

## OFFICIAL OFFER CONFIRMATION LETTER

February 17, 2015

Weiyi Chen

Dear Weiyi,

We are pleased that you are considering joining Bank of America Merrill Lynch (the "Company"). This letter confirms the terms of our offer with respect to your planned employment. You will join the Company as a Summer Associate assigned to Global Markets in our Quantitative Strategies Group.<sup>1</sup> We anticipate your assignment will be in New York.<sup>2</sup> The details of our offer are outlined below.

### **Summer Associate Program**

The program will be approximately ten (10) weeks and will begin early June 2015. Your actual Start Date will be verified and communicated to you at a later date.

### **Compensation**

#### **Base Pay**

- You will receive a base salary of \$125,000 payable on a semi-monthly basis in accordance with the Company's normal payroll practices.

#### **Housing Stipend**

- The Company will provide you with a housing stipend in the amount of \$2,000 intended to assist you in securing housing for the summer. The amount of this stipend will be reduced by withholdings and / or deductions. This stipend will be paid to you after your Start Date.

#### **Transportation**

- The Company will pay reasonable, documented transportation expenses from your U.S. campus (or your permanent residence, provided that your permanent residence is within the United States) to your summer work location. Similarly, upon completion of your summer program the Company will pay reasonable, documented transportation expenses from your summer work location to your U.S. campus (or your permanent residence, provided that your permanent residence is within the United States). Our travel agency, American Express Travel, will assist you with travel arrangements upon acceptance of this offer.

### **Detrimental Conduct and Claw Back**

- You will not be eligible to be paid the described financial commitments if you engage in "Detrimental Conduct". In addition, to the extent allowed by and consistent with applicable law and any applicable

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<sup>1</sup>Note, however, that the Company reserves the right to direct you to take up different positions and / or carry out different duties as its business needs dictate from time to time.

<sup>2</sup> The Company will make every reasonable effort to place you in the work location that you have indicated you prefer. Note, however, that the Company reserves the right to assign you to another work location as dictated by its business needs.

limitations period, if it is determined at any time that you have engaged in Detrimental Conduct, the Company will be entitled to recover from you in its sole discretion, any and all component(s) of the financial commitments described herein.

- Detrimental Conduct means your serious misconduct or unethical behavior, including any one of the following: (i) any conduct that would constitute Cause; (ii) the commission of a criminal act by you, whether or not performed in the workplace, that subjects, or if generally known, would subject Bank of America or its Subsidiaries to public ridicule or embarrassment, or other improper or intentional conduct causing reputational harm to Bank of America, its Subsidiaries, or a client of Bank of America or its Subsidiaries; (iii) the breach of a fiduciary duty owed to Bank of America or its Subsidiaries or a client or former client of Bank of America or its Subsidiaries; (iv) intentional violation, or grossly negligent disregard, of Bank of America's or its Subsidiaries' policies, rules and procedures, specifically including, but not limited to any of your obligations under the Bank of America Corporation Code of Ethics and workplace policies; or (v) you taking or maintaining trading positions that result in a need to restate financial results in a subsequent reporting period or that result in a significant financial loss to Bank of America or its Subsidiaries during or after the performance year.

### **No Other Financial Commitments**

- Other than as expressly stated, you acknowledge that the Company has not extended to you any further bonus or incentive-related commitments. You further acknowledge and understand that with regard to all future bonus or incentive-related commitments as related to this role, to be effective and binding on the Company, these commitments must be expressly and specifically agreed to in writing, and signed by an authorized officer of the Company.

### **Payments Subject To Withholdings & Deductions**

- Except as otherwise expressly stated in this letter, the amount of any payment made to you by the Company under the terms of this letter will be reduced by any required withholdings and other authorized employee deductions as may be required by law or as you have elected under the applicable benefit plans.

