The Bank of America 401(k) Plan 2021 Summary of Material Modifications

What is a summary of material modifications (SMM)?

An SMM is a legally required document that details changes made to a summary plan description (SPD), which is a comprehensive overview of the benefits and rules of a plan. We issue an SMM when we make material changes to The Bank of America 401(k) Plan (the "401(k) Plan" or "plan") and/or we wish to clarify certain provisions of the plan's Summary Plan Description and Investment Guide (as effective June 2019 and most recently updated by SMM in May 2020) ("SPD") that describes the plan.

What does this SMM include?

This document includes a summary of certain changes that we made to the 401(k) Plan, mostly effective in 2020 or 2021.

Who is this document for?

This document is for current and former employees who are eligible for or participating in, and for beneficiaries currently receiving benefits under, the 401(k) Plan.

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Please read this SMM in conjunction with The Bank of America 401(k) Summary Plan Description and Investment Guide (as effective June 2019 and most recently updated by SMM in May 2020).

Please keep this document with your other Bank of America benefit plan materials, so that you have up-to-date information on your benefit plans. You can also visit **Benefits OnLine®** (**benefits.ml.com**) to access these documents online. You may request a printed copy of these materials at any time by calling the Bank of America Employee Retirement Savings Center at **800.637.4015** (TTY **800.637.1215**) from 7 a.m. to 9 p.m. Eastern, Monday through Friday, except certain holidays.

Introduction

The changes to the SPD that are detailed in this SMM are in accordance with the Second Amendment to the plan, which includes certain changes under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), amendments to certain provisions in accordance with the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act") (including changing age references from age 70½ to age 72 related to certain required minimum distribution ("RMD") provisions unless a participant attained age 70½ before Jan. 1, 2020), and clarifications to beneficiary determination and death benefit provisions. This SMM also provides changes to eligibility sections in the SPD to reflect the Third Amendment to the plan, which imposes service conditions for interns hired on or after April 1, 2021. The impacted SPD sections are revised and expanded as necessary, as follows:

Change: Plan highlights section (page 7)

This section contains a row entitled **Withdrawals while still working**. This row is updated to add the following as a second sentence:

> Certain qualified individuals were permitted in 2020 to take a "Coronavirus-related distribution" under the CARES Act.

Change: Service requirement for intern participation section (page 9)

The following paragraphs are added to the **Eligibility** section for eligibility determinations made on or after April 1, 2021:

> Notwithstanding the foregoing, interns who are first hired on or after April 1, 2021, and who are otherwise eligible may participate in the plan (for all purposes — deferrals, company match and annual company contribution) only after either:
>
> (a) Working at least 1,000 hours during a 12-month period, or
>
> (b) Working at least 500 hours in three consecutive 12-month periods.
>
> Interns who were hired prior to April 1, 2021, terminated employment and are reemployed on or after April 1, 2021, will remain eligible to participate in the plan upon rehire without regard to any service condition, and will recommence participation on their date of reemployment.

Clarification: Employee contributions section (page 18)

In the **Pre-tax contributions** and **Roth (after-tax) contributions** subsections, and also in the **Plan highlights** (page 7) and **Amount you can contribute** (page 22) sections, the SPD instructs that participant contributions are "1% to 75%." This limit now reads "up to 75%." In addition, the following sentence will be added to the end of the **Pre-tax contributions** and **Roth (after-tax) contributions** subsections:

> If the percent you choose to contribute exceeds your eligible pay remaining after certain payroll deductions (such as health plan and insurance costs and/or federal, state and local taxes), no contributions will be taken from your pay.

Changes: Accessing your account balance section (page 37)

There are three changes to this section.

First, the following sentence is added at the end of the **Withdrawals during employment** subsection:

> **Note:** Certain qualified individuals were permitted in 2020 to take a "Coronavirus-related distribution" under the CARES Act.

Second, the following subsection is added to the end of the **Plan withdrawals** (pages 37 – 40) subsection and before **Distributions after age 70½** (page 41):

Coronavirus-related distributions

As part of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), the plan permitted qualified individuals with the opportunity to take coronavirus-related distributions ("CRDs") during the 2020 calendar year, as described below.

