

MLBV/MLICO. GUARANTEE

FOR VALUE RECEIVED, the receipt of which is hereby acknowledged, BANK OF AMERICA CORPORATION, a Delaware corporation ("**BAC**"), hereby irrevocably, fully and unconditionally guarantees (the "**Guarantee**") to the holders (the "**Holders**") of Warrants and Certificates (other than in respect of Secured Instruments (as defined in the English Law Agency Agreement (defined below)), which are not guaranteed) ("**MLICo. Guaranteed Instruments**") issued from time to time on or after the date hereof by Merrill Lynch International & Co. C.V., a limited partnership of unlimited duration organized under the laws of Curaçao ("**MLICo.** ") (acting by its general partner ML Cayman Holdings Inc.), and Notes, Certificates and Warrants (other than in respect of Secured Instruments, which are not guaranteed) ("**MLBV Guaranteed Instruments**" and together with the MLICo. Guaranteed Instruments, the "**Guaranteed Instruments**") issued from time to time on or after the date hereof by Merrill Lynch B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands ("**MLBV**" and, together with MLICo., the "**Issuers**" and each, an "**Issuer**"), in each case under the terms of the English Law Agency Agreement dated May 13, 2022 (as the same may be amended, supplemented and/or restated from time to time in accordance with the terms thereof, the "**English Law Agency Agreement**") among BAC, MLBV, MLICo. and the Agents (as defined therein), as primary obligor and not merely as surety, on an unsecured basis, (a) the due and punctual payment (whether at stated maturity, upon redemption, repayment or acceleration, or otherwise) of the principal of (and premium, if any, on) and any interest and all other amounts due and payable by the relevant Issuer as obligor in respect of each such Guaranteed Instrument and (b) subject as provided below, the due and punctual delivery of non-cash consideration deliverable by the relevant Issuer as obligor in respect of each such Guaranteed Instrument, in each case pursuant to and in accordance with the Conditions (as defined in the English Law Agency Agreement) of such Guaranteed Instruments. Upon failure by the relevant Issuer to punctually pay any such amount or, subject as provided below, deliver any such non-cash consideration when due, the Guarantor shall forthwith on demand pay the amount not so paid or, subject as provided below, deliver the non-cash consideration not so delivered at the same place and in the same manner specified that applies to payments or deliveries of non-cash consideration made by the relevant Issuer under such Guaranteed Instruments. This Guarantee is one of payment and not of collection.

For the avoidance of doubt, any Series of Guaranteed Instruments originally issued by the relevant Issuer pursuant to a guarantee issued by BAC prior to the date hereof (each, an "**Original Guarantee**"), and any Guaranteed Instruments issued on or after the date hereof which are expressed to be consolidated and form a single series with any Guaranteed Instruments issued prior to the date hereof, shall continue to be governed by, and construed in accordance with, the terms of such Original Guarantee. In addition, any Guaranteed Instruments issued on or after the date on which BAC has granted a subsequent guarantee of such Guaranteed Instruments (in respect of which such Guaranteed Instruments will have the benefit) shall not have the benefit of this Guarantee (save (i) in relation to any Tranche of Guaranteed Instruments which are expressed to be consolidated and form a single series with any Tranche(s) of Guaranteed Instruments which have the benefit of this Guarantee, and/or (ii) if expressly so provided in any such subsequent guarantee and/or applicable Conditions (including, without limitation, the Final Terms) of the Guaranteed Instruments).

Notwithstanding that under the terms of the Guaranteed Instruments either (i) the relevant Issuer has the right (whether or not exercised) to vary the type of consideration due and payable or deliverable to a Holder or (ii) a Holder has the right (whether or not exercised) to vary the type of consideration due and payable or deliverable to it or (iii) the relevant Issuer is obligated to deliver non-cash consideration to Holders when the same shall become due and deliverable, BAC shall at all times have the right, at its sole and unfettered discretion, to elect not to deliver or procure delivery of the Entitlement to the Holders of such Guaranteed Instruments when the same shall become due and deliverable, but, in lieu thereof, to pay an amount in cash equal to the Guaranteed Cash Settlement Amount (calculated pursuant to the terms of, or as specified in, the Conditions and the Final Terms prepared with respect to such Guaranteed Instruments). Any payment of the Guaranteed Cash Settlement Amount in lieu of the Entitlement shall constitute a complete discharge of BAC's obligations in respect of such Guaranteed Instruments.

The obligations of BAC hereunder are unconditional, absolute and irrevocable and, without limiting the generality of the foregoing, will not be released, discharged, or otherwise affected or impaired by: (a) any extension, renewal, settlement, compromise, waiver, release, or moratorium in respect of any obligation of the relevant Issuer under any Guaranteed Instrument, in whole or in part, by operation of law or otherwise; (b) any waiver or consent, modification

or amendment of or supplement to any Guaranteed Instrument; (c) any change in the corporate existence, structure or ownership of the relevant Issuer (whether by way of consolidation, amalgamation, merger, transfer, sale, lease, conveyance or otherwise), or any insolvency, bankruptcy, receivership, reorganization or other similar proceeding affecting the relevant Issuer or its assets or any resulting release or discharge of any obligation of the relevant Issuer contained in any Guaranteed Instrument; (d) the existence of any claim, counterclaim, set off, recoupment or other rights or defenses which BAC may have at any time against the relevant Issuer or any other person or entity, whether in connection with the Guaranteed Instruments or any unrelated transactions, provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (e) the absence of any action to enforce any of the relevant Issuer's obligations with respect to any Guaranteed Instrument; (f) any invalidity, irregularity or unenforceability relating to or against the relevant Issuer for any reason of any Guaranteed Instrument (except as may result from any applicable statute of limitations), or any provision of applicable law or regulation purporting to prohibit the payment by the relevant Issuer of the principal of or interest on any Guaranteed Instrument; (g) the rendering of any judgment against the relevant Issuer or any action to enforce the same; or (h) any act or omission to act or delay of any kind by the relevant Issuer or any other person or entity or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to BAC's obligations hereunder (other than the indefeasible payment in full of all of BAC's obligations hereunder).