### **Cause**

- For the purposes of this letter, Cause shall mean: [i] your act of fraud or dishonesty in the course of your employment; [ii] your conviction of (or a plea of no contest with respect to) a crime constituting a felony; [iii] your act or omission which causes you or the Company to be in violation of federal or state securities laws, rules or regulations, and / or the rules of any exchange or association of which the Company is a member, including statutory disqualification; [iv] your failure to perform your essential job duties where such failure is injurious to the Company, its business interests or its reputation; [v] your material breach of any written policy applicable to your employment with the Company including, but not limited to, the Bank of America Corporation Code of Conduct and General Policy on Insider Trading; or [vi] your material violation of the Company's written Confidentiality Agreement, a copy of which is being provided with this letter.

### **Non-Solicitation Restrictions**<sup>3</sup>

To further protect the Company's confidential and proprietary information regarding the Company's client and employee relationships, your offer of employment is further conditioned upon your agreeing to the following terms and conditions.

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<sup>3</sup> The non-solicitation restrictions referenced in this letter are intended to be read harmoniously with similar restrictions contained in the Company's Confidentiality Agreement. To the extent that the terms and conditions of the Confidentiality Agreement are deemed more protective of the Company's interests, those terms and conditions govern.

- For one hundred eighty (180) calendar days after your separation from the Company, you shall not directly or indirectly induce or solicit any employee working for the Company to terminate their employment with the Company; and
- For one hundred eighty (180) calendar days after your separation from the Company, you shall not directly or indirectly induce or solicit any Company client to terminate or modify its relationship with the Company.

### **Remedies**

- You agree that any breach or threatened breach of the Non-Solicitation Restrictions will irreparably injure the Company, and money damages will not be an adequate remedy. Therefore, you agree that in the event of a breach or threatened breach of the Non-Solicitation Restrictions, an injunction should be issued that prohibits you, to the extent allowed by applicable law, from violating or threatening to violate the Non-Solicitation Restrictions in this offer letter. This is not the Company's only remedy; it is in addition to any other remedy available.
- The terms and conditions of this offer letter, including but not limited to Cause provisions and the Notice and Non-Solicitation Restrictions, do not change your status as an at-will employee.

### **Other Terms & Conditions**

- **"Interim Period."** Assuming that you accept and agree to the terms of this letter, during the period, which begins immediately after you sign and date this letter, and ends, upon your actual Start Date, you acknowledge and agree that your employment with the Company has not yet begun. You further acknowledge and agree that your employment with the Company will begin on the Start Date when you start work for the Company. During the described interim period, this offer remains subject to rescission / revocation by the Company, in its sole discretion upon discovery of conduct or behavior by you which: [i] if you were already in the Company's employ, would constitute Detrimental Conduct or Cause; [ii] if you were already in the Company's employ, would constitute a breach of the representations and warranties set out in this letter; or [iii] such other behavior or conduct as is plainly and materially injurious to the Company, its business interests or its reputation.
- **Employment At Will.** The terms of this letter do not imply employment for any specific period of time. Rather, as is the case with all employees within the Company and Bank of America generally, your employment is at will. You have the right to terminate your employment at any time with or without cause or notice, unless it is otherwise required as stated herein, and the Company reserves for itself an equal right, subject to the terms of this letter.
- **Background Checks.** Your offer of employment with Bank of America is contingent upon the satisfactory completion of background investigations required by applicable law and/or bank policy. If you have not already done so, you will be required to complete the confidential registration process, where you will be asked to provide general information and electronically sign a release for authorizing the Company to conduct the background check. All information disclosed must be accurate and complete. Your continued employment with the Company remains subject to a successful background investigation. If the background check reveals unsatisfactory or negative information, your employment may be terminated immediately.
- **Confidentiality Agreement.** This offer is specifically contingent upon your signing the Company's standard form of Confidentiality Agreement, a copy of which is being provided with this letter.