You may have been eligible for a CRD if you, your spouse or your dependent were diagnosed with COVID-19 or if you, your spouse or someone living with you experienced adverse financial consequences as a result of certain coronavirus-related hardships. If you were eligible, you were permitted to take a distribution of part or all of your account balance up to an aggregate maximum amount of $100,000. Your total CRDs from employer-sponsored retirement plans and IRAs could not exceed $100,000 in the aggregate.

The 10% additional federal tax for distributions prior to age 59½ was waived for CRDs. If you took a CRD, it is taxable income to you, and it will be included in your income ratably over your 2020, 2021 and 2022 tax years, unless you elect to opt out of this special income tax treatment and choose to include the entire distribution in your 2020 income. For example, if you took a $30,000 CRD, you could have $10,000 added to your taxable income in each of 2020, 2021 and 2022 tax years.

If you took a CRD from the plan in 2020, you may (but are not required) to repay all or a portion of the distribution to the plan. You also may repay the distribution to an IRA or another qualified plan that will accept it. Any repayment made must occur within three years after the distribution date. If you choose to repay your distribution, the amount repaid generally will be treated as a rollover contribution for plan purposes, and that amount will not be treated as taxable income to you.

Third, the subsection previously titled **Distributions after age 70½** (page 41) is replaced by the following:

Distributions after age 72 (age 70½ if you attained age 70½ before Jan. 1, 2020)

The Internal Revenue Code mandates that if you no longer work for Bank of America or an affiliate, distributions of your plan benefits must begin by April 1 of the year that follows the year in which you turn age 72 (age 70½ if you attained age 70½ before Jan. 1, 2020). If you are still working at age 72 (age 70½ if you attained age 70½ before Jan. 1, 2020), distributions need not begin until April 1 of the year that follows the year in which your employment with Bank of America or an affiliate ends. If you choose to defer, no action is necessary, and you may continue to direct the investments in your account.

Notwithstanding the above, this required minimum distribution was waived for the 2020 calendar year under the CARES Act.

Note: There are various references in your SPD (including in **Accessing your account balance after separation from service** (pages 44 – 45), in **Life Events** (page 49) and in **Taxes** (pages 56 – 58) among others) that indicate the RMD rules will apply when you turn age 70½. You should now read every such reference in your SPD related to RMD age as if it is cross-referencing the above section. Specifically, the RMD rules will apply to participants in the same manner as they always have, except that age 72 will generally apply instead of age 70½ (except for participants who attained age 70½ before Jan. 1, 2020), and the requirement to take an RMD in 2020 was waived.

Changes and clarification: Life events section (page 46)

The following language replaces all of the language in **Distribution when you die** (pages 48 – 49):

If you're married when you die, federal law generally requires that your vested balance be automatically paid to your surviving spouse. However, if your surviving spouse has consented in writing on a Beneficiary Designation Form, signed before a notary public, your vested balance will be paid to your designated non-spousal beneficiary. Also, if you name a beneficiary and then get married, that prior designation is no longer valid (unless you take steps to re-designate the beneficiary after you are married and obtain spousal consent). The provisions of the plan relating to married individuals do not apply to domestic or civil union partners.

If you're not married, or if it can be shown by court order that you were legally separated when you died, your balance will be paid to your designated beneficiary, or to your estate if you have no surviving designated beneficiary. If you have designated multiple beneficiaries, your balance will be divided among your surviving beneficiaries in the percentages you selected, or equally among them if you have not specified a percentage.

If your beneficiary dies before or at the same time you die, the next-in-line beneficiary, and not a beneficiary of a beneficiary, will be entitled to all amounts to which the first-named beneficiary was entitled. However, if a designated beneficiary becomes entitled to a share of your account balance by surviving you, but then dies before receiving his or her share, the share will be paid to the beneficiary's estate.

Generally, if you die before you retire or your employment ends with Bank of America, or after your employment ends from Bank of America but before receiving distribution of your plan account, your beneficiary has the following distribution options:

