sheet describes the Retirement Bank Account ("RBA") feature offered to certain sponsors and beneficiaries of retirement plan accounts at Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch").

Introduction

The RBA feature is available to defined contribution individual account employee pension benefit plans that meet the requirements of Section 401(a) of the Internal Revenue Code of 1986 as amended, for which Merrill Lynch provides services (each a "Retirement Plan Account"). The RBA feature makes available to each Retirement Plan Account (hereinafter "Plan") a demand deposit account ("Deposit Account"), which is opened on the Retirement Plan Account's behalf by Merrill Lynch, as its agent, at Bank of America, N.A. ("Depository Institution"), an FDIC-insured affiliate of Merrill Lynch.

A minimum deposit of \$1.00 is required to open a Deposit Account through the RBA feature. However, no deposit relationship shall be deemed to exist prior to the receipt and acceptance of Retirement Plan Account funds by the Depository Institution.

How can I find out more about FDIC insurance coverage?

Visit the FDIC website at www.fdic.gov. You may also obtain information by contacting the FDIC by phone at **877.ASK.FDIC** (877.275.3342) or **800.925.4618** (hearing impaired), or by e-mail (www2.fdic.gov/starsmail).

Which retirement plans permit the inclusion of RBA?

RBA is available to defined contribution plans and individual account retirement plans that meet the qualification requirements of Section 401(a) of the Internal Revenue Code and are recordkept by Merrill Lynch or through the Advisor Alliance program.

Where do I find the complete terms and conditions for the RBA?

Complete terms and conditions can be found in the RBA Disclosure Sheet beginning below, and from your employer or financial representative.

Each Deposit Account is a direct obligation of the Depository Institution at which the account is established and is not directly or indirectly an obligation of Merrill Lynch. Merrill Lynch does not guarantee in any way the financial condition of any institution at which the Retirement Plan Account may establish Deposit Accounts through the RBA feature. Upon request, Retirement Plan Account will be provided with the publicly available summary financial information that Merrill Lynch has relating to the Depository Institution. Merrill Lynch is not a bank and its obligations and undertakings are not backed or guaranteed by any bank nor are they insured by the FDIC.

How the RBA feature works

When a RBA Deposit Account is opened on Retirement Plan Account's behalf, Merrill Lynch acts as agent and messenger for purposes of making deposits to and withdrawals from the Depository Institution. Merrill Lynch, as Retirement

Plan Account's agent, may also effect other account transactions, including but not limited to closing the Deposit Account.

Merrill Lynch, as Retirement Plan Account's agent, may on any Business Day (as defined below) deposit funds to the Depository Institution, accompanied by instructions. If that wire transfer together with such instructions is received by the Depository Institution prior to its cutoff time on any Business Day, the funds deposited by such wire transfer shall be credited to the Deposit Account on that Business Day. The term "Business Day" shall mean a day on which the Depository Institution and Merrill Lynch are open for business.

Merrill Lynch, as Retirement Plan Account's agent and messenger, may withdraw funds from the Deposit Account prior to the Depository Institution's cutoff time on any Business Day. All withdrawals shall be made once a day on any Business Day pursuant to instructions delivered by Merrill Lynch's messenger. Such instructions shall specify amounts to be withdrawn from, transferred to or transferred from the Deposit Account, respectively.

Deposit Accounts established through the RBA feature are not transferable.

There is only one depository institution participating in the RBA feature. From time to time, additional depository institutions may be added to the RBA feature, or a participating depository institution may be changed. The Retirement Plan Account will receive notification in advance of such addition or change before any funds in a Deposit Account are moved to another depository institution. Notification may be by means of a letter to Retirement Plan Account, an entry on the Retirement Plan Account statement, or the delivery to Retirement Plan Account of a listing of available depository institutions. Retirement Plan Account may also ascertain the names of depository institutions currently included in the RBA feature by contacting Merrill Lynch. The terms and conditions set forth in this Disclosure Sheet applicable to the Depository Institution shall apply and govern Retirement Plan Account's relationship with any depository institution added or changed pursuant to the above.

