

**SUPPLEMENT NO. 6 DATED 12 FEBRUARY
2026 TO THE OFFERING CIRCULAR DATED
15 MAY 2025**

Bank of America Corporation
(a Delaware (U.S.A.) Corporation)

BofA Finance LLC
(a Delaware Limited Liability Company)

Merrill Lynch B.V.
(a Dutch Private Limited Liability Company)

NOTE, WARRANT AND CERTIFICATE PROGRAMME

Unconditionally and irrevocably guaranteed
(in respect of Notes issued by BofA Finance LLC and Instruments (other than Secured Instruments)
issued by Merrill Lynch B.V.)

by

Bank of America Corporation

This supplement (the "**Supplement**") constitutes a supplement to the offering circular of Bank of America Corporation ("**BAC**"), BofA Finance LLC ("**BofA Finance**") and Merrill Lynch B.V. ("**MLBV**") dated 15 May 2025 (the "**Original Offering Circular**") (as supplemented on 4 August 2025, 16 October 2025, 3 November 2025, 12 November 2025 and 20 January 2026 and together with this Supplement, the "**Offering Circular**"), prepared in connection with the Note, Warrant and Certificate Programme (the "**Programme**") of BAC, BofA Finance and MLBV. Terms defined in the Offering Circular have the same meanings when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Offering Circular. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statements in (a) above will prevail.

MLBV accepts responsibility for the information contained in this Supplement (the "**MLBV Information**") and confirms that the MLBV Information is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

BAC has accurately reproduced the MLBV Information and accepts responsibility for the accurate reproduction of such information.

Copies of this Supplement and the documents incorporated by reference will be available for viewing as set out in the section entitled "*General Information – Documents Available*" in the Offering Circular (at pages 1079-1080) and on the Luxembourg Stock Exchange's website at www.luxse.com.

The Original Offering Circular and this Supplement were approved in accordance with Part IV of the Luxembourg law on prospectuses for securities, dated 16 July 2019, and the rules and regulations of the Luxembourg Stock Exchange. The Original Offering Circular was also approved as a base prospectus on 15 May 2025 by SIX Exchange Regulation Ltd. in its capacity as review body pursuant to Article 52 of the Swiss Financial Services Act of 15 June 2018, as amended (in such capacity, the "**Swiss Review Body**"). The Swiss Review Body approved this Supplement effective as of the date thereof.

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1. Amendments to the Form of the Instruments

By virtue of this Supplement, in the section entitled "Form of the Instruments – Registered Notes" on page 190 of the Original Offering Circular the following paragraphs shall be deleted:

"Unless otherwise indicated, as used in this Offering Circular, "**U.S. person**" has the meaning ascribed to it by Regulation S under the Securities Act. Notes which may be sold as described above to U.S. persons who are QIBs and also QPs in reliance on Rule 144A are referred to in this Offering Circular as "**Rule 144A Notes**", which term shall also include, where the context requires, Rule 144A Notes sold as described in the succeeding paragraph that are represented by a Regulation S/Rule 144A Global Note (as defined below).

If specified in the applicable Final Terms, Notes issued by MLBV may be sold (a) pursuant to Rule 144A (i) to persons in the United States who are QIBs and QPs or (ii) to or for the account or benefit of U.S. persons who are QIBs and also QPs and (b) in either case, concurrently outside the United States to non-U.S. persons pursuant to Regulation S. Such Notes will be represented by a Regulation S/Rule 144A Global Note (the "**Regulation S/Rule 144A Global Note**") which will be in registered form and deposited with, and registered in the name of a nominee for, the Common Depositary for Euroclear and Clearstream, Luxembourg.

If Notes are to be issued into and transferred through accounts at Euroclear and/or Clearstream, Luxembourg or the CMU, and are not eligible for sale in the United States or to, or for the account or benefit of U.S. persons, such Tranche of Notes will be issued in registered form and will be represented by a global registered note (a "**Euroclear/CBL Global Registered Note**", in the case of Notes issued into Euroclear and/or Clearstream, Luxembourg or a "**CMU Global Registered Note**" in the case of Notes issued into the CMU, and together with the Rule 144A Global Notes, the Regulation S/Rule 144A Global Notes, the "**Global Notes**" and each, a "**Global Note**") or in definitive form ("**Definitive Registered Notes**") represented by individual note certificates ("**Individual Note Certificates**"), as the case may be, together with the attached or incorporated Terms and Conditions of the Notes and the applicable Final Terms. Each Euroclear/CBL Global Registered Note will be deposited on or around the relevant issue date with either (a) the Common Depositary for Euroclear, Clearstream, Luxembourg or any other relevant clearing system, in the case of a Euroclear/CBL Global Registered Note not intended to be issued under the NSS, and registered in the name of a nominee of the Common Depositary, or (b) the Common Safekeeper for Euroclear, Clearstream, Luxembourg or any other relevant clearing system, in the case of a Euroclear/CBL Global Registered Note intended to be issued under the NSS, and registered in the name of a nominee of the Common Safekeeper. Each CMU Global Registered Note will be deposited on or around the relevant Issue Date with a sub-custodian for the CMU and registered in the name of the Hong Kong Monetary Authority as operator of the CMU as a nominee for the CMU.",

and replaced with the following:

"Unless otherwise indicated, as used in this Offering Circular, "**U.S. person**" has the meaning ascribed to it by Regulation S under the Securities Act. Notes which may be sold as described above to U.S. persons who are QIBs and also QPs in reliance on Rule 144A are referred to in this Offering Circular as "**Rule 144A Notes**", which term shall also include, where the context requires, Rule 144A Notes sold as described in the succeeding paragraph that are represented by a Regulation S/Rule 144A Global Note (as defined below). Exchangeable Notes may also be sold to U.S. persons who are QIBs and also QPs in reliance on Rule 144A and will be represented by a Regulation S/Rule 144A Global Note (as defined below) and, where the context requires, references to Rule 144A Notes in this Offering Circular shall be deemed to include such Exchangeable Notes.

If specified in the applicable Final Terms, Notes and Exchangeable Notes issued by MLBV may be sold (a) pursuant to Rule 144A (i) to persons in the United States who are QIBs and QPs or (ii) to or for the account or benefit of U.S. persons who are QIBs and also QPs and (b) in either case, concurrently outside the United States to non-U.S. persons pursuant to Regulation S. Such Notes and Exchangeable Notes will be represented by a Regulation S/Rule 144A Global Note (in the case of Notes, the "**Regulation S/Rule 144A Global Note**" and in the case of

Exchangeable Notes, the (i) Regulation S global exchangeable note and (ii) the Rule 144A global exchangeable note, the "**Regulation S/Rule 144A Global Exchangeable Note**") together with the attached or incorporated Terms and Conditions of the Notes or Terms and Conditions of the Exchangeable Notes, as applicable, and the applicable Final Terms. The Regulation S/Rule 144A Global Note and the Regulation S/Rule 144A Global Exchangeable Note will be in registered form and deposited on or around the relevant issue date with, and registered in the name of a nominee for, the Common Depository for Euroclear and Clearstream, Luxembourg or any other relevant clearing system.

If Notes or Exchangeable Notes are to be issued into and transferred through accounts at Euroclear and/or Clearstream, Luxembourg or the CMU, and are not eligible for sale in the United States or to, or for the account or benefit of U.S. persons, such Tranche of Notes will be issued in registered form and will be represented by a global registered note (a "**Euroclear/CBL Global Registered Note**", in the case of Notes issued into Euroclear and/or Clearstream, Luxembourg, or a "**CMU Global Registered Note**", in the case of Notes issued into the CMU, or a "**Euroclear/CBL Global Registered Exchangeable Note**" in the case of Exchangeable Notes issued into Euroclear and/or Clearstream, Luxembourg, and together with the Rule 144A Global Note, the Regulation S/Rule 144A Global Note and the Regulation S/Rule 144A Global Exchangeable Note, the "**Global Notes**" and each, a "**Global Note**") together with the attached or incorporated Terms and Conditions of the Notes or Terms and Conditions of the Exchangeable Notes, as applicable, and the applicable Final Terms.

Each Euroclear/CBL Global Registered Note and each Euroclear/CBL Global Registered Exchangeable Note will be deposited on or around the relevant issue date with either (a) the Common Depository for Euroclear, Clearstream, Luxembourg or any other relevant clearing system, in the case of a Euroclear/CBL Global Registered Note or Euroclear/ CBL Global Registered Exchangeable Note not intended to be issued under the NSS, and registered in the name of a nominee of the Common Depository, or (b) the Common Safekeeper for Euroclear, Clearstream, Luxembourg or any other relevant clearing system, in the case of a Euroclear/CBL Global Registered Note or Euroclear/CBL Global Registered Exchangeable Note intended to be issued under the NSS, and registered in the name of a nominee of the Common Safekeeper. Each CMU Global Registered Note will be deposited on or around the relevant issue date with a sub-custodian for the CMU and registered in the name of the Hong Kong Monetary Authority as operator of the CMU as a nominee for the CMU.

Notes or Exchangeable Notes may be issued in definitive form ("**Definitive Registered Notes**") represented by individual note certificates ("**Individual Note Certificates**") together with the attached or incorporated Terms and Conditions of the Notes or Terms and Conditions of the Exchangeable Notes, as applicable, and the applicable Final Terms.

2. Amendments to the Terms and Conditions of the Cash Settled Exchangeable Notes

By virtue of this Supplement, the section entitled "Terms and Conditions of the Cash Settled Exchangeable Notes" on pages 326 to 366 of the Original Offering Circular shall be amended as follows:

(a) On page 326 of the Original Offering Circular:

(i) the following paragraph shall be inserted immediately before the paragraph commencing "Exchangeable Notes issued by MLBV have the benefit...":

"References herein to a "**Global Note**" shall include any Euroclear/CBL Global Registered Exchangeable Note (as defined below) or any Regulation S/Rule 144A Global Exchangeable Note (as defined below) in respect of a Series of Exchangeable Notes.";

(ii) the following paragraph shall be deleted:

"The applicable Final Terms (the "**Final Terms**") for the Exchangeable Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to, endorsed on or constituting a part of the Exchangeable Note which supplement these Exchangeable Note Terms and Conditions (the "**Exchangeable Note Terms and Conditions**"), or (the "**Exchange Note Conditions**") and may specify other Exchangeable Note Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Exchangeable Note Terms and Conditions, replace or modify these Exchangeable Note Terms and Conditions for the purposes of the Exchangeable Note. References to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof) attached to, endorsed on or constituting a part of the Exchangeable Note."

and replaced with the following:

The applicable Final Terms (the "**Final Terms**") for the Exchangeable Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to, endorsed on or constituting a part of the Exchangeable Note which supplement these Exchangeable Note Terms and Conditions (the "**Exchangeable Note Terms and Conditions**", the "**Exchange Note Conditions**" and the "**Conditions**") and may specify other Exchangeable Note Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Exchangeable Note Terms and Conditions, replace or modify these Exchangeable Note Terms and Conditions for the purposes of the Exchangeable Note. References to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof) attached to, endorsed on or constituting a part of the Exchangeable Note."; and

(iii) the following paragraph shall be inserted immediately before the paragraph commencing "The payment of the Final Redemption Amount,...":

"The additional Terms and Conditions (the "**Additional 144A Terms and Conditions**") contained in Annex 11A will apply to, and form part of the Terms and Conditions of the Exchangeable Notes represented by a Regulation S/Rule 144A Global Exchangeable Note if and to the extent specified in the applicable Final Terms."