- **Proprietary Rights and Information Agreement.** This offer is specifically contingent upon your signing the Company's standard form of Proprietary Rights and Information Agreement, a copy of which is being provided with this letter.
- **Company Policies and Procedures.** You hereby agree that, effective from and after your Start Date, you will adhere to the Company's policies and procedures applicable to all employees generally, and / or applicable to your position and function within the Company. Upon commencement of your employment, you will be required to execute the Company's standard forms, including if you have not already done so, the Bank of America Applicant Acknowledgment Form, and all other forms and acknowledgements required of employees generally. These policies and procedures, which you will receive in the context of your orientation, address, among other things, outside employment limitations, arbitration of disputes, compliance rules and regulations, insider trading, equal employment opportunity and sexual harassment and information security policies. You should fully familiarize yourself with these policies and procedures as they pertain to your employment. The Company reserves its full discretion to change or modify its policies and procedures, or to adopt / implement new policies.
- **Bank of America Code of Conduct.** The Company is committed to the highest standards of ethical and professional conduct. To that end, the Company maintains a Code of Conduct which applies to every employee. The Code of Conduct is based upon the Company's core values and spells out the shared commitment to the highest standards of ethical and professional conduct. You hereby agree that, effective from and after your Start Date, you will adhere to the Code of Conduct and govern your conduct to the highest degree of ethical standards as required by the Code of Conduct. You further acknowledge and agree that improper conduct or activities as defined by our Code of Conduct may result in disciplinary action, up to and including, termination of employment. You should also be aware that, as a federal and state regulated entity, the Company has an obligation to report certain conduct to state and federal regulators and/or prosecuting authorities.
- **Associate Investment Policy.** You should also understand as a result of your employment with the Company you may be subject to the Associate Investment Policy which could limit or restrict your ability to buy, sell or recommend securities on behalf of yourself, your family and other affiliated individuals and could limit the broker dealers with whom you maintain your accounts to those approved by the Company. This policy may also require prior notice and / or pre-approval of personal securities related activities. You hereby agree that, effective from and after your Start Date, you will adhere to and comply with the Company's Associate Investment Policy as directed by the Company. If notified that you are subject to this policy, you will be required to execute appropriate online certification acknowledging your receipt of and compliance with the policy and must similarly report all of your brokerage accounts.

You should also be aware that the Company has adopted a policy relating to mutual fund advisory activities and mutual fund share sales, trading, clearing and processing activities respecting (a) market timing of mutual funds, (b) late trading of mutual funds, and / or (c) the dissemination of information concerning Bank of America advised mutual fund portfolio positions. You hereby agree that, effective from and after your Start Date, you will adhere to and comply with the Mutual Fund Share Trading Policy, which will be provided to you when you start in your new role with the Company. Shortly after your Start Date, either through web-based training via the online learning tool or through interactive voice response system via telephone, you will be asked to acknowledge that you have read, understand and agree to comply with the Code and the Policy.

- **Immigration Reform and Control Act of 1986 - "Form I-9."** Any offer with Bank of America is specifically contingent upon appropriate work authorization as described below.<sup>4</sup> To comply with the Immigration Reform and Control Act of 1986, you are required to complete an I-9 form and provide documents confirming both your identity and your employment eligibility. The completion of Form I-9 is a two-step process which will be outlined in separate documentation. Under the law, your continued

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<sup>4</sup> To commence employment with the Company you must be able to present the required documents to show authorization for employment in the United States. In the event that you are unable to obtain the required work authorization prior to your Start Date that will enable the Company to employ you on a continuous basis without interruption, the Company reserves the right in its sole discretion, to rescind / revoke the offer as dictated by the Company's business needs and the circumstances surrounding your work authorization..

employment depends upon your completion of the I-9 process. If you fail to complete the Form I-9 process before your Start Date, Bank of America will be required to suspend your Start Date until proper completion has been verified, or if circumstances warrant, to revoke and rescind this offer. The Bank of America New Hire Onboarding Portal and/or your staffing contact will provide you with instructions on how to schedule and complete your fingerprinting to initiate your background check and I-9 form.