Use of the RBA feature may require the services of certain third-party service providers to facilitate the transfer of funds and maintain the records of deposits and withdrawals related to Retirement Plan Account's Deposit Account, including the applicable balances of Retirement Plan Account participants, at the Depository Institution. Certain processing functions are delivered to Retirement Plan Account via the Internet using commercially available third-party Internet Web browsers and by various unaffiliated service providers under service provider contracts with Merrill Lynch or the Depository Institution. By using the services of such third-party provider, Retirement Plan Account agrees to the non-exclusive, non-transferable service licenses of Merrill Lynch, the Depository Institution and any third-party service providers with respect to all software, computer services and technology that are provided to Retirement Plan Account in connection with use of such services. RETIREMENT PLAN ACCOUNT ACCEPTS THE THIRD-PARTY SERVICE PROVIDER'S SITE AND ALL RELATED SERVICES "AS IS." MERRILL LYNCH AND THE DEPOSITORY INSTITUTION MAKE NO REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY REGARDING OR RELATING TO THE THIRD-PARTY SERVICE PROVIDER'S SITE AND ALL RELATED SERVICES.

Interest

Retirement Plan Account authorizes Merrill Lynch, as agent, to deposit funds in Deposit Accounts at the Depository Institution (or affiliated or unaffiliated depository institutions) that bear a reasonable rate of interest.

The interest rate on Retirement Plan Account's Deposit Account is determined at the discretion of the Depository Institution. Through December 31, 2018, interest on Deposit Account balances will be the greater of (i) 0.12%, or (ii) the

current yield for deposits in the Merrill Lynch Bank Deposit Program/RASP with eligible household assets between \$1,000,000 and \$9,999,999 as of the close of the latest business day. As of January 1, 2018 the interest rate was 0.12% and the annual percentage yield was 0.12%. The interest rate and annual percentage yield may change. To learn the current interest rate and annual percentage yield, call Merrill Lynch.

After December 31, 2018, the interest rate may change at the discretion of the Depository Institution at any time without notice or limit. There is no guarantee that the interest rate will equal or exceed interest rates available at other financial institutions. The interest rate may change every business day at the sole discretion of the Depository Institution.

The interest rate and annual percentage yield with respect to the Deposit Accounts may be higher or lower than the interest rates and annual percentage yield available to other depositors of the Depository Institution for comparable accounts or the rates of return payable on comparable arrangements offered to Merrill Lynch customers. Of course, Retirement Plan Account customers should compare the terms, interest rates, annual percentage yield, rates of return, required minimum accounts, charges and other features of the Deposit Account with other accounts and alternative investments before deciding to maintain balances in accounts through the RBA feature.

Interest on Deposit Accounts will accrue on account balances from the day they are remitted to the Depository Institution to (but not including) the date of withdrawal, and will be effectively compounded daily, and credited monthly (or at the time of withdrawal).

Statements

All activity in a Deposit Account maintained through the RBA feature will be confirmed and will appear in chronological sequence on Retirement Plan Account statements. The statement will show the total of Retirement Plan Account's opening and closing Deposit Account balances, along with a breakdown of Retirement Plan Account's RBA balance at the Depository Institution. The statement will also show interest earned for the statement period and balances and activity, if any, through the RBA feature.

Plan participants will receive periodic participant level statements that will include balance information and other activity data related to the RBA feature. At times, this information will be compiled with other holdings in the Plan and presented in the aggregate. If Plan participants seek additional information or have questions about their periodic statement, please contact Merrill Lynch.

Relationship with Merrill Lynch

Merrill Lynch is acting as agent and messenger for its Retirement Plan Account customers who establish Deposit Accounts through the RBA feature. The separate accounts established by Merrill Lynch on its records on behalf of its Retirement Plan Account customers will be evidenced by a book entry on the account record of certain third-party service providers. No evidence of ownership, such as a passbook or certificate, will be issued to Retirement Plan Account customers who establish accounts through the RBA feature. In addition, all transactions are effected through Merrill Lynch, as agent, and not directly between a Retirement Plan Account customer and the Depository Institution.

Retirement Plan Account may obtain information about its Deposit Accounts, including the names of each depository institution in which Retirement Plan Account funds are currently being deposited, balances, the current interest rate and other information, by calling Merrill Lynch.

Merrill Lynch may, in its sole discretion and without notice, change the conditions of, or terminate a Retirement Plan Account's use of, the RBA feature.

The Depository Institution, in its sole discretion and without notice, may also change the conditions of or terminate a Retirement Plan Account's account. If Merrill Lynch does not wish to continue to act as Retirement Plan Account agent or messenger with respect to its Deposit Account, Retirement Plan Account may deal directly with the Depository Institution (subject to its rules in effect at that time) with respect to maintaining such an account.

Similarly, if Retirement Plan Account decides that it no longer wishes to have Merrill Lynch act as agent and messenger with respect to the Deposit Account established at the Depository Institution, Retirement Plan Account may establish a direct relationship with the Depository Institution with respect to maintaining such an account, subject to the Depository Institution's rules and any regulatory rules in effect at that time, provided, however, that this may result in Retirement Plan Account's Deposit Account being severed from the RBA feature, as determined in Merrill Lynch's sole discretion.