(b) The following paragraph on page 327 of the Original Offering Circular shall be deleted:

"Copies of the English Law Agency Agreement, the MLBV Guarantee and the MLBV Notes Deed of Covenant are available for viewing and can be obtained during normal business hours at the specified office of the Principal Paying Agent. Copies of the applicable Final Terms are available for viewing and can be obtained at the specified office of the relevant Dealer and the Principal Paying Agent only by a Noteholder holding one or more Exchangeable Notes and such Noteholder must produce evidence satisfactory to the Issuer or the Principal Paying Agent as to its holding of such Exchangeable Notes and identity. The Offering Circular and any supplement thereto and, in the case of Exchangeable Notes admitted to trading on the Luxembourg Stock Exchange's Euro MTF, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Final Terms relating to Exchangeable Notes

listed and/or admitted to trading on any other stock exchange or market will be published in accordance with the rules and regulations of such stock exchange or market.",

and replaced with the following:

"Copies of the English Law Agency Agreement, the MLBV Guarantee and the MLBV Notes Deed of Covenant are available for viewing and can be obtained during normal business hours at the specified office of the Principal Paying Agent. Copies of the applicable Final Terms are available for viewing and can be obtained at the specified office of the relevant Dealer and the Principal Paying Agent only by a Holder (as defined in Condition 1 or "Annex 11A – *Additional Terms and Conditions for Rule 144A Notes*" as applicable) holding one or more Exchangeable Notes and such Holder must produce evidence satisfactory to the Issuer or the Principal Paying Agent as to its holding of such Exchangeable Notes and identity. The Offering Circular and any supplement thereto and, in the case of Exchangeable Notes admitted to trading on the Luxembourg Stock Exchange's Euro MTF, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Final Terms relating to Exchangeable Notes listed and/or admitted to trading on any other stock exchange or market will be published in accordance with the rules and regulations of such stock exchange or market."

- (c) In Exchangeable Note Term and Condition 5 (Definitions), the following definition will be inserted after the definition of "Eurex Corporate Actions Procedures":

"Euroclear/CBL Global Registered Exchangeable Note" means a global note in registered form held on behalf of Euroclear and Clearstream, Luxembourg and in respect of Exchangeable Notes that are not eligible for sale in the United States or to, or for the account or benefit of, U.S. persons."

and the following definition will be inserted after the definition of "Register":

"Regulation S/Rule 144A Global Exchangeable Note" means the (i) Regulation S global exchangeable note and (ii) the Rule 144A global exchangeable note in registered form held on behalf of Euroclear and Clearstream, Luxembourg and in respect of Exchangeable Notes that are eligible for sale (a) pursuant to Rule 144A (i) to persons in the United States who are qualified institutional buyers within the meaning of Rule 144A ("**QIBs**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and who are also qualified purchasers within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended ("**QPs**"), or (ii) to or for the account or benefit of U.S. persons who are QIBs and also QPs and (b) in either case, concurrently outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act;"

3. Amendments to the Form of Final Terms of the Cash Settled Exchangeable Notes

By virtue of this Supplement, the section entitled "Form of Final Terms of the Cash Settled Exchangeable Notes" on pages 311 to 325 is deleted and replaced with the following:

"FORM OF FINAL TERMS OF THE CASH SETTLED EXCHANGEABLE NOTES

[IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Exchangeable Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended or superseded ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**EU PRIIPs Regulation**") for offering or selling the Exchangeable Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Exchangeable Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]¹

[IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Exchangeable Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK (as defined below). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA (as defined below) and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the FSMA (as defined below) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Exchangeable Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Exchangeable Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[PROHIBITION OF OFFERING AND MARKETING TO SWISS PRIVATE CLIENTS - The Exchangeable Notes are not intended to be offered, sold, marketed or otherwise made available to and shall not be offered, sold, marketed or otherwise made available to any private client in Switzerland other than in the context of a portfolio management agreement within the meaning of article 58(2) of the Swiss Financial Services Act ("**FinSA**") and article 83 of the Swiss Financial Services Ordinance ("**FinSO**"). No key information document within the meaning of article 58 FinSA (or equivalent document) has been prepared with respect to the Exchangeable Notes.]³

[Notification under Section 309B(1) of the Securities and Futures Act 2001 (the "**SFA**")): The Exchangeable Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-

¹ Include where the Exchangeable Notes will not be offered, sold or otherwise made available to any retail investor in the European Economic Area.

² Include where the Exchangeable Notes will not be offered, sold or otherwise made available to any retail investor in the UK.

³ Include where the Exchangeable Notes are being marketed, offered or sold in or into Switzerland only to professional or institutional clients, and where no Swiss key information document (or equivalent document) is available.

N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]⁴

[Date]

MERRILL LYNCH B.V.

LEI: 549300RQ1D1WIE085245

Issue of [Aggregate Nominal Amount of Tranche] [Aggregate Number of Units of Tranche] Cash Settled Exchangeable Notes

under the Bank of America Corporation, BofA Finance LLC and Merrill Lynch B.V.

Note, Warrant and Certificate Programme

unconditionally and irrevocably guaranteed as to payment and delivery obligations by Bank of America Corporation

[Include the following warning for all Exchangeable Notes where capital is at risk:

INVESTING IN THE EXCHANGEABLE NOTES PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME [OR ALL] OF YOUR INVESTMENT.

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Cash Settled Exchangeable Notes (the "**Exchangeable Notes**") in any Member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended or superseded, the "**EU Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Exchangeable Notes. Accordingly any person making or intending to make an offer of the Exchangeable Notes in that Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Exchangeable Notes in any other circumstances.

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Exchangeable Notes in the United Kingdom (the "**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and regulations made under the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Exchangeable Notes. Accordingly any person making or intending to make an offer of the Exchangeable Notes in the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Exchangeable Notes in any other circumstances.

[Neither this document nor any other offering or marketing material relating to the Exchangeable Notes constitutes a prospectus as such term is understood pursuant to the Swiss Financial Services Act ("**FinSA**") and neither this document nor any other offering or marketing material relating to the Exchangeable Notes may be publicly distributed or otherwise made publicly available in Switzerland, except in instances where such marketing, offering or distribution does not require the publication of a prospectus pursuant to the FinSA.]⁵

⁴ Applicable where offers are made under Section 275(1A) of the Securities and Futures Act 2001, as designated in the relevant Singapore selling restrictions in the documents for the relevant Exchangeable Notes and such Exchangeable Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

⁵ Include where Exchangeable Notes are marketed, offered or sold in or into Switzerland and in where for such Notes "Swiss Non-Exempt Public Offer" is specified as "No".

The Exchangeable Notes are unsecured and are not and will not be savings accounts, deposits or obligations of, or otherwise guaranteed by, any bank. The Exchangeable Notes do not evidence deposits of Bank of America, N.A. or any other bank and are not insured by the U.S. Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.

Neither the Exchangeable Notes nor the MLBV Guarantee have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any U.S. state securities laws.

[The Exchangeable Notes may not be offered, sold, resold, traded, transferred, pledged, delivered or redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, any U.S. person. For the purposes hereof, "**U.S. person**" has the meaning ascribed to it by Regulation S under the Securities Act.]⁶

[The Exchangeable Notes will be eligible for sale concurrently (a) in the United States or to, or for the account or benefit of, U.S. persons (as defined herein), in either case to qualified institutional buyers (each, a "**QIB**") as defined in Rule 144A ("**Rule 144A**") of the Securities Act who are also qualified purchasers (each, a "**QP**") within the meaning of Section 3(a)(7) and as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), and the rules thereunder, and (b) outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act, in each case subject to the terms and conditions set forth herein and in the Conditions (described below) and the accompanying Offering Circular.

[The Exchangeable Notes will be represented by a Regulation S global exchangeable note and a Rule 144A global exchangeable Note (a "**Regulation S/Rule 144A Global Exchangeable Note**") which will be deposited with Citibank Europe plc, as common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and will be exchangeable for Definitive Registered Notes in the limited circumstances described in the Regulation S/Rule 144A Global Exchangeable Note. Beneficial interests in the Exchangeable Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream, Luxembourg. The English Law Agency Agreement (as defined in the Conditions) provides that it and the Notes will be governed by, and construed in accordance with, English law. The MLBV Guarantee is governed by, and construed in accordance with, the laws of the State of New York.]