- **New York Wage Verification.** Details are reflected in the New York Wage Verification Form which was provided to you. By acknowledging the offer summary in the Onboarding Portal, you acknowledge you have received and reviewed the New York Wage Verification Form.
- **For New York-Based Candidates.** The New York Labor Code requires employers to obtain proof of age for any person "claiming to be between eighteen and twenty-five years of age" who is being hired to work in the State of New York. To satisfy this requirement, you will need to present a government issued document that contains proof of age to your manager on your first day. Your manager will photocopy the document and provide it to the Staffing team to be included in your personnel file.

### **Outside Directorships**

The Bank of America Code of Conduct provides basic guidelines of business practice, and professional and personal conduct you are expected to adopt and uphold as a Bank of America employee. You must avoid conflicts - or even the appearance of conflicts - between personal interests and the interests of Bank of America, its shareholders or customers. While it is impossible to define every action that could be reasonably interpreted as a conflict of interest, one area in which potential conflicts of interest may arise involves your activities, employment or other relationships outside the Company.

#### **In general, Bank of America discourages you from serving on a board of a for-profit organization.**

Employees wishing to serve or continuing to serve as a director of an organization that is not a wholly owned subsidiary of Bank of America or its affiliates ("Outside Director" or "Outside Directorships"<sup>5</sup>) must receive prior approval to do so and must comply with the procedures outlined in the Bank of America Outside Directorship Policy as well as any additional policies in place for your business unit and the Bank of America Code of Conduct.

The Company reserves the right to deny approval of any Outside Director position in its sole discretion. Further, the Company may rescind any prior approval of an Outside Directorship to avoid any actual or apparent conflict of interest, or for any other reason deemed to be in the best interests of Bank of America.

If you hold any Outside Directorships in any organization prior to your Start Date, you agree and represent to the Company that no later than fifteen (15) business days prior to your Start Date you will have disclosed **fully** and **completely** the nature and extent of your Outside Directorships to your Staffing contact. Your Staffing contact can provide you with the proper disclosure form for completion, if not already submitted.

Further, in the event the Company denies approval of your Outside Director position, you agree that you will immediately effect your resignation from the Outside Directorship and promptly complete whatever additional documentation may be required to effect your resignation(s).

### **Representations & Warranties**

- **"Garden Leave" / Notice Period Obligations.** By signing this letter, you represent to the Company that your acceptance of this offer and agreement to accept employment with the Company under these terms will not conflict with, violate or constitute a breach of any employment or other agreement to which you are a party and that you are not required to obtain the consent of any person, firm, corporation or other entity in order to accept this offer of employment.
- **Solicitation of Business and Former Colleagues.** You further warrant and represent that you are not subject to any restrictive covenants or other continuing obligations that in any way restrict your ability to

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<sup>5</sup> "Outside Directorships" include all directorships or board memberships or committee memberships you hold at the time you sign this letter.

engage in or solicit any business of any type engaged in by the Company, or to participate in any recruiting or staffing efforts on behalf of the Company.

- **Non-Disclosure of Confidential, Business and Proprietary or Trade Secret Information.** You further represent and agree that you will not knowingly use or otherwise disclose any confidential, business and proprietary or trade secret information obtained as a result of any prior employment, unless specifically authorized to do so by your former employer(s). You should clearly understand that this provision of this letter should be regarded as this Company's explicit instruction for you not to use or disclose this information in breach and / or violation of your representations and agreement.
- **Confidentiality.** You agree that to the fullest extent permitted by law, the circumstances surrounding the negotiation of, and the specific terms of this letter, and any and all actions by the Company and you in accordance therewith are strictly confidential and, with the exception of your counsel, legal advisor, tax advisor, immediate family, or as required by applicable law in connection with your seeking to enforce your rights hereunder, have not and shall not be disclosed, discussed, or revealed to any other persons, entities or organizations, whether within or outside the Company, without the prior written approval of the Company. This provision specifically refers to your co-workers and other associates within the Company. You further agree to take all reasonable steps necessary to ensure that confidentiality is maintained by any of the individuals or entities referenced in this paragraph to whom disclosure is authorized.
- **Regulatory Compliance.** Notwithstanding anything herein to the contrary, you expressly acknowledge that any payment of any kind provided by or referenced in this offer confirmation letter must comply with all applicable laws, including any other compensation restrictions or requirements imposed by the Company's regulators before or after the date of this letter. If any payment pursuant to this letter would violate applicable law in the reasonable, good faith judgment of the Company, you agree to waive your right to, or if permissible, agree to the deferment of, such payment and, to the extent required by any applicable law, to execute a release of any relevant company within Bank of America and any relevant governmental agency from any claim arising from failure of the Company to make, or the requirement of the Company to defer, such payment.