Merrill Lynch will receive a monthly fee directly from the Depository Institution of 20 basis points (0.20%) on the monthly average outstanding balance of RBA deposits, divided by twelve (12). The amount of the fee may vary from time to time and from institution to institution and Merrill Lynch may waive all or part of this fee. Other than the regular Retirement Plan Account fees, no charge, fee or commission will be imposed on Retirement Plan Account with respect to its Deposit Account.

Not available in all states

The RBA feature may not be available to residents of all states. Retirement Plan Account may obtain information concerning the availability of the RBA feature by calling Merrill Lynch.

Deposit Insurance — general information

FDIC insurance covers all deposit accounts at an FDIC-insured bank. Deposits maintained in different categories of legal ownership — such as individual accounts, joint accounts or Certain Retirement Accounts — are separately insured by the FDIC, up to applicable insurance limits. FDIC insurance covers both principal and accrued interest.

Deposits maintained through the RBA feature are FDIC insured. FDIC protection takes effect as soon as the Depository Institution receives Retirement Plan Account's deposit. Any accounts or deposits maintained with the Depository Institution in the same legal ownership category as the Retirement Plan Account's Deposit Account, whether directly, through other Merrill Lynch accounts or through any other intermediary, would be aggregated for FDIC insurance limit purposes.

The FDIC's Standard Maximum Deposit Insurance Amount ("SMDIA") is \$250,000 per depositor, per ownership category, per depository institution. Retirement Plan Account and/or Retirement Plan Account participants are responsible for monitoring the total amount of deposits held at the Depository Institution, in any ownership category, including deposits maintained through the RBA feature, in order to determine the extent of FDIC insurance coverage available to such deposits. Merrill Lynch is not responsible for any insured or uninsured portion of the RBA deposits or any other deposits.

In the event that federal deposit insurance payments become necessary, the FDIC is required to pay principal plus unpaid and accrued interest to the date of the closing of the relevant depository institution, as prescribed by law and applicable regulations, up to applicable limits. Since there is no specific time period during which the FDIC must make available such insurance payments, Retirement Plan Accounts should be prepared for the possibility of an indeterminate delay in obtaining insurance payments. In addition, Retirement Plan Accounts may be required to provide certain documentation to the FDIC and to Merrill Lynch before any insurance payouts are released to Retirement Plan Account. Merrill Lynch will not be obligated to Retirement Plan Account for amounts not covered by deposit insurance and will not be obligated to Retirement Plan Account in advance of payment from the FDIC.

Application of FDIC insurance to Certain Retirement Accounts

Certain Retirement Accounts, sometimes referred to as "self-directed" retirement accounts, means that plan participants have the right to direct how money is invested, including the ability to direct that deposits be placed at an FDIC-insured bank. If a participant of a retirement plan has the right to choose a particular depository institution's deposit accounts as an investment, the FDIC would consider the account to be self-directed. Certain Retirement Accounts include:

- All types of IRAs;
- All Section 457 deferred compensation plan accounts (such as eligible deferred compensation plans provided by state and local governments regardless of whether they are self-directed);
- Self-directed defined contribution plan accounts (such as self-directed 401(k) plans, self-directed SIMPLE held in the form of 401(k) plans, self-directed defined contribution money purchase plans and self-directed defined contribution profit-sharing plans); and
- Self-directed Keogh plan accounts designed for self-employed individuals.

If Certain Retirement Accounts are deposited on behalf of an individual by a fiduciary such as a deposit broker, the funds in the account will be insured as the self-directed retirement accounts of the principal, added to any other self-directed retirement accounts of the principal at the same Depository Institution, and insured up to \$250,000.

Funds on deposit through Certain Retirement Accounts, together with any other deposits held as Certain Retirement Accounts at the same FDIC-insured institution, are added together and the total is insured up to \$250,000. Certain Retirement Accounts are separately insured from the owner's deposits maintained in other ownership categories at the Depository Institution.

FDIC regulations governing the availability of federal deposit insurance and interpretations thereof are subject to change from time to time. Neither Merrill Lynch nor the Depository Institution assumes any responsibility with respect to such changes. For questions about the FDIC insurance coverage, please contact Merrill Lynch. Information also may be obtained by contacting the FDIC, Attn: Deposit Insurance Outreach, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone **877.ASK.FDIC** (877.275.3342) or **800.925.4618** (hearing impaired), by e-mail (www2.fdic.gov/starsmail), or by visiting the FDIC website at www.fdic.gov.