Each purchaser of Exchangeable Notes being offered within the United States or to, or for the account or benefit of, a U.S. person (as defined herein) is hereby notified that the offer and sale of such Exchangeable Notes is being made in reliance upon an exemption from the registration requirements of the Securities Act pursuant to Rule 144A and the 1940 Act. The MLBV Guarantee has not been and will not be registered under the Securities Act. The Issuer will offer and sell Exchangeable Notes within the United States or to, or for the account or benefit of, a U.S. person through BofA Securities, Inc. or one of its affiliates, which in each case is a U.S. registered broker dealer, in private transactions exclusively to persons reasonably believed to be QIBs who are also each a QP, and who, as a condition to purchasing the Exchangeable Notes will enter into and remain in compliance with an Investor Representation Letter for the benefit of [BofA Securities, Inc.,] [Merrill Lynch International ("**MLI**")], [BofA Securities Europe SA ("**BofASE**")], the Issuer and Bank of America Corporation (the "**Guarantor**") (together with their respective affiliates and any persons controlling, controlled by or under common control with [BofA Securities, Inc.] the Issuer and the Guarantor). The exercise of the Exchangeable Notes by, or for the account or benefit of, a U.S. person will be conditional upon such holder (and any person on whose behalf the holder is acting) being a QIB and a QP. See "*Terms and Conditions of the Cash Settled Exchangeable Notes*" and "*Annex 11A - Additional Terms and Conditions for Rule 144A Notes*" in the [Original] Offering Circular. Investors in the Exchangeable Notes will be deemed to have made or will be required to make certain representations and warranties in connection with purchasing the Exchangeable Notes. See "*Notice to Purchasers and Holders of Instruments and Transfer Restrictions*" of the accompanying Offering Circular.]⁷

Except as provided above, the Exchangeable Notes are being offered by MLI or BofASE subject to prior sale, when, as and if delivered to and accepted by MLI or BofASE and to certain other conditions. Exchangeable Notes sold in the United States will be sold through BofA Securities, Inc., a registered

⁶ Include in the case of Exchangeable Notes issued by MLBV other than Regulation S/Rule 144A Exchangeable Notes.

⁷ Include in the case of Regulation S/Rule 144A Exchangeable Notes.

broker-dealer. MLI or BofASE reserves the right to withdraw, cancel or modify such offer and to reject orders in whole or in part.

No person is authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Programme or the Exchangeable Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Principal Paying Agent or any other person. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Exchangeable Notes or the distribution of this document in any jurisdiction where any such action is required.

The delivery of these Final Terms and the Offering Circular does not at any time imply that the information contained herein or in the Offering Circular concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Exchangeable Notes is correct as of any time subsequent to the date indicated in the document containing the same. [None of][Neither] MLI[,], [nor] BofASE [and BofA Securities, Inc.] undertakes to review the financial condition or affairs of the Issuer [and/or the Guarantor] during the life of the Programme. Investors should review, *inter alia*, the most recently published annual financial statements, if any, of the Issuer and the Guarantor when deciding whether or not to purchase any Exchangeable Notes.

The Exchangeable Notes create options which are either exercisable by the relevant holder or which will be automatically exercised as provided herein. The Exchangeable Notes will be exercised or will be exercisable in the manner set forth herein, in the Exchangeable Note Terms and Conditions and in the Offering Circular. The Exchangeable Notes are subject to restrictions on transfer. Holders of Exchangeable Notes may not transfer the Exchangeable Notes except as permitted under the Securities Act and applicable state securities laws and subject to the transfer restrictions set forth in the Offering Circular. Any transfer of a Rule 144A Note in the United States or to, or for the account or benefit of, a U.S. person must be made to or through the Issuer or the Dealer to a person that is a QIB/QP that executes an Investor Representation Letter and otherwise in accordance with the applicable transfer restrictions set forth in the Offering Circular. See "*Notice to Purchasers and Holders of Instruments and Transfer Restrictions*" in the Offering Circular.

[Neither these Final Terms, the Offering Circular nor any other information supplied in connection with the Programme or any Exchangeable Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Guarantor, MLI[,], [or] BofASE [or BofA Securities, Inc.] that any recipient of these Final Terms and the Offering Circular or any other information supplied in connection with the Programme or any Exchangeable Notes should purchase any Exchangeable Notes. Each investor contemplating purchasing any Exchangeable Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. No representation is made to any offeree or purchaser of the Exchangeable Notes regarding the legality of an investment therein by such offeree or purchaser under any applicable legal investment or similar laws or regulations. The contents of these Final Terms and the Offering Circular are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her attorney or business and tax advisor as to legal, business and tax advice.]

Each person receiving these Final Terms and the Offering Circular acknowledges that (i) such person has been afforded an opportunity to request from the Issuer and the Guarantor and to review all additional information concerning the Issuer and the Guarantor and the terms of the Exchangeable Notes that it considers to be necessary to verify the accuracy of, or to supplement, the information contained herein, (ii) such person has not relied on the Initial Purchaser (as defined below) or any person affiliated with the Initial Purchaser in connection with its investigation of the accuracy of such information or its investment decision, (iii) none of the Issuer, the Guarantor and the Initial Purchaser has made any due diligence inquiry with respect to the Shares in connection with the offering of the Exchangeable Notes, (iv) the Issuer, the Guarantor and the Initial Purchaser and their affiliates may obtain material non-public information regarding the Shares or any affiliate of the Company, and none of the Issuer, the Guarantor, the Initial Purchaser and any such affiliate undertakes to disclose any such information to subsequent purchasers of Exchangeable Notes and (v) no person has been authorised to give any information or to

make any representation concerning the Issuer, the Guarantor or the Exchangeable Notes other than as contained herein or in the Offering Circular and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor or the Initial Purchaser.]⁸

[Each offeree is authorised to use these Final Terms and the Offering Circular solely for the purpose of considering the purchase of the Exchangeable Notes described herein. [The Issuer, [the Guarantor] and any of MLI[,] [or] BofASE [or BofA Securities, Inc.], as initial purchaser (the "**Initial Purchaser**"), reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Exchangeable Notes.]⁹ These Final Terms and the Offering Circular are personal to the offeree to whom they have been delivered and do not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the Exchangeable Notes. Distribution of these Final Terms and the Offering Circular to any person other than the offeree and those persons, if any, retained to advise the offeree in connection with its purchase of the Exchangeable Notes is unauthorised, and any disclosure of any of their contents, without the prior written consent of the Issuer, the Guarantor and the Initial Purchaser, is prohibited.]¹⁰

[Nothing herein should be considered to impose on the recipient of these Final Terms any limitation on disclosure of the tax treatment or tax structure of the transactions or matters described herein.]¹¹

The Issuer and the Guarantor reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Exchangeable Notes.

[AVAILABLE INFORMATION

In order to preserve the exemptions for permitted re-sales and transfers pursuant to Rule 144A, the Issuer and the Guarantor have agreed to furnish, upon the request of any holder or beneficial owner of a Regulation S/Rule 144A Global Exchangeable Note offered and sold in reliance on Rule 144A, such information as is specified in paragraph (d)(4) of Rule 144A under the Securities Act to such holder or beneficial owner or to a prospective purchaser of such Regulation S/Rule 144A Global Exchangeable Note in order to permit such holder or beneficial owner to comply with the requirements of Rule 144A in connection with the re-sale, unless, at the time of such request, the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or is included in the list of foreign private issuers that claim exemption from the registration requirements of Section 12(g) of the Exchange Act (and therefore is required to furnish the U.S. Securities and Exchange Commission with certain information pursuant to Rule 12g3-2(b) under the Exchange Act). This information may be obtained during normal business hours on any weekday at the specified office of the applicable Paying Agent.]¹²

The purchase of Exchangeable Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Exchangeable Notes. Before making an investment decision, prospective purchasers of Exchangeable Notes should ensure that they understand the nature of the Exchangeable Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Offering Circular (including the section headed "Risk Factors" thereof) and these Final Terms.

[For a description of the key features and mechanics of the Instrument, including loss potential, see also description of the instrument under the corresponding SSPA code in "**Annex 18: Swiss Product Description**" in the Offering Circular.]¹³

⁸ Include in the case of Regulation S/Rule 144A Exchangeable Notes.

⁹ Include in the case of Regulation S/Rule 144A Exchangeable Notes

¹⁰ Include in the case of Regulation S/Rule 144A Exchangeable Notes.

¹¹ Include in the case of Regulation S/Rule 144A Exchangeable Notes.

¹² Include in the case of Regulation S/Rule 144A Exchangeable Notes.

¹³ Include only for Swiss Non-Exempt Public Offers.

[Unregulated Instruments: The Instruments do not constitute a participation in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act. Therefore, the Exchangeable Notes are not subject to approval, registration or supervision by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, potential purchasers do not have the benefit of the specific investor protection provided under the Swiss Collective Investment Schemes Act and are exposed to the credit risk of the Issuer [and Guarantor].]¹⁴

[THIS FINAL TERMS IS PREPARED IN ACCORDANCE WITH A PRIVATE PLACEMENT IN HUNGARY IN ACCORDANCE WITH ACT CXX OF 2001 ON CAPITAL MARKETS.]¹⁵

[Insert any specific additional risk factors (relating only to the tranche of Exchangeable Notes documented by these Final Terms)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Offering Circular dated 15 May 2025 (the "**Offering Circular**") as supplemented by the supplement(s) to the Offering Circular approved by the Luxembourg Stock Exchange from time to time, which are available at www.luxse.com. This document constitutes the Final Terms of the Exchangeable Notes described herein and must be read in conjunction with the Offering Circular and any supplements thereto. Full information on the Issuer, the Guarantor and the offer of the Exchangeable Notes is only available on the basis of the combination of these Final Terms and the Offering Circular and any supplements thereto. The Offering Circular and the supplement(s) to the Offering Circular are available for viewing and can be obtained during normal business hours at the registered office of the relevant Dealer and at the specified office of the Principal Paying Agent and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).

[The following alternative language applies if the first tranche of an issue which is being increased was issued under the Original Base Prospectus/Offering Circular (as defined below).

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Offering Circular dated [18 May 2018] [16 May 2019] [14 May 2020] [14 May 2021] [13 May 2022] [15 May 2023] [15 May 2024] (the "**Original Offering Circular**") which are incorporated by reference in the Offering Circular dated 15 May 2025 (the "**Offering Circular**") as supplemented by the supplement(s) to the Offering Circular approved by the Luxembourg Stock Exchange from time to time, which are available at www.luxse.com. This document constitutes the Final Terms of the Exchangeable Notes described herein and must be read in conjunction with the Offering Circular and any supplements thereto, including the Conditions incorporated by reference in the Offering Circular as supplemented. Full information on the Issuer, the Guarantor and the offer of the Exchangeable Notes is only available on the basis of the combination of these Final Terms and the Offering Circular and any supplements thereto (including those sections of the Original Offering Circular incorporated by reference therein). The Original Offering Circular and the Offering Circular and the supplement(s) to the Offering Circular are available for viewing and can be obtained during normal business hours at the registered office of the relevant Dealer and at the specified office of the Principal Paying Agent and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com.)

References herein to numbered Conditions are to the "Terms and Conditions of the Cash Settled Exchangeable Notes" set forth in the Offering Circular and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

Prospective investors should note that the "Terms and Conditions of the Cash Settled Exchangeable Notes" set out in the [Offering Circular] [Original Offering Circular] and any non-contractual obligations arising out of, or in connection with, the Exchangeable Notes are governed by, and construed in accordance with, English law, and the MLBV Guarantee is governed by, and construed in accordance with, the laws of the State of New York.