- Full distribution by Dec. 31 of the tenth calendar year after your death. In this case, your beneficiary may elect to receive a lump-sum distribution of the plan account. The distribution will be made in cash, but your beneficiary may elect to have any account balance invested in the Bank of America Corporation Common Stock Fund distributed in shares of Bank of America Corporation common stock.
- If your beneficiary is your surviving spouse, he or she may elect to begin receiving the distribution of the plan benefit at any time until the date on which you, the participant, would have reached your required commencement date (generally age 72 unless you turned 70½ before Jan. 1, 2020). Your surviving spouse may elect a lump sum or installments.
- Installments beginning by Dec. 31 of the calendar year after your death. In this case, your beneficiary may elect to begin receiving quarterly or annual installments over a period not exceeding the beneficiary's life expectancy. However, if your beneficiary is more than 10 years younger (and is not a disabled or chronically ill individual meeting certain requirements or a minor child described in the next bullet), then such installments will not continue beyond Dec. 31 of the tenth calendar year after your death.
- If your beneficiary is your child who is under age 18, then he or she may elect installments beginning by Dec. 31 of the calendar year after your death. In this case, your beneficiary may elect to begin receiving quarterly or annual installments over a period not extending more than 10 years after the date the child would attain age 18.

If you die after the date your payments are required to begin under federal law, somewhat different rules apply. Please contact the Bank of America Employee Retirement Savings Center for more information.

It is important to know: If you choose to receive your distribution in quarterly or annual installments before you die, your beneficiary may choose to continue receiving installment payments over the period you elected, or your beneficiary may choose to receive the remaining payments in a lump sum. The part of your balance that was vested when your employment ended, minus any payments made before your death, is payable at your death.

Clarification: Your rights under ERISA section (page 62)

Receiving information about your plan and benefits confirms that you, as a plan participant, have the right to request copies of the documents governing the operation of the plan, and copies of the latest annual report (Form 5500 Series) and the most recent summary plan description. This subsection is updated by adding the following paragraph to the end of the subsection:

Any request to the plan administrator for documents must be in writing, and you must specifically identify the name of the plan and the particular documents you are requesting. Your request must be sent to the proper delegate of the plan administrator at the following address:

Bank of America
RI1-530-01-15
3400 Pawtucket Ave.
Riverside, RI 02915

Changes: Appealing a denied claim for benefits section (page 67)

The Committee responsible for evaluating an appeal of a denied claim under the plan is the Bank of America Benefits Appeals Committee. You can file an appeal of a denied claim by writing to:

Bank of America Benefits Appeals Committee
RI1-530-01-15
3400 Pawtucket Ave.
Riverside, RI 02915

Changes: If you work in Puerto Rico section (page 69)

The following paragraph is added as a fifth bullet to the bullet point hardship withdrawal list:

- Eligible Distributions Due to Disaster Declarations — Beginning Jan. 1, 2020, certain eligible distributions due to disaster declarations may be made during employment by participants who are bona fide residents of Puerto Rico. Specifically, if you are a bona fide resident of Puerto Rico, you may be eligible to receive eligible distributions from the plan while you are employed to cover certain disaster-related damages, losses and/or expenses. Such distributions must be authorized by a Disaster Declaration issued by the Governor of Puerto Rico. You are not permitted to take more than $100,000 in total eligible distributions, and you must submit any requested documentation.

Investment fund changes

The following changes apply to investment funds available after Aug. 19, 2020. Please note that these changes have been previously disclosed to you in legally required notices in advance of any changes and are summarily described below solely to update the Investment Guide that is included with The Bank of America 401(k) Plan Summary Plan Description. Please refer to your prior notices for any transitional guidance that was associated with these changes.

- **New funds:** The following investment options were replaced with two new investment options that have similar investment objectives and risk/return profiles.

Current investment option	is being replaced with	New investment option
QS Small Cap U.S. Equity CIF[1]	→	BlackRock Russell 2000 Alpha Tilts Fund G1[1]
Templeton International Equity CIT[1]	→	Acadian All-Country World Ex-U.S. Equity CIT Fund[1]

[1] This investment option is not a mutual fund, registered under the Investment Company Act of 1940. A prospectus is not available, and shares are not publicly traded or listed on exchanges.

- **New fee structure:** The new funds have lower fees (expense ratios) than the previous options.

Current investment option	Gross expense ratio[2]	New investment option	Gross expense ratio[2]	Change
QS Small Cap U.S. Equity CIF	0.48%	BlackRock Russell 2000 Alpha Tilts Fund G1	0.44%	(8%)
Templeton International Equity CIT	0.52%	Acadian All-Country World Ex-U.S. Equity CIT Fund	0.45%	(13%)

[2] Gross expense ratios as of March 31, 2021.