BAC's obligations under this Guarantee with respect to any Guaranteed Instruments will remain in full force and effect until the principal of (and premium, if any, on) and any interest and all other amounts due and payable by the relevant Issuer on such Guaranteed Instrument have been paid in full. If at any time any due and punctual payment of the principal of (and premium, if any, on) or any interest or other amount payable by the relevant Issuer on any Guaranteed Instrument is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, receivership or reorganization of the relevant Issuer or otherwise, BAC's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

BAC hereby irrevocably waives diligence; acceptance; presentment; demand; protest; notice of protest, notice of acceleration; notice of dishonor; any notice not provided for herein; filing of claims with any court in the event of insolvency or bankruptcy of the relevant Issuer; and any right to require a proceeding first against the relevant Issuer or any other entity or person.

Upon making any payment or delivery of non-cash consideration with respect to any obligation of the relevant Issuer under this Guarantee, BAC shall be subrogated to the rights of the payee against the relevant Issuer with respect to such obligation, provided that BAC may not enforce any right of subrogation with respect to such payment or delivery so long as any amount payable or deliverable by the relevant Issuer under any Guaranteed Instrument remains unpaid or not delivered.

If acceleration of the time for payment of any amount payable or deliverable by MLBV on the Notes guaranteed hereunder is stayed upon the insolvency, bankruptcy, receivership or reorganization of the relevant Issuer, all such amounts or non-cash consideration otherwise subject to acceleration under the Conditions of such Notes are nonetheless payable or deliverable by BAC hereunder forthwith on demand by the Holders.

Notwithstanding anything to the contrary in this Guarantee, BAC, and by its acceptance of a Guaranteed Instrument, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee not constitute a fraudulent conveyance under applicable fraudulent conveyance, fraudulent transfer or similar provisions of the United States Bankruptcy Code or any comparable provision of U.S. state law. To effectuate that intention, the Holders and BAC hereby irrevocably agree that the obligations of BAC under the Guarantee are limited to the maximum amount that would not render BAC's obligations subject to avoidance under applicable fraudulent conveyance, fraudulent transfer or similar provisions of the United States Bankruptcy Code or any comparable provision of U.S. state law.

Any demand upon BAC hereunder with respect to this Guarantee shall be made by the relevant Holder by the giving of written notice of such demand to BAC at Bank of America Corporation, Bank of America Corporate Center, Attention: Corporate Treasury – Global Funding Transaction Management, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, U.S.A., with a copy sent to BAC at Bank of America Corporation, Legal Department, Attention: General Counsel, NC1-027-18-05, 150 North College Street, Charlotte, North Carolina 28255-0065, U.S.A.; provided, however, that delay in making such demand shall in no event affect BAC's obligations under this Guarantee.

BAC hereby represents and warrants to the Holders of the Guaranteed Instruments that this Guarantee constitutes the valid and binding obligation of BAC and is enforceable in accordance with its terms.

This Guarantee shall not be valid or become obligatory for any purpose with respect to any Guaranteed Instrument until the Global Note, the Individual Note Certificate, the Global Certificate, the individual certificate, the Global Warrant or the individual warrant certificate, as applicable, shall have been authenticated and delivered as provided in the English Law Agency Agreement.

Terms and expressions defined in the applicable Conditions shall have the same meanings when used in this Guarantee, except where the context otherwise requires.

This Guarantee may be terminated at any time by written notice by BAC to the relevant Issuer, and shall be effective upon receipt of such notice by the relevant Issuer or such later date as may be specified in such notice; provided, however, that notwithstanding any such termination, this Guarantee shall continue in full force and effect with respect to any payment obligations of the relevant Issuer under any Guaranteed Instruments covered by this Guarantee already in issue at the date of such termination being effective.

This Guarantee will terminate upon the merger of the relevant Issuer with and into BAC.

This Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made and to be performed in the State of New York.

The Guaranteed Instruments are governed by, and construed in accordance with, English law, and the Issuers have submitted to the exclusive jurisdiction of the English courts for the purposes of determining any legal action or proceeding relating thereto. BAC has not submitted to the jurisdiction of the English courts for any such purpose, and any legal action or proceedings arising out of or relating to this Guarantee shall be subject to the non-exclusive jurisdiction of the courts of the State of New York or the courts of the United States of America located in the Borough of Manhattan in the City and State of New York.

This Guarantee shall expire and is no longer effective once all amounts payable on or in respect of the Guaranteed Instruments have been paid in full.

IN WITNESS WHEREOF, BAC has caused this Guarantee to be executed in its corporate name by its duly authorized representative effective as of May 13, 2022.

BANK OF AMERICA CORPORATION

By: 

Name: Karim Kajani

Title: Director