¹⁴ Include in the case of Exchangeable Notes being marketed, offered or sold in or into Switzerland.

¹⁵ Include where the Notes are to be sold to a single investor in Hungary.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Exchangeable Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

By investing in the Exchangeable Notes each investor represents that:

- (a) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to invest in the Exchangeable Notes and as to whether the investment in the Exchangeable Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Guarantor or any Dealer as investment advice or as a recommendation to invest in the Exchangeable Notes, it being understood that information and explanations related to the "Terms and Conditions of the Cash Settled Exchangeable Notes" shall not be considered to be investment advice or a recommendation to invest in the Exchangeable Notes. No communication (written or oral) received from the Issuer, the Guarantor or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Exchangeable Notes.
- (b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms and conditions and the risks of the investment in the Exchangeable Notes. It is also capable of assuming, and assumes, the risks of the investment in the Exchangeable Notes.
- (c) *Status of Parties.* None of the Issuer, the Guarantor and any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Exchangeable Notes.

[These Final Terms shall also serve as a Confirmation by [name of applicable permitted dealer in the United States] pursuant to Rule 10b-10 of the U.S. Securities Exchange Act of 1934, as amended, and any other applicable rules and regulations.]¹⁶

[Include whichever of the following apply or specify as "Not Applicable" or delete any inapplicable provision.]

- | | |
|--------------------------------------|---|
| 1. Issuer: | Merrill Lynch B.V. |
| 2. Guarantor: | Bank of America Corporation |
| 3. (a) Series Number: | [●] / [Not Applicable] |
| (b) Tranche Number: | [●] |
| | (If fungible with an existing Series, include details of that Series, including the date on which the Exchangeable Notes become fungible) |
| 4. Specified Currency or Currencies: | [●] |
| 5. Aggregate Nominal Amount: | |
| (a) [Series:] | [●] [being the equivalent of [●] Units] |
| (b) [Tranche:] | [●] [being the equivalent of [●] Units] |
| 6. Issue Price: | [●] [per cent. of the Aggregate Nominal Amount] [per Unit] [plus |

¹⁶ Include in the case of Regulation S/Rule 144A Exchangeable Notes.

accrued interest from [insert date]
(in the case of fungible issues only,
if applicable)]

7. (a) Specified Denominations:

[●]

(Exchangeable Notes (including Exchangeable Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by MLBV in the United Kingdom, or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one year must have a redemption value of £100,000 (or its equivalent in other Specified Currencies))

(b) Calculation Amount:

[●]

(If only one Specified Denomination, insert the Specified Denomination.

If more than one Specified Denomination, insert the highest common factor. NB: There must be a common factor in the case of two or more Specified Denominations.)

[(c) Trading in Units:

Applicable.

The Exchangeable Notes are issued in Units. One Exchangeable Note (of the Specified Denomination) equals one unit (a "Unit").

The Exchangeable Notes will be tradable by reference to the number of Exchangeable Notes being traded as opposed to the Aggregate Nominal Amount of Exchangeable Notes being traded.

The Exchangeable Notes may only be traded in a minimum initial amount of one Unit and, thereafter, in multiples of one Unit.

[Regulation S/Rule 144A Exchangeable Notes will have a minimum trading size equivalent to U.S.\$100,000.]

8. Trade Date:

[●]

In respect of Regulation S/Rule 144A Exchangeable Notes only:
[The time of the transaction by each initial purchaser is available upon

- written request to BofA Securities, Inc.]
9. Strike Date: [●]
10. [(a)] Issue Date [and Interest Commencement Date]: [●]
- [(b)] Interest Commencement Date (if different from the Issue Date): [●]
11. Maturity Date: [●]
12. Interest Basis: [[●] per cent. Fixed Rate]
- [Non-Interest bearing]
13. (a) Status of the Exchangeable Notes: Senior
- (b) Status of the MLBV Guarantee: Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Exchangeable Notes: [Applicable] [Not Applicable]
- (a) Rate(s) of Interest: [●] per cent. per annum [payable [annually] [semi-annually] [quarterly] in arrear]
- (b) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date] [*specify other*]
- (N.B. This will need to be amended in the case of long or short coupons)*
- [Adjusted] [Unadjusted]
- (If the Fixed Interest Period(s) are adjusted, specify the relevant Business Day Convention at paragraph 14(c) below. If Fixed Interest Period(s) are not adjusted, no Business Day Convention should be specified)*
- (c) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [*specify other*] [Not Applicable]¹⁷
- (d) Additional Business Centre(s): [●] [Not Applicable]
- (e) Fixed Coupon Amount(s): [[●] per Calculation Amount] [Not Applicable]
- (f) Broken Amount(s): [[●] per Calculation Amount payable on the Interest Payment

¹⁷

Insert "Not Applicable" for Business Day Convention and Additional Business Centre(s) if Interest Payment Dates are Unadjusted.

Date falling on [•] [Not Applicable]

(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s))

- (g) Day Count Fraction: [Actual/Actual (ICMA)]
[30E/360] [Eurobond Basis]
[30/360] [360/360] [Bond Basis]
[Specify other]
- (N.B. Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Exchangeable Notes denominated in euros)*
- (h) Determination Date(s): [[•] in each year] [Not Applicable]
- (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon (N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration))*
- (N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (i) Other terms relating to the method of calculating interest for Fixed Rate Exchangeable Notes: [None] [Give details]

PROVISIONS RELATING TO REDEMPTION

15. Automatic Early Redemption:
- (a) Automatic Early Redemption Amount: [As specified in Condition 5]
[Specify other]
- (b) Automatic Early Redemption Date: [•] Exchange Business Days
16. Final Redemption Amount: [As specified in Condition 11(a)]
[Specify other]
- (a) Maturity Averaging Dates: [•]
- (b) Maturity Averaging Period: [•] consecutive Scheduled Trading Days
- (c) Specified Maturity Averaging Commencement Date: [•] Scheduled Trading Days
17. Early Redemption Amount(s) of each Exchangeable Note payable on redemption for tax reasons or on an Event of Default or Illegality or following a Currency Substitution [As specified in Condition 5]
[Specify other]

Event (or otherwise in accordance with the terms and conditions of the Exchangeable Notes), and/or the method of calculating the same (if required or if different from that set out in Condition 5):

18. Fair Market Value: [As specified in Condition 5]

[Specify other]

19. Redemption at the Option of the Issuer: [Applicable][Not Applicable]

PROVISIONS RELATING TO SHARES AND EXCHANGE PROVISIONS

20. Shares

(a) Identity of Share(s): The [ordinary shares] [depository receipts] of the Company with ISIN [●].

Bloomberg Code: [●]

(b) Company: [●]

(c) Relevant Stock Exchange: [●]

(d) Relevant Screen Page [●]

21. Exchange Right: [Applicable] [Not Applicable]

(a) Exchange Condition: [Applicable] [Not Applicable]

(Insert particulars of any conditions which must be satisfied prior to the exercise of the Exchange Right)

(b) Exchange Period(s): As specified in Condition 7(a)(ii) and [●]

(c) Cash Amount:

(i) Averaging:

(A) Cash Amount [●]
Averaging Dates:

(B) Cash Amount [●]
Averaging Period:

(C) Specified Cash Amount [●]
Averaging Commencement Date:

(D) Omission: [Applicable] [Not Applicable]

(E) Postponement: [Applicable] [Not Applicable]

(F) Modified Postponement: [Applicable] [Not Applicable]

- (ii) Valuation Date(s): [Not Applicable]
- (iii) Exchange Date: [As specified in Condition 7(d)]
 [Specify other]
- (iv) Exchange Premium: per cent.
- (v) Share Reference Price:
 - (A) Initial Averaging consecutive Scheduled Trading
Period: Days
 - (B) Initial Averaging
Commencement Date:
- (vi) Exchange Redemption Date: [As specified in Condition 5]
 [Specify other]

22. Adjustment:

- (a) Adjustment of Exchange Price and [As specified in Condition 8]
Shares: [Specify other]
- (b) Relevant Period:
- (c) Reference Amount:

23. Change in Law: [Applicable] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE EXCHANGEABLE NOTES

24. Form of Exchangeable Notes: [Euroclear/CBL Global Registered Exchangeable Note registered in the name of a nominee for [a common depository for [Euroclear and Clearstream, Luxembourg]]/[a common safekeeper for [Euroclear and Clearstream, Luxembourg]] and exchangeable for Definitive Registered Notes in the limited circumstances described in the Global Note]
- [Definitive Registered Notes]
- [The Exchangeable Notes are eligible for sale in the United States to QIBs who are also QPs or to, or for the account or benefit of, U.S. Persons who are QIBs and also QPs]
- [Regulation S/Rule 144A Global Exchangeable Note registered in the name of a nominee for a common depository for [Euroclear and Clearstream, Luxembourg] and exchangeable for Definitive Registered Notes in the limited circumstances described in the Regulation S/Rule 144A Global Exchangeable Note]

- [The provisions of Annex 11A – *Additional Terms and Conditions for Rule 144A Notes* shall apply]
25. Eligibility for sale in the United States to QIBs who are also QPs or to, or for the account or benefit of, U.S. persons who are QIBs and also QPs:
- [The Exchangeable Notes may be offered for sale concurrently outside the United States to non-U.S. persons and in the United States to QIBs who are also QPs, or to, or for the account or benefit of, U.S. persons who are QIBs and also QPs. Such Exchangeable Notes will be represented by a Regulation S/Rule 144A Global Exchangeable Note and deposited with the Common Depositary.
- Any resale or other transfer of any beneficial interest in the Exchangeable Notes represented by the Regulation S/Rule 144A Global Exchangeable Note in the United States or to, or for the account or benefit of, a U.S. person may only be effected to or through the Issuer or the Dealer if such person is a QIB/QP that executes and delivers an Investor Representation Letter for the benefit of the Dealer, the Issuer and the Guarantor (together with their respective affiliates and any persons controlling, controlled by or under common control with such Dealer, Issuer or Guarantor) and subject to the satisfaction of certain other conditions for such Exchangeable Notes. See "*Notice to Purchasers and Holders of Instruments and Transfer Restrictions*" in the Offering Circular.] [Not Applicable]
- [insert applicable U.S. selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Terms and Conditions]*
26. New Safekeeping Structure: [Yes] [No]
27. Payment Day: [Following] [Modified Following]
28. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable] [give details]
- (Note that this item relates to the place of payment)*
29. Redenomination: [Applicable] [Not Applicable]
30. Other terms: [Not Applicable] [give details]

