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21 March 2016
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Action required: Important changes affecting your Merrill Lynch Account(s)/Facility(ies)

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████████████████████ Last 4 digits of account number and all related sub accounts.

In 2012, Bank of America agreed to sell its non-U.S. wealth management business and offices to Julius Baer Group. Following the sale, we conducted an extensive review of our remaining non-U.S. resident client business to determine whether we had the ability to continue to effectively serve your wealth and investment needs under increasing business requirements and regulatory restrictions.

Having completed this analysis, we believe you will be better served by a firm or firms that can meet your comprehensive wealth and investment management needs. Therefore, we will no longer be servicing your Merrill Lynch Wealth Management account(s) and/or credit facility(ies) (collectively, your "Account(s)")⁽¹⁾ effective October 1, 2016.

Over the next few months, your financial advisor will work with you to assist you in either transferring or distributing your assets, per your direction. Please read the following information carefully and let your advisor know what you'd like to do next.

Important next steps:

Your account(s) must be closed by October 1, 2016. There are two options we can offer you:

1. Transfer your assets to another financial institution
2. Distribute the assets directly to you

Note: To facilitate this change, your account(s) will be restricted to liquidation orders only after October 1, 2016.

- To provide instructions to transfer or distribute the assets in your account(s), please contact your financial advisor before October 1, 2016.
- If you do not wish to provide transfer or distribution instructions by October 1, 2016, we will begin the closure process of your account(s) in accordance with the terms and conditions of your Merrill Lynch account agreement(s).

⁽¹⁾ Your "Account(s)" includes all of your wealth management account(s) and credit facility(ies) with Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch International Bank Limited, Merrill Lynch Bank & Trust Company (Cayman), or any other Bank of America Merrill Lynch affiliate.

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- In addition, any managed account program services and associated agreement(s) will be terminated no later than the closure date.
 - Outstanding obligations or debit balances to any Bank of America Merrill Lynch entity must be satisfied in full prior to the transfer or closure of your account(s), which may include liquidation of pledged collateral.
 - Please note that the liquidation of assets may be considered a taxable event and may result in you incurring fees, including a sales charge when selling certain mutual fund class shares or other applicable liquidation fees. We recommend that you consult an independent tax advisor to determine what result, if any, liquidation may have on your tax situation.

We'd like to thank you for your allowing us the opportunity to serve you and apologize in advance for any inconvenience this change may cause. As always, your financial advisor will be available to answer any questions you might have and to make this process as seamless as possible.

Yours sincerely,

Ileana Musa
Head of Global Client Segment and Strategy

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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