### **New Hire Onboarding Portal**

You will receive an email with log in information on how to access the Bank of America New Hire Onboarding Portal. The email will include a user name and password to grant you access to this secure portal. You will be required to complete several prehire activities and acknowledge Company policies and documents within this portal prior to your Start Date. Please ensure you take immediate action as soon as you receive the email with portal access. Note that failure to complete critical prehire activities prior to your first day of employment may result in a delay in your Start Date.

**To accept this offer, please call to notify me of your decision at your earliest convenience at (646) 556-3247.**

**This letter and the attachments referenced herein constitute the complete understanding between you and the Company concerning the subject matter(s) addressed, and they supersede any prior oral or written understanding regarding the terms and conditions of your employment with the Company. No oral modifications to the commitments made herein shall be valid. Any changes to these terms must be in writing and signed by you and an authorized representative of the Company.**

Weiye, we believe that you are capable of making an outstanding contribution to Global Markets and that we can offer you a challenging and rewarding career at Bank of America Merrill Lynch.

Please review this letter carefully. While this offer will remain open for you to accept for the full period requested by your school, for planning and administrative purposes, the Company would sincerely appreciate learning of your decision on or before February 20, 2015. If you have any questions regarding the contents of this letter, the policies and procedures referenced herein, or if there is any way I can help you further, please do not hesitate to call. We look forward to your response to our offer.

Sincerely,

Ashley Marchetta  
Campus Recruiter  
(646) 556-3247

**If you choose to accept this offer, you may be asked to electronically acknowledge the terms and conditions of this offer in the Bank of America New Hire Onboarding Portal.**

**BY ACCEPTING THE TERMS AND CONDITIONS OF THE SEPARATE OFFICIAL OFFER CONFIRMATION LETTER (EITHER BY SIGNING AND RETURNING THE OFFICIAL OFFER CONFIRMATION LETTER AS DIRECTED, OR BY INDICATING MY ACCEPTANCE OF THE TERMS AND CONDITIONS OF THE OFFICIAL OFFER CONFIRMATION LETTER THROUGH THE BANK'S ON-BOARDING PORTAL), I SPECIFICALLY ACKNOWLEDGE THAT I HAVE READ, UNDERSTOOD AND AGREED TO THE TERMS AND CONDITIONS OF THIS DOCUMENT AS WELL.**

**I FURTHER ACKNOWLEDGE THAT I AM BOUND BY AND AGREE TO THE TERMS AND CONDITIONS SPECIFIED IN THIS DOCUMENT.**

**EXCEPT AS OTHERWISE SPECIFICALLY INDICATED, I UNDERSTAND AND ACKNOWLEDGE THAT NO SEPARATE SIGNATURE ON THIS DOCUMENT OR ELECTRONIC ACKNOWLEDGEMENT OF IS REQUIRED TO CONFIRM BY UNDERSTANDING THAT I AM BOUND BY AND AGREE TO THE TERMS AND CONDITIONS SPECIFIED IN THIS DOCUMENT BECAUSE ITS TERMS AND CONDITIONS ARE INCORPORATED BY REFERENCE INTO THE OFFICIAL OFFER CONFIRMATION LETTER AS IF FULLY SET FORTH THERE.**