DISTRIBUTION

31. The initial purchasers and name of applicable permitted dealer in the United States of the Notes: [The dealer for the Notes is *[name of applicable permitted dealer in the United States]*, acting as principal. *[Name of applicable permitted dealer in the United States]* does not receive any compensation for the sales in which it participates.] [Not Applicable]
- (Applicable where Exchangeable Notes represented by a Regulation S/Rule 144A Global Exchangeable Note are eligible for sale (a) in the United States to QIBs who are also QPs or (b) to, or for the account or benefit of, U.S. persons who are QIBs and also QPs)]*
32. Method of distribution: [Syndicated] [Non-syndicated]
33. (a) If syndicated, names and addresses of Managers: [Not Applicable] *[give names, and addresses]*
- (b) Date of Subscription Agreement: [●]
- (c) Stabilising Manager(s) (if any): [Not Applicable] *[give name(s)]*
34. If non-syndicated, name and address of relevant Dealer: [Not Applicable] *[give name and address]*
- [Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom]
- [BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France]
35. Calculation Agent: [Merrill Lynch International] [BofA Securities Europe SA] *[specify other]*
36. Total commission and concession: [[●] per cent. of the Aggregate Nominal Amount] [Not Applicable]
37. U.S. Selling Restrictions: *[Insert in the case of Exchangeable Notes other than Regulation S/Rule 144A Global Notes: The Exchangeable Notes may not be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States of America (including the U.S. states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or directly or indirectly offered, sold,*

resold, traded, pledged, exercised, redeemed, transferred or delivered to, or for the account or benefit of, any U.S. person. A "U.S. person" has the meaning ascribed to it by Regulation S under the U.S. Securities Act of 1933, as amended.

Insert in the case of Regulation S/Rule 144A Global Exchangeable Notes: The Exchangeable Notes are eligible for sale either (a) in an offshore transaction to investors who are not U.S. persons, and such Exchangeable Notes may not be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or (b) to investors who are qualified institutional buyers (as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) and who are also qualified purchasers (within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended) (a "**QIB**"/"**QP**"), and such Notes may only be subsequently offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, by such investors to a QIB/QP who executes an Investor Representation Letter and otherwise in compliance with Rule 144A. A "U.S. person" has the meaning ascribed to it by Regulation S under the Securities Act.]

- | | |
|---|---|
| 38. Additional United States Tax considerations | [Not Applicable] [<i>give details</i>]

Code Section 871(m): [Not Applicable] [<i>give details</i>] |
| 39. Additional selling restrictions: | [Not Applicable] [<i>give details</i>] |
| 40. Swiss Non-Exempt Public Offer: | [Not Applicable] ¹⁸

[Yes. If an obligation to prepare a supplement to the Offering Circular pursuant to article 56(1) of the Swiss Financial Services Act (FinSA) is triggered during the [Swiss Offer Period][subscription period], subscriptions may be withdrawn within two days of publication of the |

¹⁸ Insert "Not Applicable" in the case of Instruments which are not offered and sold into Switzerland.

supplement. [An offer of the Exchangeable Notes may be made in Switzerland during the period from [(and including)][●] (specify date) to [(and including)] [●] (specify date)] (the "Swiss Offer Period"). The Issuer gives specific consent to use the Offering Circular and these Final Terms [during the Swiss Offer Period] to the financial intermediary that is responsible for the primary offer of the Exchangeable Notes in Switzerland and with whom the Issuer or any of its Affiliates has a contractual relationship in respect of such offer in Switzerland]

[No. Neither these Final Terms nor the Offering Circular constitutes a prospectus within the meaning of the Swiss Financial Services Act and no such prospectus will be prepared.]¹⁹

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue [and admission to trading on [specify relevant market (*for example, the Euro MTF of the Luxembourg Stock Exchange*) and, if relevant, admission to an official list (*for example, the Official List of the Luxembourg Stock Exchange*)]] of the Exchangeable Notes described herein pursuant to the Note, Warrant and Certificate Programme of Bank of America Corporation, BofA Finance LLC and Merrill Lynch B.V.

RESPONSIBILITY

[[Subject as provided below,] the Issuer accepts responsibility for the information contained in these Final Terms.]

[Information on the Company (as defined in item 20(b) above) has been extracted from [*specify information source(s)*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the such published information, no facts have been omitted from the prospectus consisting of these Final Terms and the Offering Circular as supplemented as of the date hereof which would render the reproduced information inaccurate or misleading.]

[Each of the Issuer and the Guarantor confirms that the information contained in these Final Terms is to the best of its knowledge correct and that no material facts or circumstances have been omitted from the prospectus consisting of these Final Terms and the Offering Circular as supplemented as of the date hereof.]²⁰

Signed on behalf of the Issuer:

By:

Duly authorised

¹⁹ Insert "Yes" in the case of Instruments publicly offered in Switzerland to any type of investors. Insert "No" in the case of Instruments offered under an exemption from the Swiss prospectus requirement (e.g., private placement, profession investors, issue size below CHF 8 million or equivalent in other currencies).

²⁰ Insert in respect of Securities for which "Swiss Non-Exempt Public Offer" is specified as "Yes"

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application [has been]/[will be]/[is expected to be] made by the Issuer (or on its behalf) for the Exchangeable Notes to be [admitted to trading on the Euro MTF and listed on the Official List of the Luxembourg Stock Exchange] [*specify other listing or admission to trading*] [with effect from [●]].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original instruments are already admitted to trading)

2. RATINGS

Ratings: [The Exchangeable Notes have not been rated.]

(The above disclosure should be included if the Exchangeable Notes have not been rated)

[The Exchangeable Notes to be issued have been rated:

[Standard & Poor's Financial Services LLC: [●]]

[Moody's Investors Service, Inc.: [●]]

[[*Other*: [●]]]

[A rating is not a recommendation to buy, sell or hold the Exchangeable Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.]

3. OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

FISN: [●][Not Applicable]

CFI Code: [●][Not Applicable]

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A., and the relevant identification number(s): [Not Applicable] [*give name(s) and number(s)*]

[For CREST CDI Securities, insert the following language: The Instruments will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & International Limited ("CREST") via the CREST Depository Interest ("CDI") mechanism.]

Delivery: Delivery [against] [free of] payment

Names and addresses of initial Paying Agents: Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Registrar: Citibank Europe plc
1 North Wall Quay
Dublin
Ireland

Names and addresses of additional Paying Agent(s) (if any): [●]

Intended to be held in a manner which would allow Eurosystem eligibility. [Yes. Note that the designation "yes" simply means that the Exchangeable Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper (i.e. held under the New Safekeeping Structure (the "NSS")), and does not necessarily mean that the Exchangeable Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.]

[No. However, if after the date of these Final Terms, the Eurosystem eligibility criteria are amended such that the Exchangeable Notes are capable of meeting such criteria, the Exchangeable Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper (i.e. held under the New Safekeeping Structure (the "NSS")). Note that this does not necessarily mean that the Exchangeable Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.]

4. **PERFORMANCE OF THE COMPANY AND OTHER INFORMATION CONCERNING THE COMPANY AND THE SHARES:**

Based on publicly available information, the [name of the Company] is [include type of company and a brief description of the business of the Company.] The Shares (as defined in item 20(a)) are listed on the [name of the Exchange] under the ticker symbol [●]. [The Company is required to file periodically certain financial and other information with the U.S. Securities and Exchange Commission (the "SEC"). Information provided to or filed with the SEC by the Company can be accessed through the SEC's website at <http://www.sec.gov>.]

Further details on the Company and the performance of the Shares can be found on [the applicable Bloomberg L.P. ("Bloomberg®") page under Bloomberg Code [●]] [specify other]. The Issuer does not intend to provide post-issuance information regarding the Company or the Shares.

Bloomberg® accepts no responsibility for the merits of an investment in the Exchangeable Notes.

[insert only for Swiss Non-Exempt Public Offers]

SUMMARY

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to these Final Terms. Any decision to invest in the Exchangeable Notes should be based on consideration of the Offering Circular (which includes the documents incorporated by reference therein) and these Final Terms as a whole by the investor.

Any liability for information contained in this Summary is limited to cases where this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Final Terms and the Offering Circular.

The Exchangeable Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Collective Investment Schemes Act and are not licensed by the Swiss Financial Market Supervisory Authority ("FINMA") thereunder. Accordingly, neither the Exchangeable Notes nor holders of the Exchangeable Notes benefit from protection under the Swiss Collective Investment Schemes Act or supervision by FINMA and investors are exposed to the credit risk of the Issuer and Guarantor.

This Summary has been prepared and is being provided solely for the purpose of an offer of the Exchangeable Notes in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and it must not be used for any other purpose or in any other context than for which it is prepared and provided. This Summary does not apply to, must not be used for or in connection with, and does not constitute, any offer or invitation for subscription of the Instruments to, or any solicitation by, any person in any jurisdiction other than Switzerland.

You are about to purchase a product that is not simple and may be difficult to understand.

KEY INFORMATION ON THE SECURITIES

The Issuer: Merrill Lynch B.V. ("**MLBV**"). MLBV is a private limited liability company incorporated under Dutch law. MLBV was incorporated on 12 November 2012 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands. MLBV continues to exist until it is dissolved and liquidated in accordance with the relevant provision of the Dutch Civil Code. MLBV's registered office is at Amstelplein 1, Rembrandt Tower, 27th Floor, 1096 HA Amsterdam, the Netherlands and it is registered with the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 56457103. The LEI in respect of MLBV is 549300RQ1D1WIE085245.

The Guarantor: Bank of America Corporation ("**BAC**"). BAC is a Delaware corporation, a bank holding company and a financial holding company. BAC was incorporated on 31 July 1998 (existing until it is dissolved). BAC was initially registered with the State of Delaware, Secretary of State, Division of Corporations on 31 July 1998 under registration number 2927442. BAC's registered office in Delaware is at the Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States. BAC's headquarters and principal place of business are located at 100 North Tryon Street, Charlotte, North Carolina 28255, United States. The LEI in respect of BAC is 9DJT3UXIJZJ14WXO774.