Highlights of the new investment funds

Acadian All-Country World Ex-U.S. Equity CIT Fund

Share Class: N/A

Symbol: N/A

Lipper Fund Classification: International Large-Cap Core

Gross Expense Ratio (as of March 31, 2021)**:** 0.45%

The fund seeks to provide long-term capital appreciation by investing in foreign equity securities, including those securities in emerging markets. The fund invests most of its assets in a diversified portfolio of non-U.S. equity securities. It invests primarily in the common stocks of foreign companies located in developed markets, and it may invest a portion of the fund in the securities of companies located in emerging markets. The fund invests in stocks across the market capitalization spectrum. The fund is managed using an actively managed quantitative investment strategy that uses proprietary individual stock forecasts to build an optimized portfolio designed to achieve a balance between expected return and risk. International investing involves special risks, including political and economic risk, currency risks and risks associated with differences in financial reporting standards.

Footnotes:
◦SEI Trust Company is the trustee of this fund. The fund is sub-advised by Acadian Asset Management LLC, which provided the description for this fund.

◦This investment option is not a mutual fund, registered under the Investment Company Act of 1940. A prospectus is not available, and shares are not publicly traded or listed on exchanges.

BlackRock Russell 2000 Alpha Tilts Fund G1

Share Class: N/A

Symbol: N/A

Lipper Fund Classification: Small-Cap Core

Gross Expense Ratio (as of March 31, 2021)**:** 0.44%

The fund seeks to provide long-term capital appreciation through investments in common stock of domestic small-cap companies. The fund invests in stocks in the Russell 2000 Index, as well as selected stocks outside of the Russell 2000 Index if those stocks outside the index are consistent with the fund's objective. The portfolio is constructed and maintained in accordance with a quantitative formula designed to select stocks based upon research performed by the fund's investment managers and particular company characteristics. The fund's construction is designed to provide systematic exposure to the desired characteristics with the objective of producing long-term returns in excess of the total rate of return of the Russell 2000 Index.

Footnotes:
◦The fund's investment manager is BlackRock Institutional Trust Company, N.A., which provided the description for this fund.

◦This investment option is not a mutual fund, registered under the Investment Company Act of 1940. A prospectus is not available, and shares are not publicly traded or listed on exchanges.

Investing involves risk, including the possible loss of the principal value invested. Investments in foreign securities or sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small- or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities ("junk" bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher-rated categories. There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential is accompanied by higher risk.

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

For more information

If you have additional questions about your benefits or the information in this SMM, please call the Bank of America Employee Retirement Savings Center at **800.637.4015** (TTY **800.637.1215**) from 7 a.m. to 9 p.m. Eastern, Monday through Friday, except certain holidays.

For international calls, if you're outside the U.S., Puerto Rico or Canada, dial **609.818.8817** to speak with a representative.

This document is a summary of material modifications (SMM) of The Bank of America 401(k) Plan 2019 Summary Plan Description and Investment Guide (SPD).

The SPD describes The Bank of America 401(k) Plan. Except as modified or clarified by this SMM, the SPD remains in effect. This SMM, prior SMMs (to the extent not superseded) and the SPD together describe The Bank of America 401(k) Plan as revised and effective on and after Dec. 31, 2020 (or such later dates as specified above).

This SMM supersedes and replaces any prior communications, policies, rules, practices, standards and guidelines to the contrary, whether written or oral. Receipt of this SMM does not make you eligible for a benefit described in this SMM or the SPD. To be eligible for a benefit described in this SMM or the SPD, you must meet all requirements for such a benefit. If there is any conflict or inconsistency between the information in this SMM and the terms of the official plan documents, the official plan documents govern.

This document is provided in English. If you have difficulty understanding any part of this document, please contact the Bank of America Employee Retirement Savings Center at 800.637.4015 (TTY 800.637.1215) from 7 a.m. to 9 p.m. Eastern, Monday through Friday, except certain holidays.

For convenience, the terms "Bank of America", "bank" and "company" are used in this document to refer to Bank of America Corporation (the plan sponsor), as well as all companies in the Bank of America controlled group of corporations whose employees participate in the 401(k) Plan. The use of these terms 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.

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Every effort has been made to ensure the accuracy of this communication. However, if there are discrepancies between this communication and the official plan documents, the plan documents will always govern. Bank of America retains the discretion to interpret the terms or language used in any of its communications according to the provisions contained in the plan documents. Bank of America also reserves the right to amend or terminate any benefit plan in its sole discretion at any time for any reason.

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