Product name: [Up to] [insert aggregate nominal/notional amount or number of exchangeable notes] [insert name of exchangeable notes] issued under the Note, Warrant and Certificate Programme (the "**Exchangeable Notes**").

Product identifier:

ISIN: [insert]

<p>[SSPA <i>Product Type</i>: [insert] with additional feature(s): [insert]</p> <p>(Further information is available at https://www.sspa.ch)</p>
<p>Issue Date: [insert]</p>
<p>[Maturity Date][Redemption Date and Settlement Date][Settlement Date]: [insert]</p>
<p>Identity of Shares: [insert]</p>
<p>Settlement Currency: [insert]</p>
<p>Settlement Method: Cash Settlement</p>
<p>KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC</p>
<p>Issue Price:</p> <p>[Insert if trading in nominal] [insert]% of the aggregate nominal amount]</p> <p>[Insert if trading in units] [insert currency][insert] per Exchangeable Note]</p>
<p>[Insert if applicable][Subscription Period: From and including [insert] to and including [insert]]</p>
<p>Public Offer Jurisdiction: Switzerland</p>
<p>The Instruments will not be admitted to trading on any trading venue in Switzerland</p>
<p>Selling Restrictions:</p> <p><i>U.S. Selling Restrictions:</i> [insert language as per item 37 above]</p> <p><i>EEA selling restrictions:</i> Applicable</p> <p><i>UK selling restrictions:</i> Applicable</p> <p>[The Exchangeable Notes may not be offered, sold or otherwise made available to any retail investors in the European Economic Area.]</p> <p>[The Exchangeable Notes may not be offered, sold or otherwise made available to any retail investors in the United Kingdom.]</p> <p><i>Additional selling restrictions:</i> [Not Applicable] [insert]</p>

4. Amendments to Notice to Purchasers and Holders of Instruments and Transfer Restrictions

By virtue of this Supplement, the section entitled "Notice to Purchasers and Holders of Instruments and Transfer Restrictions" on pages 983 to 1000 of the Original Offering Circular shall be amended as follows:

- (a) paragraph (v) on pages 987 and 988 of the Original Offering Circular is amended to add the following before paragraph (vi) on page 988:

"Regulation S/Rule 144A Global Exchangeable Note Representing Exchangeable Notes Sold Pursuant to Regulation S

"THE EXCHANGEABLE NOTES REPRESENTED BY THIS GLOBAL INSTRUMENT AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, REOFFERED, RESOLD, TRADED, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED EXCEPT IN ACCORDANCE WITH THE CONDITIONS (AS DEFINED BELOW) AND THE ENGLISH LAW AGENCY AGREEMENT (AS DEFINED BELOW), AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR ANY OTHER SECURITIES LAWS. MERRILL LYNCH B.V., THE ISSUER OF THE EXCHANGEABLE NOTES, HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **1940 ACT**). THE EXCHANGEABLE NOTES REPRESENTED BY THIS GLOBAL INSTRUMENT MAY NOT BE EXCHANGED IN THE UNITED STATES OR BY OR ON BEHALF OF ANY U.S. PERSON (AS DEFINED HEREIN).

THE HOLDER OF ANY EXCHANGEABLE NOTES, AND THE HOLDER OF ANY BENEFICIAL INTEREST IN THE EXCHANGEABLE NOTES, REPRESENTED BY THIS GLOBAL INSTRUMENT, AGREES BY ITS ACQUISITION HEREOF FOR THE BENEFIT OF THE DEALER, THE ISSUER AND THE GUARANTOR THAT ANY BENEFICIAL INTEREST IN THE EXCHANGEABLE NOTES REPRESENTED BY THIS GLOBAL INSTRUMENT MAY BE OFFERED, SOLD, REOFFERED, RESOLD, TRADED, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED ONLY IN ACCORDANCE WITH THE CONDITIONS AND THE ENGLISH LAW AGENCY AGREEMENT AND TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED HEREIN) AND THAT IS ACQUIRING THE EXCHANGEABLE NOTES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. FOR THE PURPOSES HEREOF, **U.S. PERSON** HAS THE MEANING ASCRIBED TO IT BY REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THE EXCHANGEABLE NOTES REPRESENTED BY THIS GLOBAL INSTRUMENT SHALL BE REQUIRED TO REPRESENT WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH SUCH ACCOUNT SATISFIES THE REQUIREMENTS SET FORTH ABOVE AND ANY OFFER, SALE, REOFFER, RESALE, TRADE, PLEDGE, ASSIGNMENT, DELIVERY OR OTHER TRANSFER OR REDEMPTION OF ITS INTEREST IN SUCH EXCHANGEABLE NOTES MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS ABOVE. CONSEQUENTLY, ANY OFFER, SALE, RESALE, TRADE, PLEDGE, ASSIGNMENT, DELIVERY, TRANSFER, EXCHANGE OR REDEMPTION MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "**DISQUALIFIED TRANSFEREE**") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A

DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

NONE OF THE EXCHANGEABLE NOTES, THE GUARANTEE AND CERTAIN ENTITLEMENTS CONSTITUTE, OR HAVE BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE **CEA**), AND TRADING IN THE EXCHANGEABLE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA.

THE INVESTOR SHALL BE DEEMED TO REPRESENT BY ITS ACQUISITION AND HOLDING OF ANY INTEREST HEREIN THAT IT IS NOT ACQUIRING THE EXCHANGEABLE NOTES REPRESENTED BY THIS GLOBAL INSTRUMENT WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE 1 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (**ERISA**), ANY INDIVIDUAL RETIREMENT ACCOUNT OR PLAN SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR UNDER ANY SIMILAR LAWS, OR ANY THAT ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF SECTION 3(42) OF ERISA BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S ACCOUNT'S OR PLAN'S INVESTMENT THEREIN.

THE EXCHANGEABLE NOTES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR OFFERS, SALES, REOFFERS, REALES, TRADES, PLEDGES, ASSIGNMENTS, DELIVERIES AND OTHER TRANSFERS OR REDEMPTIONS OF THE EXCHANGEABLE NOTES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE OFFER, SALE, REOFFER, RESALE, TRADE, PLEDGE, ASSIGNMENT, DELIVERY OR TRANSFER OR REDEMPTION OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF AN EXCHANGEABLE NOTE, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.""; and

- (b) paragraph (xxiv) on pages 993 to 999 of the Original Offering Circular is amended to add the following before paragraph (xxvii) on page 999:

"Regulation S/Rule 144A Global Exchangeable Note Representing Exchangeable Notes Sold in Reliance Pursuant to Rule 144A

"THE EXCHANGEABLE NOTES REPRESENTED BY THIS GLOBAL INSTRUMENT AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, REOFFERED, RESOLD, TRADED, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED EXCEPT IN ACCORDANCE WITH THE CONDITIONS (AS DEFINED BELOW) AND THE ENGLISH LAW AGENCY AGREEMENT (AS DEFINED BELOW), AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR ANY OTHER SECURITIES LAWS. MERRILL LYNCH B.V., THE ISSUER OF THE EXCHANGEABLE NOTES, HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **1940 ACT**).

THE HOLDER OF ANY EXCHANGEABLE NOTES, AND THE HOLDER OF ANY BENEFICIAL INTEREST IN THE EXCHANGEABLE NOTES, REPRESENTED BY THIS GLOBAL INSTRUMENT, AGREES BY ITS ACQUISITION HEREOF FOR THE BENEFIT OF THE DEALER, THE ISSUER AND THE GUARANTOR THAT ANY BENEFICIAL INTEREST IN THE EXCHANGEABLE NOTES REPRESENTED BY THIS GLOBAL INSTRUMENT MAY BE OFFERED, SOLD, REOFFERED, RESOLD, TRADED, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR REDEEMED ONLY TO OR THROUGH THE ISSUER OR THE DEALER (A) IN ACCORDANCE WITH THE CONDITIONS AND THE ENGLISH LAW AGENCY AGREEMENT, AND IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, AND (B) TO A PERSON IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED HEREIN) THAT (i) IS A "QUALIFIED INSTITUTIONAL BUYER" (**QIB**) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND A "QUALIFIED PURCHASER" (**QP**) WITHIN THE MEANING OF SECTION 3(c)(7) AND AS DEFINED IN SECTION 2(a)(51) OF THE 1940 ACT AND THE RULES THEREUNDER, (ii) IS NOT (a) A DEALER DESCRIBED IN RULE 144A(a)(1)(ii) THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED WITH THE DEALER, (b) A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY BENEFICIARIES OF THE PLAN, SUCH AS A PARTICIPANT-DIRECTED 401(K) PLAN OR (c) AN INVESTMENT COMPANY EXCEPTED FROM THE 1940 ACT PURSUANT TO SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF (OR A FOREIGN INVESTMENT COMPANY UNDER SECTION 7(d) THEREOF RELYING ON SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF WITH RESPECT TO ITS U.S. HOLDERS) AND FORMED ON OR PRIOR TO 30 APRIL 1996, THAT HAS NOT RECEIVED THE CONSENT OF EACH OF ITS BENEFICIAL OWNERS WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE 1940 ACT AND THE RULES THEREUNDER; (iii) THAT WAS NOT FORMED, REFORMED OR RECAPITALISED FOR THE PURPOSE OF INVESTING IN THE EXCHANGEABLE NOTES OR OTHER SECURITIES OF THE ISSUER UNLESS EACH OF ITS BENEFICIAL OWNERS IS BOTH A QIB AND A QP WHO WAS NOT SO FORMED; (iv) HAS NOT INVESTED MORE THAN 40 PER CENT. OF ITS ASSETS IN THE EXCHANGEABLE NOTES AND/OR OTHER SECURITIES OF THE ISSUER AFTER GIVING EFFECT TO THE PURCHASE OF THE EXCHANGEABLE NOTES UNLESS EACH OF ITS BENEFICIAL OWNERS IS BOTH A QIB AND QP; (v) IS NOT A PARTNERSHIP, COMMON TRUST FUND OR CORPORATION, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN, OR OTHER ENTITY, IN WHICH THE PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENT TO BE MADE, OR THE ALLOCATION THEREOF, UNLESS ALL SUCH PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS ARE BOTH QIBS AND QPS; (vi) THAT SUBSCRIBES, ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING OR OTHERWISE ACQUIRING THE EXCHANGEABLE NOTES (OR BENEFICIAL INTERESTS THEREIN), FOR A MINIMUM NUMBER OF EXCHANGEABLE NOTES VALUED IN AN AMOUNT OF AT LEAST U.S.\$100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY); (vii) THAT WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE; (viii) THAT UNLESS BOTH (I) IT REPRESENTS THAT THE PURCHASE, HOLDING AND DISPOSITION OF THE EXCHANGEABLE NOTES ARE ELIGIBLE FOR EXEMPTIVE RELIEF UNDER, OR ARE OTHERWISE NOT PROHIBITED BY, SECTION 406 OF THE U.S.

EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), AND SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), OR ANY SUBSTANTIALLY SIMILAR U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW, AND (II) AN OPINION OF COUNSEL OR OTHER COMFORT SATISFACTORY TO THE ISSUER AND THE GUARANTOR IS DELIVERED WHICH AFFIRMS THAT NONE OF THE ACQUISITION, PURCHASE OR HOLDING OF ANY EXCHANGEABLE NOTE WOULD CAUSE ANY ASSETS OF THE ISSUER TO BE TREATED AS "PLAN ASSETS" FOR THE PURPOSES OF ERISA OR ANY REGULATION THEREUNDER (OR ANY SUBSTANTIALLY SIMILAR U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW), IS NOT, AND IS NOT A FIDUCIARY INVESTING ASSETS OF OR ON BEHALF OF, (a) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO TITLE I OF ERISA; (b) A PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE; (c) AN ENTITY WHOSE ASSETS INCLUDE ASSETS OF A PLAN DESCRIBED IN (vi)(a) OR (b) ABOVE BY REASON OF SUCH A PLAN'S INVESTMENT IN THE ENTITY UNDER 29 C.F.R. §2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA OR OTHERWISE; OR (d) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE; AND (ix) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE OTHER PERSONS EACH OF WHOM MEETS ALL OF THE REQUIREMENTS OF CLAUSES (i) THROUGH (viii). FOR THE PURPOSES HEREOF, **U.S. PERSON** HAS THE MEANING ASCRIBED TO IT BY REGULATIONS UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THE EXCHANGEABLE NOTES REPRESENTED BY THIS GLOBAL INSTRUMENT SHALL BE REQUIRED TO REPRESENT WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH SUCH ACCOUNT SATISFIES THE REQUIREMENTS SET FORTH ABOVE AND ANY OFFER, SALE, REOFFER, RESALE, TRADE, PLEDGE, ASSIGNMENT, DELIVERY OR OTHER TRANSFER OR REDEMPTION OF ITS INTEREST IN SUCH EXCHANGEABLE NOTES MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS ABOVE AND MAY ONLY BE MADE TO A PERSON TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A AND WILL REQUIRE THE SUBMISSION TO THE DEALER OR THE ISSUER OF A DULY COMPLETED INVESTOR REPRESENTATION LETTER EXECUTED FOR THE BENEFIT OF THE DEALER, THE ISSUER AND THE GUARANTOR (TOGETHER WITH THEIR RESPECTIVE AFFILIATES AND ANY PERSONS CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH DEALER, ISSUER OR GUARANTOR), IN THE FORM AVAILABLE FROM THE DEALER, THE ISSUER OR THE RELEVANT INSTRUMENT AGENT (AS DEFINED IN THE ENGLISH LAW AGENCY AGREEMENT) WITH RESPECT TO ANY INTEREST IN THE EXCHANGEABLE NOTES REPRESENTED BY THIS GLOBAL INSTRUMENT. ANY PURPORTED SALE OR TRANSFER OF THE EXCHANGEABLE NOTES, OR ANY INTEREST THEREIN, REPRESENTED BY THIS GLOBAL INSTRUMENT IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AB INITIO AND SHALL NOT VEST ANY RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A **DISQUALIFIED TRANSFEREE**), NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE GUARANTOR, THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE TRANSFER AGENT OR ANY INTERMEDIARY, AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER OR THE ISSUER MAY REQUIRE SUCH DISQUALIFIED TRANSFEREE TO SELL OR TRANSFER SUCH

INTEREST TO A PERMITTED TRANSFEREE MEETING THE REQUIREMENTS ABOVE.

THE HOLDER OF ANY EXCHANGEABLE NOTES AND THE HOLDER OF ANY BENEFICIAL INTERESTS IN THE EXCHANGEABLE NOTES REPRESENTED BY THIS GLOBAL INSTRUMENT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM THE RELEVANT CLEARING SYSTEM.

IF REQUESTED BY THE ISSUER, THE GUARANTOR OR BY AN INSTRUMENT AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THE EXCHANGEABLE NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT AND THE 1940 ACT.

NONE OF THE EXCHANGEABLE NOTES, THE GUARANTEE AND CERTAIN ENTITLEMENTS CONSTITUTE, OR HAVE BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE CEA), AND TRADING IN THE EXCHANGEABLE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA.

THE EXCHANGEABLE NOTES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR OFFERS, SALES, REOFFERS, REALES, TRADES, PLEDGES, ASSIGNMENTS, DELIVERIES AND OTHER TRANSFERS OR REDEMPTIONS OF THE EXCHANGEABLE NOTES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE OFFER, SALE, REOFFER, RESALE, TRADE, PLEDGE, ASSIGNMENT, DELIVERY OR TRANSFER OR REDEMPTION OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF AN EXCHANGEABLE NOTE, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.""

5. Amendments to Annex 11A - Additional Terms and Conditions for Rule 144A Notes

By virtue of this supplement, the section entitled "Annex 11A - Additional Terms and Conditions for Rule 144A Notes" on pages 741 and 742 of the Original Offering Circular shall be amended as follows:

- (a) Rule 144A Note Condition 1 (Interpretation) and Rule 144A Note Condition 2 (Form) on pages 725 and 726 of the Original Offering Circular are deleted in their entirety and replaced with the following:

"1. Interpretation

(a) *Rule 144A Global Notes and Regulation S/Rule 144A Global Notes*

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes represented by a Rule 144A Global Note or a Regulation S/Rule 144A Global Note shall comprise the terms and conditions of the Notes (the "**Note Conditions**"), the Additional Terms and Conditions for Rule 144A Notes set out below (the "**Rule 144A Note Conditions**") and any other additional terms and conditions as may relate to the particular Series of Rule 144A Notes and specified as applicable in the applicable Final Terms, in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (a) the Note Conditions and (b) the Rule 144A Note Conditions, the Rule 144A Note Conditions shall prevail. In the event of any inconsistency between (a) the Note Conditions and/or the Rule 144A Note Conditions and (b) the applicable Final Terms, the applicable Final Terms will prevail.

Any reference in the Note Conditions to "Global Note" shall, whenever the context so permits, be deemed to include a reference to a Regulation S/Rule 144A Global Note or a Rule 144A Global Note.

(b) *Regulation S/Rule 144A Global Exchangeable Notes*

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes represented by a Regulation S/Rule 144A Global Exchangeable Note shall comprise the terms and conditions of the Exchangeable Notes (the "**Exchangeable Note Terms and Conditions**"), the Rule 144A Note Conditions and any other additional terms and conditions as may relate to the particular Series of Exchangeable Notes represented by a Regulation S/Rule 144A Global Exchangeable Note and specified as applicable in the applicable Final Terms, in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between (a) the Exchangeable Note Terms and Conditions and (b) the Rule 144A Note Conditions, the Rule 144A Note Conditions shall prevail. In the event of any inconsistency between (a) the Exchangeable Note Terms and Conditions and/or the Rule 144A Note Conditions and (b) the applicable Final Terms, the applicable Final Terms will prevail.

Any reference in the Exchangeable Note Terms and Conditions to "Global Note" shall, whenever the context so permits, be deemed to include reference to a Regulation S/Rule 144A Global Exchangeable Note.

(c) *Clearing Systems*

Any reference herein to Euroclear and/or Clearstream, Luxembourg or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent from time to time and notified to the Holders in accordance with Note Condition 14 (*Notices*).

2. Form

Notes in registered form may be offered and sold in private transactions exclusively in the United States or to, or for the account or benefit of, U.S. persons ("**Rule 144A**

Global Notes") in reliance on Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), only to persons who are "qualified institutional buyers" (as defined in Rule 144A) ("**QIBs**") and who are also each a "qualified purchaser" (each a "**QP**") within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), and the rules thereunder, and who, as a condition to purchasing such Notes will enter into and remain in compliance with an Investor Representation Letter for the benefit of the Dealer, the Issuer and the Guarantor (together with their respective affiliates and any persons controlling, controlled by or under common control with such Dealer, Issuer or Guarantor) in which they represent and agree, among other things, to purchase such Notes for their own account and not with a view to the distribution thereof (each letter, for the benefit of such parties, an "**Investor Representation Letter**"). If specified in the applicable Final Terms, Notes and Exchangeable Notes, as applicable, in registered form may be offered and sold concurrently (a) in the United States or to, or for the account or benefit of, U.S. persons, in each case in reliance on Rule 144A to persons who are QIBs and who are also each a QP, and who, as a condition to purchasing the Notes will enter into and remain in compliance with an Investor Representation Letter and (b) outside the United States to non-U.S. persons in an offshore transaction pursuant to Regulation S under the Securities Act) (such Notes in such form, "**Regulation S/Rule 144A Global Notes**" and in the case of Exchangeable Notes in such form, represented by the (i) Regulation S global exchangeable note and (ii) the Rule 144A global exchangeable note, the "**Regulation S/Rule 144A Global Exchangeable Notes**").

Interests in a Rule 144A Global Note, Regulation S/Rule 144A Global Note or Regulation S/Rule 144A Global Exchangeable Note will be exchangeable, in whole but not in part, for Notes in definitive registered form ("**Definitive Registered Notes**") only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (a) in the case of Notes represented by a Rule 144A Global Note held through DTC, either DTC has notified the Issuer that it is unwilling or unable to continue as a depository for that Rule 144A Global Note held through DTC and no alternative clearing system is available, or DTC has ceased to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934, as amended, and no alternative clearing system is available, (b) in the case of Notes or Exchangeable Notes registered in the name of a nominee of the Common Depository, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (c) the Issuer or (if applicable) the Guarantor has or will become subject to adverse tax consequences which would not be suffered were the Notes held in definitive form. The Issuer will give notice of any such Exchange Event to the Holders in accordance with Note Condition 14 (*Notices*). In the event that Definitive Registered Notes are issued in exchange for interests in a Global Note, such Definitive Registered Notes shall bear, and be subject to, the relevant legend described in the Offering Circular under "*Notice to Purchasers and Holders of Instruments and Transfer Restrictions*."

- (b) Rule 144A Note Condition 3 (Definitions) on page 726 of the Original Offering Circular is amended by deleting the following:

""**Global Note**" means a Rule 144A Global Note or Regulation S/Rule 144A Global Note.",

and replacing it with the following:

""**Global Note**" means a Rule 144A Global Note, a Regulation S/Rule 144A Global Note or a Regulation S/Rule 144A Global Exchangeable Note, as applicable."

- (c) Rule 144A Note Condition 4 (Title) and Rule 144A Note Condition 5 (Transfers) on pages 726 and 729 of the Original Offering Circular are deleted in their entirety and replaced with the following:

"4. Title

In the case of Notes represented by a Rule 144A Global Note held through DTC, the Rule 144A Global Note will be registered in the name of Cede & Co., as nominee of DTC, and will be held by the Principal Paying Agent as custodian for DTC. In the case of Notes represented by a Regulation S/Rule 144A Global Note or a Rule 144A Global Note held through Euroclear and/or Clearstream, Luxembourg, such Notes will be registered in the name of a nominee for, and will be deposited with, the Common Depositary. In the case of Exchangeable Notes represented by a Regulation S/Rule 144A Global Exchangeable Note held through Euroclear and/or Clearstream, Luxembourg, such Notes will be registered in the name of a nominee for, and will be deposited with, the Common Depositary.

Subject to mandatory rules of law, title to Rule 144A Global Notes, Regulation S/Rule 144A Global Notes and Regulation S/Rule 144A Global Exchangeable Notes will pass by registration of the transfer in the Register maintained by the Principal Paying Agent or the Registrar, as applicable, in accordance with the provisions of the English Law Agency Agreement. Beneficial ownership of interests in a Rule 144A Global Note or a Regulation S/Rule 144A Global Note or a Regulation S/Rule 144A Global Exchangeable Note will be determined in accordance with the rules and procedures of DTC, Euroclear or Clearstream, Luxembourg, as applicable.

Subject as set forth in this Rule 144A Note Condition 4, each person who is for the time being shown in the records of DTC as the holder of a particular number of Notes represented by a Rule 144A Global Note shall be treated by the Issuer, (if applicable) the Guarantor and any Paying Agent as the holder of such number of such Notes for all purposes (and the expressions "**Holder**" and "**holder of Notes**" and related expressions shall be construed accordingly). For as long as the Notes are represented by a Global Note held through Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular number of Notes (in which regard any certificate or other document issued by such Clearing System as to the number of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, (if applicable) the Guarantor or the Registrar and any relevant Paying Agent as the holder of such number of Notes for all purposes (and the expressions "**Holder**" and "**holder of Notes**" and related expressions shall be construed accordingly).

5. Transfers

- (a) Transfers of Notes represented by a Global Note may only be made in accordance with any applicable rules and regulations of the Principal Paying Agent, DTC, Euroclear and/or Clearstream, Luxembourg, and the following provisions:
 - (i) any sales, transfers to or exchanges with a person who takes delivery in the form of Notes represented by a Regulation S/Rule 144A Global Note or Exchangeable Notes represented by a Regulation S/Rule 144A Global Exchangeable Note may only be made if such sale, transfer or exchange is being made either (x) if the transferor is a non-U.S. person, between or among non-U.S. persons in an offshore transaction pursuant to Regulation S under the Securities Act or (y) if the transferor is a U.S. person, by U.S. persons to or through the Issuer or the Dealer (I) in the United States to a QIB who is also a QP or (II) to, or for the account or benefit of, a U.S. person who is a QIB and who is also a QP, in either case of (I) or (II), who is acquiring such Notes in a transaction meeting the requirements of Rule 144A, and who enters into and remains in compliance with an Investor Representation Letter; or
 - (ii) any sales, transfers to or exchanges with a person who takes delivery in the form of Notes represented by a Rule 144A Global Note may only be made if such sale, transfer or exchange is being made to or through the Issuer or the Dealer (x) in the United States to a QIB who is also a QP or (y) to, or for the account or benefit of, a U.S. person who is a QIB and who is also a QP, in either case, who is acquiring such Notes in a transaction meeting the

requirements of Rule 144A, and who enters into and remains in compliance with an Investor Representation Letter.

- (b) All transactions (which transactions shall include transfers of Notes represented by a Rule 144A Global Note or a Regulation S/Rule 144A Global Note and Exchangeable Notes represented by a Regulation S/Rule 144A Global Exchangeable Note and transfers of Notes and Exchangeable Notes in definitive form) (a) to a person in the United States or (b) to, or for the account or benefit of, a U.S. person, in either case who is a QIB and also a QP and, who takes delivery of Notes represented by a Rule 144A Global Note or a Regulation S/Rule 144A Global Note or Exchangeable Notes represented by a Regulation S/Rule 144A Global Exchangeable Note or Notes or Exchangeable Notes in definitive form in the open market or otherwise may only be effected to or through the Issuer or the Dealer, and shall only be effective if, as a condition to such transfer of the Notes, the transferee enters into and remains in compliance with an Investor Representation Letter (which must be duly executed and delivered by such proposed transferee or such transferee's attorney duly authorised in writing at least three New York Business Days prior to the date the transfer of such Notes or Exchangeable Notes is desired).
- (c) In the case of sales, transfers or exchanges of Global Notes, the Holder must send:
- (i) (in the case of Notes represented by a Regulation S/Rule 144A Global Note or Rule 144A Global Note or Exchangeable Notes represented by a Regulation S/Rule 144A Global Exchangeable Note held through Euroclear and/or Clearstream, Luxembourg) to Euroclear and/or Clearstream, Luxembourg, as the case may be, a free of payment instruction not later than 10.00 a.m. (Brussels or Luxembourg time, as the case may be) one Brussels Business Day or Luxembourg Business Day, as the case may be, prior to the date on which the sale, transfer or exchange is to take effect; and
- (ii) (in the case of Notes represented by a Rule 144A Global Note held through DTC) to DTC a free of payment instruction at least two New York Business Days prior to the date on which the sale, transfer or exchange is to take effect.

In the case of a transfer, separate payment arrangements are required to be made between the transferor and the transferee.

On the sale, transfer or exchange date, Euroclear or Clearstream, Luxembourg, or DTC, as the case may be, (a) will debit the account of its participant and (b) will instruct (i), in the case of sales, transfers to or exchanges with a person who takes delivery of Notes represented by a Regulation S/Rule 144A Global Note or a Rule 144A Global Note or Exchangeable Notes represented by Regulation S/Rule 144A Global Exchangeable Note held through Euroclear and/or Clearstream, Luxembourg, the Principal Paying Agent to credit the relevant account of Euroclear or Clearstream, Luxembourg participant, as the case may be, or (ii) in the case of sales, transfers to or exchanges with a person who takes delivery of Notes represented by a Rule 144A Global Note held through DTC, the Principal Paying Agent to credit the relevant account of the DTC participant.

- (d) No beneficial owner of a Rule 144A Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear or Clearstream, Luxembourg, as applicable. A beneficial interest in a Rule 144A Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Notes in definitive form only (a) upon the occurrence of an Exchange Event, (b) in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be, and (c) in accordance with the terms and conditions specified in the English Law Agency Agreement. Transfers of a Rule 144A Global Note held through DTC shall be limited to transfers of such Rule 144A Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee. For so long as the Notes are represented by a Regulation S/Rule 144A Global Note or a Rule 144A Global Note or Exchangeable Notes are represented by a Regulation S/Rule 144A Global Exchangeable Note held

through Euroclear or Clearstream, Luxembourg, all permitted transfers of such Notes must be effected through an account at Euroclear or Clearstream, Luxembourg.

- (e) Subject as provided in these Rule 144A Note Conditions, upon the terms and subject to the conditions set forth in the English Law Agency Agreement, a Note or Exchangeable Note, as applicable, in definitive form may be transferred in whole or in part. In order to effect any such transfer, (i) the holder or holders must (A) surrender the Note or Exchangeable Note, as applicable, for registration of the transfer of the Note or Exchangeable Note, as applicable, (or the relevant part of the Note or Exchangeable Note, as applicable) at the specified office of the Principal Paying Agent with a form of transfer duly completed and executed by the person shown as the registered holder on the Register, or its attorney duly authorised in writing and (B) complete and deposit such other certifications or evidence as may be required by the Principal Paying Agent, the Issuer or (if applicable) the Guarantor and (ii) the Principal Paying Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, (if applicable) the Guarantor and the Principal Paying Agent may from time to time prescribe. Subject to the provisions above, the Principal Paying Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Principal Paying Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new certificate representing such Note or Exchangeable Note, as applicable, in definitive form of the same aggregate amount of the Note or Exchangeable Note, as applicable, (or the relevant part of the Note or Exchangeable Note, as applicable) transferred. In the case of the transfer of part only of a Note or Exchangeable Note, as applicable, in definitive form, a new certificate representing such Note or Exchangeable Note, as applicable, in definitive form in respect of the balance of the Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor. The Principal Paying Agent shall record such transfer, and make appropriate notations, in the Register to reflect such transfer.
- (f) Any attempted sale, transfer or exchange in which the proposed sale, transfer or exchange was not effected in accordance with the foregoing procedures shall not be valid or binding on the Issuer or (if applicable) the Guarantor. In addition, if any Paying Agent subsequently determines or is subsequently notified by the Issuer that (i) a sale, transfer or exchange, or attempted or purported sale, transfer or exchange, of any interest in a Note or Exchangeable Note, as applicable, was consummated on the basis of an incorrect certification from the transferee or purported transferee as set forth in the relevant Investor Representation Letter, (ii) the holder of any interest in a Note or Exchangeable Note, as applicable, was in breach, at the time given, of any representation or agreement set forth in any Investor Representation Letter or any deemed representation or agreement of such holder, or (iii) a sale, transfer or exchange, or attempted sale, transfer or exchange, of any interest in a Note or Exchangeable Note, as applicable, was consummated which did not comply with the transfer restrictions set forth in this Rule 144A Note Condition 5 the purported transfer shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee (such purported transferee, a "**Disqualified Transferee**") and the last preceding holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a holder thereof retroactively to the date of transfer of such interest by such holder or the Issuer may require such Disqualified Transferee to sell or transfer such interest to a permitted transferee meeting the requirements above.

No further liability in respect thereof shall attach to the Issuer or (if applicable) the Guarantor."